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# Pacific Capital UCITS Funds plc

Statutory Report and Audited Financial Statements  
For the financial year ended 31 December 2025

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

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# Administration of the Company

## Directors

Raymond O'Neill\* (Irish)

Victoria Parry\*^ (British, Irish resident)

James Davidson\*\* (British)

Mary Elizabeth Murphy\*\* (Irish)

\*Non-executive Independent Director.

\*\*Non-executive Director.

^Chairperson.

## Manager

Waystone Management Company (IE) Limited

4<sup>th</sup> Floor, 35 Shelbourne Road

Ballsbridge, Dublin 4

D04 A4E0

Ireland

## Investment Manager

Pacific Capital Partners Limited

74 Wigmore Street

London W1U 2SQ

United Kingdom

## Sub-Investment Managers

North of South Capital LLP (for Pacific

North of South EM All

Cap Equity Fund and Pacific North of South EM

Equity Income Opportunities Fund)

45 Pont Street

London SW1X 0BD

United Kingdom

Guinness Asset Management Limited (for

dVAM Global Equity Income PCP Fund)

18 Smith Square

London SW1P 3HZ

United Kingdom

Fulcrum Asset Management LLP (for dVAM Diversified Liquid

Alternatives PCP Fund)

Marble Arch House

66 Seymour Street

London W1H 5BT

United Kingdom

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

Cannon Place

78 Cannon Street

London EC4N 6AG

United Kingdom

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

Level 3, 1 Bligh Street

Sydney

NSW Australia, 2000

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

74 Wigmore Street

London W1U 2SQ

United Kingdom

## Depository

Citi Depository Services Ireland Designated Activity Company

1 North Wall Quay

Dublin 1

Ireland

## Administrator, Registrar and Transfer Agent

Citibank Europe Plc

1 North Wall Quay

Dublin 1

Ireland

## Independent Auditor

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House

29 Earlsfort Terrace

Dublin 2

Ireland

DO2 AY28

## Company Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin D02 R296

Ireland

# Administration of the Company (continued)

## **Product Advisor**

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

## **Irish Legal Advisers**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## **Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## **Registered Number 553111**

# Background to the Company

Pacific Capital UCITS Funds plc (the “Company”) was incorporated in Ireland on 24 November 2014 as a public limited company under the Companies Act 2014, as amended (the “Companies Act”) with registration number 553111. Unless otherwise provided for in this report, all capitalized terms shall have the same meaning herein as in the latest Prospectus of the Company dated 1 September 2025 (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 2025, the Company consisted of Twenty-Five Active Funds, detail as follows:

| <b>Fund</b>                                                | <b>Launch Date</b> |
|------------------------------------------------------------|--------------------|
| Pacific Multi-Asset Accumulator – Conservative Fund        | 20 January 2017    |
| Pacific Multi-Asset Accumulator – Core Fund                | 20 January 2017    |
| Pacific Multi-Asset Accumulator – Defensive Fund           | 20 January 2017    |
| Pacific Multi-Asset Accumulator – Plus Fund                | 20 January 2017    |
| Pacific North of South EM All Cap Equity Fund              | 23 November 2017   |
| dVAM Global Equity Income PCP Fund                         | 17 January 2019    |
| dVAM Balanced Active PCP Fund                              | 13 February 2019   |
| dVAM Growth Active PCP Fund                                | 13 February 2019   |
| dVAM Cautious Active PCP Fund                              | 15 February 2019   |
| Pacific G10 Macro Rates Fund                               | 8 March 2019       |
| dVAM Diversified Liquid Alternatives PCP Fund              | 22 July 2019       |
| dVAM Global Equity Focus Strategy PCP Fund                 | 16 December 2020   |
| Pacific MA Sustainable - Balanced Fund                     | 16 February 2021   |
| Pacific Global All Cap Opportunities Fund                  | 28 October 2021    |
| Pacific North of South EM Equity Income Opportunities Fund | 10 June 2022       |
| Pacific North American Opportunities Fund                  | 25 April 2023      |
| Pacific Coolabah Global Active Credit Fund                 | 11 October 2023    |
| dVAM Smarter Money Credit PCP Fund                         | 24 October 2024    |
| LAM Alternatives and Real Assets Fund                      | 5 November 2024    |
| LAM Global Equity Fund                                     | 5 November 2024    |
| LAM Global Fixed Interest Fund                             | 5 November 2024    |
| LAM Multi Asset Stewardship Fund                           | 5 November 2024    |
| Pacific North of South Global Emerging Markets Equity Fund | 4 February 2025    |
| Pacific Coolabah Credit Alpha Fund                         | 8 July 2025        |
| Pacific Multi-Asset Accumulator – Equity Focus Fund        | 18 August 2025     |

Pacific Maple-Brown Abbott Global Infrastructure Fund was authorised by the Central Bank of Ireland on 15 October 2025. It had not launched as at 31 December 2025 and subsequently launched on 23 January 2026 by way of merger.

## Investment objectives

### 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.

# Background to the Company (continued)

## Investment objectives (continued)

### **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.

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

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

### **dVAM Global Equity Income PCP Fund**

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

### **dVAM Balanced Active PCP Fund**

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

### **dVAM Growth Active PCP Fund**

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

### **dVAM Cautious Active PCP Fund**

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

### **Pacific G10 Macro Rates Fund**

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

### **dVAM Diversified Liquid Alternatives PCP Fund**

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

### **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.

# Background to the Company (continued)

## Investment objectives (continued)

### **Pacific Global All Cap Opportunities Fund<sup>^</sup>**

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

### **Pacific North of South EM Equity Income Opportunities Fund**

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

### **Pacific North American Opportunities Fund**

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in North American equity securities.

### **Pacific Coolabah Global Active Credit Fund**

The Fund’s investment objective is to achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities and government or sovereign bonds, using derivatives where appropriate.

### **dVAM Smarter Money Credit PCP Fund**

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

### **LAM Alternatives and Real Assets Fund**

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

### **LAM Global Equity Fund**

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

### **LAM Global Fixed Interest Fund**

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

### **LAM Multi Asset Stewardship Fund**

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

### **Pacific North of South Global Emerging Markets Equity Fund\***

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

\*Launched on 4 February 2025.

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.



# Background to the Company (continued)

## Investment objectives (continued)

### **Pacific Coolabah Credit Alpha Fund\*\***

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

### **Pacific Multi-Asset Accumulator – Equity Focus Fund\*\*\***

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

\*\*Launched on 8 July 2025.

\*\*\*Launched on 18 August 2025.

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 2025.

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

The functional currency of the Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, Pacific MA Sustainable – Balanced Fund, LAM Alternatives and Real Assets Fund, LAM Global Equity Fund, LAM Global Fixed Interest Fund, LAM Multi Asset Stewardship Fund and Pacific Multi-Asset Accumulator – Equity Focus Fund is Pound Sterling (“GBP”) and the functional currency of the Pacific North of South EM All Cap Equity Fund, dVAM Global Equity Income PCP Fund, Pacific G10 Macro Rates Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific Global All Cap Opportunities Fund, Pacific North of South EM Equity Income Opportunities Fund, Pacific North American Opportunities Fund, Pacific Coolabah Global Active Credit Fund, dVAM Smarter Money Credit PCP Fund, Pacific North of South Global Emerging Markets Equity Fund and Pacific Coolabah Credit Alpha 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 Managers' Report. The nature of the business is expected to remain the same in the future.

## Directors

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

Raymond O'Neill\* (Irish)

Victoria Parry\*^ (British, Irish resident)

James Davidson\*\* (British)

Mary Elizabeth Murphy\*\* (Irish)

\* Non-executive Independent Director.

\*\* Non-executive Director.

^Chairperson.

## 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 2025. None of the Directors has a service contract with the Company.

The Directors received USD 85,697 (31 December 2024: USD 70,690) in fixed Directors' fees for the financial year ended 31 December 2025 and USD 67,897 (31 December 2024: USD 44,546) remained payable as at 31 December 2025. Directors' fees are only applicable to independent directors.

# Directors' Report (continued)

## Dividends

It is not the intention of the Directors to declare any dividend on any share classes in the Multi-Asset range of Funds, the Pacific G10 Macro Rates Fund or the Pacific Global All Cap Opportunities Fund<sup>^</sup>. However, Pacific North of South EM All Cap Equity Fund can make distributions quarterly and dVAM Global Equity Income PCP Fund can make distributions semi-annually. During the financial year ended 31 December 2025 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 7,707,252 (2024: USD 3,538,692) in relation to the Class GBP Z Dist Shares, Class GBP Inst Dist Shares, Class GBP R2 Dist Shares and Class USD Inst Dist Shares for Q4, Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 1,299,595 (2024: USD 865,782) in relation to Class GBP Inst Dist Shares and Class EUR Inst Dist Shares for Q4, dVAM Global Equity Income PCP Fund declared a dividend of USD 5,250,157 (2024: USD 4,705,439) GBP E2 Shares, Class USD A2 Shares, Class GBP B2 Shares, Class GBP A2 Shares, Class GBP D2 Shares, Class USD D2 Shares, Class USD E2 Shares, Class EUR A2 Shares, Class EUR E2 Shares, Class EUR D2 Shares, Class EUR B2 Shares, Class AUD A2 Shares, Class USD B2 Shares and Class CHF A2 Shares, Pacific Global All Cap Opportunities Fund<sup>^</sup> declared a dividend of USD 33 (2024: USD 40) in relation to Class EUR R4 shares for Q4, Pacific North American Opportunities Fund declared a dividend of USD Nil (2024: USD 12,413) in relation to GBP R3 Dist Shares for Q4, LAM Alternatives and Real Assets Fund declared a dividend of USD 42,464 (2024: USD 10,902) in relation to Class GBP Inst Dist Shares for Q4, LAM Global Equity Fund declared a dividend of USD 47,973 (2024: USD 10,181) in relation to Class GBP Inst Dist Shares for Q4, LAM Global Fixed Interest Fund declared a dividend of USD 48,770 (2024: USD 13,861) in relation to Class GBP Inst Dist Shares for Q4, LAM Multi Asset Stewardship Fund declared a dividend of USD 1,720 (2024: USD 52) in relation to Class GBP Inst Dist Shares for Q4, Pacific Coolabah Global Active Credit Fund declared a dividend of USD 1,686,877 (2024: USD Nil) in relation to Class USD IP Dist Shares for Q4 and Pacific North of South Global EM Equity Fund declared a dividend of USD 207,293 (2024: USD Nil) in relation to Class GBP Inst Dist Shares, USD I Distributing Shares, GBP Z Distributing Shares, GBP R2 Distributing Shares.

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

## Accounting records

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

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

## Directors' compliance statement

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

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

## Connected Persons

Regulation 43(1) 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(1) 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(1).

## Significant events during the financial year

See Note 14 in the notes to the financial statements.

## Significant events after the financial year end

See Note 15 in the notes to the financial statements.

# Directors' Report (continued)

## Corporate governance statement

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

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

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

## Risk management objectives and policies

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

## Going concern

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

## Statement on relevant audit information

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

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

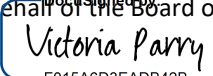
## Independent auditors

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

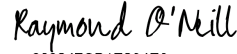
## Audit committee

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

On behalf of the Board of Directors

  
F015A6D3EADB42D...  
Victoria Parry

DocuSigned by:

  
603247CB1E204E8...  
Raymond O'Neill

Date: 21 April 2026

# 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 2025

## Pacific Multi-Asset Accumulator Range

### End of March

Escalating geopolitical tensions and the implementation of tariffs from the US on imports from China, Canada and Mexico weighed on financial markets last month. The continued uncertainty around how far tariffs will go also extended into the global economy, as we saw downward revisions to GDP in the US, along with weaker sentiment from businesses and consumers.

Despite this, the Federal Reserve looked beyond the potential inflationary pressures from tariffs and maintained its policy stance in March, keeping its policy rate at 4.25-4.5% and reiterated that it expected two rate cuts this year.

Against this backdrop, US equities saw a sharp decline, with the S&P 500 falling 8% (in sterling terms) as investors assessed the risks of a global trade war. European equities, which initially rallied on news of Germany's planned €500bn spending package, ended the month down 1.6%. UK and Japanese equities also declined, though they outperformed the US in relative terms, finishing down 2% and 1.6%, respectively.

Although major equity indices fell, our allocation to defensive sectors—such as Healthcare, Utilities, and Consumer Staples—helped offset some losses. The iShares Edge MSCI World Value fund also performed relatively well, benefiting from the market rotation away from economically sensitive and overvalued sectors.

It was a volatile month for fixed income markets. While corporate bond spreads remain tight, we did see some modest widening last month. Our holding in the iShares Ultrashort Bond fund, which is less sensitive to changes in interest rates, was flat on the month.

Diversifying assets once again provided returns uncorrelated to traditional asset classes. The allocation was a positive contributor to performance last month, with the AQR Style Premia fund, which goes long and short based on market factors such as valuations, momentum and carry, was up 2.5%. We also saw gains from our position in a US 2s10s Steepener strategy, as longer-term yields rose, along with our FX Value position, which was up 5.4% in a period where we saw elevated volatility in currency markets.

### End of June

Last month, investors had to navigate shifting trade policies and rising geopolitical tensions in the Middle East. The 12-day war between Israel and Iran saw the oil price surge on news that the United States had carried out missile strikes on Iranian nuclear sites and then fall back once it became clear that Iran had telegraphed its bombing of a US airbase in Qatar. Equity markets were remarkably sanguine in the face of this geopolitical event, continuing to move higher in June.

All major regional equity markets delivered positive returns over the month. US Equities achieved the fastest recovery from a 20% fall since the 1950s and ended the month at an all-time high. The US stock market was the strongest performing major developed market, despite the dollar continuing to weaken against most global currencies, including sterling. Within the US, our holding in the iShares US Value ETF, which buys stocks at a valuation discount to the broader market, outperformed the broad index over the month.

Emerging markets outperformed developed markets in June and continue to present significant opportunities for equity investors in our view. During the month, we purchased a holding in a Latin American ETF which trades at a significant discount to global equities and where the outlook for corporate earnings is improving.

Fixed income markets rose in June. Despite the Fed continuing to signal that it was on hold in terms of moving towards rate cuts, geopolitical concerns led to lower yields. Our holding in long-dated US Inflation linked bonds, which are attractive both in an environment of higher expected inflation or slower growth, performed strongly relative to the broader bond market.

Within our alternatives allocation, the position in the iShares UK Property fund benefited from the fall in longer term UK Government Bond yields and was up 1.1% last month. UK Property continues to trade at a deep discount to underlying net asset values, with continuing strong rental growth.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific Multi-Asset Accumulator Range (continued)

### End of September

Global equities moved higher last month with most major indices delivering positive returns. This marked the end of another strong quarter for risk assets as enthusiasm around AI gained momentum, trade tensions eased, and the Federal Reserve's first rate cut since December last year.

US equities led developed markets, returning 4% (in sterling terms) supported by continued heavy investment into AI which Morgan Stanley estimates could exceed \$3tn over the next three years. Chinese technology companies, which continue to trade at more attractive valuations than their US peers, also benefited from this AI optimism. Our position in the HSBC Hang Seng Tech ETF returned 12.6% over the month. This contributed to a broader rally across Emerging Markets, with China, Taiwan, and South Korea all posting strong returns.

Despite the excitement surrounding AI, gold climbed to \$3,795 per ounce as investors sought safe-haven assets amid concerns over fiscal profligacy of Western Governments, political instability, and a weaker US Dollar. Our position in the iShares Gold Producers ETF rose over 20%, supported by both the higher gold price and a marked improvement in corporate balance sheets across the sector.

In fixed income markets, long-term US government bond yields fell more sharply than short-term yields, reflecting investor expectations of a cooling economy rather than renewed inflationary pressures – which edged up to 2.9% in August. While we continue to hold inflation-linked bonds as protection against a rise in inflation, we have reduced our allocation following their recent strong performance.

Our exposure to corporate bonds added positively to returns, with the Xtrackers USD Corporate Bond ETF up 2%. All in yields continue to remain attractive, and the balance sheets of higher-quality issuers continue to look robust.

Finally, our diversifying assets again delivered uncorrelated returns relative to equities and bonds. Both the AQR Managed Futures Fund and AQR Style Premia Fund, which invest across equities, fixed income, commodities, and FX, generated strong performance – up 5.2% and 3.3%, respectively.

### End of December

After a year marked by uncertainty and rising trade tensions, financial markets were calmer in December. Market leadership broadened, with value stocks outperforming growth. Meanwhile, international markets once again outperformed US equities, benefiting investors with well-diversified portfolios.

European equities led the advance and ended the year strongly, supported by financial stocks. The sector continues to benefit from increased dealmaking activity and accelerating credit growth. This backdrop supported our allocation to the iShares Edge MSCI European Value ETF, which rose 3.7% over the month. The outperformance of value was not confined to Europe. Our allocation to the iShares Edge MSCI USA Value Factor ETF, which targets companies trading below their fundamental value, gained 2.2%, while broader US equities declined as investors once again looked for opportunities beyond richly valued, growth-oriented AI-related names.

Gold miners performed strongly as higher gold prices and improved capital allocation across the sector supported performance and our holding in the iShares Gold Producers ETF rose 3.1%.

In fixed income markets, yield curves continued to steepen. Short-dated yields fell in both the UK and the US following a 25 basis point rate cut by the Bank of England to 3.75% – its lowest level since 2022 – and continued easing by the US Federal Reserve, which despite a contested meeting, cut rates to a target range of 3.5%–3.75%. In contrast, long-dated yields moved higher amid improving growth expectations, with US Q3 GDP expanding at an annualised rate of 4.3%, underscoring the resilience of the world's largest economy.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## **Pacific Multi-Asset Accumulator Range (continued)**

### **End of December (continued)**

We continue to favour short dated corporate bonds, which are less sensitive to inflation dynamics and government fiscal pressures. The decline in short-term rates supported our allocation to the L&G Short Dated Corporate Bond Fund, which returned 0.4% over the month.

Within our alternatives allocation, gold remained a key contributor as falling interest rates and elevated geopolitical risks continued to drive demand for the safe-haven asset. Diversifying strategies contributed positively to performance, with the AQR Managed Futures Fund – which takes long and short positions across equities, fixed income, currencies, and commodities – gaining 2.7% during the month.



# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific G10 Macro Rates Fund

### End of March

March net performance was positive at 0.51%. The portfolio performed well in an environment of increasing uncertainty. The obvious driver of this uncertainty was the Trump administration taking office followed by the swift enactment of many executive orders. Initially the most notable of these were aggressive tariffs threatened against Canada and Mexico, which were subsequently paused.

In continuation from Trump's first presidency, anger at the persistent lack of European NATO financing was explicitly voiced by both Vance and Hegseth. This theme was backed up by a temporary cessation of defense support to Ukraine. The EU reaction function has been quick with additional financing of EUR 600bn and Germany abandoning its fiscal limits with a combined infrastructure and defense program of over EUR 1tn.

Finally, overall uncertainty increased with the questioning of dollar dominance and geopolitical status quo. The White House is keen to reverse the dollar's strength but at the same time, keep its status as the world's reserve currency. A difficult path to take, alongside generating additional income to fund extension of tax cuts. Added to this has been an active geopolitical agenda to bring peace in the Russia Ukraine conflict and a desire to take control of sensitive strategic land such as Greenland and the Panama Canal.

Over the quarter the portfolio added nine new strategies while three trades hit target, two stopped out and five trades expired. This is in line with normal activity of 3 to 4 trade turnovers per month.

Cross Currency Interest Rate trades were by far the most profitable Risk Type within the portfolio for the quarter. Performance was led by short end rates for Australia continuing their recent compression vs NZD, next was long end JPY rates rallying as their curve flattened on heightened probability of the BoJ hiking rates and narrowing to EUR rates. Elsewhere, the long end UK curve flattened vs its US counterpart, reversing some of Decembers negative move.

Curve trades continued to perform strongly benefitting from the re-steepening of real rates in EUR and nominal interest rate curves that the fund has exposure to, notably in the US, and Australia. In addition, idiosyncratic relative value curve relationships have been partially corrected over the quarter in UKT and NZGB bonds. The negative draw was primarily due to long end GBP curve moves.

Spread trades were the next biggest positive contributors, with long end BTP's outperforming shorter maturities on ASW. EUR long end 3s6s basis and Canadian forward bond spreads also richened well over the quarter, with French Inflation bonds continuing to cheapen, benefitting our RV position. The only negative was a widening of long end Bund spreads on new fiscal concerns which led to our trade being stopped out.

Volatility trades protected the portfolio and provided positive alpha in Japan and Canada as implied and realized interest rate volatilities increased over the quarter.

FX positions, notably EURGBP longs, were a modest detractor. Duration and Inflation trades were flat over the quarter.

### End of June

2025 Q2 net performance was positive at 2.12% in USD Z. A volatile quarter for most investors had April start with the "Liberation Day" tariff bonanza which quickly unsettled markets, causing a VaR shock that led to deleveraging. Since then, there has been a litany of tariff threats raised and postponed, in some cases within hours. The initial panic over potential inflation spiking and slowing trade, dragging the globe into a recession, has since softened on these postponements. News flow at the back end of the quarter has been dominated by geopolitics with Israel and the US bombing nuclear facilities in Iran, but this had very little market impact.

This quarter demonstrates why our fund captures positive performance in uncertain environments: Long volatility trades in FX and Volatility Risk Types, purchased at cheap levels, performed very well in April, allowing the fund to weather the storm. As markets settled and volatility dropped, the mean reversion trades in Spreads and Cross Currency Risk Types performed, delivering positive returns throughout the remainder of the quarter. Over the quarter the portfolio added nine new strategies while nineteen trades were exited (four trades target, four stop).

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### End of June (continued)

Cross Currency Interest Rate trades were the most profitable risk type within the portfolio for this quarter. Performance was predominantly due to a USD steepening v CAD flattening trade, but also the yield spread trade between USD and CAD contributed as rates narrowed in the 4y maturity of the curve. A long position in NOK rates vs short SEK in 5-to-7-year maturities contributed late to the quarter.

Volatility trades made the second biggest contribution and protected the portfolio during April's VaR shock. These contributions came from long positions in AUD and JPY combined with a spread between EUR and GBP. A draw came from a calendar vol spread in GBP that was adversely affected by a high CPI data print, removing any chance of a June cut by the BoE.

FX trades, notably EURGBP longs, provided strong performance on the market's improved view of the Euro as a safe haven.

Inflation trades were negative mainly due to expectations of medium term inflation in the UK lowering over the period.

Spread trades were solid contributors with long end Italian bonds outperforming shorter maturities on asset swap. UK inflation linked bonds also flattened in the long end adding to positive performance. Some draw was due to Austrian bonds underperforming vs peers.

Duration trades were a small positive driven by positioning for the odds of the BoJ hiking being significantly reduced, generating a profit.

Curve trades were a small net positive benefitting from the re-steepening of real rates in EUR and nominal interest rate curves. However, this was largely offset by a draw long end GBP curve as well as UK bonds.

### End of September

Q3 net performance was a positive +0.74%. The quarter was relatively quiet over the summer months compared to the Q2 volatility; however, it contained the narrative change of a weakening US labour force highlighted by the NFP revisions in August and September.

This altered the Fed focus away from exclusively on the inflationary effects of tariffs, to the employment side of their dual mandate, and led to initiating a rate cut after 9 months of pause. Short rates duly rallied, and curves steepened over the quarter, as odds of further cuts were dragged forward and magnified. Independence of the Fed was questioned further with Trump's attempted firing of a sitting governor, the legitimacy to be decided later in court. Elsewhere in G10, France and the UK suffered with long bond yields widening versus peers, over continued fears on the lack of fiscal prudence.

The portfolio added 13 new strategies, while 2 hit target, 2 stopped out and 8 trades expired. Curve positions contributed +25bp to performance. Mainly coming from long maturity IRS flattening curve positions in EUR, and GBP, and somewhat offset by stopping out of NZD long end curve flattener.

Duration was negative -19bp largely due to a payer fly in 1yr US caught by the post NFP rally in short maturity rates.

FX positions were a small negative -8bp from short AUD/NZD fx cross via options.

Inflation positioning resulted in a +19bp contribution over the month, largely due to higher US CPI and UK RPI expectations vs HICP.

Spread positions were up +38bp. This was from a broad mix of Austria vs France/Germany and Italy; JGB spread flattener; BTP spreads in the 30y underperforming 10y; and an outright CAD implied forward asset swap. These were partially offset by a forward UK spread between gilts and matched maturity swaps cheapening.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### End of September (continued)

Volatility positions retracted -69bp as the markets subsided. The Q3 lull dampened volatility pricing to attractive lows. We maintain the macro environment is vulnerable to shocks from many fronts and remain cautiously long volatility in a variety of G10 rates and FX exposures. The largest draw came from a stop out in GBP 1yr OIS vol, and biggest positive from compression between EUR and GBP 10y vol reaching target.

Cross Currency Interest Rate positions contributed a net positive of +22bp. The main contribution came from USD rates curve steepening vs equivalent GBP and CAD, and a negative from a long NOK vs SEK in medium term rates.

### End of December

December net performance was a positive +0.03%. The month delivered the expected 25bp cuts from the Fed and the UK's BoE, along with a well telegraphed 25bp hike from Japan's BoJ. The year ends on a balanced but robust global economic outlook as the US recession never eventuated as AI capital expenditure continues to break records. The scale of capital raising from the AI-8 via corporate bond issuance, along with increased defence budgets, suggests a continuation of that economic momentum into 2026. Conversely, weaker job hiring and lower wage demands are cooling expectations. These opposing forces are setting the stage for a year ahead of oscillating narrative and markets.

The portfolio weathered a traditionally difficult month for liquidity and rounds up the calendar year with a continuous positive 12 months of returns totalling +7.50% net of fees for the USD Z share class.

(The objective of the fund is to deliver positive returns above the overnight cash rate over a rolling 12mth period. This has been achieved in what was at times a very challenging environment, especially in the immediate aftermath of the "Independence Day" tariff announcements in April. We would like to thank our investors for their continued support, and we approach 2026 with a positive outlook for continued alpha opportunities within the G10 rates and FX markets.)

The portfolio added 1 new trade, 2 trades were unwound, (1 target, and 1 stop out).

Curve positions were -3bp to performance. Positive trades in GBP and JPY long end curve flattening positions were offset by draw as the Australian short end curve steepened and stopped out.

Duration was negative -5bp, mostly coming from an outright long position in the front end of JPY curve which gave back some profit as the BoJ raised rates.

FX positions were negative -16bp on continued strength in AUD vs NZD on RBA hawkishness.

Inflation positioning resulted in a +6bp profit over the month, due to the move lower in EU vs US inflation expectations.

Spread positions were up +13bp. Mainly due to some reversal of the recent UK gilt spreads widening with them richening into year end. EUR Estr/Euribor basis widener also continued to contribute steadily.

Volatility positions lost -18bp as markets stagnated. The largest negative effect provided by long USD mid-curve vol cheapening relative to long end. A small draw also in EURJPY vs EURSEK FX vol.

Cross Currency Interest Rate positions contributed +12bp. The main alpha came from long end JPY rates outperforming EUR and USD counterparts partially offset by NOK rates compressing vs SEK rates in shorter maturities and the NZD curve flattening vs a blend of other dollar block markets.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific Global All Cap Opportunities Fund<sup>A</sup>

### Q1 2025

The MSCI World equities index was up 4% in January (in GBP), with broad gains across most sectors, European indices outperforming the US and value stocks beating growth. Information Technology was the only sector to post a decline, as markets responded to the intensifying competition in the AI space after DeepSeek unveiled its latest AI chatbot which claimed strong relative operational performance at a fraction of development cost of its US rivals. Economic data remained resilient with signs of stabilisation in Europe and continued strength in the US employment data. Our expectation for a stable path for the global economy remains unchanged, however, we are mindful of the relatively rich equity valuations, particularly in the US, and remain selective in our approach. We believe the Longevity portfolio offers a balanced defensive stance and remains well placed to benefit from long-term demographic trends.

### Portfolio positioning and performance

The Pacific Longevity & Social Change strategy outperformed its global benchmark in January, reflecting our zero allocation to Information Technology, strong stock selection in Financials and our overweight allocation to Healthcare. On a stock level, the top three absolute positive contributors to Fund performance in December were Intermediate Capital Group, Thermo Fisher Scientific and Adtalem. The primary detractors were Booking, Icon Plc and Ulta Beauty.

Healthcare was the main contributor to fund performance driven by a recovery among our Medical Devices holdings with Pharmacy and Drug Development & Manufacturing also recording gains. Thermo Fisher Scientific was the main positive contributor. The company reported strong full year results which benefitted from improving market trends, share gains and solid margins. Convatec, part of the Medical Devices subtheme, gained on the back of the postponement of CMC's Local Coverage Determination rules, which temporarily reduces the headwind to group FY25 revenues from the removal of reimbursement on its InnovaMatrix product. Icon was the main detractor from performance. The company provided weaker than expected outlook for FY25 at a sector CEO conference, indicating that Biotech spending recovery remains inconsistent while the pharma spending efforts are focusing on re-prioritisations.

Strength in Longevity Consumer was led by Financial Planning. On a stock level, Intermediate Capital Group, Carlyle and UBS were the main contributors to returns. Intermediate Capital Group's Q3 trading update revealed continued fundraising strength and confirmed that the balance sheet investment portfolio performance rebounded in line with the indications given at the time of its half year results. Another strong performer, Nordnet, reported strong full year results and announced an ambition to expand into Germany. Booking, part of the Travel & Leisure subtheme, was the main detractor from performance. We attribute this to some profit taking after a strong run in 2024 as well as the recent US dollar appreciation which presents a small earnings headwind in 2025. While global currency swings are largely out of management's influence, we remain confident the company should continue to deliver strong operational execution, underpinned by resilient travel and leisure demand.

Education and Wellbeing saw positive performance across the subthemes, with the highest contribution from Fitness & Nutrition and Education. Nursing education provider Adtalem posted a strong quarterly update with a beat and raise. The company continues to benefit from resilient enrolment trends which helped drive positive operating leverage. Basic Fit, lululemon and Kerry Group contributed to a positive performance of the Fitness & Nutrition subtheme, reflecting a general sector rotation and relative insulation from the possible effects of a trade war, which presents an overhang for some consumer names. Essilor Luxottica, part of the Aesthetics & Vision subtheme, continued a rerating and we took an opportunity to lock in some profits. Ulta Beauty was the main detractor from performance, despite upgrading its full year outlook, as investors remain concerned over slowing consumer beauty demand in the US.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific Global All Cap Opportunities Fund<sup>^</sup> (continued)

### Q2 2025

The MSCI World equities index was up 2% in June (in GBP), rebounding to new highs, with broad gains led by Technology, Communication Services, and Energy on renewed AI optimism. On a regional basis, Europe was broadly flat with the US and Emerging Markets taking the lead as the tariff dialogue resumed. Israel's operation to destroy Iranian nuclear infrastructure caused some short-term volatility in equities and the price of oil mid-month, but this was followed by a relief rally post the news of a cease-fire. Hopes for more imminent Fed rate cuts accelerated towards the month end, though the narrative behind potential cuts will be important in determining the market reaction given the market jitters over sovereign debt sustainability. Our expectation for a stable path for the global economy remains unchanged. As we look ahead into the rest of 2025, we maintain our focus on well-run companies, with strong moats, best in class management and catalysts offering valuation support, while limiting exposure to investments exposed to volatility stemming from legislative policy changes. We believe the Pacific Global All Cap Opportunities portfolio offers a balanced exposure to multiple secular growth themes.

### Portfolio positioning and performance

The strategy outperformed its global benchmark in June, driven by strong stock selection in Consumer Discretionary, Energy and Industrials. On a stock level, the top three absolute positive contributors to Fund performance in June were Nintendo, Siemens Energy and Cameco. The primary detractors were Teleperformance, LVMH and L'Oreal.

While the Consumer Discretionary sector lagged the benchmark, some of our portfolio holdings were meaningful outperformers, driving alpha. These included Nike, Coupang and Games Workshop. Nike Q1's commentary signalled that revenue declines are moderating, and while earnings expectations remained muted, the market's conviction in a turnaround increased. We remain confident in the CEO's Elliott Hill's ability to drive a successful product renewal cycle and reestablish relationships with wholesale partners in the coming quarters.

Energy continued to see a strong run among our uranium holdings as AI related nuclear demand narratives strengthened amidst structural supply constraints which is likely to lead to utilities accelerating term contracting.

In Industrials the top contributors to performance were Siemens Energy, UBER and Chemring. We initiated a position in UBER in early June and see the stock as a structural winner in the autonomous driving and AV delivery space. While there are concerns on the potential dilutive effects to margin from increasing AV mix, we remain confident that UBER remains best positioned to capitalise on the brand and the platform it operates, acting as an enabler to software developers and AV manufacturers to enter the market while participating in a potentially much larger market in the long run as better AV economics allow the market to expand. We also trimmed our position in Teleperformance as the company's CMD failed to reignite excitement in the stock with concerns on potential margin headwinds from AI investments continuing to weigh down on valuation.

### Q3 2025

In Q3 2025, Pacific Global All Cap Opportunities lagged the MSCI ACWI Index. The primary headwinds came from the Technology and Health Care sectors, while the Communications sector delivered strong performance.

### Top Contributors

The communications sector was the main contributor, led by Match Group and Alphabet.

Match Group performed well during the period, following an earnings release that showed better-than-expected results and strong fundamentals. Hinge, in particular, continued to drive user engagement and growth. Moreover, CEO Spencer Rascoff has brought back a product focus to the company, introducing initiatives such as Tinder's double dating feature and other AI-driven enhancements.

Alphabet had a good quarter, driven by strong investor interest in the artificial intelligence sector and continued recognition of the company as a major player in the space. Sentiment was also lifted by a favourable U.S. court ruling in early September that rejected a potential breakup of the company.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific Global All Cap Opportunities Fund<sup>^</sup> (continued)

### Q3 2025 (continued)

#### Detractors

The main underperformers were Teleperformance (Technology) and Convatec Group (Health Care).

Teleperformance lagged following an earnings release that highlighted weaker-than-expected margins and a downward revision of its full-year outlook. Challenges in its Specialized Services segment, including the non-renewal of a key contract, weighed on growth expectations. Furthermore, the stock continues to face pressure from concerns that advances in AI could disrupt the call centre business, a core part of company's operations.

Convatec also contributed negatively, primarily due to regulatory changes in the U.S. healthcare system. The Centers for Medicare & Medicaid Services (CMS) proposed cuts to reimbursement rates for certain medical products, including those offered by Convatec. On a positive note, the company announced a share buyback program.

In early September, the fund has undergone a transition.

Compared to Q2, the portfolio had a significantly reduced exposure to North America (32% versus 48%) and no positions in Latin America, down from 4% previously. Holdings in Japan increased from 6% to 20%, while allocation to the UK rose from 16% to 22%. Investments in Europe ex-UK remained similar at 22%.

In terms of sectors, we had a smaller allocation to Communication Services (from 28% to 2%) as of the end of Q3, replaced with higher concentration in Consumer Discretionary (35% vs. 24%), Financials (26% vs. 8%), and Consumer Staples (10% compared to 3%).

It's important to mention that we do not take top-down views on the market. Our region/country exposure is the result of our ability to find reasonably priced businesses without compromising on quality. It explains why we allocated more to the UK and Japan instead of the US.

As of the end of Q3, the current Owner's Yield of the portfolio was 6.4%, compared to 4.1% US, 4.7% UK, 3.2% Eurozone bond yields.

ROCE stood at 16%.

### Q4 2025

In Q4 2025, Pacific Global All Cap Opportunities lagged the MSCI ACWI Index. The primary headwinds came from the Technology and Communications, while the Financials, led by Svenska Handelsbanken, delivered strong performance.

#### Top Contributors

Top contributors were Svenska Handelsbanken and Greggs.

Handelsbanken, one of the largest positions in the fund, continues to operate in a conservative and well-capitalised manner, with a loss ratio that remains unmatched among Nordic peers. In the most recent earnings release, the bank reported its 7th consecutive quarter of negative credit costs – a testament to the risk and ROE centric culture at the bank. Despite this cautious approach, its operational efficiency, evident in a low cost-to-income ratio of 40.5% in Q3, allows the bank to generate consistently attractive, double-digit, returns on equity.

Greggs, another high conviction business in the fund, issued a short but reassuring trading update in early October. Despite macro headwinds, the company proceeded to open new shops. Management also confirmed that the two new distribution centres are on track to become operational in 2026 and 2027, respectively, further enhancing its vertical integration advantage. Greggs is entering a harvest phase of cash flows as cap-ex intensity should fall following the completion of their distribution centres, and given the company has no leverage (outside leases), excess cash should be distributed to shareholders via the regular dividend and buybacks.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific Global All Cap Opportunities Fund<sup>^</sup> (continued)

### Q4 2025 (continued)

Underperformance in October driven largely by not owning Mag 7 as well as currency headwinds from underweight USD (and overweight GBP/JPY). This is mirror image of what we saw in Q1/Q2. Starting to see signs of this changing again recently.

Although we admire the legacy business models of some of the large technology companies which drove markets last year, valuations today do not seem to factor in the risks associated to elevated capital spending on yet to be proven AI economics.

Portfolio has significant weighting towards exUS developed markets where valuations are more favourable.

Beginning to see more opportunity in 'fallen angel' technology stocks (software/ classifieds).

As of the end of Q4, the current Owner's Yield of the portfolio was 6.4%, compared to 4.2% US, 4.4% UK, 3.2% Eurozone bond yields. ROCE stood at 16%.

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific North American Opportunities Fund

### End of March

In March the Fund depreciated a bit more than 3% (in USD terms), outperforming all relevant US equity indices which fell even further during the month.

The key contributors in the period were UnitedHealth Group, GFL Environmental, Elevance Health, KBR and Conmed, as the market showed a strong preference for defensive businesses with limited exposure to tariffs.

The key detractors in the month were CRH, Clean Harbors, ICU Medical, EPAM Systems and Melrose Industries.

Market weakness can be attributed to growing concerns about the Trump Administration's protectionist agenda and the ripple effects it may have on employment, inflation, growth, and interest rates.

Please see our quarterly newsletter for a more detailed commentary.

### End of June

In June the Fund appreciated just under 3%, underperforming most equity indices during the month.

The Fund's underperformance was driven by ICU Medical and Conmed, two healthcare holdings whose shares drifted downwards in what was a 'risk on' environment. KBR was a key laggard, as it lost a government contract that was a potentially significant growth driver in the future. Other defensive shares such as CBIZ and GFL Environmental, as well as a number of other healthcare holdings, held back performance.

The key contributors in the period were Woodward (aerospace), BWX Technologies (nuclear supplier), as well as healthcare holdings Standard Biotech and Avantar, whose shares rebounded after a challenging start to the year.

The market remains laser-focused on the policy changes that will be made by Donald Trump's administration, with a consensus forming that the ramifications of tariffs may be less negative than feared earlier in the year. The market's performance has been fuelled by the technology sector and a renewed enthusiasm for Artificial Intelligence investments, as well as optimism for cuts in interest rates later this year. We have begun to see pockets of exuberance form in markets as evidenced by an increasingly robust capital markets environment.

### End of September

In September the Fund's NAV declined more than 5%, underperforming most equity indices during the month.

The Fund's underperformance was driven by CBIZ and EPAM Systems, two service providers who are perceived to face headwinds from artificial intelligence. The other laggards in the period were Avantar, ICU Medical and Humana, as the market favoured 'risk on' securities during the month.

The key contributors in the period were CRH, which is perceived to benefit from lower interest rates, as well as healthcare holdings UnitedHealth and Standard Biotech, whose shares rebounded after a challenging start to the year.

The market remains laser-focused on the policy changes that will be made by Donald Trump's administration, with a consensus forming that the ramifications of tariffs will be less negative than feared earlier in the year. The market's performance has been fuelled by the technology sector and a renewed enthusiasm for Artificial Intelligence investments, as well as optimism for interest rate cuts.



# Investment Manager's Report (continued)

For the financial year ended 31 December 2025

## Pacific North American Opportunities Fund (continued)

### End of December

In December the Fund's NAV appreciated just under 1% (in USD terms), outperforming most equity indices.

The Fund's outperformance was led by EPAM Systems and CBIZ, two service providers who are perceived to face headwinds from artificial intelligence, as well by aircraft leasing company AerCap and CRH plc, two companies that are perceived to benefit from lower interest rates.

The key laggards in the period were defensive stocks such as GFL Environmental, a waste collection company, and healthcare investments ICU Medical, Royalty Pharma and Standard Biotech.

The market remains highly focused on the potential for further interest rate cuts in 2026, as well as the sustainability of the heavy investment into Artificial Intelligence infrastructure around the world.

# Sub Investment Managers' Report

For the financial year ended 31 December 2025

## Pacific North of South EM All Cap Equity Fund

### End of March

During the first quarter of 2025 the Pacific North of South EM All Cap Equity Fund (USD I Distributing share class) outperformed the MSCI Emerging Markets index by +2.2%. In what marked a fairly dramatic reversal from years of underperformance, EM equities had a strong start to the year with positive returns against a falling US market. Key contributions to relative outperformance in the portfolio came from a recovery in Brazilian holdings, a weak Indian market where we are still underweight, as well as European and Middle Eastern positions, especially in Financials. There was some drag from other Latin American and some South African holdings.

During the quarter we continued taking profits on Taiwanese and UAE holdings that had performed well over the past years, as well as exiting Thailand and reducing Indonesia. We continued adding to Chinese domestic exposure and re-entered the Saudi market following a de-rating over recent years.

In total, however, we have been avoiding making big calls on prospective US policy. We remain slightly overweight on China, with an emphasis on domestic consumption and fairly light on Southeast Asian exposure, while cautiously overweight on Latin America. Our Taiwanese exposure has been reduced but remains marginally overweight given the market's strong balance sheets and structural competitive advantages combined with modest valuations. Our continuing significant underweight on India remains balanced with Middle Eastern and selective Emerging European exposure, where valuations and fundamentals remain relatively good.

Although we focus on the bottom-up, there are occasions when the big picture has to be addressed. The truth is that even after "Liberation Day", nothing is certain. We doubt that we are anywhere close to the final word on tariff levels, with the launch representing more of an invitation to countries for presenting their best "offers". Many countries will be unable or unwilling to deliver "phenomenal" in the first instance, but the definition of that is sure to change over time, especially as the costs of the policy start to become apparent to the US electorate. Still, global policymakers largely remain bystanders to the moods in the White House.

It is extremely unlikely that the status quo results in any visible economic benefits to the US prior to the next mid-term or even Presidential elections. Inflation and weaker growth are almost mathematically certain while a putative manufacturing boom cannot happen immediately. Reconstructing wrecked supply chains domestically is going to take years, while ongoing uncertainty will limit corporates' ability to fully commit to the necessary investments.

Paradoxically, the more successful tariffs are at making imports unaffordable, the more likely we are to see a crumbling of support for them and eventual likelihood of reversals at the ballot box. This risks making such domestic capacity investments redundant. Already, we are seeing buyers' remorse from certain noisy hedge fund MAGA supporters and even Elon Musk is mumbling about zero tariffs. The broader electorate will not feel the effects immediately as companies will only reluctantly raise prices while they have un-tariffed inventories. The next few months are therefore likely to see more tariff bravado than deals being struck.

Taking a longer view, much like we did during the early days of the Covid pandemic, we are looking for countries and businesses that can weather a potentially difficult few months and years but thrive as things eventually settle. That is not to say we expect everything to revert – it is highly unlikely that global trade recovers fully and international relationships will be redefined permanently. A new world order is already upon us, but the pressure to remove the most damaging policy elements will eventually prevail.

As always, we have an eye on valuations and the cost of capital. While share prices are clearly lower across the board, EM bond yields have largely been stable or declining. Outside the US we are less likely to see inflationary pressures – in fact there is potential for deflation as surplus capacity looks for new homes. This ought to allow for lower rates, which could eventually become supportive for equities, although clearly concerns about earnings will dominate in the near-term.

### End of June

During the second quarter of 2025 the strategy underperformed the MSCI Emerging Markets index by 2.7%, broadly reversing the outperformance from Q1. Punctuated by significant volatility following "Liberation Day" tariff announcements, our markets initially sold off but ultimately delivered solid gains in USD terms.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### End of June (continued)

The largest drag this quarter came from TWD hedges as a significant portion of Taiwanese returns came via sudden currency appreciation. While this was offset in absolute terms by the equity portfolio, relative to the unhedged index this generated underperformance. Stock positions in China also underperformed as some of the internet giants we hold have engaged in increasingly aggressive competition on each other's turf. On the flip side smaller markets in EMEA generally added value, as did our overweight exposure to Korea.

During the quarter we have continued adding to Korea as the market is finally seeing tailwinds from value-up and a return of political stability. We have also been building some more exposure to India although remaining very much underweight on valuations and have re-entered Malaysia which is increasingly attractive in the South-East Asian context. These have been funded by taking profits on stocks in China, Taiwan, Poland and the UAE. We have trimmed the TWD forward hedges and will continue to reassess whether they remain attractive from a risk-adjusted perspective. Historically they have provided positive carry with low volatility and a free tail hedge for geopolitical risks.

The past quarter provided evidence that many long-held certainties and correlations need to be reassessed. Most centrally, the behaviour of the US dollar is leading currency traders to tear their hair out. The reaction of oil prices to US bombing of Iran or the schizophrenic moves in US bond markets relative to the deficit busting bills have also been defying conventional wisdom. The long-standing expectation that the Taiwanese central bank would minimize volatility in its semi-managed currency has also been severely undermined with unprecedented daily moves of 4%+ in the currency.

While the Taiwan dollar (TWD) has experienced various periods of gradual strengthening and weakening, this was a slow process. As a result, important parts of the island's insurance industry were premised on relatively low volatility. Domestic insurance companies have typically held higher yielding US dollar assets to provide sufficient returns on their liabilities. Large parts of this exposure were unhedged with an effective central bank "put" in place on any TWD strengthening. Conventional wisdom was that in the new tariff world, the currency would likely weaken, in order to compensate for tariffs. In recent months, the realization that an appreciation of the TWD might form part of tariff negotiations with the US led to panic repatriation and hedging of Taiwanese insurance holdings and a self-fulfilling cycle of TWD strengthening. The stress in the system can be measured by the level of premium that one-year TWD forwards trade at – currently close to 7%.

In hindsight the risk of TWD following all other global currencies upwards against a weaker dollar was obvious. Going forward, there is some nuance to the outlook. The central bank is watching insurance company balance sheets closely – they will be reporting significant losses on their holdings in Q2 although mostly remain solvent. Their ongoing balance sheet restructuring process is keeping up the pressure on the currency and forward markets, partly offset by central bank intervention when needed. Given the risk to the financial system, we are not likely to see further sudden moves but for there is scope for TWD to remain well bid. As desperation hedging fades away, the forward premiums should also start compressing back towards historic levels of 3-4%.

Curiously, Taiwanese exporters that typically price in USD have continued reporting strong sales even when translated back into TWD. This may reflect continued front-loading ahead of tariffs by buyers but may also show the pricing power exhibited by Taiwanese businesses that are looking to protect their margins and top line. Because USD weakness is universal, the currency appreciation doesn't put Taiwan at a disadvantage to its Asian peers and in many cases, they enjoy near monopolistic positions.

### End of September

During the third quarter, the fund outperformed the MSCI Emerging Markets index by 3.1%\* even as the index rose by over 10% in US\$ terms.

The largest contributions came from China, driven by stock selection, our underweight position in India as well as exposure to precious metals. This was offset somewhat by stock selection in Taiwan and weaker performance in the UAE and Latin America.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### End of September (continued)

Markets were driven primarily by increasing excitement over the growth of Artificial Intelligence coupled with strong demand for gold and increasingly other perceived safe haven metals. Every one of the fifteen top contributing stocks to index performance was either a play on AI or a mining company. Collectively they accounted for two thirds of index performance.

During the quarter we have taken the opportunity of weakness to add to markets where we have been highly underweight in recent years, such as India and Saudi Arabia. While valuations remain relatively elevated, they have come declined on both an absolute and relative basis. We have been funding this by taking profits in some of our strongest performing markets such as the UAE and Poland. We have also been active in switching between positions in Korea where we have seen some very significant moves in recent months.

While a powerful tailwind from technology stocks is a regular feature, we struggle to remember the last time gold stocks were such a major contributor to a bull market. The rally in gold, silver and increasingly other metals likely reflects the real and perceived weakness of the US dollar as well as some unease about the market euphoria elsewhere.

There is little need to add to the handwringing over a potential AI bubble – the technology is simultaneously exhilarating and a black hole for sucking in capital with uncertain returns. As long as both optimists and pessimists continue to see mounting evidence to support their views, valuations broadly reflect near term earnings – after all it takes two to make a market! We can still invest in AI growth stocks with strong balance sheets on single digit P/E multiples but mindful that these earnings are predicated on further expansion of AI investment. Opportunities also arise in non-AI technology like traditional memory, as AI capex displaces capacity additions and makes for tighter markets while valuations remain cheap.

Balancing out technology related themes, we have also been holding onto our growing exposure to gold and silver equities so far although there will be inevitably be a point where the parabolic rise of the metals needs to pause. While the drivers are clear and well understood, there is no coherent valuation mechanism for them as demand is largely driven by sentiment rather than consumption even as supply is constrained.

Inevitably, with market participants so focused on a narrow set of themes, there is a rising opportunity set to buy formerly popular stocks at relatively attractive valuations. These include many “quality growth” companies that have historically traded at a premium but now languish in the value camp. In many cases these are domestic consumption related businesses that should be less affected by global crosswinds. However the AI and gold stories play out, stocks like these could become future drivers of alpha.

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

### End of December

With strong relative performance in December, the Fund finished 2025 +5.9%\* ahead of the MSCI Emerging Markets Index. This marks the eighth consecutive year of the Strategy outperforming the Index.

Somewhat unusually, outperformance this year was primarily driven by country allocation, with our underweight in India and our overweight in Korea both contributing significantly. Our positions in precious metals mining stocks have also boosted performance, as have picks in smaller markets such as Greece and Poland.

These were offset somewhat by underperformance in Taiwan, where we had become more cautious on the run up in TSMC, as well as by weaker contributions from Latin America.

During the year we have been actively adding to South Africa which is benefitting from falling cost of capital thanks to improving governance as well as strong metals prices. We have also started dipping our toes in India following significant underperformance, although valuations remain challenging.

South-East Asia has also been a focus for us, with new positions in Malaysia and Indonesia. These have been funded by profit-taking in the Middle East and Brazil.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### End of December (continued)

We have maintained significant exposure to Korea, in particular stocks involved in production of memory, which is potentially seeing an unprecedented multi-year boom. Alongside continuing improvements in corporate governance, the resulting earnings growth should continue supporting the market.

We also see these stocks as part of overall exposure to the broader AI hardware theme alongside Taiwanese investments. While mindful of the almost certain eventual unravelling of some of the larger purchasers of this equipment, the near-term sales outlook for the Asian supply chain remains very strong. We do not expect to be able to time a bursting of a potential AI bubble and valuations in our markets remain reasonable relative to earnings prospects for now. In total this exposure is around a quarter of the portfolio, in line with the index – we aim to add alpha through stock selection here rather than timing a directional view on the theme.

China remains a bit of a joker in the pack. While the economy remains weak and continues to suffer from the same structural headwinds as we discuss every year, individual companies in a number of industries seem to be building out global leadership roles. These are not rewarded with as high valuations as elsewhere but should not be ignored. We remain roughly neutral on the market with a weighting close to the index but with exposures in the domestic consumer sector and some selective industrial champions.

While we hope both long-standing and more recent investors are pleased with the ten-year run of annual outperformance, we have always been clear that no strategy can guarantee such a consecutive streak. The paucity of active equity funds to have delivered this seems to support this view.

We believe that our value approach is more likely to play out over a multi-year cycle than on an annual clockwork and therefore requires patience. Having said that, a core feature of our portfolios is their diversification, which takes advantage of the heterogeneity of our markets. This allows us to have overlapping and uncorrelated themes play out over different time scales, which has smoothed out annual portfolio performance. Looking back at the history of the Strategy, it is particularly gratifying to see the variation in markets and sectors that have contributed in any individual year.

Notwithstanding the low chances of delivering outperformance every single year, we believe that investors should look for consistency, rather than cumulative returns over longer periods. Consistency suggests a persistent edge that is more indicative of future performance than spectacular one-off returns that bump up historic numbers but are not likely to be repeatable. Years of applying our investment philosophy via our disciplined process have given us confidence in our own approach, but we are always mindful of the risks of any individual decision. This leads us to pick our battles carefully in terms of active positioning, aiming for a series of small wins, rather than spectacular home runs.

Looking ahead to 2026, we see Emerging Market equities coming back into their own as a serious asset class with valuations underpinned by falling costs of capital. As usual, there should be opportunities for us to exploit dislocations even as we would be remiss not to remind investors that past performance is no guarantee of future returns...

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

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## **dVAM Diversified Liquid Alternatives PCP Fund**

### **End of March**

#### **Performance**

dVAM DLA returned +0.85% for Q1 2025, c.0.3% ahead of the ARC Cautious benchmark. Since inception, the fund is ahead by a little over 1% net of fees, on an annualised basis.

#### **Top Performers**

The main gains came from Absolute Return Strategies in Diversifiers, Alternative Credit and Infrastructure stocks.

BlackRock's Asia Pacific Diversified Equity Absolute Return Fund had another strong quarter in Diversifiers, closely followed by Kite Lake's Event-Driven fund.

PGIM's Emerging Market Total Return Fund led once again within Credit.

Neuberger Berman's Commodities fund and Atlas led in Real Assets. Atlas enjoyed a strong recovery in a couple of their holdings.

#### **Detractors**

Montanaro's Global Small Cap Equity fund was the main detractor in Diversifiers amid the risk-off environment.

Digital REITs gave back ground as part of the US Tech sector sell off, which also impacted the RobecoSAM Smart Materials Fund.

#### **General Comments**

Markets were shaped by the fast-evolving policies emanating from newly re-elected US President Trump. The broad consensus at the time of writing is that many of the policies, led by the imposition of trade tariffs, will be bad for global growth and inflationary, especially in the US.

Against this background, dVAM DLA performed well. Its returns were positive, while in contrast, the US S&P 500 index was down by 4% and the Nasdaq lost 10%.

The only change in the quarter was to reduce credit risk a little given how tight spreads had become. We sold the Barings Senior Secured Bond fund, investing the proceeds to BlueBay's higher credit quality fund as well as Diversifiers.

### **April – Trump**

It's much too early to determine the longer term impact of Trump's April 2nd tariff announcements and we have made no changes to the portfolio as a result thus far. We are of course watching things closely and remain nimble to respond to any opportunities we identify. dVAM DLA's more defensive qualities are helping to contain losses, as they did in 2020 and 2022. Indeed some of the Infrastructure funds are up month-to-date.

### **End of June**

#### **Performance**

dVAM DLA returned +1.99% for Q2 2025 (GBP A1 shares, net of fees), c.0.3% ahead of the ARC Cautious benchmark. Since inception, the Fund is ahead by 1.25% net of fees on an annualised basis.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of June (continued)**

#### **Top Contributors**

The main gains came from Infrastructure stocks and REITs, followed by the Alternative Equity Strategies in Diversifiers and Alternative Credit.

The 3 external Listed Infrastructure managers made roughly equal contributions, and it was Digital REITs that led this sector's returns as Tech stocks rebounded.

PGIM's Emerging Market Total Return Fund led once again within Credit, this time accompanied by Redwheel's Global Convertibles Fund.

Within Diversifiers, Montanaro's Global Small Cap and Fidelity's FAST EM Equity funds both performed well.

#### **Detractors**

Natural Resources lagged as losses in agricultural and energy commodities offset gains in precious metals and from our Biodiversity and Smart Materials managers.

The Absolute Return strategies within Diversifiers were mixed. Several Long/Short Equity and the Event-Driven managers performed well but their gains were offset by losses from Invenomic, Man GLG and Fulcrum's Multi-Asset Trend and Dispersion funds.

#### **General Comments**

The second quarter of 2025 saw an unprecedented surge in trade policy uncertainty as the Trump administration announced tariffs on every major US trading partner. This initially led to large scale sell-offs but by the end of the quarter, global equities had staged a powerful comeback.

Against this background, dVAM DLA performed steadily, with limited downside market participation.

At the beginning of the quarter, we helped to seed Redwheel's Biodiversity Fund and made a switch from KBI GI's Water Fund to their broader Global Sustainable Infrastructure Fund. The Water Fund has performed well since we invested and, perhaps as a result, assets have grown substantially. The change coincided with a full redemption from First Sentier's Sustainable Listed Infrastructure Fund.

### **End of September**

dVAM DLA returned +1.65% in September (GBP A1 shares, net of fees) and has returned +6.44% year-to-date. The annualised net of fees return since inception in August 2019 is +3.53%.

There are several odd things happening in markets, it seems. While equities continue to soar, the classic risk-off investment, Gold, has been rallying to regular new, all-time highs. As a result, the dollar has recovered some of its earlier losses, benefiting from both the aforementioned gold rush as well as continued investment in US A.I.-related activities and stocks. Similarly, it's interesting to observe that equities are rallying in response both to good and weaker macroeconomic reports, responding positively to indicators of economic resilience, as well as weaker ones on increased conviction the US Federal Reserve is more likely to cut interest rates, as they did in September in response to softening labour data. Ongoing and elevated geopolitical events don't seem to distract the upward direction of travel, at least for long.

Longer dated bond yields trended lower in September, while credit spreads were flat to tighter depending on the market. Inflation meanwhile remains fairly stable, albeit at levels higher than central banks have typically targeted, presenting them with something of a conundrum as they contemplate further cuts.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of December**

### **Performance**

dVAM DLA returned +2.60% for Q4 2025 (GBP A1 shares, net of fees) and a healthy 9.21% across the year. In Q4, the Fund was c.0.8% ahead of the ARC Cautious benchmark and since inception, it is ahead by 1.35% net of fees on an annualised basis and by over 10% on a cumulative basis.

### **Top Contributors**

Diversifiers led the returns, with Fidelity's FAST EM and Absolute Return Long/Short equity funds both performing well. Fulcrum's Multi-Asset Trend Fund was another strong performer, in a repeat of last quarter.

Duff & Phelps' Clean Energy Fund again delivered the greatest Listed Infrastructure return while Gold, Neuberger Berman's Commodities Fund and Robeco SAM's Smart Materials Fund were all strong within Natural Resources. Digital REITs again dominated the REITs investments.

Within Credit, it was the High Yield and Securitised Credit investments that led but returns were more muted this quarter given how tight spreads are.

### **Detractors**

Convertibles gave back a little of their gains after what has been a very strong year.

Montanaro's Global Select Fund continued to struggle, impacted by the same factors as in the 3rd quarter as investors preferred cash-rich, resilient larger cap stocks, which appear better able to absorb or pass on tariff related cost increases and/or to weather economic uncertainty.



# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## **dVAM Global Equity Income PCP Fund**

### **End of March**

### **Performance**

In the first quarter of 2025, the Fund returned +2.5% (in USD), while the MSCI World Index (TR USD) returned -1.8%. the Fund therefore outperformed by 4.3%.

### **Top Contributors**

Deutsche Boerse AG (+27.9 USD)  
Nestle SA (+22.1% USD)  
Arthur J Gallagher & Co (+21.9% USD)  
Roche Holding AG (+20.2% USD)  
AbbVie Inc (+19.0% USD)

### **Detractors**

Broadcom Inc (-27.6% USD)  
Novo Nordisk (-20.4% USD)  
Eaton Corp PLC (-17.8% USD)  
Diageo (-16.9% USD)  
Taiwan Semiconductor Manufacturing (-16.0% USD)

### **Dividend Actions 2025**

So far in 2025, we have had dividend updates from 20 of our 35 holdings.

19 companies announced increases for their 2025 dividend vs 2024. The average dividend growth these companies was 6.4%.

1 company announced a flat dividend vs 2024

0 companies announced a dividend cut

0 companies announced dividend cancellations

The Fund's dividend yield at the end of the quarter was 2.0% (net of withholding tax) vs the MSCI World Index's 1.8% (gross of withholding tax).

### **General Comments**

We made no changes to the portfolio in the quarter.

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

The Fund continues to maintain a fairly even balance between quality defensive (approx. 45%) and quality cyclical/growth (approx. 55%) companies.

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

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

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## dVAM Global Equity Income PCP Fund (continued)

### End of June

### Performance

Attribution Commentary Q2 2025:

Growth outperformed value over the period, and the market rewarded more cyclical sectors – both of which acted as a headwind to the Fund's relative performance.

Fund underweight to IT and Communication Services; and overweight to Consumer Staples and Healthcare both acted as a drag to Fund relative performance over the quarter.

Zero-weight allocation to Utilities, Energy, Real Estate, and Materials positively aided Fund relative performance, as all sectors underperformed.

Good stock selection within IT (Broadcom, TSMC - which are overweight in the Fund) aided performance over the period.

### Top Contributors

Broadcom Inc (+65.02%)  
TSMC (+32.85%)  
Microsoft Corp (+32.75%)  
Eaton Corp PLC (+31.79%)  
Emerson Electric Co (+22.14%)

### Detractors Q2 2025 (TR USD)

PepsiCo Inc (-10.97%)  
TSMC (-10.59%)  
Microsoft Corp (-7.11%)  
Eaton Corp PLC (-7.09%)  
Emerson Electric Co (-5.92%)

### Dividend Actions 2025

So far this year we have had dividend updates from 27 of our 35 holdings.

26 companies announced increases for their 2025 dividend vs 2024. The average dividend growth of these companies was 6.7%.

1 company announced a flat dividend vs 2024.

0 companies announced a dividend cut.

0 companies announced dividend cancellations.

### General Comments

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

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

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of June (continued)**

#### **General Comments (continued)**

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

We have kept our approach unchanged, continuing to focus on quality compounders and dividend growers. This has supported the fund's continued defensive performance profile during periods of broad market sell-offs, as highlighted most recently during the market uncertainty around tariffs.

### **End of September**

The Fund's underweight to IT and Communication Services, and overweight to Consumer Staples (the worst-performing sector) acted as a drag on relative performance over the quarter.

Stock selection within Consumer Staples and Healthcare aided returns.

Strong market leadership by growth-biased IT and the 'Magnificent Seven' stocks, where the fund is underweight, was a headwind for relative performance. At the same time, the Fund's more value-biased exposure did not include European banks or defence stocks, which were strong but lack the quality characteristics sought for the portfolio.

#### **Dividend Actions 2025**

In July, we sold our position in Novo Nordisk and, as part of our one-in-one-out process, initiated a new position in Anta Sports.

Novo Nordisk had been under pressure from increased competition, disappointing trial data and supply chain challenges. We saw potential catalysts for a turnaround, but a profit warning in July and the choice of new CEO called these into question, and we lost confidence in the company's ability to capitalise on its most important growth opportunity: the obesity and GLP-1 market.

Anta Sports is a leading Chinese sportswear brand and retailer which manufactures and sells its core ANTA brand, Fila, Descente, and international names such as Arc'teryx and Salomon. Its multi-brand, multi-channel model has fuelled strong top-line growth and a superior margin profile compared to peers. It has a robust balance sheet and has delivered consistently high returns on invested capital, positioning it as a structural winner in an industry with powerful long-term demand drivers.

#### **General Comments**

The Fund retains strong 'quality' characteristics – a factor which has been out of favour so far in 2025 amid a strong market rally since the lows of mid- April.

The Fund maintains a balance between quality defensive (approx. 40%) and quality cyclical/ growth-oriented (approx. 60%) companies.

The Fund continues to offer a portfolio of consistently highly profitable companies with strong balance sheets at a discount to the benchmark.

With no meaningful drawdown for some time, we are confident that the companies in the portfolio are well placed to weather any volatility that lies ahead.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of December**

#### **Performance Attribution Commentary Q4 2025**

The Fund's overweight exposure to Consumer Staples and Industrials compared to the benchmark acted as a drag on relative performance over the quarter.

Individual holdings within Industrials such as Eaton and Paychex were weak, and in Financials, Arthur J Gallagher and Blackrock.

The Fund benefited from an overweight allocation to Health Care, which was the best-performing sector in the quarter, and from its exposure to Roche, which was especially strong.

The Fund's underweight allocation to Information Technology was a tailwind to relative performance and it benefited from positive stock selection from TSMC and Cisco, which were strong.

The Fund retains strong 'quality' characteristics, a style which was out of favour in 2025 but which we believe makes it well placed to weather any volatility that lies ahead.

The Fund maintains a balance between quality defensive (approx. 40%) and quality cyclical/growth-oriented (approx. 60%) companies.

On a price/earnings basis, the Fund trades at a slight valuation discount to the benchmark.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## **dVAM Multi Asset Active Range**

### **End of March**

The lower risk deVere portfolios were positive last quarter reflecting the challenging period for risk assets.

Over the last 12 months though all portfolio returns are positive and we've seen both the deVere MPS Moderate Growth and Growth portfolios outperform their ARC benchmarks.

Whilst we saw negative returns in the higher risk funds it's worth noting that compared to broader equity markets we saw relative outperformance

The top performing funds were the dVAM Smarter Money Credit and dVAM Diversified Liquid Alternative funds returning 0.8% and 0.7% respectively. An example being the dVAM Global Equity Income fund which was down 1.3% compared to the MSCI World Index which was down 5.7% - this reflecting the funds overweight allocation to defensive sectors such as consumer staples and underweight allocation to technology companies.

### **End of June**

All the deVere models produced positive returns over the quarter

Reflecting the outperformance of equities, the higher risk deVere models outperformed the lower risk models

On a relative basis the deVere Moderate Growth, Balanced and Cautious portfolios outperformed their respective ARC benchmarks

Over the course of the year all models outperformed their respective benchmarks The Global Equity Focus fund was the top performing fund returning 6.4% in GBP terms with strong returns also seen in dVAM Growth (3.3%) and Pacific Multi Asset Plus Fund (1.9%)

### **End of September**

Global equities moved higher last month with most major indices making positive returns. This meant it was another strong quarter for risk assets as enthusiasm around AI gained momentum, trade tensions were eased, and we saw the Federal Reserve cut rates for the first time since December of last year.

US equities led the way returning 10% (in sterling terms) amid continued heavy investment into AI which Morgan Stanley estimates could surpass \$3tn over the next three years. Chinese technology companies, which continue to trade at more attractive valuations than their US peers, also benefited from this AI optimism and were up 25%. This contributed to a broader rally across Emerging Markets, with China, Taiwan, and South Korea all posting strong returns.

In fixed income, Western Government spending plans remain in the spotlight amid continued concerns around fiscal sustainability. UK 30yr Gilt yields reached a level not seen since 1998 as sticky inflation and uncertainty around the upcoming budget saw Government Bonds sell off. In the US, a cooling labour market saw the Federal Reserve cut rates by 25bp and investors are now pricing in further cuts which supported the price of US Treasuries over the quarter.

Meanwhile gold continues to climb with the safe haven asset reaching \$3,795 per ounce as investors look for diversification from the fiscal profligacy of Western Governments, political instability, and a weaker US Dollar.

This quarter has highlighted the importance of not only being regionally diversified and looking beyond the US but also expanding into asset classes beyond equities and bonds - such as real assets and alternatives.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of December**

Global equities finished Q4 2025 higher, led by a late-year push in cyclical and technology sectors. The S&P 500 rose circa 2.7% over the quarter, while non-US markets outperformed. Emerging Markets also posted stronger quarterly gains driven by tech orientated markets of Taiwan and South Korea, benefiting from the ongoing AI investment cycle.

AI remained the dominant structural theme, underpinning demand for semiconductors, cloud infrastructure and select software names. Research continues to flag very large capex needs for AI infrastructure, which is supporting technology-related earnings and investment flows.

The FED lowered the target range by 25bps to 3.50 – 3.75% at the December FOMC meeting, shifting policy into a modestly more accommodative stance and supporting risk assets into the yearend.

Long-dated sovereign yields in parts of Europe stayed elevated as fiscal concerns and persistent inflationary pressures, despite signs of slowing, kept investors cautious - the UK 30-year gilt reached multi-decade highs, reflecting renewed scrutiny of government spending plans.

Gold extended its rally into December, printing fresh record highs and finishing the year materially higher (prices topped \$4,300+/oz in late-December) as investors sought diversification amid geopolitical and fiscal uncertainty. Q4 reinforced the need for regional diversification and for allocations beyond core equities and sovereigns - real assets, gold and selected alternatives offered an effective anchor.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of March**

### **Performance**

The strategy underperformed the MSCI AllCountry World Index benchmark in Q1 2025.

### **Detractors**

Stock selection detracted from relative performance, largely due to choices in the communication services, healthcare and technology sectors.

At the security level, Taiwan Semiconductor Manufacturing Company was the largest detractor; shares declined amid growing concerns about AI infrastructure capital commitments and new US restrictions on exports of high-end semiconductors to China.

Microsoft also had an unfavourable impact, as its shares were hurt by the wider pivot away from high-growth technology stocks and the volatility triggered by the emergence of Chinese company DeepSeek's new AI model.

Sector allocation was unhelpful, mainly due to the overweight in technology and underweight in consumer staples. The energy underweight was also unhelpful.

### **Contributors**

Security selection in the financials and industrials sectors made positive contributions.

In terms of allocation, the overweight in industrials added most value.

At the stock level, the zero weights in Tesla and Apple both aided relative performance as their shares declined over the quarter.

Our Howmet Aerospace holding was also helpful. Investors grew increasingly bullish about the company's earnings outlook, given the ongoing strength of both the commercial and defence sides of the aerospace industry. The company then followed up with strong Q4 2024 results later in the period.

### **New Purchases**

Experian: Experian is a credit-scoring firm that boasts a strong competitive position and robust margins. The company's direct-to-consumer channel is a major advantage in developing markets, helping potential customers who may never have had a credit card or bank account to participate in the formal financial system for the first time.

Intercontinental Exchange (ICE): ICE operates in an effective duopoly, with CME Group, in the futures exchange industry. As well as providing clearing services for multiple types of futures contracts, ICE has a data business relaying information to traders. The firm is also moving into new areas, such as mortgage services, where it aims to automate mortgage origination – if successful, this would be a very attractive proposition.

Walmart: The leading US retailer has nearly a 25% share of the market and, in our view, is well positioned to grow this following a period of investment in the business. Walmart is able to leverage its scale and digital expertise to offer value to consumers in times of uncertainty, which gives it a competitive advantage among its peers and should help it to gain share in the omnichannel market, offering scope for network effects going forward.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of March (continued)**

#### **Other Activity**

To help fund these additions, we profitably sold Insulet and Renesas Electronics after strong performance.

Other sales included S&P Global, Waste Connections and Intuit to pursue higher conviction opportunities elsewhere.

### **End of June**

#### **Performance**

Gross of fees, the strategy outperformed the MSCI All-Country World Index benchmark in the second quarter (Q2).

Sector allocation drove the relative outperformance, with the technology overweight and energy underweight being the main positive contributors.

Stock selection detracted modestly overall, primarily due to choices in financials. However, picks in technology and industrials contributed.

#### **Detractors**

Mastercard weighed on relative gains; shares fell on reports that major retailers are exploring using in-house stablecoins – a type of cryptocurrency pegged to another liquid asset – to avoid card payment fees.

#### **Top Contributors**

At the security level, Howmet Aerospace was the biggest positive contributor amid optimism about the aerospace sector as European countries have committed to higher defence spending. The firm also posted strong Q1 earnings at the beginning of May and upgraded its full-year outlook.

Lam Research also aided relative performance. Shares benefited from ongoing positive sentiment towards chipmakers on renewed optimism over AI-driven demand and hopes that trade negotiations between the US and China could result in lighter restrictions on chip exports.

#### **New Purchases**

**Motorola Solutions:** We took advantage of share-price weakness to initiate a position in Motorola. The data communications and telecommunications equipment provider sells reliable mission-critical radio solutions for public safety services, such as police and fire departments. The company has high recurring revenues, improving margins and ring-fenced end markets: important attributes in the current uncertain macroeconomic environment. Motorola also benefits from the megatrend of the digital transformation of public safety providers, while enjoying a strong competitive moat with 70% market share in public safety radio.

**Arch Capital:** We favour the leading global insurance, reinsurance and mortgage insurance writer for its superior management and smart capital allocation, as well as its diverse range of solutions and services. The business offers property and casualty insurance and reinsurance, while its subsidiaries focus on marine and aviation, professional liability, healthcare liability and other speciality coverage lines. In addition, Arch Capital offers similar reinsurance exposure to Munich Re, but we see more scope for upside for the former at its current price.

**Western Digital:** The global leader in digital storage solutions benefits from a broad and everexpanding portfolio of products which the firm sells directly to consumers, large enterprises and public cloud platforms. Western Digital is now part of a stable duopoly alongside Seagate and should be a considerable beneficiary of the rising value of data.



# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### End of June (continued)

#### Other Activity

To help fund these additions, we sold Munich Re after its strong performance this year. We wanted to reallocate funds to other higher conviction names, and we opted to take some profits to lower our overweight position in insurers and reinsurers.

Other sales included Thermo Fisher Scientific and Medtronic, as we see better opportunities elsewhere.

### End of September

Global equities rallied further in the third quarter of 2025, buoyed by a tide of fading trade concerns, healthy corporate earnings and renewed US interest rate cuts, which bolstered hopes of a soft landing for the US economy. The MSCI All Country World Index (ACWI) rose 8.1% in local currencies.

With the US extending a trade truce with China during the period and agreeing deals with several key partners, including the EU and Japan, investor risk appetite extended its recovery after the shock of US President Donald Trump's "Liberation Day" tariffs. Helping matters were better-than expected corporate earnings, not least in the US technology sector, where an AI investment boom is providing a strong tailwind. The expected – and subsequently confirmed – resumption of US interest rate cuts was another key market driver. The Federal Reserve cut interest rates by 25 basis points at its September meeting, and expectations for more rate cuts this year remain high.

In the eurozone, where bank rates remained unchanged over the quarter, a flash estimate showed business activity accelerating at its fastest pace in 16 months in September. Services led the way higher, while the manufacturing sector lagged. The report added to the growing impression that the European Central Bank may have finished cutting interest rates for the year. However, sentiment was dented by political instability in France, where Sébastien Lecornu became the country's third new prime minister in less than a year amid a prolonged – and still ongoing – budgetary dispute. In early October, Lecornu also resigned.

UK equities had a strong quarter as the pound's weakness against the dollar boosted sentiment towards large-cap overseas earners. That said, stagflation concerns mounted as economic data showed a slight slowing in business activity, while inflation remained well above the Bank of England's target. The bank's policymaking committee narrowly voted to cut interest rates in August but left them unchanged in September. As in France, concerns about elevated government borrowing remained prominent in the UK.

Japanese shares made healthy gains over the period, helped by a weaker yen and a trade deal with the US that reduced tariffs against Japan from 25% (or 27.5% for autos) to 15%. However, political uncertainty mounted, with a new prime minister set to be chosen by the Liberal Democratic Party after Shigeru Ishiba resigned in the wake of a historic upper house election loss in July. The ruling party now lacks a majority in either house, which will make it harder for the government to clear new policies.

Amid the broader risk-on rally, emerging market (EM) equities had a stellar quarter. This was helped by news the US had signed trade deals with several countries, including South Korea, Indonesia, the Philippines and Vietnam – although India and Brazil were notable exceptions. Chinese shares gained as Washington and Beijing agreed to extend their previous tariff truce. Technology shares fared particularly well on renewed AI optimism and after the Trump administration lifted a ban on the export of advanced US chip-design software to China.

At the sector level, technology and communication services were the top-performing sectors in the ACWI, boosted by another round of strong earnings and continuing enthusiasm for AI-related investment themes.

Consumer staples lagged as the traditionally defensive sector lost favour amid the rebound in risk appetite and as high input costs, including from tariffs, were seen to squeeze profits.

In local currencies, EMs performed best, closely followed by Japan. The US performed broadly in line with the benchmark, while the UK lagged slightly. Europe ex UK was the worst performing region but posted a modestly positive return.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### **End of December**

#### **Performance**

Gross of fees, the strategy underperformed the MSCI All Country World Index benchmark in the fourth quarter (Q4).

Stock selection was unhelpful, with choices in industrials, materials and financials detracting the most. However, picks in healthcare and technology had a positive impact.

Sector allocation weighed on relative performance in aggregate. The underweight in healthcare and overweight in industrials and technology were unhelpful, but the zero weight in real estate and underweights in the consumer sectors proved beneficial.

#### **Detractors**

Microsoft detracted most amid a wider pullback in AI-related stocks as investors grew increasingly wary of their high valuations. The company posted above expectation earnings and revenues in its fiscal Q1, but investors took profits from its strong run earlier in the year.

Eaton Corporation also detracted; shares fell after Q3 revenues came in short of forecasts, despite hitting record levels for the quarter. The results were otherwise upbeat, and management reiterated its full-year guidance.

#### **Top Contributors**

Applied Materials was a leading positive contributor for the second consecutive quarter. Optimism around the company's plans to cut costs by reducing its workforce helped the stock overcome the wider technology sector downturn. The company also posted above-expectation fiscal Q4 2025 revenues and earnings-per-share as well as upbeat guidance for Q1 2026.

Taiwan Semiconductor Manufacturing Company (TSMC) also aided relative performance. The firm posted year-on-year increases in Q3 revenue and operating profit, while also raising its Q4 revenue guidance. News the US government granted TSMC an annual licence to import US chip-manufacturing equipment to its facilities in China provided a boost late in the period.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## Pacific North of South EM Equity Income Opportunities Fund

### End of March

In March the fund was down 20bp and over the first quarter up 2.3% which compares favourably to MSCI Emerging markets and MSCI world which were both down over the same period. The first quarter dividend was GBP0.095895 which was slightly above Q1 2024 and gives a trailing twelve-month yield of 6.5%, a yield spread over UK inflation of just under 4%.

Almost by definition, aggressive corrections are caused by 'a surprise'. Whilst Liberation Day was perfectly well flagged, there's been a cocktail of factors which combined have caught markets off-guard and caused one of the most dramatic periods of volatility since Covid.

First of all, the size, methodology and breadth of the announced tariffs were certainly not what was anticipated. The announcement was also coincidental with OPEC announcing an increase in oil production by roughly triple the expected increase. Although this 'oil shock' didn't get as much press, the subsequent weakness in the crude market furthered the growing perception of a global economy heading into recession. The final element has been the somewhat variable aftermath of the tariff rates which, whatever one's views on the policy direction, has undermined the sanctity of US 'safe-haven' assets. This caused some very unusual price action – a weakening dollar concurrent with falling equities, whilst bond yields, the Euro, Swiss Franc and gold were all rising.

Such events inevitably trigger rapid de-risking of highly levered positions (e.g. carry and basis trades) with the contagion spreading to other asset classes, in a textbook example of Buffet's aphorism "You only find out who's swimming naked when the tide goes out".

As indicated last month, given the 'known unknowns' we were tilting exposure back towards more defensive and interest rate sensitive positions and trying to side-step the more obvious areas vulnerable to tariffs. As a result at the end of the quarter we had the lowest exposure to Information Technology and the highest exposure to Communications since the fund's inception. We were also taking profits in areas that had performed particularly well in Q1 such as Greece and Central Europe, so cash levels were high.

At time of writing, the indicated gross forward yield of the fund has increased by around a percent to just over 8%, in part due to the price correction but we have also been adding on weakness to higher yielding positions where the dividend has good visibility and is backed by a strong balance sheet.

The tariff conundrum is primarily an Asia-centric issue and there are significant parts of our universe where it's either less relevant, not relevant at all, and in a few cases potentially could even be beneficial, but trade deals are complex negotiations and it's unlikely we'll see a comprehensive resolution over the coming months.

As this fund is not constrained to Asia or an EM benchmark, we continue to focus on other areas where we see stock-specific, idiosyncratic investment opportunities, and where the price discovery process remains rational. Whilst price weakness in India and some of the smaller Asian markets is presenting some interesting opportunities, at present these are mainly in the EMEA and Latin American markets.

### End of June

In June the fund returned 4%, led by South Korea, Brazil and Greece. The second quarter dividend was GBP0.27555 making a 12m trailing yield of 5.7% which is a yield spread of 210bp over UK inflation.

As we close an eventful first half, the scores on the doors show some very interesting juxtapositions. The worst first half for the US dollar (-11%) since 1973, the best for gold (+26%) since 1979 and the best for ACWI ex-US equities (+16%) since 1993. The tariff tantrum of April now looks like a sneeze with the fund rallying 12.9% from the lows and closing the first half at a new all-time high.

Whilst the ebb and flow of tariff issues will now continue until August, the modus operandi of 'escalate to de-escalate' will have a fading impact on markets. A few years ago, we started highlighting a trend in the emerging world we phrased as 'Rebalancing' – trade and market focus moving away from being myopically focused on China towards a more heterogeneous asset class. It appears this trend has now clearly gone global, and investors are increasingly looking to diversify their exposure away from the US.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### End of June (continued)

With cautious positioning in the first half, little pressure coming from imported goods in the US and a more benign inflation than the orthodoxy feared, it seems probable that rates are likely to start coming down. The weaker US dollar, passage of the 'One Big Beautiful Bill Act' and in the continued absence of a Treasury bond revolt (also mitigated by the stablecoin bill) sets a positive tone for equities through the rest of the summer. Although EM markets have had good momentum, valuations are not stretched.

One such market has been South Korea which was mentioned in last month's commentary following the election of President Lee on the 3rd June. We now have a planetary alignment we've been waiting to see for decades. A new president whose party holds a comfortable majority, and together with parts of the opposition are all on-side for significant legislative reforms designed to transform the market from a value trap, to a long-term compounder.

His election campaign featured 'Kospi 5000' which at the time represented a doubling of the index, by addressing weak shareholder rights and low dividend payouts. The market has taken him at his word and in two months has rallied 20%, having wasted no time in pushing forward on this agenda. There's now even a 'Kospi 5000' committee, which unlike most committees, is actually doing something.

These are interesting times with some significant tectonic changes gathering pace across Asia, South Africa and Argentina. We have been re-allocating within the portfolio accordingly, which has also been prompted by price performance reducing the running yield of the portfolio. In addition, a few of the higher yielding positions paying quarterly have been recycled into positions paying semi-annually, which should be reflected in higher third quarter dividends.

The other major event of June was that we celebrated the 3rd anniversary of the fund. Since inception the fund has generated an annualised return of ... and 12m trailing real yield spreads of between 200-450bp over UK inflation. We very rarely discuss relative performance but compared to MSCI Emerging Markets the fund has outperformed by 31%, with around two thirds of the volatility (10.7%). However, probably more surprising is that at the end of the second quarter, it was only 3% behind the S&P.

### End of September

In September the fund returned 2.7% led by China, Taiwan and Brazil with strong performance from Alibaba, Brilliance Auto and Eletrobras. A quarterly dividend was paid of 0.207088p, making a twelve-month yield of 5.2% and a real yield spread of 140basis points over UK inflation. The total shareholder return over the same period was 25.5%\*.

The positive performance of emerging markets has continued through the month, but breadth has become increasingly narrow. It seems a consensus was reached over the summer holidays that the only two assets to own were AI and gold. Every one of the top fifteen contributors to index performance was either a play on AI or mining, and collectively they accounted for two thirds of total index returns.

The capex flooding into AI has continued to grow and has moved beyond datacenters and Nvidia processors. Demand squeeze is apparent in other areas of the supply chain, most notably high-end memory and evidenced by OpenAI's deal to purchase up to 900,000 wafers per month from Samsung and SK Hynix. This deal alone accounts for over 40% of total global output of DRAM and double the current capacity of HBM (high bandwidth memory). Given clear capacity constraints, the priority for competing AI firms now shifts to certainty of supply, so there will likely be more similar deals to come.

The rally in gold, silver and other metals has also been dramatic. The last comparable gold rally was in the first phases of QE, but annualised returns were more modest at around 30%, dwarfed by the current doubling over 1.5 years. The significant difference in this cycle has been the consistent buying from Central Banks who have doubled their previous average to over 1,000 tonnes annually. Led by emerging markets looking to diversify reserves, they now hold more gold than US Treasuries. Given the geopolitical backdrop, this is a trend likely to continue and should give some support in the event of further profit taking.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### End of September (continued)

More broadly, given the strong performance since the April lows, we continued to recycle positions where yields and valuations were no longer attractive. We've continued to reduce UAE, Greece and Central America in favour of Taiwan, Brazil and South Africa, where the 10 year risk free rate has dropped from 11% in April to under 9%. Unusually, it's mainly the mining stocks that have rallied given the strength in commodities, leaving high quality financials such as FirstRand looking very attractive. In Korea, the Value Up reforms continue and it has now become our best performing market year to date. We took profits in KT Corp, which was near target valuation and had been the victim of a cyber-attack, and recycled into Samsung preference shares which trades at a yield enhancing 20% discount to the ordinary shares. Currently the indicated forward yield of the portfolio is now 6.6% gross.

Despite all the various macroeconomic and geopolitical vexations, this has been an unusually benign market environment with declining bond market volatility mirroring EM equity market gains. This has now been furthered by Fed Fund futures pricing a near 100% probability of two more rate cuts this year, leaving an exit rate of 3.6%. Yields at the long end of G7 bonds have now also started to compress despite the well know fiscal concerns.

Combined with the prospect of further trade deals with Asian countries, the country cost of capital in many emerging countries are likely to follow suit, all of which is potentially supportive to EM assets as we move into the final quarter of the year.

### End of December

In the fourth quarter the fund appreciated by 6.2% bringing the full year return to 28.1%. A fourth quarter dividend was declared of 0.137511p giving a full year net yield after withholding taxes of 5.2% which compares to December UK CPI of 3.4% year on year.

Our primary focus is on total shareholder returns, but against benchmarks over the year the fund has outperformed MSCI Emerging Markets by 3.8% and the MSCI Emerging Market High Dividend index by 12.1%. Since inception in June 2022 the fund has outperformed both of these every calendar year, and in aggregate by 39% and 41% respectively. Over the same period the distributing shares have delivered a twelve month quarterly dividend yield spread over UK inflation of between 180 and 500 basis points.

To describe 2025 as 'an eventful year' would be a clear understatement. We had the predictable ruptures in geo-politics, 'dynamic' tariff policies, steepening yield curves and monetary policy in a state of flux at some major Central Banks. The meteoric rise of AI embodied technological and societal disruption and last, but by no means least, we witnessed the remarkable rally in gold and other precious metals. This was the clearest illustration of another key theme for the year, the de-dollarisation of financial holdings.

Despite all this, with the exception of the Liberation Day 'flash-crash', market volatility was benign. We exit 2025 with positive performance in most asset classes (other than the US dollar), US inflation lower than the beginning of the year and growth surprising to the upside. Despite the well-flagged re-financing risks of covid-era debt (both corporate and sovereign), bond volatility has trended lower as equity markets have trended higher. As Elon Musk says "the most likely outcome, is often the most ironic".

After such a strong year, the natural question is whether the rally can continue into 2026. The short answer is – yes, at least over the near term. The forces that have supported EM through 2025 remain broadly intact, and in some respects are even deepening.

First of all the earnings picture is supportive. This year marks a post-Covid watershed when earnings have not been downgraded as the year progressed, whilst estimates for 2026 have been trending higher and are now a very respectable +18-20%. While this growth is being led by 'new economy' sectors of Technology and Communications, the picture is broad-based with all sectors estimated to deliver double digit growth, the only exception being Energy.

These numbers are given credibility by a positive global growth outlook, which historically has been the single most important driver of EM asset returns, with estimates of around 2.7%. However unpacking this shows a sizeable growth differential with developed markets at 1.7% versus EM GDP growth of a very healthy 4.2%.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

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

### End of December (continued)

This comes at a time when global inflation has been surprising to the downside and is now back to the pre-covid range, allowing monetary policy to shift to an accommodative stance with most EM central banks having cut policy rates more than expected (the exception being Brazil) and without triggering the usual spike in volatility or FX stress.

With index returns of 34%, there's been some multiple expansion but we're still in the middle of the historic range, and at the wider end to the S&P at 35% discount. With US economic policy uncertainty having a clear impact on the perceived value of the USD, the trend in diversification away from US assets looks to be gathering momentum, with the parabolic moves in gold and silver a clear example.

Whether this represents a more significant longer term inflection in the asset class remains to be seen, but with resilient growth, improved corporate and policy credibility and clear uncertainties in other equity regions, the path of least resistance continues to favour EM assets.

### Performance

In the fourth quarter the fund returned 6.2% and was led by South Korea and South Africa. Indonesia and China were the weakest markets but these were only marginally negative. Samsung Electronic Preference shares was the highest contribution to returns performer given the near 50% move in HBM and DRAM memory contract prices. With the dramatic shift in profitability, there's significant scope for higher capital returns due to its high cash holdings and free cashflow, of which they have typically returned 50%. The preference shares trade at a 25% discount to the ordinary shares which gives additional yield enhancement. The other country of note has been South Africa where the strength in gold and precious metals have reduced the country risk, positively reflected in our financial holdings and the currency.

Given the success of the 'Value-up' reforms South Korea was the best performing market. Achieving the target of Kospi 5000 has taken less than a year and is a clear illustration of the positive trends in corporate governance. The second place went to Greece with much lower exposure, and was illustrative of the single stock performance primarily coming from the banks.

What was also pleasing was the distribution of positive performance coming from the country allocations which underpins our philosophy of only allocating to the most attractive bottom-up positions available. The only country to make a negative performance was Qatar where we have one holding which was down 5bp.

Over the year the gold cup for the top performing company went to King Yuan Electronics, which is a Taiwanese chip testing company with a near monopoly in testing Nvidia chipsets. One of the main rationales for buying this position shortly after 'Liberation Day' sell-off was that as a testing company they charged domestic Taiwanese companies by time and were therefore immune to tariffs.

Looking forward, we are increasingly drawn towards some of the more domestically oriented consumer companies and more defensive bond proxies which have been out of favour recently, these now offer good value and have some attractive yields. Hong Kong real estate is another area that we're increasing exposure now that the cycle has turned where we can see genuine green shoots that could lead to a multi-year recovery. We are also enjoying the rally in precious metals, but with have exposure to companies where capital allocation trends and alignment are positive, and are therefore more than just a reflection of the underlying commodity.

These are just a few, and we're finding no shortage of investment opportunities across a wide spectrum of countries. As always, we are looking to only allocate to the best companies where we see good capital allocation discipline and alignment with minorities in returning excess capital to shareholders.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## Pacific Coolabah Global Active Credit Fund

### End of March

In March, the Pacific Coolabah Global Active Credit (PCGA) USD share class returned -0.49% compared to the benchmark Bloomberg Global Aggregate Corporate Index's -0.42%. The GBP share class returned a similar -0.50% compared to the respective GBP-hedged index return of -0.39%.

The Fund's absolute performance in March was driven by a large sell off in German bond yields following the announcement of increased infrastructure and defence spending, loosening the constitutional "debt brake." 10-year German Bond yields increased by 33bps, underperforming their US counterparts which were unchanged on the month.

As anxiety around upcoming tariff announcements grew, risk asset performance was weak. The S&P 500 index was down -5.6% and the NASDAQ 100 down by -7.6%. European bourses were also down but continued to outperform US indices with the Eurostoxx 50 down -3.8% and the FTSE 100 down -2%. It was a similar story in benchmark credit spreads, with the Bloomberg USD Corporate Aggregate Index wider by 7bps to 93bps and its European counterpart also 7bps wider at 97bps.

Since the Fund's inception on 10 October 2023, PCGA GBP share class has cumulatively outperformed the benchmark by +2.40% net (+3.13% gross) with an absolute return of +15.44% net of fees (+16.18% gross) compared to the index return of +13.04%.

PCGA's annual volatility is similar to the index (4.9% vs. 4.8%) and, accordingly, PCGA's since inception Sharpe Ratio of 1.3 times has been superior to the index's 0.8 times.

PCGA's current weighted average yield to expected maturity is 5.78% compared to the index's 5.24%. PCGA's weighted-average credit rating of A is higher than the index's BBB+ rating. The weighted average rating of PCGA's active (as opposed to passive) exposures is also A.

Primary volumes tailed off noticeably towards the second half of the month and supply that did come to market was skewed towards non-financial corporate deals. Heightened volatility resulted in a number of deals printing with attractive new issue concessions. Those issuers who tried to squeeze pricing too aggressively saw dramatic attrition in order books.

Throughout March the Fund participated in 32 deals. This included 20 financial, 7 corporate, and 5 SSA deals.

Historically, CCI has always generated its best performance after shocks, and has been waiting for an opportunity like the current one to acquire cheap bonds paying historically attractive credit spreads. Looking forward, we believe these mispricings will get particularly intense in the coming weeks/months in both secondary and primary (or new issue) markets. CCI has observed assets starting to become cheap on various historical measures. The volatility in current markets will create exceptional future investment opportunities in the new issue or primary markets, which have offered skinnier returns in recent times. New bond issuers will be compelled to pay very large new issue concessions to raise capital, and this is a key source of CCI's long-term alpha or excess returns.

### End of June

In June, the Pacific Coolabah Global Active Credit (PCGA) USD share class returned +1.57%, representing 16bps outperformance over its benchmark, the Bloomberg Global Aggregate Corporate Index, which returned +1.41%. The GBP share class delivered similar outperformance of 0.13% compared to the respective GBP-hedged index.

Despite the outbreak of war in the Middle East, risk markets, and IG credit in particular, continued to perform strongly. European IG credit spreads were 0.08% tighter, outperforming the corresponding US IG credit index, which finished the month 0.04% tighter. Equity market monthly performance was reversed, with the S&P 500 finishing the month +5.1% on a total return basis, while the Eurostoxx50 was down -1.1%. The US dollar continued its weakening trend against the euro, closing the month 3.9% weaker. This FX move is consistent with changes in risk-free sovereign yields with German and French 10-year yields higher by 0.11% and 0.13% respectively on the month, while the US Treasury 10-year yield was lower by 0.17%.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### End of June (continued)

Outperformance in the month was driven by overweight risk positioning versus the index namely in US IG credit. The strategy does not take active views on interest rates or FX rates, which are highly efficient markets.

Since its 29 October 2023 inception, PCGA's USD share class has outperformed the benchmark by 1.33% (net of fees) on an annualised basis with an absolute return of 13.67% net of fees compared to the index return of 11.46%.

As at the end of June, PCGA's weighted average yield to expected maturity is 5.91% compared to the index's 5.22%. PCGA's weighted-average credit rating of A- is in line with the index's A- rating.

Primary markets remained strong through June: USD IG credit supply totalled about \$150 billion and EUR IG credit supply €78 billion. Elevated yields continued to supportive inflows, particularly in Europe. Weekly European IG credit fund flows built through the month, with the final week of June marking the largest inflow on record, according to Barclays.

Coolabah's models continue to identify attractively priced floating rate bonds, which are trading cheaper than equivalent fixed rate bonds from the same issuer. This trend is especially evident in names with strong name-recognition among Asian investors. The strategy participated in such primary deals from ANZ, Macquarie, Mizuho, NAB, Nomura, Sumitomo, and Westpac.

### End of September

In September, the PCGA USD share class returned 1.41% compared to the benchmark Bloomberg Global Aggregate Corporate Index's 1.17%. The GBP share class returned a similar 1.35% compared to the respective GBP-hedged Bloomberg index return of 1.15%.

Since its 10 October 2023 inception, PCGA's USD share class has outperformed the benchmark by 1.76% p.a. net (2.31% p.a. gross) with an absolute annualised return of 10.77% net of fees (11.32% gross) compared to the index return of 9.01%.

PCGA's current (30th September) weighted average yield to expected maturity is 5.28% compared to the index's 5.03%. PCGA's weighted-average credit rating of A is one notch better than the index's A- rating.

September brought a long expected 25bp rate cut from the Federal Reserve. This cut supported investor optimism and risk markets were generally buoyant, fuelled by a rebound in technology stocks. The S&P 500 closed the month up 3.6% and the Nasdaq was up 5.5%. European indices also ended in positive territory with the Eurostoxx 50 up 3.4% and the FTSE100 up 1.8%. The other notable mover was Gold, up almost 12% on the month closing above \$3,800 per ounce.

Fixed income market volatility remained low with US 10-year yields down 8bps on the month to 4.15%. German and UK 10-year yields were down 1bp and 2bps respectively on the month and despite the collapse of the Bayrou government in France, French 10-year yields were only up 2bps. Research from Citi noted that the trading range for Bunds in 2025 is among the lowest since 1990, while Gilts experienced the narrowest range in that period, despite fiscal concerns in the UK. Credit markets performed strongly with European IG credit spreads tighter by 7bps to 77bps and US IG credit spreads finished the month 5bps tighter at 73bps.

September saw \$216 billion in USD investment-grade credit issuance, marking the fifth-highest month ever by volume and the largest by number of tranches. The financial sector accounted for nearly 44% of the supply, bringing total YTD issuance to \$1.35 trillion according to Bank of America.

Significant deals included Commonwealth Bank of Australia's 5-year bond, which priced at the tightest-ever spread for a 5-year USD senior bond issued by an Australian bank in USD according to Citi. Oracle's \$18 billion multi-tranche issuance was a major market event, with high demand and bonds rallying post-issuance.

The Euro market saw €83 billion in IG issuance, with 37% from financials, including strong demand for bonds from banks like Nordea and Belfius. Notably, ABN Amro continued their successful issuance programme under the new harmonised EU Green Bond framework.



# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### End of September (continued)

European SSA issuance included an inaugural deal from the Australian State of Victoria, which drew €17 billion in demand for a €2 billion deal, and a €5 billion climate bond from the European Investment Bank, both performing well post-issuance. Other significant deals came from the European Union, Italy, and Portugal.

### End of December

In the month of December, there was a secular shift in interest rate expectations marked by a bull steepening in many global yield curves, whereby short-term interest rates declined while long-term rates climbed. This reflected several cross-currents, including the US Federal Reserve continuing to ease its policy rate lower, combined with investor anxiety about deteriorating budget deficits, ever-growing government bond issuance, and the spectre of inflation rates not mean-reverting sustainably to central bank targets, amongst other things.

Benchmark 10-year government bond yields moved higher across most major markets. Japanese yields rose by 25bps, Australian yields by 23bps, German Bunds by 17bps, French OATs by 16bps, and US Treasuries by 15bps. UK Gilts were the notable outperformer, rising by just 4bps over the month.

U.S. equity markets were broadly flat in December, masking meaningful sector rotation beneath the surface. Financials and materials outperformed, while technology lagged. European equities outperformed the US, rising 2.25% over the month, led by financials, with the European Banks index up more than 8%.

Credit markets remained constructive, although the prospect of heavy January supply - seasonally the busiest month of the year - limited the scope for strong performance. Both US and European investment-grade credit spreads tightened modestly by around 3bps, ending the month at 77bps and 78bps respectively.

December USD IG issuance slowed sharply from November to \$38bn (YTD \$1.69trn), with muted supply across both financials and corporates. The fund selectively participated in attractively priced transactions, notably ANZ's 3-year FRN and multiple tranches of Merck's \$7.25bn multi-tranche deal. These transactions saw strong demand (approximately 5–7x covered) and post-pricing spread tightening, alongside participation in S&P Global's 5-year tranche.

In EUR investment-grade credit, supply rebounded to €17.5bn (approximately €9.5bn financials), compared with no issuance in December 2024. Despite seasonally light conditions, demand remained healthy, with deals averaging a 2.6x subscription rate. The standout transaction was Goldman Sachs' dual-tranche HoldCo deal, which was well received following a long absence from the EUR market, complemented by solid demand for issues from BFCM and Deutsche Bank.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## **dVAM Smarter Money Credit PCP Fund**

### **End of March**

#### **Performance**

Given the unsurprising 20% and 25% peak-to trough losses in the S&P500 and Nasdaq indices, respectively, and the historically elevated volatility, CCI's portfolios have performed much more strongly than in prior shocks due to a range of pre-emptive defensive measures that we have undertaken over the last year (and more intensively in recent weeks).

The yields on all CCI's portfolios remain exceptionally strong.

Historically, CCI has always generated its best performance aftershocks, and has been waiting for an opportunity like the current one to acquire cheap bonds paying historically attractive credit spreads.

CCI has observed assets starting to become cheap on various historical measures.

The volatility in current markets will create exceptional future investment opportunities in the new issue or primary markets, which have offered skinnier returns in recent times.

New bond issuers will be compelled to pay very large new issue concessions to raise capital, and this is a key source of CCI's long-term alpha or excess returns.

CCI has also been incredibly active, trading over \$2.5 billion of global credit and more than \$3.5 billion of government bonds since mid-March.

CCI has been actively taking profits and de-risking to capitalise on a shock such as this one, which has included:

- 1) Moving up the capital stack and pivoting towards most liquid senior ranking bank bonds
- 2) Focusing most of our portfolios on the bonds issued by the four major Australian banks and taking profits on positions with smaller entities
- 3) Switching out of USD and EUR bonds into lower volatility AUD bonds

CCI is extraordinarily active, typically trading \$500m to \$1bn each day. Despite the volatility, CCI's markets remain very liquid. As an example, CCI has executed over \$2.66 billion of credit trades since 15 March and \$3.64 billion of government bond trades over the same period.

#### **General Comments**

CCI has actively avoided riskier sectors of the debt market including:

- 1) Sub-investment grade or high yield or junk bonds
- 2) Subordinated RMBS/ABS
- 3) Illiquid hybrid securities
- 4) Loans or privately traded assets

CCI filters out 96% of all global bond issuers and only allocates to the safest 4% of firms in the world based on our 19-analyst team's quantitative and qualitative risk assessments.

Prior to Trump's press conference announcing his final tariff regime, CCI put in place credit hedges due to our contrarian view that Trump's tariffs would be much worse than the market expected and would, therefore, trigger a large risk sell-off, which is what has transpired. This included hedging 15% of the credit risk in long only strategies – this included the dVAM Smarter Money Strategy.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## **dVAM Smarter Money Credit PCP Fund (continued)**

### **End of June**

#### **Performance & Outlook**

Coolabah Capital Investments' (CCI) portfolios continued to generate strong risk-adjusted excess returns over Q2 as a function of asset selection and primary/secondary trading opportunities, this time arising from market volatility centred on US tariffs.

CCI participated in approximately 132 primary transactions over the quarter across USD, EUR and AUD markets, most of which were exited for a profit. Over the quarter, CCI invested ~\$3.9 billion into new mispriced global bond issues and executed ~\$27.4 billion of cash bond trades in global secondary markets. The yield of the portfolio has delivered organic income and served to insure against any market shocks. The portfolio continues to have a weighted average credit rating of A+.

Coolabah's models continue to identify attractively priced floating rate bonds, which are trading cheaper than equivalent fixed rate bonds of the same issuer. This is especially prevalent in names with high name-recognition amongst Asian investors and the fund participated in such primary deals from ANZ, Macquarie, Mizuho, NAB, Nomura, Sumitomo, and Westpac.

Over the course of the year, CCI invested ~\$9.9 billion into new mispriced global bond issues, particularly cheap senior and Tier 2 bond issues. Over the same period, CCI executed \$83.4 billion of cash bond trades in global secondary markets.

CCI remained defensively positioned over the quarter, with around 62% of the portfolio allocated to high liquidity, highly rated senior bank bonds. This positioning was driven primarily by concerns around the tightness of credit spreads in late 2024/early 2025, but also in anticipation of market volatility around the changing US government and new policies around immigration, trade and tax. Over 80% of the portfolio was allocated to bonds issued by major banks.

In terms of outlook, the market turmoil in April has caused a sharp increase in credit spreads. This is the case for high yield markets where issuer default is a real possibility and liquidity is poor, but it is also the case for highly liquid bonds issued by high quality bank issuers. The credit spread on 5-year major bank senior bonds is similar to long-term averages, and in the current environment we continue to see potential for spreads to move tighter. AUD bonds are also attractive compared to those denominated in EUR and USD, where credit spreads have tightened significantly. Major bank Tier 2 bond spreads are moderately cheap but are benefiting from low levels of supply and elevated demand from a number of investor cohorts.

#### **General Comments**

CCI has actively avoided riskier sectors of the debt market including: O Sub-investment grade or high yield or junk bonds O Subordinated RMBS/ABS O Illiquid hybrid securities O Loans or privately traded assets

CCI filters out 96% of all global bond issuers and only allocates to the safest 4% of firms in the world based on our 19-analyst team's quantitative and qualitative risk assessments.

### **End of September**

Coolabah Capital Investments' (CCI) portfolios continued to generate strong risk-adjusted excess returns over Q3 as a function of asset-selection and primary/secondary trading opportunities. Portfolio performance was driven by active trading, solid performance from core positions, and ongoing portfolio yield.

CCI participated in approximately 63 primary transactions over the quarter across EUR, USD, GBP and AUD bond markets. Over the quarter, CCI invested ~\$3.3 billion into new mispriced global bond issues and executed ~\$9.4 billion of cash bond trades in global secondary markets. Nearly all of these primary bond trades, where we identified mispricing such that the bond is issued with a higher yield/spread than is justified by its fair valuation, were exited profitably, providing the portfolio with capital gains.

The yield of the portfolio has delivered organic income and also served to insure against any market shocks.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## **dVAM Smarter Money Credit PCP Fund (continued)**

### **End of September (continued)**

CCI continued to generate strong risk-adjusted excess returns in the 12 months to September 2025 as a function of asset-selection and primary/secondary trading opportunities. Over the course of the year, CCI invested ~\$12.1 billion into new mispriced global bond issues, particularly cheap senior and Tier 2 bond issues. Over the same period, CCI executed \$70.5 billion of cash bond trades in global secondary markets.

CCI actively took profits and derisked for over 12mths to capitalise on a shock such as what we have seen in early April. This included moving up the capital stack and pivoting out of hybrids and subordinated bonds into the safest and most liquid senior ranking bank bonds; focusing most of our portfolios on the bonds issued by the four major Australian banks and taking profits on positions with smaller entities; and switching out of USD and EUR bonds into lower volatility AUD bonds. Having de-risked portfolios in the period leading up to April 2025, CCI placed portfolio hedges in March and early April to offset the impact of wider credit spreads in response to unexpectedly large tariff rates announced by the US administration. However, when Trump U-turned on 9th April, cutting proposed tariff rates on most countries, CCI immediately cut all hedges and bought around \$1.7bn face value of credit. From 9th April to the end of the month, CCI bought a total of \$4.6bn face value of credit across portfolios.

The portfolio continues to be positioned fairly defensively.

### **End of December**

In the month of December, there was a secular shift in interest rate expectations marked by a bull steepening in many global yield curves, whereby short-term interest rates declined while long-term rates climbed. This reflected several cross-currents, including the US Federal Reserve continuing to ease its policy rate lower, combined with investor anxiety about deteriorating budget deficits, ever-growing government bond issuance, and the spectre of inflation rates not mean-reverting sustainably to central bank targets, amongst other things.

In 2025, there were several dominant market themes, including the advent of the trade war, the AI revolution and related hyperscaler capex boom, the emergence of further Fed cuts, and then burgeoning investor insouciance with President Donald Trump's otherwise radical economic and geopolitical ideas.

The trade-weighted US dollar depreciated by 7-8% as a result of de-dollarization diversification and the impact of the Fed's cuts, although the damage was done in the first half of the year (in the second half, the trade-weighted USD index tracked sideways).

In bond markets, one of the best-performing assets in 2025 was global duration. The 5.9-year duration Bloomberg Global Aggregate Corporate Index returned between 6.62% (AUD) and 7.08% (USD). This exceeded the cash rate in AUD (3.88%) and USD (4.24%), and the duration-hedged version of the Global Aggregate Corporate benchmark, which returned between 5.47% (AUD) and 5.89% (USD). In the Australian market, both long-duration and floating-rate indices delivered inferior outcomes to their global counterparts: the 4.8-year duration AusBond Composite Bond Index returned only 3.17%, while the AusBond FRN Index rose 4.97%.

In 2025, Coolabah traded AUD\$129bn of bonds. This was split by approximately A\$71bn of credit trades combined with A\$57bn of government and sub-sovereign trades.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## LAM Alternatives and Real Assets Fund

### Q1 2025

The Alternatives and Real Assets fund was the bright spot in what was a difficult time for traditional financial assets. Once more it was the gold related positions that led the way. Physical gold gained 7.2%, on safe haven buying, and the Gold Producers appreciated by 12.3%. Shorter-term investors and "hot money" have become aware of the impressive performance of gold in recent times, and with previous favourites such as the "Magnificent 7" stocks now falling away, there has been a sudden surge of investment into gold, which could just as easily reverse (and would be no bad thing).

Commodities and UK Infrastructure also gained on the month, although Real Estate securities struggled with a declining equity market, economic growth expectations, and higher bond yields. Our Assenagon volatility fund benefited from the market fluctuations though, and was up 2.5%. We also introduced a second volatility-based fund, called Fulcrum Equity Dispersion that is designed to benefit in volatile market conditions.

The AQR Alternative Trend fund gained 2.9%, but the Goldman Sachs Alternative Trend variant fell 1.6%. Finally, we added a new absolute return government bond fund to the portfolios, managed by Brevan Howard, which could do well from the travails of that area, given that it has the ability also to go "short" of the market.

### Q2 2025

The Alternatives & Real Assets fund was up 0.7% in June and was our best performing building block fund in the first half, gaining 6.6%. It was also there when we need it the most as equity markets declined into the April lows. For June, the alternative trend following funds had a welcome positive month, appreciating by 1.9% (Goldman Sachs), and 0.4% (AQR). The fall in market volatility, which benefited the equity investments, was of course unhelpful for our hedging volatility funds, which fell 1.7% (Fulcrum) and 2% (Assenagon) respectively. We do prefer it this way round though, as equities make up a much larger proportion of client portfolios!

The top performer here this month was again the Uranium and Nuclear Technologies position, which added 19.5% to May's 23.5% and April's 8.4%. The Gravis UK Infrastructure fund was good again, gaining 5.2%. Gold fell 1.3% but the Gold Producers ETF again bucked that trend and was up 0.9%. Gold had performed extremely well and in a rather short period of time, so was vulnerable to some reasonably significant profit taking. We thought that might allow us to accumulate more, but for the moment it is instead gently consolidating and working off that vulnerability, rather than correcting more meaningfully. As our associate the trader and author Jared Dillian said last month "Gold never does what it is supposed to!"

On a year-to-date basis the Gold Producers are up 41%, Gold itself 15%, and UK Infrastructure 11%. The AQR Alternative Trend fund is up 7.6%. This has been a tremendous result for AQR, and us, as trend following has been exceptionally difficult in 2025 so far, and as evidenced by the Goldman Sachs variant which lags our other holdings at -4.6%, although this is a far from poor return for that space.

### Q3 2025

The Alternatives and Real Assets fund continued its very pleasing run of performance with an unusually high monthly return of 5%. Again this was mainly down to the Real Assets element. The Gold Producers added 21% to August's 19%, and Gold itself was up 12%. The Uranium and Nuclear Technologies position appreciated by 20%, to add to last month's 5%. The holding in Platinum added 17%.

Gold Producers have been ignored, we think erroneously, for too long, and offer leveraged upside to the gold price. Their average "all in sustaining cost" (AISC) of production is \$1,456, which means that with gold currently at \$3,884, they are getting close to \$2,500 of profit on each ounce that they produce.

This has been a fast-expanding part of our portfolio and we have been alive to the need to take profits and maintain the position at sensible levels. Much as we are delighted with the returns, the words of Jason Zweig, the veteran financial author and journalist, ring in our ears "what has happened in the last year has not proven you right. It has made you look right. For now." One of our favourite quotes.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## LAM Alternatives and Real Assets Fund (continued)

### Q3 2025 (continued)

Amongst the Alternatives, it was a very strong month for AQR Alternative Trends, gaining 5.8%, while Fulcrum Equity Dispersion was up 4.3%. The only negative investment was the Brevan Howard Absolute Return Government Bond fund, at -1.5% that we partially hold as a hedge against rising bond yields, which we anticipate could lead to strong returns while some more traditional investments suffer.

### Q4 2025

The Alternatives and Real Assets fund gained 1.2% in December and 20.9% for the year. It is not really designed to appreciate that much, and especially not in a year when core financial assets are positive, but we are keen to harvest whatever the market will give us, and act opportunistically should the chance arise.

In December the Real Assets performance was led by a 21.7% return from the Platinum ETF holding, followed by new purchase Yellow Cake plc (a Uranium play) at +13.2%. The Gold Producers added another 2.9%, and Gold itself 1.3%. Our Neuberger Bermann commodity fund fell 1%, the Global Real Estate position 2.3%, and Uranium and Nuclear Technology 2.6%. In the case of the latter, it is still consolidating after some spectacular gains earlier in the year.

For the year, if we leave aside the platinum and uranium investments, as these were added only part way through the year our standout position was the Gold Producers that appreciated by 137%. We continued to take our profits here right up until year end, rotating the gains into other parts of the fund. Gold itself had its best year in the last forty-six, up 53% in sterling terms. The Neuberger fund gained 10%, the UK Infrastructure position 9%, short-dated index-linked bonds 5.5%, and global real estate 2.1%.

In the Alternatives side of the fund, there were less fireworks in 2025. The AQR Alternative Trend fund provided an excellent 17.8%, after adding 3.2% in December. We had a typically steady 7% for the year from Aegon Absolute Return Bond. The remaining four holdings had slightly underwhelming years, with the Fulcrum investment gaining 2.6%, Brevan Howard 1.1%, Goldman Sachs losing 1.9%, and the Assenagon volatility fund falling 2.3%. They are however all held to hedge against very specific negative market conditions that we would rather not see but need to be prepared for.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## LAM Global Equity Fund

### Q1 2025

For the first quarter the Lockhart Asset Management Global Equity fund fell 2.3%, which was ahead of the MSCI AC World Index at -4.3%, and the average global equity fund at -4.2%. Our Global Fixed Interest fund appreciated by 1.4%, while the average gilt and global bond funds were down 0.9%. The Alternatives and Real Assets fund gained 5.5% over the period.

On the global equity front, we are quite underweight the US and the Technology sector in general, even though they are large absolute exposures and this positioning has helped us, at least in relative terms.

In March the equity positions that declined the least were our JP Morgan UK Equity and Raynar UK Smaller Companies holdings, by 1.7% and 1.8% respectively. The heavier losses this month were the global positions, such as LA Capital Global Equity at -6.5%, and the smaller company investments, with the Clarivest and Goldman Sachs Global Smaller Companies funds declining by about 6%. The US-focused mid and small cap positions were off around 8%.

### Q2 2025

The equity investments had a quiet start to June, before appreciating nicely in the second half of the month. Emerging Markets enjoyed continuing dollar weakness, and our Pacific North of South Emerging Market Equity fund gained 3.9%. The US market was also strong, and our passive exposure to the S&P 500 was up 3.4%. The US is a key part of global funds too, and our LA Capital fund also appreciated by 3.4%. Both the Clarivest Global Smaller Companies and Raynar UK Smaller Companies funds were up 3.3%. All our equity holdings were positive on the month.

For the half year it was our UK equity positions that led the way, with the JP Morgan UK Equity Plus fund being up 12% and Raynar UK Smaller Companies 10.4%. The small investments in US Mid Cap and US Small Cap ETFs were the clear laggards, returning -9% and -13% respectively, albeit this was largely due to currency translation as the US dollar fell 9% versus sterling. Overall, the +2.3% return for our Global Equity fund was competitive versus the +0.6% return of the costless equity index (MSCI AC World) and the average Global Equity fund at +0.9% (as calculated by the Investment Association).

We have allowed a little cash to accumulate in the Global Equity fund, through the volatility of the last few months, deploying small amounts mainly into passive global equity exposure, as and when appropriate. We can also be a little opportunistic and focused with this, especially with some markets looking fully valued, and for instance last month we added a small position in Chinese domestic equities ("A Shares"). The Chinese market is trading at a significant discount to global equities and has lagged this year. There is the potential for significant policy support, and a rumoured change in leadership, which, if to one of the more market friendly options, could provide a strong tailwind.

### Q3 2025

The Global Equity fund finished September in advance of its peers, led again by strong gains in Emerging Markets, with our Pacific North of South fund appreciating by 8%. The global positions also performed encouragingly, the Los Angeles Capital fund being up 4.8%, for example.

The active small cap funds also continued to go quite well, with our Goldman Sachs, Clarivest and Raynar holdings gaining 2.7%, 2.6%, and 3.2% respectively. Our niche position in domestic Chinese A Shares added another 3.2% to August's 10%.

### Q4 2025

The returns for December in the Global Equity fund were led by the UK and Emerging Market elements. The specialist Raynar UK Smaller Companies fund appreciated by 3.1% with the JP Morgan UK Equity holding adding 2.5%, capping good years for both, with annual returns of 16.8% and 27% respectively. The Pacific North of South Global Emerging Market fund gained 2.6% for December, and 28.8% for the year.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## LAM Global Equity Fund (continued)

### Q4 2025 (continued)

We should also mention the contributions over 2025 from the Los Angeles Capital Global Equity holding, up 23.8%, and the two global smaller companies' funds, managed by Goldman Sachs and Clarivest, which gained 17.4% and 17.8% respectively.

The lagging equity investments in December were our US holdings, with the small-cap exposure down 1.6% and the mid-caps down 1.4%. We have benefited from being underweight US equities vs the rest of the world during 2025, but the US equities we do have, tilted away from the mega cap technology names, have not kept up with that market – mid caps flat, smaller companies down 0.4%, albeit they would be 7% higher in US dollar terms. We anticipate that this will change in 2026 as economic activity broadens out and picks up, along with the planned US tax rebates and deregulation.

Overall, we are very happy with the performance of the Lockhart Global Equity fund, which added 16.2% on the year. The average global equity fund was up 11.3% and the global index 13.9%, so 16.2% represents attractive outperformance. This outcome came from a combination of excellent returns from our active managers, and our overweight geographical positions in Emerging Markets, Japan and the UK.



# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## LAM Global Fixed Interest Fund

### Q1 2025

The Fixed Interest investments in Stewardship again fared better than the equities this month. Our key positions in the PIMCO Low Duration Real Return and the Ultra Short Dated Corporate Bond ETF appreciated by 0.9% and 0.3% respectively. The longer-dated corporate bond funds managed by BNY and Rathbones both declined, by 0.8% and 0.9% respectively. The (currency) unhedged positions in the iShares Global Bond and Wellington Global Impact fell 1.9% and 2.9%, much of which was due to sterling strength versus the US dollar.

Our Global Fixed Interest fund also holds the PIMCO fund and ultra short-dated corporate bond ETF. Most of the government debt holdings were down though, especially the US, with currency translation not helping. The laggard holding was in Japanese government debt, for a similar reason, which fell 3.1%. However, it is of note that already in April this has been more than recovered, as both bond markets and the yen rebound.

### Q2 2025

The UK positions in the Global Fixed Interest fund were rewarding in June. Our Vanguard UK Investment Grade Bond fund was up 1.7%, and its UK Government Bond fund equivalent 1.6%. Again, slowing economic activity and a higher chance of cuts to interest rates here were a following breeze. There were small losses in the Japanese and US Government Bond positions, primarily due to yen and dollar weakness versus sterling. Having a little currency diversification is however generally helpful.

Over the first half the best performing position in this fund was the PIMCO Low Duration Real Return holding, a key investment for us, and which was up 4.6%. The Royal London Short Duration Corporate Bond fund gained 4%, and the Vanguard UK Investment Grade Bond position 2.9%. Again, the only negatives were in Japan and the US, with the 9% drop on the dollar causing the latter, and actual bond market weakness responsible for the former. +2.8% was a solid return for the first half.

### Q3 2025

The Global Fixed Interest fund saw its Emerging Market positions lead, with the L&G Emerging Debt investment appreciating by 1.6%. US fixed interest had a good month, as the Vanguard US Investment Grade Bond Index holding added 1.3% and the Vanguard US Government Bond Index fund gained 0.8%. The only negative position was the PIMCO Low Duration Real Return fund, albeit just a 0.1% fall.

### Q4 2025

Global Fixed Interest ended the year with a positive month +0.4%, meaning a satisfactory 5.7% for 2025, the average global bond fund being up 4.5%. The Royal London Short Duration Credit holding added 0.7% in December and made a good 8.4% on the year. Our key PIMCO Global Low Duration Real Return holding was up 7.2% for the year, but the leading investment was the L&G Emerging Market debt fund, at +10%.

It was an appropriately steady and diversifying year for us in Fixed Interest, and where we didn't chance our arm at all, especially given how important this element is, as a diversifier. The laggards of the fund were in European and Japanese government debt, down in December, and +2.7% and -4.4% respectively for the year, as bond investors query fiscal policy, for e.g. there is still no formal budget in France.

# Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

## LAM Multi Asset Stewardship Fund

### Q1 2025

The equity element of the Lockhart Asset Management Multi Asset Stewardship fund had a similar journey to the Global Equity Fund, with the UK funds performing best, led by Janus UK Responsible Income, albeit still falling 2.5%. The Schroder ISF ESG Global Responsible Equity holding dropped 7.4%, and the US exposure obtained by the iShares MSCI USA SRI ETF declined by the same amount.

### Q2 2025

The Multi Asset Stewardship fund had positive contributions from both its equity and fixed interest positions in June. It too was led by its Emerging Market exposure which gained 3.3%, and the smaller holding in the i-Shares Pacific ex Japan ESG Enhanced ETF which added 2.4%. The European equity investments were up 2.8%. The Corporate Bond funds also performed well, with BNY Responsible UK Corporate Bond and Rathbone Ethical Bond both appreciating by 1.7%. The only negative was again Wellington Global Impact Bond, with its dollar exposure, falling 0.5%.

For the year so far the UK equity holdings have been the crucial drivers for our Stewardship fund, with Janus UK Responsible Income up 12% and UBS MSCI UK Socially Responsible appreciating by 10.9%. Only the US position was down, some 3.9%, on currency translation. The BNY and Rathbone Corporate Bond funds gained 3.9% and 3.6% respectively. Overall, the 1.9% return for the half from Stewardship, and 2.0% from our overall Sustainable Focus strategy, was competitive with peers and ahead of the ARC sector indices.

### Q3 2025

The Stewardship fund benefited most from its equity positions. It too was led by its Emerging Market exposure (+6.3%), USA (+3.7%) and the Vanguard ESG screened Developed World position at +3.6%, and all investments here were in positive territory. The same was true of its fixed interest positions, and these were led by the two UK corporate bond funds, managed by BNY Mellon and Rathbones, which both added 0.9%, closely followed by Wellington Global Impact at +0.8%. Overall, Stewardship was more than competitive versus peers.

### Q4 2025

The Multi Asset Stewardship fund was up 0.5% in December and ended the year with a gain of 9.1%. The equity position in Japan was down in December, and the US investment was flat. The better performers were in the UK and Europe, as the UBS MSCI UK IMI Socially Responsible holding gained 2.6% and the i-Shares MSCI Europe ESG Enhanced added 2.5%. They were also the leading positions in the fund for 2025, with the former appreciating by 21.5% and the latter by 24%. Janus Henderson UK Responsible Income was up 18.2% for the year, a good result in its space, and the Vanguard ESG Emerging Market All Cap fund 16.1%.

The Fixed Interest investments in Stewardship were led in December by the UK Corporate Bond funds, BNY Mellon up 0.5% and Rathbone Ethical Bond up 0.4%, both up 8% on the year. The PIMCO holding, as already stated, rose 7.2% in 2025, and Wellington Global Impact 5.4%. Stewardship performed well against peers, also ahead of ARC's Balanced Asset sector and matching its Steady Growth sector, which was a beneficial result given that 2025 was a year with some headwinds for portfolios with sustainable tilts and restrictions, which on other occasions can go in its favour. Lockhart's Sustainable Focus clients hold some Alternatives & Real Assets exposure alongside Stewardship, which edged their total return up to 9.3%.

# Sub Investment Managers' Report (continued)

For the financial period ended 31 December 2025

## Pacific North of South Global Emerging Markets Equity Fund\*

### End of September

During the third quarter, the strategy outperformed the MSCI Emerging Markets index by 3.1% even as the index rose by over 10% in US\$ terms.

The largest contributions came from China, driven by stock selection, our underweight position in India as well as exposure to precious metals. This was offset somewhat by stock selection in Taiwan and weaker performance in the UAE and Latin America.

Markets were driven primarily by increasing excitement over the growth of Artificial Intelligence coupled with strong demand for gold and increasingly other perceived safe haven metals. Every one of the fifteen top contributing stocks to index performance was either a play on AI or a mining company. Collectively they accounted for two thirds of index performance.

During the quarter we have taken the opportunity of weakness to add to markets where we have been highly underweight in recent years, such as India and Saudi Arabia. While valuations remain relatively elevated, they have come declined on both an absolute and relative basis. We have been funding this by taking profits in some of our strongest performing markets such as the UAE and Poland. We have also been active in switching between positions in Korea where we have seen some very significant moves in recent months.

While a powerful tailwind from technology stocks is a regular feature, we struggle to remember the last time gold stocks were such a major contributor to a bull market. The rally in gold, silver and increasingly other metals likely reflects the real and perceived weakness of the US dollar as well as some unease about the market euphoria elsewhere.

There is little need to add to the handwringing over a potential AI bubble – the technology is simultaneously exhilarating and a black hole for sucking in capital with uncertain returns. As long as both optimists and pessimists continue to see mounting evidence to support their views, valuations broadly reflect near term earnings – after all it takes two to make a market! We can still invest in AI growth stocks with strong balance sheets on single digit P/E multiples but mindful that these earnings are predicated on further expansion of AI investment. Opportunities also arise in non-AI technology like traditional memory, as AI capex displaces capacity additions and makes for tighter markets while valuations remain cheap.

Balancing out technology related themes, we have also been holding onto our growing exposure to gold and silver equities so far although there will be inevitably be a point where the parabolic rise of the metals needs to pause. While the drivers are clear and well understood, there is no coherent valuation mechanism for them as demand is largely driven by sentiment rather than consumption even as supply is constrained.

Inevitably, with market participants so focused on a narrow set of themes, there is a rising opportunity set to buy formerly popular stocks at relatively attractive valuations. These include many “quality growth” companies that have historically traded at a premium but now languish in the value camp. In many cases these are domestic consumption related businesses that should be less affected by global crosswinds. However the AI and gold stories play out, stocks like these could become future drivers of alpha.

### End of December

With strong relative performance in December, the Strategy finished 2025 +6.7% ahead of the MSCI Emerging Markets Index. This marks the eighth consecutive year of the Strategy outperforming the Index.

Somewhat unusually, outperformance this year was primarily driven by country allocation, with our underweight in India and our overweight in Korea both contributing significantly. Our positions in precious metals mining stocks have also boosted performance, as have picks in smaller markets such as Greece and Poland.

These were offset somewhat by underperformance in Taiwan, where we had become more cautious on the run up in TSMC, as well as by weaker contributions from Latin America.

# Sub Investment Managers' Report (continued)

For the financial period ended 31 December 2025

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

### End of December (continued)

During the year we have been actively adding to South Africa which is benefitting from falling cost of capital thanks to improving governance as well as strong metals prices. We have also started dipping our toes in India following significant underperformance, although valuations remain challenging.

South-East Asia has also been a focus for us, with new positions in Malaysia and Indonesia. These have been funded by profit-taking in the Middle East and Brazil.

We have maintained significant exposure to Korea, in particular stocks involved in production of memory, which is potentially seeing an unprecedented multi-year boom. Alongside continuing improvements in corporate governance, the resulting earnings growth should continue supporting the market.

We also see these stocks as part of overall exposure to the broader AI hardware theme alongside Taiwanese investments. While mindful of the almost certain eventual unravelling of some of the larger purchasers of this equipment, the near-term sales outlook for the Asian supply chain remains very strong. We do not expect to be able to time a bursting of a potential AI bubble and valuations in our markets remain reasonable relative to earnings prospects for now. In total this exposure is around a quarter of the portfolio, in line with the index – we aim to add alpha through stock selection here rather than timing a directional view on the theme.

China remains a bit of a joker in the pack. While the economy remains weak and continues to suffer from the same structural headwinds as we discuss every year, individual companies in a number of industries seem to be building out global leadership roles. These are not rewarded with as high valuations as elsewhere but should not be ignored. We remain roughly neutral on the market with a weighting close to the index but with exposures in the domestic consumer sector and some selective industrial champions.

While we hope both long-standing and more recent investors are pleased with the ten-year run of annual outperformance, we have always been clear that no strategy can guarantee such a consecutive streak. The paucity of active equity funds to have delivered this seems to support this view.

We believe that our value approach is more likely to play out over a multi-year cycle than on an annual clockwork and therefore requires patience. Having said that, a core feature of our portfolios is their diversification, which takes advantage of the heterogeneity of our markets. This allows us to have overlapping and uncorrelated themes play out over different time scales, which has smoothed out annual portfolio performance. Looking back at the history of the Strategy, it is particularly gratifying to see the variation in markets and sectors that have contributed in any individual year.

Notwithstanding the low chances of delivering outperformance every single year, we believe that investors should look for consistency, rather than cumulative returns over longer periods. Consistency suggests a persistent edge that is more indicative of future performance than spectacular one-off returns that bump up historic numbers but are not likely to be repeatable. Years of applying our investment philosophy via our disciplined process have given us confidence in our own approach, but we are always mindful of the risks of any individual decision. This leads us to pick our battles carefully in terms of active positioning, aiming for a series of small wins, rather than spectacular home runs.

Looking ahead to 2026, we see Emerging Market equities coming back into their own as a serious asset class with valuations underpinned by falling costs of capital. As usual, there should be opportunities for us to exploit dislocations even as we would be remiss not to remind investors that past performance is no guarantee of future returns...

\*Launched on 4 February 2025.

# Sub Investment Managers' Report (continued)

For the financial period ended 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*

### End of September

In September, the PCAL GBP T share class returned 0.92%, 0.57% in excess of cash and 0.13% excess performance over the Bloomberg Global Agg Corp GBP Index Duration Hedged (GBP Hedged.)

PCAL's current (30th September) weighted average running yield is 5.71%, representing an excess yield of 155 bps above SOFR. PCAL's portfolio has a weighted-average credit rating of A-.

September brought a long expected 25bp rate cut from the Federal Reserve. This cut supported investor optimism and risk markets were generally buoyant, fuelled by a rebound in technology stocks. The S&P 500 closed the month up 3.6% and the Nasdaq was up 5.5%. European indices also ended in positive territory with the Eurostoxx 50 up 3.4% and the FTSE100 up 1.8%. The other notable mover was Gold, up almost 12% on the month closing above \$3,800 per ounce.

Fixed income market volatility remained low with US 10-year yields down 8bps on the month to 4.15%. German and UK 10-year yields were down 1bp and 2bps respectively on the month and despite the collapse of the Bayrou government in France, French 10-year yields were only up 2bps. Research from Citi noted that the trading range for Bunds in 2025 is among the lowest since 1990, while Gilts experienced the narrowest range in that period, despite fiscal concerns in the UK. Credit markets performed strongly with European IG credit spreads tighter by 7bps to 77bps and US IG credit spreads finished the month 5bps tighter at 73bps.

September saw \$216 billion in USD investment-grade credit issuance, marking the fifth-highest month ever by volume and the largest by number of tranches. The financial sector accounted for nearly 44% of the supply, bringing total YTD issuance to \$1.35 trillion according to Bank of America.

Significant deals included Commonwealth Bank of Australia's 5-year bond, which priced at the tightest-ever spread for a 5-year USD senior bond issued by an Australian bank in USD according to Citi. Oracle's \$18 billion multi-tranche issuance was a major market event, with high demand and bonds rallying post-issuance.

The Euro market saw €83 billion in IG issuance, with 37% from financials, including strong demand for bonds from banks like Nordea and Belfius. Notably, ABN Amro continued their successful issuance programme under the new harmonised EU Green Bond framework.

European SSA issuance included an inaugural deal from the Australian State of Victoria, which drew €17 billion in demand for a €2 billion deal, and a €5 billion climate bond from the European Investment Bank, both performing well post-issuance. Other significant deals came from the European Union, Italy, and Portugal.

### End of December

In December, the PCAL GBP T share class returned 0.69%, 0.05% excess performance over the Bloomberg Global Agg Corp GBP Index Duration Hedged (GBP Hedged.)

PCAL's current (31st December) weighted average running yield is 5.25%, representing an excess yield of 148 bps above SOFR. PCAL's portfolio has a weighted-average credit rating of A.

### Market Overview

In the month of December, there was a secular shift in interest rate expectations marked by a bull steepening in many global yield curves, whereby short-term interest rates declined while long-term rates climbed. This reflected several cross-currents, including the US Federal Reserve continuing to ease its policy rate lower, combined with investor anxiety about deteriorating budget deficits, ever-growing government bond issuance, and the spectre of inflation rates not mean-reverting sustainably to central bank targets, amongst other things.

# Sub Investment Managers' Report (continued)

For the financial period ended 31 December 2025

## **Pacific Coolabah Credit Alpha Fund\*\* (continued)**

### **End of December (continued)**

Benchmark 10-year government bond yields moved higher across most major markets. Japanese yields rose by 25bps, Australian yields by 23bps, German Bunds by 17bps, French OATs by 16bps, and US Treasuries by 15bps. UK Gilts were the notable outperformer, rising by just 4bps over the month.

U.S. equity markets were broadly flat in December, masking meaningful sector rotation beneath the surface. Financials and materials outperformed, while technology lagged. European equities outperformed the US, rising 2.25% over the month, led by financials, with the European Banks index up more than 8%.

Credit markets remained constructive, although the prospect of heavy January supply - seasonally the busiest month of the year - limited the scope for strong performance. Both US and European investment-grade credit spreads tightened modestly by around 3bps, ending the month at 77bps and 78bps respectively.

December USD IG issuance slowed sharply from November to \$38bn (YTD \$1.69trn), with muted supply across both financials and corporates. The fund selectively participated in attractively priced transactions, notably ANZ's 3-year FRN and multiple tranches of Merck's \$7.25bn multi-tranche deal. These transactions saw strong demand (approximately 5–7x covered) and post-pricing spread tightening, alongside participation in S&P Global's 5-year tranche.

In EUR investment-grade credit, supply rebounded to €17.5bn (approximately €9.5bn financials), compared with no issuance in December 2024. Despite seasonally light conditions, demand remained healthy, with deals averaging a 2.6x subscription rate. The standout transaction was Goldman Sachs' dual-tranche HoldCo deal, which was well received following a long absence from the EUR market, complemented by solid demand for issues from BFCM and Deutsche Bank.

\*\*Launched on 8 July 2025.



## **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 2025 to 31 December 2025, 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,

*Finola Feely*  
**Authorised Signatory**

**Citi Depositary Services Ireland Designated Activity Company**

**Date: 21 April 2026**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Davinia Conlan, Fiona Flannery.  
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 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

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

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

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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

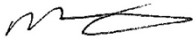
### **Matters on which we are required to report by exception**

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

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

### **Use of our report**

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



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

29 April 2026

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

|                                                                                                                          |     | Company<br>Total<br>USD | Cross-Investment<br>Eliminations<br>USD | Pacific Multi-Asset<br>Accumulator –<br>Conservative Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Core Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Defensive Fund<br>GBP |
|--------------------------------------------------------------------------------------------------------------------------|-----|-------------------------|-----------------------------------------|------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Notes                                                                                                                    |     | USD                     | USD                                     | GBP                                                              | GBP                                                      | GBP                                                           |
| <b>Income</b>                                                                                                            |     |                         |                                         |                                                                  |                                                          |                                                               |
| Dividend income                                                                                                          | 2.3 | 175,970,047             | –                                       | 1,536,582                                                        | 7,527,582                                                | 160,560                                                       |
| Interest income                                                                                                          | 2.3 | 86,420,396              | –                                       | 383,572                                                          | 1,797,151                                                | 52,575                                                        |
| Expense reimbursement                                                                                                    | 8   | 1,870,824               | –                                       | 3,331                                                            | 38,627                                                   | 48,150                                                        |
| Net gain/(loss) on investment activities                                                                                 | 2.1 | 1,393,387,058           | (24,612,793)                            | 9,843,512                                                        | 63,450,076                                               | 81,931                                                        |
| Other income                                                                                                             |     | 1,619,463               | –                                       | 71,682                                                           | 386,576                                                  | 6,874                                                         |
| <b>Total income/(expense)</b>                                                                                            |     | <b>1,659,267,788</b>    | <b>(24,612,793)</b>                     | <b>11,838,679</b>                                                | <b>73,200,012</b>                                        | <b>350,090</b>                                                |
| <b>Expenses</b>                                                                                                          |     |                         |                                         |                                                                  |                                                          |                                                               |
| Investment management fees                                                                                               | 8   | (54,892,379)            | –                                       | (1,038,790)                                                      | (5,306,466)                                              | (100,439)                                                     |
| Manager Fees                                                                                                             | 8   | (281,300)               | –                                       | (8,453)                                                          | (21,390)                                                 | (811)                                                         |
| Depository fees                                                                                                          | 8   | (2,478,650)             | –                                       | (14,841)                                                         | (84,045)                                                 | (3,904)                                                       |
| Trustee fees                                                                                                             | 8   | (1,037,008)             | –                                       | (13,886)                                                         | (70,746)                                                 | (11,382)                                                      |
| Administration fees                                                                                                      | 8   | (1,710,086)             | –                                       | (37,392)                                                         | (132,922)                                                | (8,236)                                                       |
| Audit fees                                                                                                               | 8   | (167,139)               | –                                       | (4,132)                                                          | (10,454)                                                 | (397)                                                         |
| Registration, reporting and compliance fees                                                                              |     | (296,033)               | –                                       | (11,555)                                                         | (23,218)                                                 | (3,965)                                                       |
| Transfer agency fees                                                                                                     | 8   | (710,696)               | –                                       | (33,348)                                                         | (50,833)                                                 | (13,188)                                                      |
| Distribution fees                                                                                                        |     | (3,710,413)             | –                                       | (25,707)                                                         | (160,968)                                                | (738)                                                         |
| Directors' fees                                                                                                          | 8   | (85,697)                | –                                       | (2,709)                                                          | (6,855)                                                  | (260)                                                         |
| Establishment costs                                                                                                      |     | (414,620)               | –                                       | –                                                                | –                                                        | –                                                             |
| Research costs                                                                                                           |     | (626,885)               | –                                       | (9,203)                                                          | (32,675)                                                 | (1,575)                                                       |
| Transaction costs                                                                                                        | 8   | (6,964,571)             | –                                       | (46,367)                                                         | (348,758)                                                | (3,134)                                                       |
| Performance fees                                                                                                         |     | (85,161)                | –                                       | –                                                                | –                                                        | –                                                             |
| Other expenses                                                                                                           |     | (5,690,232)             | –                                       | (59,053)                                                         | (181,028)                                                | (31,176)                                                      |
| <b>Total operating expenses</b>                                                                                          |     | <b>(79,150,870)</b>     | <b>–</b>                                | <b>(1,305,436)</b>                                               | <b>(6,430,358)</b>                                       | <b>(179,205)</b>                                              |
| <b>Finance costs</b>                                                                                                     |     |                         |                                         |                                                                  |                                                          |                                                               |
| Interest expense                                                                                                         |     | (5,844,122)             | –                                       | –                                                                | –                                                        | –                                                             |
| Dividends paid                                                                                                           |     | (49,874,808)            | –                                       | –                                                                | –                                                        | –                                                             |
| <b>Profit/(loss) for financial year before taxation</b>                                                                  |     | <b>1,524,397,988</b>    | <b>(24,612,793)</b>                     | <b>10,533,243</b>                                                | <b>66,769,654</b>                                        | <b>170,885</b>                                                |
| <b>Taxation</b>                                                                                                          |     |                         |                                         |                                                                  |                                                          |                                                               |
| Withholding tax                                                                                                          | 6   | (15,851,454)            | –                                       | 2,059                                                            | (7,117)                                                  | 134                                                           |
| Capital gains tax                                                                                                        |     | (1,381,338)             | –                                       | –                                                                | –                                                        | –                                                             |
| <b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> |     | <b>1,507,165,196</b>    | <b>(24,612,793)</b>                     | <b>10,535,302</b>                                                | <b>66,762,537</b>                                        | <b>171,019</b>                                                |

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

|                                                                                                                       | Notes | Pacific Multi-Asset<br>Accumulator –<br>Plus Fund<br>GBP | North of South EM All<br>Cap Equity Fund<br>USD | dVAM Global Equity<br>Income PCP Fund<br>USD | dVAM Balanced<br>Active PCP Fund<br>GBP | dVAM Growth<br>Active PCP Fund<br>GBP |
|-----------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------|-------------------------------------------------|----------------------------------------------|-----------------------------------------|---------------------------------------|
| <b>Income</b>                                                                                                         |       |                                                          |                                                 |                                              |                                         |                                       |
| Dividend income                                                                                                       | 2.3   | 4,514,087                                                | 97,142,286                                      | 15,855,211                                   | 1,077,400                               | 809,613                               |
| Interest income                                                                                                       | 2.3   | 956,563                                                  | 3,803,924                                       | 148,450                                      | 161,041                                 | 130,459                               |
| Expense reimbursement                                                                                                 | 8     | 32,859                                                   | 484,897                                         | –                                            | 28,548                                  | 20,814                                |
| Net gain on investment activities                                                                                     | 2.1   | 50,172,667                                               | 835,921,794                                     | 62,463,867                                   | 18,195,304                              | 11,217,782                            |
| Other income                                                                                                          |       | 279,435                                                  | 101,763                                         | 1,357                                        | 57,718                                  | 30,014                                |
| <b>Total income</b>                                                                                                   |       | <b>55,955,611</b>                                        | <b>937,454,664</b>                              | <b>78,468,885</b>                            | <b>19,520,011</b>                       | <b>12,208,682</b>                     |
| <b>Expenses</b>                                                                                                       |       |                                                          |                                                 |                                              |                                         |                                       |
| Investment management fees                                                                                            | 8     | (3,339,478)                                              | (19,450,556)                                    | (6,151,923)                                  | (1,299,412)                             | (842,588)                             |
| Manager Fees                                                                                                          | 8     | (6,556)                                                  | (53,783)                                        | (32,245)                                     | (17,146)                                | (6,043)                               |
| Depository fees                                                                                                       | 8     | (63,682)                                                 | (1,344,904)                                     | (62,001)                                     | (34,145)                                | (22,763)                              |
| Trustee fees                                                                                                          | 8     | (45,916)                                                 | (330,544)                                       | (80,946)                                     | (24,178)                                | (16,177)                              |
| Administration fees                                                                                                   | 8     | (88,640)                                                 | (534,870)                                       | (141,515)                                    | (47,790)                                | (34,989)                              |
| Audit fees                                                                                                            | 8     | (3,205)                                                  | (26,288)                                        | (15,761)                                     | (8,382)                                 | (2,955)                               |
| Registration, reporting and compliance fees                                                                           |       | (10,428)                                                 | (50,982)                                        | (35,208)                                     | (17,347)                                | (8,683)                               |
| Transfer agency fees                                                                                                  | 8     | (30,400)                                                 | (104,229)                                       | (78,417)                                     | (31,704)                                | (24,844)                              |
| Distribution fees                                                                                                     |       | (200,796)                                                | (15,261)                                        | (1,188,762)                                  | (483,971)                               | (396,214)                             |
| Directors' fees                                                                                                       | 8     | (2,102)                                                  | (17,239)                                        | (10,199)                                     | (5,340)                                 | (1,883)                               |
| Establishment costs                                                                                                   |       | –                                                        | –                                               | –                                            | –                                       | –                                     |
| Research costs                                                                                                        |       | (14,608)                                                 | (219,852)                                       | –                                            | –                                       | –                                     |
| Transaction costs                                                                                                     | 8     | (290,202)                                                | (3,662,164)                                     | (186,557)                                    | –                                       | –                                     |
| Performance fees                                                                                                      |       | –                                                        | –                                               | –                                            | –                                       | –                                     |
| Other expenses                                                                                                        |       | (150,230)                                                | (2,020,546)                                     | (213,818)                                    | (221,047)                               | (244,055)                             |
| <b>Total operating expenses</b>                                                                                       |       | <b>(4,246,243)</b>                                       | <b>(27,831,218)</b>                             | <b>(8,197,352)</b>                           | <b>(2,190,462)</b>                      | <b>(1,601,194)</b>                    |
| <b>Finance costs</b>                                                                                                  |       |                                                          |                                                 |                                              |                                         |                                       |
| Interest expense                                                                                                      |       | –                                                        | (1,907,029)                                     | –                                            | –                                       | –                                     |
| Dividends paid                                                                                                        |       | –                                                        | (32,429,423)                                    | (11,255,629)                                 | –                                       | –                                     |
| <b>Profit for financial year before taxation</b>                                                                      |       | <b>51,709,368</b>                                        | <b>875,286,994</b>                              | <b>59,015,904</b>                            | <b>17,329,549</b>                       | <b>10,607,488</b>                     |
| <b>Taxation</b>                                                                                                       |       |                                                          |                                                 |                                              |                                         |                                       |
| Withholding tax                                                                                                       | 6     | (6,600)                                                  | (10,168,633)                                    | (3,075,154)                                  | –                                       | –                                     |
| Capital gains tax                                                                                                     |       | –                                                        | (1,274,075)                                     | –                                            | –                                       | –                                     |
| <b>Increase in net assets attributable to<br/>redeemable participating shareholders resulting<br/>from operations</b> |       | <b>51,702,768</b>                                        | <b>863,844,286</b>                              | <b>55,940,750</b>                            | <b>17,329,549</b>                       | <b>10,607,488</b>                     |

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

|                                                                                                                       | Notes | dVAM Cautious<br>Active PCP Fund<br>GBP | Pacific G10 Macro<br>Rates Fund<br>USD | dVAM Diversified<br>Liquid Alternatives<br>PCP Fund<br>GBP | dVAM<br>Global Equity Focus<br>Strategy PCP Fund<br>USD | Pacific MA Sustainable<br>– Balanced Fund<br>GBP |
|-----------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|----------------------------------------|------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|
| <b>Income</b>                                                                                                         |       |                                         |                                        |                                                            |                                                         |                                                  |
| Dividend income                                                                                                       | 2.3   | 237,131                                 | –                                      | 991,347                                                    | 3,521,520                                               | 116,026                                          |
| Interest income                                                                                                       | 2.3   | 67,723                                  | 76,945,787                             | 53,286                                                     | 79,844                                                  | 23,380                                           |
| Expense reimbursement                                                                                                 | 8     | 52,102                                  | 166,117                                | 178,149                                                    | 10,231                                                  | 72,451                                           |
| Net gain/(loss) on investment activities                                                                              | 2.1   | 4,333,331                               | (32,180,292)                           | 4,731,121                                                  | 52,684,532                                              | 641,109                                          |
| Other income                                                                                                          |       | 20,500                                  | –                                      | 63,279                                                     | 1,702                                                   | 3,652                                            |
| <b>Total income</b>                                                                                                   |       | <b>4,710,787</b>                        | <b>44,931,612</b>                      | <b>6,017,182</b>                                           | <b>56,297,829</b>                                       | <b>856,618</b>                                   |
| <b>Expenses</b>                                                                                                       |       |                                         |                                        |                                                            |                                                         |                                                  |
| Investment management fees                                                                                            | 8     | (372,792)                               | (1,340,287)                            | (611,702)                                                  | (3,608,092)                                             | (97,448)                                         |
| Manager Fees                                                                                                          | 8     | (7,202)                                 | (13,476)                               | (3,487)                                                    | (14,073)                                                | (1,122)                                          |
| Depository fees                                                                                                       | 8     | (16,692)                                | (76,890)                               | –                                                          | (60,096)                                                | (5,163)                                          |
| Trustee fees                                                                                                          | 8     | (11,382)                                | (38,644)                               | (11,382)                                                   | (45,101)                                                | (11,382)                                         |
| Administration fees                                                                                                   | 8     | (19,912)                                | (64,830)                               | (19,063)                                                   | (81,162)                                                | (9,803)                                          |
| Audit fees                                                                                                            | 8     | (3,769)                                 | (6,586)                                | (1,705)                                                    | (6,879)                                                 | (548)                                            |
| Registration, reporting and compliance fees                                                                           |       | (9,438)                                 | (14,824)                               | (6,283)                                                    | (16,159)                                                | (4,449)                                          |
| Transfer agency fees                                                                                                  | 8     | (22,968)                                | (43,621)                               | (18,652)                                                   | (44,675)                                                | (14,802)                                         |
| Distribution fees                                                                                                     |       | (67,566)                                | (223)                                  | (44,068)                                                   | (565,566)                                               | (11,182)                                         |
| Directors' fees                                                                                                       | 8     | (2,244)                                 | (4,388)                                | (1,119)                                                    | (4,381)                                                 | (350)                                            |
| Establishment costs                                                                                                   |       | –                                       | –                                      | –                                                          | –                                                       | –                                                |
| Research costs                                                                                                        |       | –                                       | (7,916)                                | –                                                          | –                                                       | (1,961)                                          |
| Transaction costs                                                                                                     | 8     | –                                       | –                                      | (1,424)                                                    | (469,722)                                               | (36)                                             |
| Performance fees                                                                                                      |       | –                                       | (85,161)                               | –                                                          | –                                                       | –                                                |
| Other expenses                                                                                                        |       | (49,420)                                | (616,341)                              | (49,568)                                                   | (280,667)                                               | (30,863)                                         |
| <b>Total operating expenses</b>                                                                                       |       | <b>(583,385)</b>                        | <b>(2,313,187)</b>                     | <b>(768,453)</b>                                           | <b>(5,196,573)</b>                                      | <b>(189,109)</b>                                 |
| <b>Finance costs</b>                                                                                                  |       |                                         |                                        |                                                            |                                                         |                                                  |
| Interest expense                                                                                                      |       | –                                       | (3,770,060)                            | –                                                          | –                                                       | –                                                |
| Dividends paid                                                                                                        |       | –                                       | –                                      | –                                                          | –                                                       | –                                                |
| <b>Profit for financial year before taxation</b>                                                                      |       | <b>4,127,402</b>                        | <b>38,848,365</b>                      | <b>5,248,729</b>                                           | <b>51,101,256</b>                                       | <b>667,509</b>                                   |
| <b>Taxation</b>                                                                                                       |       |                                         |                                        |                                                            |                                                         |                                                  |
| Withholding tax                                                                                                       | 6     | –                                       | (3,870)                                | (31,133)                                                   | (563,582)                                               | 151                                              |
| Capital gains tax                                                                                                     |       | –                                       | –                                      | –                                                          | –                                                       | –                                                |
| <b>Increase in net assets attributable to<br/>redeemable participating shareholders resulting<br/>from operations</b> |       | <b>4,127,402</b>                        | <b>38,844,495</b>                      | <b>5,217,596</b>                                           | <b>50,537,674</b>                                       | <b>667,660</b>                                   |

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

|                                                                                                                          | Notes | Pacific Global All Cap Opportunities Fund^<br>USD | Pacific North of South EM Equity Income Opportunities Fund<br>USD | Pacific North American Opportunities Fund<br>USD | Pacific Coolabah Global Active Credit Fund<br>USD | dVAM Smarter Money Credit PCP Fund<br>USD |
|--------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------|
| <b>Income</b>                                                                                                            |       |                                                   |                                                                   |                                                  |                                                   |                                           |
| Dividend income                                                                                                          | 2.3   | 973,226                                           | 9,130,782                                                         | 955,245                                          | –                                                 | –                                         |
| Interest income                                                                                                          | 2.3   | 30,743                                            | 142,948                                                           | 43,225                                           | 132,976                                           | 126,542                                   |
| Expense reimbursement                                                                                                    | 8     | 189,592                                           | –                                                                 | 176,496                                          | 74,035                                            | –                                         |
| Net gain/(loss) on investment activities                                                                                 | 2.1   | 6,099,475                                         | 40,194,037                                                        | (6,015,531)                                      | 6,172,714                                         | 9,213,430                                 |
| Other income                                                                                                             |       | 1,148                                             | 1,697                                                             | 74,616                                           | 8,911                                             | 10,528                                    |
| <b>Total income/(expense)</b>                                                                                            |       | <b>7,294,184</b>                                  | <b>49,469,464</b>                                                 | <b>(4,765,949)</b>                               | <b>6,388,636</b>                                  | <b>9,350,500</b>                          |
| <b>Expenses</b>                                                                                                          |       |                                                   |                                                                   |                                                  |                                                   |                                           |
| Investment management fees                                                                                               | 8     | (393,654)                                         | (1,244,693)                                                       | (704,920)                                        | (260,201)                                         | (774,926)                                 |
| Manager Fees                                                                                                             | 8     | (1,941)                                           | (1,687)                                                           | (3,029)                                          | (3,029)                                           | (570)                                     |
| Depository fees                                                                                                          | 8     | (24,999)                                          | (125,000)                                                         | (14,878)                                         | (51,623)                                          | (58,227)                                  |
| Trustee fees                                                                                                             | 8     | (15,001)                                          | (18,405)                                                          | (16,568)                                         | (16,524)                                          | (15,187)                                  |
| Administration fees                                                                                                      | 8     | (19,063)                                          | (29,233)                                                          | (21,650)                                         | (15,213)                                          | (17,132)                                  |
| Audit fees                                                                                                               | 8     | (948)                                             | (822)                                                             | (1,338)                                          | (1,338)                                           | (7,487)                                   |
| Registration, reporting and compliance fees                                                                              |       | (6,009)                                           | (3,974)                                                           | (3,263)                                          | (2,990)                                           | (798)                                     |
| Transfer agency fees                                                                                                     | 8     | (25,572)                                          | (8,598)                                                           | (6,816)                                          | (7,816)                                           | (18,424)                                  |
| Distribution fees                                                                                                        |       | (100,613)                                         | (174)                                                             | –                                                | (3,165)                                           | –                                         |
| Directors' fees                                                                                                          | 8     | (684)                                             | (540)                                                             | (1,123)                                          | (1,123)                                           | (143)                                     |
| Establishment costs                                                                                                      |       | –                                                 | –                                                                 | –                                                | (6,948)                                           | (39,663)                                  |
| Research costs                                                                                                           |       | (195,573)                                         | (4,960)                                                           | (115,942)                                        | –                                                 | –                                         |
| Transaction costs                                                                                                        | 8     | (256,213)                                         | (467,078)                                                         | (81,335)                                         | –                                                 | –                                         |
| Performance fees                                                                                                         |       | –                                                 | –                                                                 | –                                                | –                                                 | –                                         |
| Other expenses                                                                                                           |       | (175,908)                                         | (284,315)                                                         | (86,876)                                         | (29,630)                                          | (31,286)                                  |
| <b>Total operating expenses</b>                                                                                          |       | <b>(1,216,178)</b>                                | <b>(2,189,479)</b>                                                | <b>(1,057,738)</b>                               | <b>(399,600)</b>                                  | <b>(963,843)</b>                          |
| <b>Finance costs</b>                                                                                                     |       |                                                   |                                                                   |                                                  |                                                   |                                           |
| Interest expense                                                                                                         |       | –                                                 | (102,908)                                                         | –                                                | (2,553)                                           | (10,027)                                  |
| Dividends paid                                                                                                           |       | (264)                                             | (5,442,603)                                                       | (28,051)                                         | (600,468)                                         | –                                         |
| <b>Profit/(loss) for financial year before taxation</b>                                                                  |       | <b>6,077,742</b>                                  | <b>41,734,474</b>                                                 | <b>(5,851,738)</b>                               | <b>5,386,015</b>                                  | <b>8,376,630</b>                          |
| <b>Taxation</b>                                                                                                          |       |                                                   |                                                                   |                                                  |                                                   |                                           |
| Withholding tax                                                                                                          | 6     | (105,365)                                         | (807,822)                                                         | (147,692)                                        | (1,414)                                           | (2,129)                                   |
| Capital gains tax                                                                                                        |       | –                                                 | (46,766)                                                          | –                                                | –                                                 | –                                         |
| <b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> |       | <b>5,972,377</b>                                  | <b>40,879,886</b>                                                 | <b>(5,999,430)</b>                               | <b>5,384,601</b>                                  | <b>8,374,501</b>                          |

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

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

|                                                                                                                       | Notes | LAM Alternatives<br>and Real Assets<br>Fund<br>GBP | LAM Global Equity<br>Fund<br>GBP | LAM Global Fixed<br>Interest Fund<br>GBP | LAM Multi Asset<br>Stewardship Fund<br>GBP | Pacific North of South<br>Global Emerging<br>Markets Equity Fund*<br>USD |
|-----------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------|----------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------|
| <b>Income</b>                                                                                                         |       |                                                    |                                  |                                          |                                            |                                                                          |
| Dividend income                                                                                                       | 2.3   | 4,125,011                                          | 4,679,670                        | 4,065,959                                | 1,652,438                                  | 6,635,731                                                                |
| Interest income                                                                                                       | 2.3   | 11,928                                             | 18,648                           | 6,857                                    | 6,919                                      | 74,931                                                                   |
| Expense reimbursement                                                                                                 | 8     | —                                                  | —                                | —                                        | —                                          | 92,711                                                                   |
| Net gain on investment activities                                                                                     | 2.1   | 42,139,899                                         | 46,749,638                       | 2,772,922                                | 6,036,244                                  | 95,412,512                                                               |
| Other income                                                                                                          |       | 32,811                                             | 110,161                          | 875                                      | 838                                        | —                                                                        |
| <b>Total income</b>                                                                                                   |       | <b>46,309,649</b>                                  | <b>51,558,117</b>                | <b>6,846,613</b>                         | <b>7,696,439</b>                           | <b>102,215,885</b>                                                       |
| <b>Expenses</b>                                                                                                       |       |                                                    |                                  |                                          |                                            |                                                                          |
| Investment management fees                                                                                            | 8     | (419,833)                                          | (556,491)                        | (203,965)                                | (154,980)                                  | (1,890,577)                                                              |
| Manager Fees                                                                                                          | 8     | (13,779)                                           | (16,191)                         | (6,891)                                  | (8,268)                                    | (587)                                                                    |
| Depository fees                                                                                                       | 8     | (34,145)                                           | (50,645)                         | (17,072)                                 | (17,572)                                   | (154,181)                                                                |
| Trustee fees                                                                                                          | 8     | (29,985)                                           | (39,731)                         | (14,566)                                 | (11,491)                                   | (35,379)                                                                 |
| Administration fees                                                                                                   | 8     | (47,975)                                           | (63,569)                         | (23,306)                                 | (17,731)                                   | (51,006)                                                                 |
| Audit fees                                                                                                            | 8     | (7,165)                                            | (7,165)                          | (7,165)                                  | (7,165)                                    | (7,091)                                                                  |
| Registration, reporting and compliance fees                                                                           |       | (7,720)                                            | (9,052)                          | (4,071)                                  | (4,736)                                    | (810)                                                                    |
| Transfer agency fees                                                                                                  | 8     | (9,596)                                            | (11,077)                         | (5,368)                                  | (8,198)                                    | (5,755)                                                                  |
| Distribution fees                                                                                                     |       | —                                                  | —                                | —                                        | —                                          | (10)                                                                     |
| Directors' fees                                                                                                       | 8     | (3,523)                                            | (4,140)                          | (1,762)                                  | (2,114)                                    | (145)                                                                    |
| Establishment costs                                                                                                   |       | (24,278)                                           | (24,278)                         | (24,278)                                 | (24,278)                                   | (175,029)                                                                |
| Research costs                                                                                                        |       | (473)                                              | (618)                            | (237)                                    | (210)                                      | (1,096)                                                                  |
| Transaction costs                                                                                                     | 8     | (1,881)                                            | —                                | —                                        | —                                          | (912,729)                                                                |
| Performance fees                                                                                                      |       | —                                                  | —                                | —                                        | —                                          | —                                                                        |
| Other expenses                                                                                                        |       | (18,386)                                           | (20,251)                         | (13,827)                                 | (14,921)                                   | (492,419)                                                                |
| <b>Total operating expenses</b>                                                                                       |       | <b>(618,739)</b>                                   | <b>(803,208)</b>                 | <b>(322,508)</b>                         | <b>(271,664)</b>                           | <b>(3,726,814)</b>                                                       |
| <b>Finance costs</b>                                                                                                  |       |                                                    |                                  |                                          |                                            |                                                                          |
| Interest expense                                                                                                      |       | —                                                  | —                                | —                                        | —                                          | (51,261)                                                                 |
| Dividends paid                                                                                                        |       | (23,461)                                           | (20,078)                         | (44,849)                                 | (971)                                      | (425)                                                                    |
| <b>Profit for financial year/period before taxation</b>                                                               |       | <b>45,667,449</b>                                  | <b>50,734,831</b>                | <b>6,479,256</b>                         | <b>7,423,804</b>                           | <b>98,437,385</b>                                                        |
| <b>Taxation</b>                                                                                                       |       |                                                    |                                  |                                          |                                            |                                                                          |
| Withholding tax                                                                                                       | 6     | (48,892)                                           | —                                | —                                        | —                                          | (854,610)                                                                |
| Capital gains tax                                                                                                     |       | —                                                  | —                                | —                                        | —                                          | (60,497)                                                                 |
| <b>Increase in net assets attributable to<br/>redeemable participating shareholders resulting<br/>from operations</b> |       | <b>45,618,557</b>                                  | <b>50,734,831</b>                | <b>6,479,256</b>                         | <b>7,423,804</b>                           | <b>97,522,278</b>                                                        |

\*Launched on 4 February 2025.

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

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

# Statement of Comprehensive Income (continued)

For the financial year/period ended 31 December 2025

|                                                                                                                       | Notes | Pacific Coolabah<br>Credit Alpha Fund**<br>USD | Pacific Multi-Asset<br>Accumulator – Equity<br>Focus Fund***<br>GBP |
|-----------------------------------------------------------------------------------------------------------------------|-------|------------------------------------------------|---------------------------------------------------------------------|
| <b>Income</b>                                                                                                         |       |                                                |                                                                     |
| Dividend income                                                                                                       | 2.3   | –                                              | 142,395                                                             |
| Interest income                                                                                                       | 2.3   | 46,864                                         | –                                                                   |
| Expense reimbursement                                                                                                 | 8     | 49,752                                         | –                                                                   |
| Net gain on investment activities                                                                                     | 2.1   | 1,162,453                                      | 2,435,627                                                           |
| Other income                                                                                                          |       | 2,529                                          | 7,798                                                               |
| <b>Total income</b>                                                                                                   |       | <b>1,261,598</b>                               | <b>2,585,820</b>                                                    |
| <b>Expenses</b>                                                                                                       |       |                                                |                                                                     |
| Investment management fees                                                                                            | 8     | (6,129)                                        | (100,985)                                                           |
| Manager Fees                                                                                                          | 8     | (1,359)                                        | (489)                                                               |
| Depository fees                                                                                                       | 8     | (19,288)                                       | (3,968)                                                             |
| Trustee fees                                                                                                          | 8     | (7,192)                                        | (4,121)                                                             |
| Administration fees                                                                                                   | 8     | (3,931)                                        | (2,109)                                                             |
| Audit fees                                                                                                            | 8     | (4,834)                                        | (2,288)                                                             |
| Registration, reporting and compliance fees                                                                           |       | (1,052)                                        | (249)                                                               |
| Transfer agency fees                                                                                                  | 8     | (3,000)                                        | (629)                                                               |
| Distribution fees                                                                                                     |       | (383)                                          | –                                                                   |
| Directors' fees                                                                                                       | 8     | (221)                                          | (80)                                                                |
| Establishment costs                                                                                                   |       | (47,724)                                       | (12,939)                                                            |
| Research costs                                                                                                        |       | –                                              | (222)                                                               |
| Transaction costs                                                                                                     | 8     | –                                              | (11,868)                                                            |
| Performance fees                                                                                                      |       | –                                              | –                                                                   |
| Other expenses                                                                                                        |       | (9,535)                                        | (13,904)                                                            |
| <b>Total operating expenses</b>                                                                                       |       | <b>(104,648)</b>                               | <b>(153,851)</b>                                                    |
| <b>Finance costs</b>                                                                                                  |       |                                                |                                                                     |
| Interest expense                                                                                                      |       | (284)                                          | –                                                                   |
| Dividends paid                                                                                                        |       | –                                              | –                                                                   |
| <b>Profit for financial period before taxation</b>                                                                    |       | <b>1,156,666</b>                               | <b>2,431,969</b>                                                    |
| <b>Taxation</b>                                                                                                       |       |                                                |                                                                     |
| Withholding tax                                                                                                       | 6     | (547)                                          | –                                                                   |
| Capital gains tax                                                                                                     |       | –                                              | –                                                                   |
| <b>Increase in net assets attributable to<br/>redeemable participating shareholders resulting<br/>from operations</b> |       | <b>1,156,119</b>                               | <b>2,431,969</b>                                                    |

\*\*Launched on 8 July 2025. \*\*\*Launched on 18 August 2025.

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

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



# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund. \*Launched on 24 October 2024.

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

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

# Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

\*\* Launched on 5 November 2024.

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

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

# Statement of Financial Position

As at 31 December 2025

|                                                                              |       | Company<br>Total     | Cross-Investment<br>Eliminations | Pacific Multi-Asset<br>Accumulator –<br>Conservative Fund |
|------------------------------------------------------------------------------|-------|----------------------|----------------------------------|-----------------------------------------------------------|
|                                                                              | Notes | USD                  | USD                              | GBP                                                       |
| <b>Current Assets</b>                                                        |       |                      |                                  |                                                           |
| Financial assets at fair value through profit or loss:                       | 2.1   |                      |                                  |                                                           |
| Investments at fair value                                                    |       | 8,877,911,171        | (210,013,600)                    | 106,511,740                                               |
| Unrealised gain on forward foreign exchange contracts                        |       | 19,162,688           | –                                | 63,020                                                    |
| Unrealised gain on futures                                                   |       | 5,862,684            | –                                | 39,907                                                    |
| Unrealised gain on FX options                                                |       | 15,358,016           | –                                | –                                                         |
| Unrealised gain on contracts for difference                                  |       | 966,936              | –                                | –                                                         |
| Unrealised gain on swaps                                                     |       | 48,717,612           | –                                | –                                                         |
| Unrealised gain on swaptions                                                 |       | 11,556,313           | –                                | –                                                         |
|                                                                              |       | <b>8,979,535,420</b> | <b>(210,013,600)</b>             | <b>106,614,667</b>                                        |
| Cash at bank and cash equivalents                                            | 2.4   | 144,247,320          | –                                | 8,426,486                                                 |
| Fund Asset Cash                                                              | 2.15  | 27,962               | –                                | –                                                         |
| Receivables:                                                                 |       |                      |                                  |                                                           |
| Receivable for investments sold                                              |       | 78,604,747           | –                                | 24,814                                                    |
| Receivable for Fund shares sold                                              |       | 69,999,542           | –                                | 1,032,393                                                 |
| Dividend income receivable                                                   |       | 11,289,496           | –                                | 49,847                                                    |
| Receivable for expense cap reimbursement                                     | 8     | 7,403,145            | –                                | 179,155                                                   |
| Repurchase Agreement Receivable                                              |       | 106,431,023          | –                                | –                                                         |
| Reverse Repurchase Agreement Receivable                                      |       | 142,484,695          | –                                | –                                                         |
| Margin owed from broker                                                      |       | 75,788,363           | –                                | 4,451,789                                                 |
| Collateral receivable from broker                                            |       | 180,273,436          | –                                | 2,328,240                                                 |
| Interest receivable                                                          |       | 28,960,367           | –                                | 9,720                                                     |
| <b>Total Current Assets</b>                                                  |       | <b>9,825,045,516</b> | <b>(210,013,600)</b>             | <b>123,117,111</b>                                        |
| <b>Current Liabilities</b>                                                   |       |                      |                                  |                                                           |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                      |                                  |                                                           |
| Unrealised loss on forward foreign exchange contracts                        |       | (14,897,621)         | –                                | (64,689)                                                  |
| Unrealised loss on futures                                                   |       | (2,707,497)          | –                                | (67,764)                                                  |
| Unrealised loss on FX options                                                |       | (16,835,752)         | –                                | –                                                         |
| Unrealised loss on contracts for difference                                  |       | (20,388)             | –                                | –                                                         |
| Unrealised loss on swaps                                                     |       | (41,671,946)         | –                                | –                                                         |
| Unrealised loss on swaptions                                                 |       | (10,958,645)         | –                                | –                                                         |
| Bank overdraft                                                               |       | (3,384,500)          | –                                | –                                                         |
| Payable for investments purchased                                            |       | (183,179,789)        | –                                | (61,209)                                                  |
| Payable for Fund shares redeemed                                             |       | (7,543,056)          | –                                | (108,459)                                                 |
| Payables – amounts falling due within one year                               | 4     | (34,085,907)         | –                                | (228,813)                                                 |
| Repurchase agreement payable                                                 | 2.8   | (218,802,062)        | –                                | –                                                         |
| Margin due to broker                                                         |       | (2,724,519)          | –                                | (143,540)                                                 |
| Collateral payable to broker                                                 |       | –                    | –                                | –                                                         |
| Interest payable                                                             |       | (6,476,689)          | –                                | –                                                         |
| <b>Total Current Liabilities</b>                                             |       | <b>(543,288,371)</b> | <b>–</b>                         | <b>(674,474)</b>                                          |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>9,281,757,145</b> | <b>(210,013,600)</b>             | <b>122,442,637</b>                                        |

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

# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              |       | Pacific Multi-Asset<br>Accumulator –<br>Core Fund | Pacific Multi-Asset<br>Accumulator –<br>Defensive Fund | Pacific Multi-Asset<br>Accumulator –<br>Plus Fund |
|------------------------------------------------------------------------------|-------|---------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|
|                                                                              | Notes | GBP                                               | GBP                                                    | GBP                                               |
| <b>Current Assets</b>                                                        |       |                                                   |                                                        |                                                   |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                   |                                                        |                                                   |
| Investments at fair value                                                    |       | 586,335,520                                       | 9,243,300                                              | 389,975,192                                       |
| Unrealised gain on forward foreign exchange contracts                        |       | 269,994                                           | 8,530                                                  | 37,846                                            |
| Unrealised gain on futures                                                   |       | 168,340                                           | 1,975                                                  | 89,492                                            |
| Unrealised gain on FX options                                                |       | –                                                 | –                                                      | –                                                 |
| Unrealised gain on contracts for difference                                  |       | –                                                 | –                                                      | –                                                 |
| Unrealised gain on swaps                                                     |       | –                                                 | –                                                      | –                                                 |
| Unrealised gain on swaptions                                                 |       | –                                                 | –                                                      | –                                                 |
|                                                                              |       | <b>586,773,854</b>                                | <b>9,253,805</b>                                       | <b>390,102,530</b>                                |
| Cash at bank and cash equivalents                                            | 2.4   | 39,686,704                                        | 564,325                                                | 8,304,122                                         |
| Fund Asset Cash                                                              | 2.15  | –                                                 | –                                                      | –                                                 |
| Receivables:                                                                 |       |                                                   |                                                        |                                                   |
| Receivable for investments sold                                              |       | 972,733                                           | 105,474                                                | 268,220                                           |
| Receivable for Fund shares sold                                              |       | 3,674,007                                         | 159,955                                                | 1,871,208                                         |
| Dividend income receivable                                                   |       | 272,670                                           | 4,182                                                  | 95,765                                            |
| Receivable for expense cap reimbursement                                     | 8     | 804,487                                           | 119,517                                                | 501,060                                           |
| Repurchase Agreement Receivable                                              |       | –                                                 | –                                                      | –                                                 |
| Reverse Repurchase Agreement Receivable                                      |       | –                                                 | –                                                      | –                                                 |
| Margin owed from broker                                                      |       | 21,332,207                                        | 612,943                                                | 11,078,138                                        |
| Collateral receivable from broker                                            |       | 11,191,876                                        | 528,684                                                | 4,525,684                                         |
| Interest receivable                                                          |       | 12,733                                            | 2,931                                                  | –                                                 |
| <b>Total Current Assets</b>                                                  |       | <b>664,721,271</b>                                | <b>11,351,816</b>                                      | <b>416,746,727</b>                                |
| <b>Current Liabilities</b>                                                   |       |                                                   |                                                        |                                                   |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                   |                                                        |                                                   |
| Unrealised loss on forward foreign exchange contracts                        |       | (341,720)                                         | (19,103)                                               | (247,576)                                         |
| Unrealised loss on futures                                                   |       | (290,032)                                         | (4,611)                                                | (149,381)                                         |
| Unrealised loss on FX options                                                |       | –                                                 | –                                                      | –                                                 |
| Unrealised loss on contracts for difference                                  |       | –                                                 | –                                                      | –                                                 |
| Unrealised loss on swaps                                                     |       | –                                                 | –                                                      | –                                                 |
| Unrealised loss on swaptions                                                 |       | –                                                 | –                                                      | –                                                 |
| Bank overdraft                                                               |       | –                                                 | –                                                      | –                                                 |
| Payable for investments purchased                                            |       | (1,143,919)                                       | (109,068)                                              | (268,263)                                         |
| Payable for Fund shares redeemed                                             |       | (1,003,255)                                       | –                                                      | (106,977)                                         |
| Payables – amounts falling due within one year                               | 4     | (759,927)                                         | (49,106)                                               | (400,302)                                         |
| Repurchase agreement payable                                                 | 2.8   | –                                                 | –                                                      | –                                                 |
| Margin due to broker                                                         |       | (914,463)                                         | (3,659)                                                | (834,167)                                         |
| Collateral payable to broker                                                 |       | –                                                 | –                                                      | –                                                 |
| Interest payable                                                             |       | –                                                 | –                                                      | –                                                 |
| <b>Total Current Liabilities</b>                                             |       | <b>(4,453,316)</b>                                | <b>(185,547)</b>                                       | <b>(2,006,666)</b>                                |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>660,267,955</b>                                | <b>11,166,269</b>                                      | <b>414,740,061</b>                                |

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

# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              | Notes | Pacific North of<br>South EM All Cap<br>Equity Fund<br>USD | dVAM Global Equity<br>Income PCP Fund<br>USD | dVAM Balanced<br>Active PCP Fund<br>GBP |
|------------------------------------------------------------------------------|-------|------------------------------------------------------------|----------------------------------------------|-----------------------------------------|
| <b>Current Assets</b>                                                        |       |                                                            |                                              |                                         |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                            |                                              |                                         |
| Investments at fair value                                                    |       | 3,099,438,875                                              | 661,750,702                                  | 197,897,808                             |
| Unrealised gain on forward foreign exchange contracts                        |       | 7,874,264                                                  | –                                            | 1,915                                   |
| Unrealised gain on futures                                                   |       | –                                                          | –                                            | –                                       |
| Unrealised gain on FX options                                                |       | –                                                          | –                                            | –                                       |
| Unrealised gain on contracts for difference                                  |       | 530,652                                                    | –                                            | –                                       |
| Unrealised gain on swaps                                                     |       | –                                                          | –                                            | –                                       |
| Unrealised gain on swaptions                                                 |       | –                                                          | –                                            | –                                       |
|                                                                              |       | <b>3,107,843,791</b>                                       | <b>661,750,702</b>                           | <b>197,899,723</b>                      |
| Cash at bank and cash equivalents                                            | 2.4   | (449,036)                                                  | 4,912,429                                    | 2,652,148                               |
| Fund Asset Cash                                                              | 2.15  | 21,992                                                     | –                                            | –                                       |
| Receivables:                                                                 |       |                                                            |                                              |                                         |
| Receivable for investments sold                                              |       | 8,024,310                                                  | 303,439                                      | 38,059                                  |
| Receivable for Fund shares sold                                              |       | 3,545,965                                                  | 281,090                                      | 66,965                                  |
| Dividend income receivable                                                   |       | 5,820,986                                                  | 492,939                                      | 161,851                                 |
| Receivable for expense cap reimbursement                                     | 8     | 1,815,308                                                  | –                                            | 44,600                                  |
| Repurchase Agreement Receivable                                              |       | –                                                          | –                                            | –                                       |
| Reverse Repurchase Agreement Receivable                                      |       | –                                                          | –                                            | –                                       |
| Margin owed from broker                                                      |       | –                                                          | –                                            | –                                       |
| Collateral receivable from broker                                            |       | 88,123,563                                                 | –                                            | 1,798,376                               |
| Interest receivable                                                          |       | –                                                          | –                                            | –                                       |
| <b>Total Current Assets</b>                                                  |       | <b>3,214,746,879</b>                                       | <b>667,740,599</b>                           | <b>202,661,722</b>                      |
| <b>Current Liabilities</b>                                                   |       |                                                            |                                              |                                         |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                            |                                              |                                         |
| Unrealised loss on forward foreign exchange contracts                        |       | (7,829,699)                                                | –                                            | (172,393)                               |
| Unrealised loss on futures                                                   |       | –                                                          | –                                            | –                                       |
| Unrealised loss on FX options                                                |       | –                                                          | –                                            | –                                       |
| Unrealised loss on contracts for difference                                  |       | –                                                          | –                                            | –                                       |
| Unrealised loss on swaps                                                     |       | –                                                          | –                                            | –                                       |
| Unrealised loss on swaptions                                                 |       | –                                                          | –                                            | –                                       |
| Bank overdraft                                                               |       | (2,302,766)                                                | (56)                                         | –                                       |
| Payable for investments purchased                                            |       | (7,965,982)                                                | (264,295)                                    | (200,005)                               |
| Payable for Fund shares redeemed                                             |       | (1,010,831)                                                | (336,934)                                    | (175,088)                               |
| Payables – amounts falling due within one year                               | 4     | (3,731,776)                                                | (1,496,255)                                  | (897,150)                               |
| Repurchase agreement payable                                                 | 2.8   | –                                                          | –                                            | –                                       |
| Margin due to broker                                                         |       | –                                                          | –                                            | –                                       |
| Collateral payable to broker                                                 |       | –                                                          | –                                            | –                                       |
| Interest payable                                                             |       | (2,138)                                                    | –                                            | –                                       |
| <b>Total Current Liabilities</b>                                             |       | <b>(22,843,192)</b>                                        | <b>(2,097,540)</b>                           | <b>(1,444,636)</b>                      |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>3,191,903,687</b>                                       | <b>665,643,059</b>                           | <b>201,217,086</b>                      |

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



# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              | Notes | dVAM Growth<br>Active PCP Fund<br>GBP | dVAM Cautious<br>Active PCP Fund<br>GBP | Pacific G10 Macro<br>Rates Fund<br>USD |
|------------------------------------------------------------------------------|-------|---------------------------------------|-----------------------------------------|----------------------------------------|
| <b>Current Assets</b>                                                        |       |                                       |                                         |                                        |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                       |                                         |                                        |
| Investments at fair value                                                    |       | 134,838,968                           | 53,119,113                              | 332,393,554                            |
| Unrealised gain on forward foreign exchange contracts                        |       | 643                                   | 1,671                                   | 9,160,778                              |
| Unrealised gain on futures                                                   |       | –                                     | –                                       | 5,071,591                              |
| Unrealised gain on FX options                                                |       | –                                     | –                                       | 15,358,016                             |
| Unrealised gain on contracts for difference                                  |       | –                                     | –                                       | –                                      |
| Unrealised gain on swaps                                                     |       | –                                     | –                                       | 48,079,083                             |
| Unrealised gain on swaptions                                                 |       | –                                     | –                                       | 11,556,313                             |
|                                                                              |       | <b>134,839,611</b>                    | <b>53,120,784</b>                       | <b>421,619,335</b>                     |
| Cash at bank and cash equivalents                                            | 2.4   | 816,279                               | 560,948                                 | 239,773                                |
| Fund Asset Cash                                                              | 2.15  | –                                     | –                                       | 834                                    |
| Receivables:                                                                 |       |                                       |                                         |                                        |
| Receivable for investments sold                                              |       | 18,166                                | 686                                     | 50,725,602                             |
| Receivable for Fund shares sold                                              |       | 89,745                                | 687                                     | 676,942                                |
| Dividend income receivable                                                   |       | 125,162                               | 38,057                                  | –                                      |
| Receivable for expense cap reimbursement                                     | 8     | 41,694                                | 65,450                                  | 543,012                                |
| Repurchase Agreement Receivable                                              |       | –                                     | –                                       | 106,431,023                            |
| Reverse Repurchase Agreement Receivable                                      |       | –                                     | –                                       | 142,484,695                            |
| Margin owed from broker                                                      |       | –                                     | –                                       | 19,734,453                             |
| Collateral receivable from broker                                            |       | 2,311,522                             | 786,596                                 | 36,441,702                             |
| Interest receivable                                                          |       | –                                     | –                                       | 22,812,933                             |
| <b>Total Current Assets</b>                                                  |       | <b>138,242,179</b>                    | <b>54,573,208</b>                       | <b>801,710,304</b>                     |
| <b>Current Liabilities</b>                                                   |       |                                       |                                         |                                        |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                       |                                         |                                        |
| Unrealised loss on forward foreign exchange contracts                        |       | (143,253)                             | (43,207)                                | (3,725,683)                            |
| Unrealised loss on futures                                                   |       | –                                     | –                                       | (1,769,630)                            |
| Unrealised loss on FX options                                                |       | –                                     | –                                       | (16,835,752)                           |
| Unrealised loss on contracts for difference                                  |       | –                                     | –                                       | –                                      |
| Unrealised loss on swaps                                                     |       | –                                     | –                                       | (40,406,596)                           |
| Unrealised loss on swaptions                                                 |       | –                                     | –                                       | (10,958,645)                           |
| Bank overdraft                                                               |       | (133,251)                             | –                                       | –                                      |
| Payable for investments purchased                                            |       | (143,358)                             | (38,744)                                | (159,400,640)                          |
| Payable for Fund shares redeemed                                             |       | (3,792)                               | (126,894)                               | (69,255)                               |
| Payables – amounts falling due within one year                               | 4     | (666,331)                             | (210,334)                               | (21,163,106)                           |
| Repurchase agreement payable                                                 | 2.8   | –                                     | –                                       | (218,802,062)                          |
| Margin due to broker                                                         |       | –                                     | –                                       | (41,599)                               |
| Collateral payable to broker                                                 |       | –                                     | –                                       | –                                      |
| Interest payable                                                             |       | –                                     | –                                       | (5,523,914)                            |
| <b>Total Current Liabilities</b>                                             |       | <b>(1,089,985)</b>                    | <b>(419,179)</b>                        | <b>(478,696,882)</b>                   |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>137,152,194</b>                    | <b>54,154,029</b>                       | <b>323,013,422</b>                     |

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

# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              | Notes | dVAM Diversified<br>Liquid Alternatives<br>PCP Fund<br>GBP | dVAM Global<br>Equity Focus<br>Strategy PCP Fund<br>USD | Pacific MA<br>Sustainable -<br>Balanced Fund<br>GBP |
|------------------------------------------------------------------------------|-------|------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|
| <b>Current Assets</b>                                                        |       |                                                            |                                                         |                                                     |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                            |                                                         |                                                     |
| Investments at fair value                                                    |       | 62,194,775                                                 | 388,308,969                                             | 47,905,999                                          |
| Unrealised gain on forward foreign exchange contracts                        |       | 217,137                                                    | –                                                       | 7,086                                               |
| Unrealised gain on futures                                                   |       | –                                                          | –                                                       | –                                                   |
| Unrealised gain on FX options                                                |       | –                                                          | –                                                       | –                                                   |
| Unrealised gain on contracts for difference                                  |       | –                                                          | –                                                       | –                                                   |
| Unrealised gain on swaps                                                     |       | –                                                          | –                                                       | –                                                   |
| Unrealised gain on swaptions                                                 |       | –                                                          | –                                                       | –                                                   |
|                                                                              |       | <b>62,411,912</b>                                          | <b>388,308,969</b>                                      | <b>47,913,085</b>                                   |
| Cash at bank and cash equivalents                                            | 2.4   | 1,132,584                                                  | 9,065,622                                               | (5,832,100)                                         |
| Fund Asset Cash                                                              | 2.15  | –                                                          | –                                                       | –                                                   |
| Receivables:                                                                 |       |                                                            |                                                         |                                                     |
| Receivable for investments sold                                              |       | 4,704                                                      | 1,600,369                                               | 6,590,278                                           |
| Receivable for Fund shares sold                                              |       | 43,590                                                     | 409,150                                                 | 221,648                                             |
| Dividend income receivable                                                   |       | 104,929                                                    | 64,469                                                  | 596                                                 |
| Receivable for expense cap reimbursement                                     | 8     | 381,734                                                    | 129,029                                                 | 162,991                                             |
| Repurchase Agreement Receivable                                              |       | –                                                          | –                                                       | –                                                   |
| Reverse Repurchase Agreement Receivable                                      |       | –                                                          | –                                                       | –                                                   |
| Margin owed from broker                                                      |       | –                                                          | –                                                       | 15,041                                              |
| Collateral receivable from broker                                            |       | 1,152,634                                                  | –                                                       | 214,770                                             |
| Interest receivable                                                          |       | –                                                          | –                                                       | 110                                                 |
| <b>Total Current Assets</b>                                                  |       | <b>65,232,087</b>                                          | <b>399,577,608</b>                                      | <b>49,286,419</b>                                   |
| <b>Current Liabilities</b>                                                   |       |                                                            |                                                         |                                                     |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                            |                                                         |                                                     |
| Unrealised loss on forward foreign exchange contracts                        |       | (51,909)                                                   | –                                                       | (10,739)                                            |
| Unrealised loss on futures                                                   |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on FX options                                                |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on contracts for difference                                  |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on swaps                                                     |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on swaptions                                                 |       | –                                                          | –                                                       | –                                                   |
| Bank overdraft                                                               |       | –                                                          | –                                                       | –                                                   |
| Payable for investments purchased                                            |       | (4,696)                                                    | (405,995)                                               | (1,049)                                             |
| Payable for Fund shares redeemed                                             |       | (155,799)                                                  | (369,151)                                               | (10,894)                                            |
| Payables – amounts falling due within one year                               | 4     | (205,719)                                                  | (876,304)                                               | (42,698)                                            |
| Repurchase agreement payable                                                 | 2.8   | –                                                          | –                                                       | –                                                   |
| Margin due to broker                                                         |       | –                                                          | –                                                       | (3,420)                                             |
| Collateral payable to broker                                                 |       | –                                                          | –                                                       | –                                                   |
| Interest payable                                                             |       | –                                                          | –                                                       | –                                                   |
| <b>Total Current Liabilities</b>                                             |       | <b>(418,123)</b>                                           | <b>(1,651,450)</b>                                      | <b>(68,800)</b>                                     |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>64,813,964</b>                                          | <b>397,926,158</b>                                      | <b>49,217,619</b>                                   |

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

# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              |       | Pacific Global All<br>Cap Opportunities<br>Fund <sup>A</sup><br>USD | Pacific North of<br>South EM Equity<br>Income<br>Opportunities Fund<br>USD | Pacific North<br>American<br>Opportunities Fund<br>USD |
|------------------------------------------------------------------------------|-------|---------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                              | Notes |                                                                     |                                                                            |                                                        |
| <b>Current Assets</b>                                                        |       |                                                                     |                                                                            |                                                        |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                                     |                                                                            |                                                        |
| Investments at fair value                                                    |       | 70,698,572                                                          | 196,317,571                                                                | 77,171,939                                             |
| Unrealised gain on forward foreign exchange contracts                        |       | –                                                                   | 173,244                                                                    | –                                                      |
| Unrealised gain on futures                                                   |       | –                                                                   | –                                                                          | –                                                      |
| Unrealised gain on FX options                                                |       | –                                                                   | –                                                                          | –                                                      |
| Unrealised gain on contracts for difference                                  |       | –                                                                   | –                                                                          | –                                                      |
| Unrealised gain on swaps                                                     |       | –                                                                   | –                                                                          | –                                                      |
| Unrealised gain on swaptions                                                 |       | –                                                                   | –                                                                          | –                                                      |
|                                                                              |       | <b>70,698,572</b>                                                   | <b>196,490,815</b>                                                         | <b>77,171,939</b>                                      |
| Cash at bank and cash equivalents                                            | 2.4   | 4,960,267                                                           | 12,567,221                                                                 | 5,134,445                                              |
| Fund Asset Cash                                                              | 2.15  | –                                                                   | 5,136                                                                      | –                                                      |
| Receivables:                                                                 |       |                                                                     |                                                                            |                                                        |
| Receivable for investments sold                                              |       | 104,545                                                             | 3,349,916                                                                  | 150,246                                                |
| Receivable for Fund shares sold                                              |       | 35,124                                                              | 498,974                                                                    | 149,734                                                |
| Dividend income receivable                                                   |       | 42,363                                                              | 637,084                                                                    | 23,515                                                 |
| Receivable for expense cap reimbursement                                     | 8     | 624,384                                                             | –                                                                          | 730,536                                                |
| Repurchase Agreement Receivable                                              |       | –                                                                   | –                                                                          | –                                                      |
| Reverse Repurchase Agreement Receivable                                      |       | –                                                                   | –                                                                          | –                                                      |
| Margin owed from broker                                                      |       | –                                                                   | –                                                                          | –                                                      |
| Collateral receivable from broker                                            |       | –                                                                   | 3,196,840                                                                  | –                                                      |
| Interest receivable                                                          |       | –                                                                   | –                                                                          | –                                                      |
| <b>Total Current Assets</b>                                                  |       | <b>76,465,255</b>                                                   | <b>216,745,986</b>                                                         | <b>83,360,415</b>                                      |
| <b>Current Liabilities</b>                                                   |       |                                                                     |                                                                            |                                                        |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                                     |                                                                            |                                                        |
| Unrealised loss on forward foreign exchange contracts                        |       | (36)                                                                | (165)                                                                      | –                                                      |
| Unrealised loss on futures                                                   |       | –                                                                   | –                                                                          | –                                                      |
| Unrealised loss on FX options                                                |       | –                                                                   | –                                                                          | –                                                      |
| Unrealised loss on contracts for difference                                  |       | –                                                                   | (20,388)                                                                   | –                                                      |
| Unrealised loss on swaps                                                     |       | –                                                                   | –                                                                          | –                                                      |
| Unrealised loss on swaptions                                                 |       | –                                                                   | –                                                                          | –                                                      |
| Bank overdraft                                                               |       | –                                                                   | (902,434)                                                                  | –                                                      |
| Payable for investments purchased                                            |       | (104,728)                                                           | (4,685,932)                                                                | (1,114,585)                                            |
| Payable for Fund shares redeemed                                             |       | (83,159)                                                            | (36,567)                                                                   | (67,252)                                               |
| Payables – amounts falling due within one year                               | 4     | (441,289)                                                           | (208,656)                                                                  | (66,880)                                               |
| Repurchase agreement payable                                                 | 2.8   | –                                                                   | –                                                                          | –                                                      |
| Margin due to broker                                                         |       | –                                                                   | –                                                                          | –                                                      |
| Collateral payable to broker                                                 |       | –                                                                   | –                                                                          | –                                                      |
| Interest payable                                                             |       | –                                                                   | (3,549)                                                                    | –                                                      |
| <b>Total Current Liabilities</b>                                             |       | <b>(629,212)</b>                                                    | <b>(5,857,691)</b>                                                         | <b>(1,248,717)</b>                                     |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>75,836,043</b>                                                   | <b>210,888,295</b>                                                         | <b>82,111,698</b>                                      |

<sup>A</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.  
The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              | Notes | Pacific Coolabah<br>Global<br>Active Credit Fund<br>USD | dVAM Smarter<br>Money Credit PCP<br>Fund<br>USD | LAM Alternatives and<br>Real Assets Fund<br>GBP |
|------------------------------------------------------------------------------|-------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Current Assets</b>                                                        |       |                                                         |                                                 |                                                 |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                         |                                                 |                                                 |
| Investments at fair value                                                    |       | 228,971,559                                             | 126,120,700                                     | 266,908,512                                     |
| Unrealised gain on forward foreign exchange contracts                        |       | 748,410                                                 | 123,964                                         | –                                               |
| Unrealised gain on futures                                                   |       | 19,231                                                  | 227,552                                         | –                                               |
| Unrealised gain on FX options                                                |       | –                                                       | –                                               | –                                               |
| Unrealised gain on contracts for difference                                  |       | –                                                       | –                                               | –                                               |
| Unrealised gain on swaps                                                     |       | 405,468                                                 | 136,366                                         | –                                               |
| Unrealised gain on swaptions                                                 |       | –                                                       | –                                               | –                                               |
|                                                                              |       | <b>230,144,668</b>                                      | <b>126,608,582</b>                              | <b>266,908,512</b>                              |
| Cash at bank and cash equivalents                                            | 2.4   | 3,264,749                                               | 2,369,973                                       | 541,846                                         |
| Fund Asset Cash                                                              | 2.15  | –                                                       | –                                               | –                                               |
| Receivables:                                                                 |       |                                                         |                                                 |                                                 |
| Receivable for investments sold                                              |       | 148,294                                                 | 956,236                                         | 2                                               |
| Receivable for Fund shares sold                                              |       | 51,213,569                                              | 883,150                                         | 374,574                                         |
| Dividend income receivable                                                   |       | –                                                       | –                                               | –                                               |
| Receivable for expense cap reimbursement                                     | 8     | 101,841                                                 | 37,500                                          | 154                                             |
| Repurchase Agreement receivable                                              |       | –                                                       | –                                               | –                                               |
| Reverse Repurchase Agreement Receivable                                      |       | –                                                       | –                                               | –                                               |
| Margin owed from broker                                                      |       | 1,771,004                                               | 2,853,843                                       | –                                               |
| Collateral receivable from broker                                            |       | 7,290,653                                               | 6,617,074                                       | –                                               |
| Interest receivable                                                          |       | 2,841,659                                               | 2,257,701                                       | –                                               |
| <b>Total Current Assets</b>                                                  |       | <b>296,776,437</b>                                      | <b>142,584,059</b>                              | <b>267,825,088</b>                              |
| <b>Current Liabilities</b>                                                   |       |                                                         |                                                 |                                                 |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                         |                                                 |                                                 |
| Unrealised loss on forward foreign exchange contracts                        |       | (1,031,253)                                             | (600,672)                                       | –                                               |
| Unrealised loss on futures                                                   |       | (199,160)                                               | (29,897)                                        | –                                               |
| Unrealised loss on FX options                                                |       | –                                                       | –                                               | –                                               |
| Unrealised loss on contracts for difference                                  |       | –                                                       | –                                               | –                                               |
| Unrealised loss on swaps                                                     |       | (418,921)                                               | (483,972)                                       | –                                               |
| Unrealised loss on swaptions                                                 |       | –                                                       | –                                               | –                                               |
| Bank overdraft                                                               |       | –                                                       | –                                               | –                                               |
| Payable for investments purchased                                            |       | (255,139)                                               | (1,145,406)                                     | –                                               |
| Payable for Fund shares redeemed                                             |       | (39,477)                                                | (369,330)                                       | (314,462)                                       |
| Payables – amounts falling due within one year                               | 4     | (132,757)                                               | (153,437)                                       | (110,183)                                       |
| Repurchase agreement payable                                                 | 2.8   | –                                                       | –                                               | –                                               |
| Margin due to broker                                                         |       | (904)                                                   | (68,918)                                        | –                                               |
| Collateral payable to broker                                                 |       | –                                                       | –                                               | –                                               |
| Interest payable                                                             |       | (333,513)                                               | (339,688)                                       | –                                               |
| <b>Total Current Liabilities</b>                                             |       | <b>(2,411,124)</b>                                      | <b>(3,191,320)</b>                              | <b>(424,645)</b>                                |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>294,365,313</b>                                      | <b>139,392,739</b>                              | <b>267,400,443</b>                              |

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

# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              |       | LAM Global Equity<br>Fund<br>GBP | LAM Global Fixed<br>Interest Fund<br>GBP | LAM Multi Asset<br>Stewardship Fund<br>GBP |
|------------------------------------------------------------------------------|-------|----------------------------------|------------------------------------------|--------------------------------------------|
|                                                                              | Notes |                                  |                                          |                                            |
| <b>Current Assets</b>                                                        |       |                                  |                                          |                                            |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                  |                                          |                                            |
| Investments at fair value                                                    |       | 370,229,797                      | 121,865,238                              | 78,236,544                                 |
| Unrealised gain on forward foreign exchange contracts                        |       | —                                | —                                        | —                                          |
| Unrealised gain on futures                                                   |       | —                                | —                                        | —                                          |
| Unrealised gain on FX options                                                |       | —                                | —                                        | —                                          |
| Unrealised gain on contracts for difference                                  |       | —                                | —                                        | —                                          |
| Unrealised gain on swaps                                                     |       | —                                | —                                        | —                                          |
| Unrealised gain on swaptions                                                 |       | —                                | —                                        | —                                          |
|                                                                              |       | <b>370,229,797</b>               | <b>121,865,238</b>                       | <b>78,236,544</b>                          |
| Cash at bank and cash equivalents                                            | 2.4   | 347,507                          | 355,860                                  | 871,402                                    |
| Fund Asset Cash                                                              | 2.15  | —                                | —                                        | —                                          |
| Receivables:                                                                 |       |                                  |                                          |                                            |
| Receivable for investments sold                                              |       | 206,469                          | 5                                        | 3                                          |
| Receivable for Fund shares sold                                              |       | 769,144                          | 259,409                                  | 1,868                                      |
| Dividend income receivable                                                   |       | 1,309,484                        | 603,291                                  | 79,690                                     |
| Receivable for expense cap reimbursement                                     | 8     | 61,080                           | 1,138                                    | 47                                         |
| Repurchase Agreement receivable                                              |       | —                                | —                                        | —                                          |
| Reverse Repurchase Agreement Receivable                                      |       | —                                | —                                        | —                                          |
| Margin owed from broker                                                      |       | —                                | —                                        | —                                          |
| Collateral receivable from broker                                            |       | —                                | —                                        | —                                          |
| Interest receivable                                                          |       | —                                | —                                        | —                                          |
| <b>Total Current Assets</b>                                                  |       | <b>372,923,481</b>               | <b>123,084,941</b>                       | <b>79,189,554</b>                          |
| <b>Current Liabilities</b>                                                   |       |                                  |                                          |                                            |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                  |                                          |                                            |
| Unrealised loss on forward foreign exchange contracts                        |       | —                                | —                                        | —                                          |
| Unrealised loss on futures                                                   |       | —                                | —                                        | —                                          |
| Unrealised loss on FX options                                                |       | —                                | —                                        | —                                          |
| Unrealised loss on contracts for difference                                  |       | —                                | —                                        | —                                          |
| Unrealised loss on swaps                                                     |       | —                                | —                                        | —                                          |
| Unrealised loss on swaptions                                                 |       | —                                | —                                        | —                                          |
| Bank overdraft                                                               |       | —                                | —                                        | —                                          |
| Payable for investments purchased                                            |       | (1,016,835)                      | —                                        | —                                          |
| Payable for Fund shares redeemed                                             |       | (396,327)                        | (10,232)                                 | (639,679)                                  |
| Payables – amounts falling due within one year                               | 4     | (141,011)                        | (53,738)                                 | (48,969)                                   |
| Repurchase agreement payable                                                 | 2.8   | —                                | —                                        | —                                          |
| Margin due to broker                                                         |       | —                                | —                                        | —                                          |
| Collateral payable to broker                                                 |       | —                                | —                                        | —                                          |
| Interest payable                                                             |       | —                                | —                                        | —                                          |
| <b>Total Current Liabilities</b>                                             |       | <b>(1,554,173)</b>               | <b>(63,970)</b>                          | <b>(688,648)</b>                           |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>371,369,308</b>               | <b>123,020,971</b>                       | <b>78,500,906</b>                          |

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

# Statement of Financial Position (continued)

As at 31 December 2025

|                                                                              | Notes | Pacific North of<br>South Global<br>Emerging Markets<br>Equity Fund*<br>USD | Pacific Coolabah<br>Credit Alpha Fund**<br>USD | Pacific Multi-Asset<br>Accumulator – Equity<br>Focus Fund***<br>GBP |
|------------------------------------------------------------------------------|-------|-----------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|
| <b>Current Assets</b>                                                        |       |                                                                             |                                                |                                                                     |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                                             |                                                |                                                                     |
| Investments at fair value                                                    |       | 563,741,549                                                                 | 39,897,661                                     | 30,492,388                                                          |
| Unrealised gain on forward foreign exchange contracts                        |       | 210,830                                                                     | 53,620                                         | –                                                                   |
| Unrealised gain on futures                                                   |       | –                                                                           | 141,180                                        | –                                                                   |
| Unrealised gain on FX options                                                |       | –                                                                           | –                                              | –                                                                   |
| Unrealised gain on contracts for difference                                  |       | 436,284                                                                     | –                                              | –                                                                   |
| Unrealised gain on swaps                                                     |       | –                                                                           | 96,695                                         | –                                                                   |
| Unrealised gain on swaptions                                                 |       | –                                                                           | –                                              | –                                                                   |
|                                                                              |       | <b>564,388,663</b>                                                          | <b>40,189,156</b>                              | <b>30,492,388</b>                                                   |
| Cash at bank and cash equivalents                                            | 2.4   | 19,573,082                                                                  | 1,538,017                                      | 1,845,320                                                           |
| Fund Asset Cash                                                              | 2.15  | –                                                                           | –                                              | –                                                                   |
| Receivables:                                                                 |       |                                                                             |                                                |                                                                     |
| Receivable for investments sold                                              |       | 1,913,032                                                                   | 259,513                                        | 3                                                                   |
| Receivable for Fund shares sold                                              |       | 716,335                                                                     | 4,518                                          | 47,863                                                              |
| Dividend income receivable                                                   |       | 371,027                                                                     | –                                              | 7,242                                                               |
| Receivable for expense cap reimbursement                                     | 8     | 178,491                                                                     | 54,058                                         | 7,798                                                               |
| Repurchase Agreement receivable                                              |       | –                                                                           | –                                              | –                                                                   |
| Reverse Repurchase Agreement Receivable                                      |       | –                                                                           | –                                              | –                                                                   |
| Margin owed from broker                                                      |       | –                                                                           | 1,002,980                                      | –                                                                   |
| Collateral receivable from broker                                            |       | 1,830,520                                                                   | 3,364,218                                      | –                                                                   |
| Interest receivable                                                          |       | –                                                                           | 1,013,783                                      | –                                                                   |
| <b>Total Current Assets</b>                                                  |       | <b>588,971,150</b>                                                          | <b>47,426,243</b>                              | <b>32,400,614</b>                                                   |
| <b>Current Liabilities</b>                                                   |       |                                                                             |                                                |                                                                     |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                                             |                                                |                                                                     |
| Unrealised loss on forward foreign exchange contracts                        |       | (59,839)                                                                    | (173,139)                                      | (3,612)                                                             |
| Unrealised loss on futures                                                   |       | –                                                                           | (20,430)                                       | –                                                                   |
| Unrealised loss on FX options                                                |       | –                                                                           | –                                              | –                                                                   |
| Unrealised loss on contracts for difference                                  |       | –                                                                           | –                                              | –                                                                   |
| Unrealised loss on swaps                                                     |       | –                                                                           | (362,457)                                      | –                                                                   |
| Unrealised loss on swaptions                                                 |       | –                                                                           | –                                              | –                                                                   |
| Bank overdraft                                                               |       | (15)                                                                        | –                                              | –                                                                   |
| Payable for investments purchased                                            |       | (3,800,540)                                                                 | (18,686)                                       | –                                                                   |
| Payable for Fund shares redeemed                                             |       | (1,027,793)                                                                 | (28,405)                                       | –                                                                   |
| Payables – amounts falling due within one year                               | 4     | (496,959)                                                                   | (31,045)                                       | (116,757)                                                           |
| Repurchase agreement payable                                                 | 2.8   | –                                                                           | –                                              | –                                                                   |
| Margin due to broker                                                         |       | –                                                                           | (58,513)                                       | –                                                                   |
| Collateral payable to broker                                                 |       | –                                                                           | –                                              | –                                                                   |
| Interest payable                                                             |       | (2,706)                                                                     | (271,181)                                      | –                                                                   |
| <b>Total Current Liabilities</b>                                             |       | <b>(5,387,852)</b>                                                          | <b>(963,856)</b>                               | <b>(120,369)</b>                                                    |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>583,583,298</b>                                                          | <b>46,462,387</b>                              | <b>32,280,245</b>                                                   |

\*Launched on 4 February 2025. \*\*Launched on 8 July 2025. \*\*\*Launched on 18 August 2025.  
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Victoria Parry

Victoria Parry

DocuSigned by:

Raymond O'Neill

Raymond O'Neill

Date: 21 April 2026

# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              |       | Company<br>Total     | Cross-Investment<br>Eliminations | Pacific Multi-Asset<br>Accumulator –<br>Conservative Fund |
|------------------------------------------------------------------------------|-------|----------------------|----------------------------------|-----------------------------------------------------------|
|                                                                              | Notes | USD                  | USD                              | GBP                                                       |
| <b>Current Assets</b>                                                        |       |                      |                                  |                                                           |
| Financial assets at fair value through profit or loss:                       | 2.1   |                      |                                  |                                                           |
| Investments at fair value                                                    |       | 6,088,816,598        | (144,242,421)                    | 92,157,426                                                |
| Unrealised gain on forward foreign exchange contracts                        |       | 30,385,932           | –                                | 212,563                                                   |
| Unrealised gain on futures                                                   |       | 13,588,426           | –                                | 161,301                                                   |
| Unrealised gain on FX options                                                |       | 11,307,737           | –                                | –                                                         |
| Unrealised gain on contracts for difference                                  |       | –                    | –                                | –                                                         |
| Unrealised gain on swaps                                                     |       | 72,761,856           | –                                | –                                                         |
| Unrealised gain on swaptions                                                 |       | 15,319,249           | –                                | –                                                         |
|                                                                              |       | <b>6,232,179,798</b> | <b>(144,242,421)</b>             | <b>92,531,290</b>                                         |
| Cash at bank and cash equivalents                                            | 2.4   | 136,934,739          | –                                | 4,949,454                                                 |
| Fund Asset Cash                                                              | 2.15  | 1,417,955            | –                                | –                                                         |
| Receivables:                                                                 |       |                      |                                  |                                                           |
| Receivable for investments sold                                              |       | 14,042,894           | –                                | 62,027                                                    |
| Receivable for Fund shares sold                                              |       | 15,456,419           | –                                | 278,301                                                   |
| Dividend income receivable                                                   |       | 8,611,793            | –                                | 31,051                                                    |
| Receivable for expense cap reimbursement                                     | 8     | 3,453,833            | –                                | 182,442                                                   |
| Margin owed from broker                                                      |       | 77,929,701           | –                                | 5,962,077                                                 |
| Collateral receivable from broker                                            |       | 152,050,346          | –                                | 1,781,782                                                 |
| Interest receivable                                                          |       | 25,563,851           | –                                | 26,516                                                    |
| <b>Total Current Assets</b>                                                  |       | <b>6,667,641,329</b> | <b>(144,242,421)</b>             | <b>105,804,940</b>                                        |
| <b>Current Liabilities</b>                                                   |       |                      |                                  |                                                           |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                      |                                  |                                                           |
| Unrealised loss on forward foreign exchange contracts                        |       | (16,165,572)         | –                                | (343,204)                                                 |
| Unrealised loss on futures                                                   |       | (2,046,259)          | –                                | (95,913)                                                  |
| Unrealised loss on FX options                                                |       | (15,711,075)         | –                                | –                                                         |
| Unrealised loss on contracts for difference                                  |       | (1,796,720)          | –                                | –                                                         |
| Unrealised loss on swaps                                                     |       | (57,619,007)         | –                                | –                                                         |
| Unrealised loss on swaptions                                                 |       | (16,579,985)         | –                                | –                                                         |
| Bank overdraft                                                               |       | (16,784)             | –                                | –                                                         |
| Payable for investments purchased                                            |       | (12,228,336)         | –                                | (267,582)                                                 |
| Payable for Fund shares redeemed                                             |       | (8,604,400)          | –                                | (397,089)                                                 |
| Payables – amounts falling due within one year                               | 4     | (31,836,751)         | –                                | (153,621)                                                 |
| Repurchase agreement payable                                                 | 2.8   | (213,618,308)        | –                                | –                                                         |
| Margin due to broker                                                         |       | (465,216)            | –                                | (5,610)                                                   |
| Collateral payable to broker                                                 |       | (3,050,264)          | –                                | –                                                         |
| Interest payable                                                             |       | (338,639)            | –                                | –                                                         |
| <b>Total Current Liabilities</b>                                             |       | <b>(380,077,316)</b> | <b>–</b>                         | <b>(1,263,019)</b>                                        |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>6,287,564,013</b> | <b>(144,242,421)</b>             | <b>104,541,921</b>                                        |

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

# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              |       | Pacific Multi-Asset<br>Accumulator –<br>Core Fund | Pacific Multi-Asset<br>Accumulator –<br>Defensive Fund | Pacific Multi-Asset<br>Accumulator –<br>Plus Fund |
|------------------------------------------------------------------------------|-------|---------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|
|                                                                              | Notes | GBP                                               | GBP                                                    | GBP                                               |
| <b>Current Assets</b>                                                        |       |                                                   |                                                        |                                                   |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                   |                                                        |                                                   |
| Investments at fair value                                                    |       | 445,446,572                                       | 9,788,484                                              | 292,067,014                                       |
| Unrealised gain on forward foreign exchange contracts                        |       | 1,226,624                                         | 160,213                                                | 889,502                                           |
| Unrealised gain on futures                                                   |       | 662,417                                           | 7,146                                                  | 336,227                                           |
| Unrealised gain on FX options                                                |       | –                                                 | –                                                      | –                                                 |
| Unrealised gain on contracts for difference                                  |       | –                                                 | –                                                      | –                                                 |
| Unrealised gain on swaps                                                     |       | –                                                 | –                                                      | –                                                 |
| Unrealised gain on swaptions                                                 |       | –                                                 | –                                                      | –                                                 |
|                                                                              |       | <b>447,335,613</b>                                | <b>9,955,843</b>                                       | <b>293,292,743</b>                                |
| Cash at bank and cash equivalents                                            | 2.4   | 19,116,830                                        | 339,281                                                | 15,388,246                                        |
| Fund Asset Cash                                                              | 2.15  | –                                                 | –                                                      | –                                                 |
| Receivables:                                                                 |       |                                                   |                                                        |                                                   |
| Receivable for investments sold                                              |       | 268,791                                           | 73,783                                                 | 161,621                                           |
| Receivable for Fund shares sold                                              |       | 1,994,622                                         | 71,862                                                 | 1,501,611                                         |
| Dividend income receivable                                                   |       | 145,296                                           | 3,758                                                  | –                                                 |
| Receivable for expense cap reimbursement                                     | 8     | 489,907                                           | 80,937                                                 | 194,717                                           |
| Margin owed from broker                                                      |       | 28,035,181                                        | 816,438                                                | 14,241,492                                        |
| Collateral receivable from broker                                            |       | 8,596,382                                         | 402,787                                                | 3,128,977                                         |
| Interest receivable                                                          |       | 74,346                                            | 5,703                                                  | –                                                 |
| <b>Total Current Assets</b>                                                  |       | <b>506,056,968</b>                                | <b>11,750,392</b>                                      | <b>327,909,407</b>                                |
| <b>Current Liabilities</b>                                                   |       |                                                   |                                                        |                                                   |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                   |                                                        |                                                   |
| Unrealised loss on forward foreign exchange contracts                        |       | (1,392,599)                                       | (66,256)                                               | (503,419)                                         |
| Unrealised loss on futures                                                   |       | (397,853)                                         | (2,450)                                                | (203,218)                                         |
| Unrealised loss on FX options                                                |       | –                                                 | –                                                      | –                                                 |
| Unrealised loss on contracts for difference                                  |       | –                                                 | –                                                      | –                                                 |
| Unrealised loss on swaps                                                     |       | –                                                 | –                                                      | –                                                 |
| Unrealised loss on swaptions                                                 |       | –                                                 | –                                                      | –                                                 |
| Bank overdraft                                                               |       | –                                                 | –                                                      | –                                                 |
| Payable for investments purchased                                            |       | (414,258)                                         | (77,470)                                               | (161,689)                                         |
| Payable for Fund shares redeemed                                             |       | (441,296)                                         | –                                                      | (295,923)                                         |
| Payables – amounts falling due within one year                               | 4     | (427,763)                                         | (35,028)                                               | (210,008)                                         |
| Repurchase agreement payable                                                 | 2.8   | –                                                 | –                                                      | –                                                 |
| Margin due to broker                                                         |       | (31,204)                                          | (37)                                                   | (12,161)                                          |
| Collateral payable to broker                                                 |       | –                                                 | –                                                      | –                                                 |
| Interest payable                                                             |       | –                                                 | –                                                      | –                                                 |
| <b>Total Current Liabilities</b>                                             |       | <b>(3,104,973)</b>                                | <b>(181,241)</b>                                       | <b>(1,386,418)</b>                                |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>502,951,995</b>                                | <b>11,569,151</b>                                      | <b>326,522,989</b>                                |

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



# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              | Notes | Pacific North of<br>South EM All Cap<br>Equity Fund<br>USD | dVAM Global Equity<br>Income PCP Fund<br>USD | dVAM Balanced<br>Active PCP Fund<br>GBP |
|------------------------------------------------------------------------------|-------|------------------------------------------------------------|----------------------------------------------|-----------------------------------------|
| <b>Current Assets</b>                                                        |       |                                                            |                                              |                                         |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                            |                                              |                                         |
| Investments at fair value                                                    |       | 2,073,578,618                                              | 604,931,407                                  | 185,719,630                             |
| Unrealised gain on forward foreign exchange contracts                        |       | 12,467,024                                                 | –                                            | 480,362                                 |
| Unrealised gain on futures                                                   |       | –                                                          | –                                            | –                                       |
| Unrealised gain on FX options                                                |       | –                                                          | –                                            | –                                       |
| Unrealised gain on contracts for difference                                  |       | –                                                          | –                                            | –                                       |
| Unrealised gain on swaps                                                     |       | –                                                          | –                                            | –                                       |
| Unrealised gain on swaptions                                                 |       | –                                                          | –                                            | –                                       |
|                                                                              |       | <b>2,086,045,642</b>                                       | <b>604,931,407</b>                           | <b>186,199,992</b>                      |
| Cash at bank and cash equivalents                                            | 2.4   | 32,046,168                                                 | 7,981,209                                    | 6,740,938                               |
| Fund Asset Cash                                                              | 2.15  | 14,904                                                     | –                                            | –                                       |
| Receivables:                                                                 |       |                                                            |                                              |                                         |
| Receivable for investments sold                                              |       | 7,649,733                                                  | 827,556                                      | 218,247                                 |
| Receivable for Fund shares sold                                              |       | 1,077,680                                                  | 537,323                                      | 125,045                                 |
| Dividend income receivable                                                   |       | 3,499,292                                                  | 782,472                                      | 166,220                                 |
| Receivable for expense cap reimbursement                                     | 8     | 786,983                                                    | –                                            | 11,551                                  |
| Margin owed from broker                                                      |       | –                                                          | –                                            | –                                       |
| Collateral receivable from broker                                            |       | 71,961,007                                                 | –                                            | 1,740,065                               |
| Interest receivable                                                          |       | –                                                          | –                                            | –                                       |
| <b>Total Current Assets</b>                                                  |       | <b>2,203,081,409</b>                                       | <b>615,059,967</b>                           | <b>195,202,058</b>                      |
| <b>Current Liabilities</b>                                                   |       |                                                            |                                              |                                         |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                            |                                              |                                         |
| Unrealised loss on forward foreign exchange contracts                        |       | –                                                          | –                                            | (106,841)                               |
| Unrealised loss on futures                                                   |       | –                                                          | –                                            | –                                       |
| Unrealised loss on FX options                                                |       | –                                                          | –                                            | –                                       |
| Unrealised loss on contracts for difference                                  |       | (1,702,074)                                                | –                                            | –                                       |
| Unrealised loss on swaps                                                     |       | –                                                          | –                                            | –                                       |
| Unrealised loss on swaptions                                                 |       | –                                                          | –                                            | –                                       |
| Bank overdraft                                                               |       | –                                                          | –                                            | –                                       |
| Payable for investments purchased                                            |       | (3,710,384)                                                | (821,727)                                    | (350,747)                               |
| Payable for Fund shares redeemed                                             |       | (3,910,163)                                                | (632,395)                                    | (281,029)                               |
| Payables – amounts falling due within one year                               | 4     | (2,112,345)                                                | (961,738)                                    | (728,428)                               |
| Repurchase agreement payable                                                 | 2.8   | –                                                          | –                                            | –                                       |
| Margin due to broker                                                         |       | –                                                          | –                                            | –                                       |
| Collateral payable to broker                                                 |       | –                                                          | –                                            | –                                       |
| Interest payable                                                             |       | (49,367)                                                   | –                                            | –                                       |
| <b>Total Current Liabilities</b>                                             |       | <b>(11,484,333)</b>                                        | <b>(2,415,860)</b>                           | <b>(1,467,045)</b>                      |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>2,191,597,076</b>                                       | <b>612,644,107</b>                           | <b>193,735,013</b>                      |

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

# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              | Notes | dVAM Growth<br>Active PCP Fund<br>GBP | dVAM Cautious<br>Active PCP Fund<br>GBP | Pacific G10 Macro<br>Rates Fund<br>USD |
|------------------------------------------------------------------------------|-------|---------------------------------------|-----------------------------------------|----------------------------------------|
| <b>Current Assets</b>                                                        |       |                                       |                                         |                                        |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                       |                                         |                                        |
| Investments at fair value                                                    |       | 122,886,867                           | 51,260,085                              | 409,936,059                            |
| Unrealised gain on forward foreign exchange contracts                        |       | 786,601                               | 117,151                                 | 10,940,719                             |
| Unrealised gain on futures                                                   |       | –                                     | –                                       | 11,953,649                             |
| Unrealised gain on FX options                                                |       | –                                     | –                                       | 11,307,737                             |
| Unrealised gain on contracts for difference                                  |       | –                                     | –                                       | –                                      |
| Unrealised gain on swaps                                                     |       | –                                     | –                                       | 72,550,682                             |
| Unrealised gain on swaptions                                                 |       | –                                     | –                                       | 15,319,249                             |
|                                                                              |       | <b>123,673,468</b>                    | <b>51,377,236</b>                       | <b>532,008,095</b>                     |
| Cash at bank and cash equivalents                                            | 2.4   | 3,891,876                             | 3,513,938                               | 1,666,541                              |
| Fund Asset Cash                                                              | 2.15  | –                                     | –                                       | 2,065                                  |
| Receivables:                                                                 |       |                                       |                                         |                                        |
| Receivable for investments sold                                              |       | 166,286                               | 42,147                                  | 389,551                                |
| Receivable for Fund shares sold                                              |       | 50,193                                | 60,692                                  | 5,574,082                              |
| Dividend income receivable                                                   |       | 124,212                               | 40,157                                  | –                                      |
| Receivable for expense cap reimbursement                                     | 8     | 11,477                                | 18,781                                  | 227,086                                |
| Margin owed from broker                                                      |       | –                                     | –                                       | 15,479,557                             |
| Collateral receivable from broker                                            |       | 1,796,298                             | 761,092                                 | 52,271,891                             |
| Interest receivable                                                          |       | –                                     | –                                       | 24,952,466                             |
| <b>Total Current Assets</b>                                                  |       | <b>129,713,810</b>                    | <b>55,814,043</b>                       | <b>632,571,334</b>                     |
| <b>Current Liabilities</b>                                                   |       |                                       |                                         |                                        |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                       |                                         |                                        |
| Unrealised loss on forward foreign exchange contracts                        |       | (19,980)                              | (42,601)                                | (12,526,763)                           |
| Unrealised loss on futures                                                   |       | –                                     | –                                       | (1,086,876)                            |
| Unrealised loss on FX options                                                |       | –                                     | –                                       | (15,711,075)                           |
| Unrealised loss on contracts for difference                                  |       | –                                     | –                                       | –                                      |
| Unrealised loss on swaps                                                     |       | –                                     | –                                       | (57,308,620)                           |
| Unrealised loss on swaptions                                                 |       | –                                     | –                                       | (16,579,985)                           |
| Bank overdraft                                                               |       | –                                     | –                                       | –                                      |
| Payable for investments purchased                                            |       | (262,288)                             | (73,777)                                | (384,625)                              |
| Payable for Fund shares redeemed                                             |       | (178,644)                             | (70,734)                                | (204,307)                              |
| Payables – amounts falling due within one year                               | 4     | (452,153)                             | (185,936)                               | (23,016,795)                           |
| Repurchase agreement payable                                                 | 2.8   | –                                     | –                                       | (213,618,308)                          |
| Margin due to broker                                                         |       | –                                     | –                                       | (308,669)                              |
| Collateral payable to broker                                                 |       | –                                     | –                                       | (2,616,858)                            |
| Interest payable                                                             |       | –                                     | –                                       | (268,186)                              |
| <b>Total Current Liabilities</b>                                             |       | <b>(913,065)</b>                      | <b>(373,048)</b>                        | <b>(343,631,067)</b>                   |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>128,800,745</b>                    | <b>55,440,995</b>                       | <b>288,940,267</b>                     |

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

# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              | Notes | dVAM Diversified<br>Liquid Alternatives<br>PCP Fund<br>GBP | dVAM Global<br>Equity Focus<br>Strategy PCP Fund<br>USD | Pacific MA<br>Sustainable -<br>Balanced Fund<br>GBP |
|------------------------------------------------------------------------------|-------|------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|
| <b>Current Assets</b>                                                        |       |                                                            |                                                         |                                                     |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                            |                                                         |                                                     |
| Investments at fair value                                                    |       | 57,136,384                                                 | 322,278,585                                             | 9,002,159                                           |
| Unrealised gain on forward foreign exchange contracts                        |       | 213,903                                                    | –                                                       | 29,684                                              |
| Unrealised gain on futures                                                   |       | –                                                          | –                                                       | 2,408                                               |
| Unrealised gain on FX options                                                |       | –                                                          | –                                                       | –                                                   |
| Unrealised gain on contracts for difference                                  |       | –                                                          | –                                                       | –                                                   |
| Unrealised gain on swaps                                                     |       | –                                                          | –                                                       | –                                                   |
| Unrealised gain on swaptions                                                 |       | –                                                          | –                                                       | –                                                   |
|                                                                              |       | <b>57,350,287</b>                                          | <b>322,278,585</b>                                      | <b>9,034,251</b>                                    |
| Cash at bank and cash equivalents                                            | 2.4   | 921,878                                                    | 4,607,304                                               | 274,044                                             |
| Fund Asset Cash                                                              | 2.15  | –                                                          | –                                                       | –                                                   |
| Receivables:                                                                 |       |                                                            |                                                         |                                                     |
| Receivable for investments sold                                              |       | 140,445                                                    | 2,311,683                                               | 19,302                                              |
| Receivable for Fund shares sold                                              |       | 45,230                                                     | 266,912                                                 | 15,866                                              |
| Dividend income receivable                                                   |       | 93,110                                                     | 161,908                                                 | 566                                                 |
| Receivable for expense cap reimbursement                                     | 8     | 200,404                                                    | –                                                       | 117,159                                             |
| Margin owed from broker                                                      |       | –                                                          | –                                                       | 257,943                                             |
| Collateral receivable from broker                                            |       | 1,064,572                                                  | –                                                       | 207,444                                             |
| Interest receivable                                                          |       | –                                                          | –                                                       | 1,147                                               |
| <b>Total Current Assets</b>                                                  |       | <b>59,815,926</b>                                          | <b>329,626,392</b>                                      | <b>9,927,722</b>                                    |
| <b>Current Liabilities</b>                                                   |       |                                                            |                                                         |                                                     |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                            |                                                         |                                                     |
| Unrealised loss on forward foreign exchange contracts                        |       | (135,029)                                                  | –                                                       | (19,017)                                            |
| Unrealised loss on futures                                                   |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on FX options                                                |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on contracts for difference                                  |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on swaps                                                     |       | –                                                          | –                                                       | –                                                   |
| Unrealised loss on swaptions                                                 |       | –                                                          | –                                                       | –                                                   |
| Bank overdraft                                                               |       | –                                                          | –                                                       | –                                                   |
| Payable for investments purchased                                            |       | –                                                          | (1,713,780)                                             | (19,699)                                            |
| Payable for Fund shares redeemed                                             |       | (167,129)                                                  | (241,834)                                               | (10,974)                                            |
| Payables – amounts falling due within one year                               | 4     | (125,738)                                                  | (522,873)                                               | (39,139)                                            |
| Repurchase agreement payable                                                 | 2.8   | –                                                          | –                                                       | –                                                   |
| Margin due to broker                                                         |       | –                                                          | –                                                       | –                                                   |
| Collateral payable to broker                                                 |       | –                                                          | –                                                       | –                                                   |
| Interest payable                                                             |       | –                                                          | –                                                       | –                                                   |
| <b>Total Current Liabilities</b>                                             |       | <b>(427,896)</b>                                           | <b>(2,478,487)</b>                                      | <b>(88,829)</b>                                     |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>59,388,030</b>                                          | <b>327,147,905</b>                                      | <b>9,838,893</b>                                    |

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

# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              |       | Pacific Global All<br>Cap Opportunities<br>Fund^<br>USD | Pacific North of<br>South EM Equity<br>Income<br>Opportunities Fund<br>USD | Pacific North<br>American<br>Opportunities Fund<br>USD |
|------------------------------------------------------------------------------|-------|---------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                              | Notes |                                                         |                                                                            |                                                        |
| <b>Current Assets</b>                                                        |       |                                                         |                                                                            |                                                        |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                         |                                                                            |                                                        |
| Investments at fair value                                                    |       | 59,465,933                                              | 107,818,891                                                                | 158,223,784                                            |
| Unrealised gain on forward foreign exchange contracts                        |       | 5                                                       | 426,133                                                                    | –                                                      |
| Unrealised gain on futures                                                   |       | –                                                       | –                                                                          | –                                                      |
| Unrealised gain on FX options                                                |       | –                                                       | –                                                                          | –                                                      |
| Unrealised gain on contracts for difference                                  |       | –                                                       | –                                                                          | –                                                      |
| Unrealised gain on swaps                                                     |       | –                                                       | –                                                                          | –                                                      |
| Unrealised gain on swaptions                                                 |       | –                                                       | –                                                                          | –                                                      |
|                                                                              |       | <b>59,465,938</b>                                       | <b>108,245,024</b>                                                         | <b>158,223,784</b>                                     |
| Cash at bank and cash equivalents                                            | 2.4   | 1,897,163                                               | 5,496,488                                                                  | 4,106,619                                              |
| Fund Asset Cash                                                              | 2.15  | –                                                       | 28,178                                                                     | –                                                      |
| Receivables:                                                                 |       |                                                         |                                                                            |                                                        |
| Receivable for investments sold                                              |       | 115,536                                                 | 513,949                                                                    | 245,891                                                |
| Receivable for Fund shares sold                                              |       | 49,575                                                  | 164,866                                                                    | 285,919                                                |
| Dividend income receivable                                                   |       | 81,960                                                  | 437,802                                                                    | 90,790                                                 |
| Receivable for expense cap reimbursement                                     | 8     | 330,877                                                 | –                                                                          | 448,212                                                |
| Margin owed from broker                                                      |       | –                                                       | –                                                                          | –                                                      |
| Collateral receivable from broker                                            |       | –                                                       | 1,698,989                                                                  | –                                                      |
| Interest receivable                                                          |       | –                                                       | (3,485)                                                                    | –                                                      |
| <b>Total Current Assets</b>                                                  |       | <b>61,941,049</b>                                       | <b>116,581,811</b>                                                         | <b>163,401,215</b>                                     |
| <b>Current Liabilities</b>                                                   |       |                                                         |                                                                            |                                                        |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                         |                                                                            |                                                        |
| Unrealised loss on forward foreign exchange contracts                        |       | (193)                                                   | (3,685)                                                                    | –                                                      |
| Unrealised loss on futures                                                   |       | –                                                       | –                                                                          | –                                                      |
| Unrealised loss on FX options                                                |       | –                                                       | –                                                                          | –                                                      |
| Unrealised loss on contracts for difference                                  |       | –                                                       | (94,646)                                                                   | –                                                      |
| Unrealised loss on swaps                                                     |       | –                                                       | –                                                                          | –                                                      |
| Unrealised loss on swaptions                                                 |       | –                                                       | –                                                                          | –                                                      |
| Bank overdraft                                                               |       | –                                                       | (16,784)                                                                   | –                                                      |
| Payable for investments purchased                                            |       | (75,733)                                                | (1,153,856)                                                                | (687,141)                                              |
| Payable for Fund shares redeemed                                             |       | (46,766)                                                | (28,251)                                                                   | (50,814)                                               |
| Payables – amounts falling due within one year                               | 4     | (327,483)                                               | (221,875)                                                                  | (151,570)                                              |
| Repurchase agreement payable                                                 | 2.8   | –                                                       | –                                                                          | –                                                      |
| Margin due to broker                                                         |       | –                                                       | –                                                                          | –                                                      |
| Collateral payable to broker                                                 |       | –                                                       | –                                                                          | –                                                      |
| Interest payable                                                             |       | –                                                       | –                                                                          | –                                                      |
| <b>Total Current Liabilities</b>                                             |       | <b>(450,175)</b>                                        | <b>(1,519,097)</b>                                                         | <b>(889,525)</b>                                       |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>61,490,874</b>                                       | <b>115,062,714</b>                                                         | <b>162,511,690</b>                                     |

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.  
The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              |       | Pacific Coolabah<br>Global<br>Active Credit Fund<br>USD | dVAM Smarter<br>Money Credit PCP<br>Fund*<br>USD | LAM Alternatives and<br>Real Assets Fund**<br>GBP |
|------------------------------------------------------------------------------|-------|---------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
|                                                                              | Notes |                                                         |                                                  |                                                   |
| <b>Current Assets</b>                                                        |       |                                                         |                                                  |                                                   |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                                         |                                                  |                                                   |
| Investments at fair value                                                    |       | 21,468,324                                              | 20,989,541                                       | 212,247,360                                       |
| Unrealised gain on forward foreign exchange contracts                        |       | 789,522                                                 | 607,109                                          | –                                                 |
| Unrealised gain on futures                                                   |       | 61,480                                                  | 108,677                                          | –                                                 |
| Unrealised gain on FX options                                                |       | –                                                       | –                                                | –                                                 |
| Unrealised gain on contracts for difference                                  |       | –                                                       | –                                                | –                                                 |
| Unrealised gain on swaps                                                     |       | 185,871                                                 | 25,303                                           | –                                                 |
| Unrealised gain on swaptions                                                 |       | –                                                       | –                                                | –                                                 |
|                                                                              |       | <b>22,505,197</b>                                       | <b>21,730,630</b>                                | <b>212,247,360</b>                                |
| Cash at bank and cash equivalents                                            | 2.4   | 896,765                                                 | 2,007,121                                        | 1,492,564                                         |
| Fund Asset Cash                                                              | 2.15  | –                                                       | –                                                | –                                                 |
| Receivables:                                                                 |       |                                                         |                                                  |                                                   |
| Receivable for investments sold                                              |       | 342,677                                                 | 118,679                                          | 1                                                 |
| Receivable for Fund shares sold                                              |       | 231,628                                                 | 238,309                                          | 408,942                                           |
| Dividend income receivable                                                   |       | –                                                       | –                                                | 197,955                                           |
| Receivable for expense cap reimbursement                                     | 8     | 17,851                                                  | –                                                | 26                                                |
| Margin owed from broker                                                      |       | 367,210                                                 | 325,725                                          | –                                                 |
| Collateral receivable from broker                                            |       | 1,593,470                                               | 130,000                                          | –                                                 |
| Interest receivable                                                          |       | 263,394                                                 | 216,583                                          | –                                                 |
| <b>Total Current Assets</b>                                                  |       | <b>26,218,192</b>                                       | <b>24,767,047</b>                                | <b>214,346,848</b>                                |
| <b>Current Liabilities</b>                                                   |       |                                                         |                                                  |                                                   |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                                         |                                                  |                                                   |
| Unrealised loss on forward foreign exchange contracts                        |       | (143,770)                                               | (198,805)                                        | –                                                 |
| Unrealised loss on futures                                                   |       | (83,448)                                                | –                                                | –                                                 |
| Unrealised loss on FX options                                                |       | –                                                       | –                                                | –                                                 |
| Unrealised loss on contracts for difference                                  |       | –                                                       | –                                                | –                                                 |
| Unrealised loss on swaps                                                     |       | (310,387)                                               | –                                                | –                                                 |
| Unrealised loss on swaptions                                                 |       | –                                                       | –                                                | –                                                 |
| Bank overdraft                                                               |       | –                                                       | –                                                | –                                                 |
| Payable for investments purchased                                            |       | (226,043)                                               | (118,045)                                        | –                                                 |
| Payable for Fund shares redeemed                                             |       | –                                                       | –                                                | (13,032)                                          |
| Payables – amounts falling due within one year                               | 4     | (25,005)                                                | (38,044)                                         | (32,386)                                          |
| Repurchase agreement payable                                                 | 2.8   | –                                                       | –                                                | –                                                 |
| Margin due to broker                                                         |       | (32,741)                                                | (62,426)                                         | –                                                 |
| Collateral payable to broker                                                 |       | (18,575)                                                | (414,831)                                        | –                                                 |
| Interest payable                                                             |       | (19,925)                                                | (1,161)                                          | –                                                 |
| <b>Total Current Liabilities</b>                                             |       | <b>(859,894)</b>                                        | <b>(833,312)</b>                                 | <b>(45,418)</b>                                   |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>25,358,298</b>                                       | <b>23,933,735</b>                                | <b>214,301,430</b>                                |

\* Launched on 24 October 2024.

\*\* Launched on 5 November 2024.

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

# Statement of Financial Position (continued)

As at 31 December 2024

|                                                                              | Notes | LAM Global Equity Fund**<br>GBP | LAM Global Fixed Interest Fund**<br>GBP | LAM Multi Asset Stewardship Fund**<br>GBP |
|------------------------------------------------------------------------------|-------|---------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Current Assets</b>                                                        |       |                                 |                                         |                                           |
| Financial assets at fair value through profit or loss:                       | 2.1   |                                 |                                         |                                           |
| Investments at fair value                                                    |       | 273,848,285                     | 109,522,130                             | 98,730,354                                |
| Unrealised gain on forward foreign exchange contracts                        |       | –                               | –                                       | –                                         |
| Unrealised gain on futures                                                   |       | –                               | –                                       | –                                         |
| Unrealised gain on FX options                                                |       | –                               | –                                       | –                                         |
| Unrealised gain on contracts for difference                                  |       | –                               | –                                       | –                                         |
| Unrealised gain on swaps                                                     |       | –                               | –                                       | –                                         |
| Unrealised gain on swaptions                                                 |       | –                               | –                                       | –                                         |
|                                                                              |       | <b>273,848,285</b>              | <b>109,522,130</b>                      | <b>98,730,354</b>                         |
| Cash at bank and cash equivalents                                            | 2.4   | 2,004,076                       | 963,132                                 | 1,272,888                                 |
| Fund Asset Cash                                                              | 2.15  | 1,096,187                       | –                                       | –                                         |
| Receivables:                                                                 |       |                                 |                                         |                                           |
| Receivable for investments sold                                              |       | 3                               | –                                       | 67,167                                    |
| Receivable for Fund shares sold                                              |       | 727,478                         | 273,739                                 | 59,974                                    |
| Dividend income receivable                                                   |       | 1,227,783                       | 747,367                                 | 63,244                                    |
| Receivable for expense cap reimbursement                                     | 8     | 4,289                           | 58                                      | 47                                        |
| Margin owed from broker                                                      |       | –                               | –                                       | –                                         |
| Collateral receivable from broker                                            |       | –                               | –                                       | –                                         |
| Interest receivable                                                          |       | –                               | –                                       | –                                         |
| <b>Total Current Assets</b>                                                  |       | <b>278,908,101</b>              | <b>111,506,426</b>                      | <b>100,193,674</b>                        |
| <b>Current Liabilities</b>                                                   |       |                                 |                                         |                                           |
| Financial liabilities at fair value through profit or loss:                  | 2.1   |                                 |                                         |                                           |
| Unrealised loss on forward foreign exchange contracts                        |       | –                               | –                                       | –                                         |
| Unrealised loss on futures                                                   |       | –                               | –                                       | –                                         |
| Unrealised loss on FX options                                                |       | –                               | –                                       | –                                         |
| Unrealised loss on contracts for difference                                  |       | –                               | –                                       | –                                         |
| Unrealised loss on swaps                                                     |       | –                               | –                                       | –                                         |
| Unrealised loss on swaptions                                                 |       | –                               | –                                       | –                                         |
| Bank overdraft                                                               |       | –                               | –                                       | –                                         |
| Payable for investments purchased                                            |       | (666,978)                       | (343,745)                               | (26,363)                                  |
| Payable for Fund shares redeemed                                             |       | (74,094)                        | (15,544)                                | (841,173)                                 |
| Payables – amounts falling due within one year                               | 4     | (1,135,376)                     | (17,677)                                | (17,277)                                  |
| Repurchase agreement payable                                                 | 2.8   | –                               | –                                       | –                                         |
| Margin due to broker                                                         |       | –                               | –                                       | –                                         |
| Collateral payable to broker                                                 |       | –                               | –                                       | –                                         |
| Interest payable                                                             |       | –                               | –                                       | –                                         |
| <b>Total Current Liabilities</b>                                             |       | <b>(1,876,448)</b>              | <b>(376,966)</b>                        | <b>(884,813)</b>                          |
| <b>Net assets attributable to holders of redeemable participating shares</b> |       | <b>277,031,653</b>              | <b>111,129,460</b>                      | <b>99,308,861</b>                         |

\*\* Launched on 5 November 2024.

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

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

For the financial year ended 31 December 2025

|                                                                                                                     | Notes | Company<br>Total<br>USD | Cross-Investment<br>Eliminations<br>USD | Pacific Multi-Asset<br>Accumulator –<br>Conservative Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Core Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Defensive Fund<br>GBP |
|---------------------------------------------------------------------------------------------------------------------|-------|-------------------------|-----------------------------------------|------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | <b>6,287,564,013</b>    | <b>(144,242,421)</b>                    | <b>104,541,921</b>                                               | <b>502,951,995</b>                                       | <b>11,569,151</b>                                             |
| Proceeds from redeemable participating shares issued                                                                |       | 2,736,978,617           | (54,927,847)                            | 28,898,466                                                       | 165,772,637                                              | 2,853,528                                                     |
| Payments for redemption of redeemable participating shares                                                          |       | (1,445,277,501)         | 25,016,612                              | (21,533,052)                                                     | (75,219,214)                                             | (3,427,429)                                                   |
| <b>Net increase/(decrease) from share transactions</b>                                                              |       | <b>1,291,701,116</b>    | <b>(29,911,235)</b>                     | <b>7,365,414</b>                                                 | <b>90,553,423</b>                                        | <b>(573,901)</b>                                              |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations        |       | 1,507,165,196           | (24,612,793)                            | 10,535,302                                                       | 66,762,537                                               | 171,019                                                       |
| Foreign currency translation                                                                                        | 2.2   | 195,326,820             | (11,247,151)                            | –                                                                | –                                                        | –                                                             |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | <b>9,281,757,145</b>    | <b>(210,013,600)</b>                    | <b>122,442,637</b>                                               | <b>660,267,955</b>                                       | <b>11,166,269</b>                                             |

|                                                                                                                     | Notes | Pacific Multi-Asset<br>Accumulator –<br>Plus Fund<br>GBP | Pacific North of South<br>EM All Cap Equity<br>Fund<br>USD | dVAM Global Equity<br>Income PCP Fund<br>USD | dVAM Balanced<br>Active PCP Fund<br>GBP | dVAM Growth<br>Active PCP Fund<br>GBP |
|---------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|-----------------------------------------|---------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | <b>326,522,989</b>                                       | <b>2,191,597,076</b>                                       | <b>612,644,107</b>                           | <b>193,735,013</b>                      | <b>128,800,745</b>                    |
| Proceeds from redeemable participating shares issued                                                                |       | 121,983,791                                              | 599,908,439                                                | 120,548,087                                  | 27,104,146                              | 21,369,733                            |
| Payments for redemption of redeemable participating shares                                                          |       | (85,469,487)                                             | (463,446,114)                                              | (123,489,885)                                | (36,951,622)                            | (23,625,772)                          |
| <b>Net increase/(decrease) from share transactions</b>                                                              |       | <b>36,514,304</b>                                        | <b>136,462,325</b>                                         | <b>(2,941,798)</b>                           | <b>(9,847,476)</b>                      | <b>(2,256,039)</b>                    |
| Increase in net assets attributable to holders of redeemable participating shares from operations                   |       | 51,702,768                                               | 863,844,286                                                | 55,940,750                                   | 17,329,549                              | 10,607,488                            |
| Foreign currency translation                                                                                        | 2.2   | –                                                        | –                                                          | –                                            | –                                       | –                                     |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | <b>414,740,061</b>                                       | <b>3,191,903,687</b>                                       | <b>665,643,059</b>                           | <b>201,217,086</b>                      | <b>137,152,194</b>                    |

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

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

For the financial year ended 31 December 2025

| Notes                                                                                                               | dVAM Cautious<br>Active PCP Fund<br>GBP | Pacific G10 Macro<br>Rates Fund<br>USD | dVAM Diversified<br>Liquid Alternatives<br>PCP Fund<br>GBP | dVAM<br>Global Equity Focus<br>Strategy PCP Fund<br>USD | Pacific MA<br>Sustainable –<br>Balanced Fund<br>GBP |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> | <b>55,440,995</b>                       | <b>288,940,267</b>                     | <b>59,388,030</b>                                          | <b>327,147,905</b>                                      | <b>9,838,893</b>                                    |
| Proceeds from redeemable participating shares issued                                                                | 8,522,242                               | 53,298,208                             | 11,350,908                                                 | 80,516,169                                              | 42,354,462                                          |
| Payments for redemption of redeemable participating shares                                                          | (13,936,610)                            | (58,069,548)                           | (11,142,570)                                               | (60,275,590)                                            | (3,643,396)                                         |
| <b>Net increase/(decrease) from share transactions</b>                                                              | <b>(5,414,368)</b>                      | <b>(4,771,340)</b>                     | <b>208,338</b>                                             | <b>20,240,579</b>                                       | <b>38,711,066</b>                                   |
| Increase in net assets attributable to holders of redeemable participating shares from operations                   | 4,127,402                               | 38,844,495                             | 5,217,596                                                  | 50,537,674                                              | 667,660                                             |
| Foreign currency translation 2.2                                                                                    | –                                       | –                                      | –                                                          | –                                                       | –                                                   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       | <b>54,154,029</b>                       | <b>323,013,422</b>                     | <b>64,813,964</b>                                          | <b>397,926,158</b>                                      | <b>49,217,619</b>                                   |

| Notes                                                                                                               | Pacific Global All Cap<br>Opportunities Fund^<br>USD | Pacific North of<br>South EM Equity<br>Income<br>Opportunities Fund<br>USD | Pacific North<br>American<br>Opportunities Fund<br>USD | Pacific Coolabah<br>Global<br>Active Credit Fund<br>USD | dVAM Smarter<br>Money Credit PCP<br>Fund<br>USD |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> | <b>61,490,874</b>                                    | <b>115,062,714</b>                                                         | <b>162,511,690</b>                                     | <b>25,358,298</b>                                       | <b>23,933,735</b>                               |
| Proceeds from redeemable participating shares issued                                                                | 24,448,426                                           | 83,333,585                                                                 | 25,508,796                                             | 281,808,640                                             | 131,003,419                                     |
| Payments for redemption of redeemable participating shares                                                          | (16,075,634)                                         | (28,387,890)                                                               | (99,909,358)                                           | (18,186,226)                                            | (23,918,916)                                    |
| <b>Net increase/(decrease) from share transactions</b>                                                              | <b>8,372,792</b>                                     | <b>54,945,695</b>                                                          | <b>(74,400,562)</b>                                    | <b>263,622,414</b>                                      | <b>107,084,503</b>                              |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations        | 5,972,377                                            | 40,879,886                                                                 | (5,999,430)                                            | 5,384,601                                               | 8,374,501                                       |
| Foreign currency translation 2.2                                                                                    | –                                                    | –                                                                          | –                                                      | –                                                       | –                                               |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       | <b>75,836,043</b>                                    | <b>210,888,295</b>                                                         | <b>82,111,698</b>                                      | <b>294,365,313</b>                                      | <b>139,392,739</b>                              |

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.  
The accompanying notes form an integral part of these financial statements.



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

For the financial year ended 31 December 2025

|                                                                                                                     | Notes | LAM Alternatives<br>and Real Assets Fund<br>GBP | LAM Global Equity<br>Fund<br>GBP | LAM Global Fixed<br>Interest Fund<br>GBP | LAM Multi Asset<br>Stewardship Fund<br>GBP | Pacific North of<br>South Global<br>Emerging Markets<br>Equity Fund*<br>USD |
|---------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------|----------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | <b>214,301,430</b>                              | <b>277,031,653</b>               | <b>111,129,460</b>                       | <b>99,308,861</b>                          | <b>–</b>                                                                    |
| Proceeds from redeemable participating shares issued                                                                |       | 38,428,280                                      | 73,326,489                       | 18,355,914                               | 5,243,236                                  | 558,737,584                                                                 |
| Payments for redemption of redeemable participating shares                                                          |       | (30,947,824)                                    | (29,723,665)                     | (12,943,659)                             | (33,474,995)                               | (72,676,564)                                                                |
| <b>Net increase/(decrease) from share transactions</b>                                                              |       | <b>7,480,456</b>                                | <b>43,602,824</b>                | <b>5,412,255</b>                         | <b>(28,231,759)</b>                        | <b>486,061,020</b>                                                          |
| Increase in net assets attributable to holders of redeemable participating shares from operations                   |       | 45,618,557                                      | 50,734,831                       | 6,479,256                                | 7,423,804                                  | 97,522,278                                                                  |
| Foreign currency translation                                                                                        | 2.2   | –                                               | –                                | –                                        | –                                          | –                                                                           |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | <b>267,400,443</b>                              | <b>371,369,308</b>               | <b>123,020,971</b>                       | <b>78,500,906</b>                          | <b>583,583,298</b>                                                          |

|                                                                                                                     | Notes | Pacific Coolabah Credit Alpha Fund**<br>USD | Pacific Multi-Asset<br>Accumulator – Equity<br>Focus Fund***<br>GBP |
|---------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------|---------------------------------------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | <b>–</b>                                    | <b>–</b>                                                            |
| Proceeds from redeemable participating shares issued                                                                |       | 45,909,674                                  | 30,607,342                                                          |
| Payments for redemption of redeemable participating shares                                                          |       | (603,406)                                   | (759,066)                                                           |
| <b>Net increase from share transactions</b>                                                                         |       | <b>45,306,268</b>                           | <b>29,848,276</b>                                                   |
| Increase in net assets attributable to holders of redeemable participating shares from operations                   |       | 1,156,119                                   | 2,431,969                                                           |
| Foreign currency translation                                                                                        | 2.2   | –                                           | –                                                                   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | <b>46,462,387</b>                           | <b>32,280,245</b>                                                   |

\*Launched on 4 February 2025.

\*\*Launched on 8 July 2025.

\*\*\*Launched on 18 August 2025.

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

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

For the financial year ended 31 December 2024

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

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

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

For the financial year ended 31 December 2024

| Notes                                                                                                               | dVAM Cautious Active PCP Fund<br>GBP | Pacific G10 Macro Rates Fund<br>USD | dVAM Diversified Liquid Alternatives PCP Fund<br>GBP | dVAM Global Equity Focus Strategy PCP Fund<br>USD | Pacific MA Sustainable - Balanced Fund<br>GBP |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------------------------------------------------|---------------------------------------------------|-----------------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> | <b>69,185,480</b>                    | <b>204,043,581</b>                  | <b>60,193,576</b>                                    | <b>239,302,759</b>                                | <b>15,040,416</b>                             |
| Proceeds from redeemable participating shares issued                                                                | 7,808,574                            | 109,243,170                         | 10,755,311                                           | 71,610,052                                        | 3,344,638                                     |
| Payments for redemption of redeemable participating shares                                                          | (24,574,390)                         | (27,187,598)                        | (13,615,916)                                         | (38,221,976)                                      | (8,907,017)                                   |
| <b>Net increase/(decrease) from share transactions</b>                                                              | <b>(16,765,816)</b>                  | <b>82,055,572</b>                   | <b>(2,860,605)</b>                                   | <b>33,388,076</b>                                 | <b>(5,562,379)</b>                            |
| Increase in net assets attributable to holders of redeemable participating shares from operations                   | 3,021,331                            | 2,841,114                           | 2,055,059                                            | 54,457,070                                        | 360,856                                       |
| Foreign currency translation 2.2                                                                                    | –                                    | –                                   | –                                                    | –                                                 | –                                             |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       | <b>55,440,995</b>                    | <b>288,940,267</b>                  | <b>59,388,030</b>                                    | <b>327,147,905</b>                                | <b>9,838,893</b>                              |

| Notes                                                                                                               | Pacific Global All Cap Opportunities Fund^<br>USD | Pacific North of South EM Equity Income Opportunities Fund<br>USD | Pacific North American Opportunities Fund<br>USD | Pacific Coolabah Global Active Credit Fund<br>USD | dVAM Smarter Money Credit PCP Fund*<br>USD |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> | <b>58,192,035</b>                                 | <b>45,513,532</b>                                                 | <b>117,654,506</b>                               | <b>22,792,830</b>                                 | <b>–</b>                                   |
| Proceeds from redeemable participating shares issued                                                                | 14,697,246                                        | 86,603,421                                                        | 37,797,959                                       | 3,539,208                                         | 24,194,998                                 |
| Payments for redemption of redeemable participating shares                                                          | (12,413,934)                                      | (19,696,166)                                                      | (15,802,037)                                     | (328,708)                                         | (14,126)                                   |
| <b>Net increase/(decrease) from share transactions</b>                                                              | <b>2,283,312</b>                                  | <b>66,907,255</b>                                                 | <b>21,995,922</b>                                | <b>3,210,500</b>                                  | <b>24,180,872</b>                          |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations        | 1,015,527                                         | 2,641,927                                                         | 22,861,262                                       | (645,032)                                         | (247,137)                                  |
| Foreign currency translation 2.2                                                                                    | –                                                 | –                                                                 | –                                                | –                                                 | –                                          |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       | <b>61,490,874</b>                                 | <b>115,062,714</b>                                                | <b>162,511,690</b>                               | <b>25,358,298</b>                                 | <b>23,933,735</b>                          |

\* Launched on 24 October 2024.

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.  
The accompanying notes form an integral part of these financial statements.

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

For the financial year ended 31 December 2024

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

\*\* Launched on 5 November 2024.

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

# Statement of Cash Flows

For the financial year ended 31 December 2025

|                                                                                                      | Company<br>Total*<br>USD | Pacific Multi-<br>Asset<br>Accumulator –<br>Conservative<br>Fund<br>GBP | Pacific Multi-<br>Asset<br>Accumulator –<br>Core Fund<br>GBP | Pacific Multi-<br>Asset<br>Accumulator –<br>Defensive Fund<br>GBP | Pacific Multi-<br>Asset<br>Accumulator –<br>Plus Fund<br>GBP | Pacific North of<br>South EM All Cap<br>Equity Fund<br>USD | dVAM Global<br>Equity Income<br>PCP Fund<br>USD |
|------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                          |                          |                                                                         |                                                              |                                                                   |                                                              |                                                            |                                                 |
| Increase in net assets attributable to holders of redeemable participating shares from operations    | 1,507,165,196            | 10,535,302                                                              | 66,762,537                                                   | 171,019                                                           | 51,702,768                                                   | 863,844,286                                                | 55,940,750                                      |
| <b>Adjustment for:</b>                                                                               |                          |                                                                         |                                                              |                                                                   |                                                              |                                                            |                                                 |
| Movement in Financial assets resulting from purchases and sales at fair value through profit or loss | (2,554,289,939)          | (14,523,474)                                                            | (140,863,229)                                                | 545,091                                                           | (97,908,203)                                                 | (1,021,979,236)                                            | (56,852,610)                                    |
| Unrealised movement on derivative assets                                                             | 19,026,761               | (35,727)                                                                | 292,007                                                      | 111,862                                                           | 788,711                                                      | 10,189,733                                                 | –                                               |
| <b>Operating cash flows before movements in working capital</b>                                      | <b>(1,028,097,982)</b>   | <b>(4,023,899)</b>                                                      | <b>(73,808,685)</b>                                          | <b>827,972</b>                                                    | <b>(45,416,724)</b>                                          | <b>(147,945,217)</b>                                       | <b>(911,860)</b>                                |
| Movement in receivables                                                                              | (276,922,541)            | 965,117                                                                 | 3,727,139                                                    | 41,366                                                            | 1,364,539                                                    | (19,519,663)                                               | 289,533                                         |
| Movement in payables                                                                                 | 12,389,532               | 213,122                                                                 | 1,215,423                                                    | 17,700                                                            | 1,012,300                                                    | 1,572,202                                                  | 534,517                                         |
| <b>Net cash inflow/(outflow) from operating activities</b>                                           | <b>(1,292,630,991)</b>   | <b>(2,845,660)</b>                                                      | <b>(68,866,123)</b>                                          | <b>887,038</b>                                                    | <b>(43,039,885)</b>                                          | <b>(165,892,678)</b>                                       | <b>(87,810)</b>                                 |
| <b>Cash flow from financing activities</b>                                                           |                          |                                                                         |                                                              |                                                                   |                                                              |                                                            |                                                 |
| Proceeds from issue of redeemable participating shares                                               | 2,737,959,170            | 28,144,374                                                              | 164,093,252                                                  | 2,765,435                                                         | 121,614,194                                                  | 597,440,154                                                | 120,804,320                                     |
| Payments for redeemable participating shares redeemed                                                | (1,471,620,456)          | (21,821,682)                                                            | (74,657,255)                                                 | (3,427,429)                                                       | (85,658,433)                                                 | (466,345,446)                                              | (123,785,346)                                   |
| <b>Net cash inflow/(outflow) from financing activities</b>                                           | <b>1,266,338,714</b>     | <b>6,322,692</b>                                                        | <b>89,435,997</b>                                            | <b>(661,994)</b>                                                  | <b>35,955,761</b>                                            | <b>131,094,708</b>                                         | <b>(2,981,026)</b>                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                          | <b>(26,292,277)</b>      | <b>3,477,032</b>                                                        | <b>20,569,874</b>                                            | <b>225,044</b>                                                    | <b>(7,084,124)</b>                                           | <b>(34,797,970)</b>                                        | <b>(3,068,836)</b>                              |
| <b>Reconciliation of cash movement during the financial year</b>                                     |                          |                                                                         |                                                              |                                                                   |                                                              |                                                            |                                                 |
| Net cash at the beginning of the financial year                                                      | 136,917,955              | 4,949,454                                                               | 19,116,830                                                   | 339,281                                                           | 15,388,246                                                   | 32,046,168                                                 | 7,981,209                                       |
| Effects of currency translation                                                                      | 30,237,142               | –                                                                       | –                                                            | –                                                                 | –                                                            | –                                                          | –                                               |
| <b>Net cash at the end of the financial year</b>                                                     | <b>140,862,820</b>       | <b>8,426,486</b>                                                        | <b>39,686,704</b>                                            | <b>564,325</b>                                                    | <b>8,304,122</b>                                             | <b>(2,751,802)</b>                                         | <b>4,912,373</b>                                |
| Cash at bank and cash equivalents – Statement of Financial Position                                  | 140,862,820              | 8,426,486                                                               | 39,686,704                                                   | 564,325                                                           | 8,304,122                                                    | (2,751,802)                                                | 4,912,373                                       |
| <b>Cash at bank and cash equivalents – Statement of Cash Flows</b>                                   | <b>140,862,820</b>       | <b>8,426,486</b>                                                        | <b>39,686,704</b>                                            | <b>564,325</b>                                                    | <b>8,304,122</b>                                             | <b>(2,751,802)</b>                                         | <b>4,912,373</b>                                |
| <b>Supplementary Information</b>                                                                     |                          |                                                                         |                                                              |                                                                   |                                                              |                                                            |                                                 |
| Interest received                                                                                    | 88,358,582               | 400,368                                                                 | 1,858,764                                                    | 55,347                                                            | 956,563                                                      | 3,803,924                                                  | 148,450                                         |
| Interest paid                                                                                        | (2,102,172)              | –                                                                       | –                                                            | –                                                                 | –                                                            | (1,954,258)                                                | –                                               |
| Dividends received                                                                                   | 173,555,987              | 1,517,786                                                               | 7,400,208                                                    | 160,136                                                           | 4,418,322                                                    | 94,820,592                                                 | 16,144,744                                      |
| Dividends paid                                                                                       | (49,874,808)             | –                                                                       | –                                                            | –                                                                 | –                                                            | (32,429,423)                                               | (11,255,629)                                    |
| Taxation paid                                                                                        | (1,381,338)              | –                                                                       | –                                                            | –                                                                 | –                                                            | (1,274,075)                                                | –                                               |

\*Net gains on investment activities of USD 22,737,055 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 2025

|                                                                                                      | dVAM Balanced<br>Active<br>PCP Fund<br>GBP | dVAM Growth<br>Active PCP<br>Fund<br>GBP | dVAM Cautious<br>Active PCP<br>Fund<br>GBP | Pacific G10<br>Macro Rates<br>Fund<br>USD | dVAM<br>Diversified<br>Liquid<br>Alternatives<br>PCP Fund<br>GBP | dVAM Global<br>Equity Focus<br>Strategy<br>PCP Fund<br>USD | Pacific MA<br>Sustainable -<br>Balanced Fund<br>GBP |
|------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                          |                                            |                                          |                                            |                                           |                                                                  |                                                            |                                                     |
| Increase in net assets attributable to holders of redeemable participating shares from operations    | 17,329,549                                 | 10,607,488                               | 4,127,402                                  | 38,844,495                                | 5,217,596                                                        | 50,537,674                                                 | 667,660                                             |
| <b>Adjustment for:</b>                                                                               |                                            |                                          |                                            |                                           |                                                                  |                                                            |                                                     |
| Movement in Financial assets resulting from purchases and sales at fair value through profit or loss | (12,148,732)                               | (11,922,911)                             | (1,852,600)                                | 186,222,469                               | (4,917,954)                                                      | (66,626,855)                                               | (45,493,466)                                        |
| Unrealised movement on derivative assets                                                             | 543,999                                    | 909,231                                  | 116,086                                    | 3,329,242                                 | (86,354)                                                         | –                                                          | 16,728                                              |
| <b>Operating cash flows before movements in working capital</b>                                      | <b>5,724,816</b>                           | <b>(406,192)</b>                         | <b>2,390,888</b>                           | <b>228,396,206</b>                        | <b>213,288</b>                                                   | <b>(16,089,181)</b>                                        | <b>(44,809,078)</b>                                 |
| Movement in receivables                                                                              | (86,991)                                   | (546,391)                                | (70,073)                                   | (235,515,587)                             | (281,211)                                                        | (31,590)                                                   | 190,751                                             |
| Movement in payables                                                                                 | 168,722                                    | 214,178                                  | 24,398                                     | 5,701,865                                 | 79,981                                                           | 353,431                                                    | 6,979                                               |
| <b>Net cash inflow/(outflow) from operating activities</b>                                           | <b>5,806,547</b>                           | <b>(738,405)</b>                         | <b>2,345,213</b>                           | <b>(1,417,516)</b>                        | <b>12,058</b>                                                    | <b>(15,767,340)</b>                                        | <b>(44,611,348)</b>                                 |
| <b>Cash flow from financing activities</b>                                                           |                                            |                                          |                                            |                                           |                                                                  |                                                            |                                                     |
| Proceeds from issue of redeemable participating shares                                               | 27,162,226                                 | 21,330,181                               | 8,582,247                                  | 58,195,348                                | 11,352,548                                                       | 80,373,931                                                 | 42,148,680                                          |
| Payments for redeemable participating shares redeemed                                                | (37,057,563)                               | (23,800,624)                             | (13,880,450)                               | (58,204,600)                              | (11,153,900)                                                     | (60,148,273)                                               | (3,643,476)                                         |
| <b>Net cash inflow/(outflow) from financing activities</b>                                           | <b>(9,895,337)</b>                         | <b>(2,470,443)</b>                       | <b>(5,298,203)</b>                         | <b>(9,252)</b>                            | <b>198,648</b>                                                   | <b>20,225,658</b>                                          | <b>38,505,204</b>                                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                          | <b>(4,088,790)</b>                         | <b>(3,308,848)</b>                       | <b>(2,952,990)</b>                         | <b>(1,426,768)</b>                        | <b>210,706</b>                                                   | <b>4,458,318</b>                                           | <b>(6,106,144)</b>                                  |
| <b>Reconciliation of cash movement during the financial year</b>                                     |                                            |                                          |                                            |                                           |                                                                  |                                                            |                                                     |
| Net cash at the beginning of the financial year                                                      | 6,740,938                                  | 3,891,876                                | 3,513,938                                  | 1,666,541                                 | 921,878                                                          | 4,607,304                                                  | 274,044                                             |
| Effects of currency translation                                                                      | –                                          | –                                        | –                                          | –                                         | –                                                                | –                                                          | –                                                   |
| <b>Net cash at the end of the financial year</b>                                                     | <b>2,652,148</b>                           | <b>683,028</b>                           | <b>560,948</b>                             | <b>239,773</b>                            | <b>1,132,584</b>                                                 | <b>9,065,622</b>                                           | <b>(5,832,100)</b>                                  |
| Cash at bank and cash equivalents –<br>Statement of Financial Position                               | 2,652,148                                  | 683,028                                  | 560,948                                    | 239,773                                   | 1,132,584                                                        | 9,065,622                                                  | (5,832,100)                                         |
| <b>Cash at bank and cash equivalents – Statement of Cash Flows</b>                                   | <b>2,652,148</b>                           | <b>683,028</b>                           | <b>560,948</b>                             | <b>239,773</b>                            | <b>1,132,584</b>                                                 | <b>9,065,622</b>                                           | <b>(5,832,100)</b>                                  |
| <b>Supplementary Information</b>                                                                     |                                            |                                          |                                            |                                           |                                                                  |                                                            |                                                     |
| Interest received                                                                                    | 161,041                                    | 130,459                                  | 67,723                                     | 79,085,320                                | 53,286                                                           | 79,844                                                     | 24,417                                              |
| Interest paid                                                                                        | –                                          | –                                        | –                                          | 1,485,668                                 | –                                                                | –                                                          | –                                                   |
| Dividends received                                                                                   | 1,081,769                                  | 808,663                                  | 239,231                                    | –                                         | 979,528                                                          | 3,618,959                                                  | 115,996                                             |
| 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 2025

|                                                                                                              | Pacific Global All<br>Cap<br>Opportunities<br>Fund^<br>USD | Pacific North of<br>South EM Equity<br>Income<br>Opportunities<br>Fund<br>USD | Pacific North<br>American<br>Opportunities<br>Fund<br>USD | Pacific Coolabah<br>Global<br>Active Credit<br>Fund<br>USD | dVAM<br>Smarter<br>Money Credit<br>PCP Fund<br>USD | LAM<br>Alternatives<br>and Real<br>Assets Fund<br>GBP | LAM Global<br>Equity Fund<br>GBP |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                                                                  |                                                            |                                                                               |                                                           |                                                            |                                                    |                                                       |                                  |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 5,972,377                                                  | 40,879,886                                                                    | (5,999,430)                                               | 5,384,601                                                  | 8,374,501                                          | 45,618,557                                            | 50,734,831                       |
| <b>Adjustment for:</b>                                                                                       |                                                            |                                                                               |                                                           |                                                            |                                                    |                                                       |                                  |
| Movement in Financial assets resulting from purchases and sales at fair value through profit or loss         | (11,192,653)                                               | (87,802,571)                                                                  | 81,574,934                                                | (207,279,756)                                              | (104,941,355)                                      | (54,661,153)                                          | (96,238,121)                     |
| Unrealised movement on derivative assets                                                                     | (152)                                                      | 175,111                                                                       | –                                                         | 975,493                                                    | 1,168,943                                          | –                                                     | –                                |
| <b>Operating cash flows before movements in working capital</b>                                              | <b>(5,220,428)</b>                                         | <b>(46,747,574)</b>                                                           | <b>75,575,504</b>                                         | <b>(200,919,662)</b>                                       | <b>(95,397,911)</b>                                | <b>(9,042,596)</b>                                    | <b>(45,503,290)</b>              |
| Movement in receivables                                                                                      | (253,910)                                                  | (1,677,576)                                                                   | (215,049)                                                 | (9,763,232)                                                | (11,093,810)                                       | 197,827                                               | 957,695                          |
| Movement in payables                                                                                         | 113,806                                                    | (9,670)                                                                       | (84,690)                                                  | 370,928                                                    | 45,581                                             | 77,797                                                | (994,365)                        |
| <b>Net cash inflow/(outflow) from operating activities</b>                                                   | <b>(5,360,532)</b>                                         | <b>(48,434,820)</b>                                                           | <b>75,275,765</b>                                         | <b>(210,311,966)</b>                                       | <b>(106,446,140)</b>                               | <b>(8,766,972)</b>                                    | <b>(45,539,960)</b>              |
| <b>Cash flow from financing activities</b>                                                                   |                                                            |                                                                               |                                                           |                                                            |                                                    |                                                       |                                  |
| Proceeds from issue of redeemable participating shares                                                       | 24,462,877                                                 | 82,999,477                                                                    | 25,644,981                                                | 230,826,699                                                | 130,358,578                                        | 38,462,648                                            | 73,284,823                       |
| Payments for redeemable participating shares redeemed                                                        | (16,039,241)                                               | (28,379,574)                                                                  | (99,892,920)                                              | (18,146,749)                                               | (23,549,586)                                       | (30,646,394)                                          | (29,401,432)                     |
| <b>Net cash inflow/(outflow) from financing activities</b>                                                   | <b>8,423,636</b>                                           | <b>54,619,903</b>                                                             | <b>(74,247,939)</b>                                       | <b>212,679,950</b>                                         | <b>106,808,992</b>                                 | <b>7,816,254</b>                                      | <b>43,883,391</b>                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                                  | <b>3,063,104</b>                                           | <b>6,185,083</b>                                                              | <b>1,027,826</b>                                          | <b>2,367,984</b>                                           | <b>362,852</b>                                     | <b>(950,718)</b>                                      | <b>(1,656,569)</b>               |
| <b>Reconciliation of cash movement during the financial year</b>                                             |                                                            |                                                                               |                                                           |                                                            |                                                    |                                                       |                                  |
| Net cash at the beginning of the financial year                                                              | 1,897,163                                                  | 5,479,704                                                                     | 4,106,619                                                 | 896,765                                                    | 2,007,121                                          | 1,492,564                                             | 2,004,076                        |
| Effects of currency translation                                                                              | –                                                          | –                                                                             | –                                                         | –                                                          | –                                                  | –                                                     | –                                |
| <b>Net cash at the end of the financial year</b>                                                             | <b>4,960,267</b>                                           | <b>11,664,787</b>                                                             | <b>5,134,445</b>                                          | <b>3,264,749</b>                                           | <b>2,369,973</b>                                   | <b>541,846</b>                                        | <b>347,507</b>                   |
| Cash at bank and cash equivalents – Statement of Financial Position                                          | 4,960,267                                                  | 11,664,787                                                                    | 5,134,445                                                 | 3,264,749                                                  | 2,369,973                                          | 541,846                                               | 347,507                          |
| <b>Cash at bank and cash equivalents – Statement of Cash Flows</b>                                           | <b>4,960,267</b>                                           | <b>11,664,787</b>                                                             | <b>5,134,445</b>                                          | <b>3,264,749</b>                                           | <b>2,369,973</b>                                   | <b>541,846</b>                                        | <b>347,507</b>                   |
| <b>Supplementary Information</b>                                                                             |                                                            |                                                                               |                                                           |                                                            |                                                    |                                                       |                                  |
| Interest received                                                                                            | 30,743                                                     | 139,463                                                                       | 43,225                                                    | (2,445,289)                                                | (1,914,576)                                        | 11,928                                                | 18,648                           |
| Interest paid                                                                                                | –                                                          | (99,359)                                                                      | –                                                         | 311,035                                                    | 328,500                                            | –                                                     | –                                |
| Dividends received                                                                                           | 1,012,823                                                  | 8,931,500                                                                     | 1,022,520                                                 | –                                                          | –                                                  | 4,322,966                                             | 4,597,969                        |
| Dividends paid                                                                                               | (264)                                                      | (5,442,603)                                                                   | (28,051)                                                  | (600,468)                                                  | –                                                  | (23,461)                                              | (20,078)                         |
| Taxation paid                                                                                                | –                                                          | (46,766)                                                                      | –                                                         | –                                                          | –                                                  | –                                                     | –                                |

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

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

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

|                                                                                                      | LAM Global<br>Fixed Interest<br>Fund<br>GBP | LAM Multi Asset<br>Stewardship<br>Fund<br>GBP | Pacific North of<br>South Global<br>Emerging<br>Markets Equity<br>Fund**<br>USD | Pacific Coolabah<br>Credit Alpha<br>Fund***<br>USD | Pacific Multi-<br>Asset<br>Accumulator –<br>Equity Focus<br>Fund****<br>GBP |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                          |                                             |                                               |                                                                                 |                                                    |                                                                             |
| Increase in net assets attributable to holders of redeemable participating shares from operations    | 6,479,256                                   | 7,423,804                                     | 97,522,278                                                                      | 1,156,119                                          | 2,431,969                                                                   |
| <b>Adjustment for:</b>                                                                               |                                             |                                               |                                                                                 |                                                    |                                                                             |
| Movement in Financial assets resulting from purchases and sales at fair value through profit or loss | (12,686,858)                                | 20,534,611                                    | (561,854,041)                                                                   | (40,138,488)                                       | (30,492,391)                                                                |
| Unrealised movement on derivative assets                                                             | –                                           | –                                             | (587,275)                                                                       | 264,531                                            | 3,612                                                                       |
| <b>Operating cash flows before movements in working capital</b>                                      | <b>(6,207,602)</b>                          | <b>27,958,415</b>                             | <b>(464,919,038)</b>                                                            | <b>(38,717,838)</b>                                | <b>(28,056,810)</b>                                                         |
| Movement in receivables                                                                              | 142,996                                     | (16,446)                                      | (2,380,038)                                                                     | (5,435,039)                                        | (15,040)                                                                    |
| Movement in payables                                                                                 | 36,061                                      | 31,692                                        | 499,665                                                                         | 360,739                                            | 116,757                                                                     |
| <b>Net cash inflow/(outflow) from operating activities</b>                                           | <b>(6,028,545)</b>                          | <b>27,973,661</b>                             | <b>(466,799,411)</b>                                                            | <b>(43,792,138)</b>                                | <b>(27,955,093)</b>                                                         |
| <b>Cash flow from financing activities</b>                                                           |                                             |                                               |                                                                                 |                                                    |                                                                             |
| Proceeds from issue of redeemable participating shares                                               | 18,370,244                                  | 5,301,342                                     | 558,021,249                                                                     | 45,905,156                                         | 30,559,479                                                                  |
| Payments for redeemable participating shares redeemed                                                | (12,948,971)                                | (33,676,489)                                  | (71,648,771)                                                                    | (575,001)                                          | (759,066)                                                                   |
| <b>Net cash inflow/(outflow) from financing activities</b>                                           | <b>5,421,273</b>                            | <b>(28,375,147)</b>                           | <b>486,372,478</b>                                                              | <b>45,330,155</b>                                  | <b>29,800,413</b>                                                           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                          | <b>(607,272)</b>                            | <b>(401,486)</b>                              | <b>19,573,067</b>                                                               | <b>1,538,017</b>                                   | <b>1,845,320</b>                                                            |
| <b>Reconciliation of cash movement during the financial year</b>                                     |                                             |                                               |                                                                                 |                                                    |                                                                             |
| Net cash at the beginning of the financial year                                                      | 963,132                                     | 1,272,888                                     | –                                                                               | –                                                  | –                                                                           |
| Effects of currency translation                                                                      | –                                           | –                                             | –                                                                               | –                                                  | –                                                                           |
| <b>Net cash at the end of the financial year</b>                                                     | <b>355,860</b>                              | <b>871,402</b>                                | <b>19,573,067</b>                                                               | <b>1,538,017</b>                                   | <b>1,845,320</b>                                                            |
| Cash at bank and cash equivalents – Statement of Financial Position                                  | 355,860                                     | 871,402                                       | 19,573,067                                                                      | 1,538,017                                          | 1,845,320                                                                   |
| <b>Cash at bank and cash equivalents – Statement of Cash Flows</b>                                   | <b>355,860</b>                              | <b>871,402</b>                                | <b>19,573,067</b>                                                               | <b>1,538,017</b>                                   | <b>1,845,320</b>                                                            |
| <b>Supplementary Information</b>                                                                     |                                             |                                               |                                                                                 |                                                    |                                                                             |
| Interest received                                                                                    | 6,857                                       | 6,919                                         | 74,931                                                                          | (966,919)                                          | –                                                                           |
| Interest paid                                                                                        | –                                           | –                                             | (48,555)                                                                        | 270,897                                            | –                                                                           |
| Dividends received                                                                                   | 4,210,035                                   | 1,635,992                                     | 6,264,704                                                                       | –                                                  | 135,153                                                                     |
| Dividends paid                                                                                       | (44,849)                                    | (971)                                         | (425)                                                                           | –                                                  | –                                                                           |
| Taxation paid                                                                                        | –                                           | –                                             | (60,497)                                                                        | –                                                  | –                                                                           |

\*\*Launched on 4 February 2025. \*\*\*Launched on 8 July 2025. \*\*\*\*Launched on 18 August 2025.

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



# Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

\*Net gains on investment activities of USD 9,237,054 due to cross holdings have been removed from Company total.  
The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

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

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

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

\*\*Launched on 24 October 2024. \*\*\*Launched on 5 November 2024.

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

# Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

\*\*\*Launched on 5 November 2024.

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. BASIS OF PREPARATION

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

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

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

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

### i) Judgements

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

### ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2025, 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 2025 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 2024.

## 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 8,979,535,420 (2024: USD 6,088,816,598).

#### (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 2025

## 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. Interest income on traded bonds are included in the 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 2025

## 2. ACCOUNTING POLICIES (continued)

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

(c) *Fair value estimation (continued)*

(iv) *Contract for differences*

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

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

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

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

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

(v) *Options*

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

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

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

\*Forward premiums discounted.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (continued)

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

*(c) Fair value estimation (continued)*

*(vi) Swaps*

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

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

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

### 2.2 Foreign currency

*(a) Functional and presentation currency*

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

*(b) Foreign currency translation*

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

### 2.3 Revenue recognition

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

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

Interest income on bonds is accrued based on standard interest rate and number of days from ex date and is recognised in the Statement of Comprehensive Income in Net gain/(loss) on investment activities.

### 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.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.5 Collateral and margin cash

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

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

### 2.6 Expenses

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

### 2.7 Transaction Costs

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

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

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

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

### 2.8 Repurchase Agreements

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

| Repurchase Agreement Payable                                                                                                                                                                                                                                                                                  | Repurchase Agreement Receivable                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The fund finances part of its portfolio through repurchase agreements with Citibank and JP Morgan. As of December 31, 2025, outstanding repurchase agreement payables of USD 219,802,062, with USD 112,340,529 settled by year-end and secured by investment collateral with a fair value of USD 114,157,790. | The fund invests in repurchase agreements with Citibank and JP Morgan to generate additional returns on cash balances. At 31 December 2025, the fund had outstanding repurchase agreement receivables of USD 142,484,695 secured by investment collateral with a fair value of USD 138,020,629. |

### 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

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

redemption amount that is payable at the financial period end date if the holder exercises the right to put the share back into the Funds.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.9 Redeemable participating shares (continued)

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

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

### 2.10 Receivables

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

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

### 2.11 Offsetting

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

### 2.12 Payables

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

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

### 2.13 Withholding Tax

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

### 2.14 New standards, amendments and interpretations

(a) Standards and amendments to existing standards effective 1 January 2025:

(i) Lack of Exchangeability – Amendments to IAS 21.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:

(i) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

(ii) Presentation and Disclosure in Financial Statements - IFRS 18 (effective 1 January 2027)

(iii) Annual Improvements – Volume 11 (effective 1 January 2026)

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.15 Fund Assets Cash Balances

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

## 3. EXCHANGE RATES

The rates of exchange to USD as at 31 December 2025 and 31 December 2024 were as follows:

|                                     | 31 December 2025 | 31 December 2024 |
|-------------------------------------|------------------|------------------|
| Australian Dollar ("AUD")           | 1.4996           | 1.6151           |
| Brazilian Rial ("BRL")              | 5.4798           | 6.1778           |
| British Pound ("GBP")               | 0.7435           | 0.7985           |
| Canada Dollar ("CAD")               | 1.3707           | 1.4382           |
| Chilean Peso ("CLP")                | 901.7133         | 994.0358         |
| Chinese Yuan ("CNY")                | 6.9882           | 7.2993           |
| Czech Krona ("CZK")                 | 20.5816          | 24.3120          |
| Danish Krone ("DKK")                | 6.3596           | 7.2016           |
| Euro ("EUR")                        | 0.8515           | 0.9657           |
| Hong Kong Dollar ("HKD")            | 7.7835           | 7.7680           |
| Indonesian Rupiah ("IDR")           | 16,675.0042      | 16,095.2841      |
| Israeli New Shekel ("ILS")          | 3.1871           | 3.6437           |
| Japanese Yen ("JPY")                | 156.7450         | 157.1601         |
| Malaysian Ringgit ("MYR")           | 4.0580           | 4.4715           |
| Mexican Peso ("MXN")                | 17.9795          | 20.7926          |
| New Zealand Dollar ("NZD")          | 1.7390           | 1.7849           |
| Nigeria Naira ("NGN")               | 1,447.1780       | 1,543.2099       |
| Norwegian Krone ("NOK")             | 10.0868          | 11.3573          |
| Philippines Peso ("PHP")            | 58.8339          | 57.8436          |
| Polish Zloty ("PLN")                | 3.5952           | 4.1306           |
| Romanian Leu ("RON")                | 4.3375           | 4.8049           |
| Russian Ruble ("RUB")               | 79.1014          | 109.7454         |
| Singaporean Dollar ("SGD")          | 1.2860           | 1.3642           |
| South Africa Rand ("ZAR")           | 16.5700          | 18.8701          |
| South Korean Won ("KRW")            | 1,440.5486       | 1,472.1470       |
| South Russian Ruble ("RUB")         | 79.1014          | 109.7454         |
| Swedish Krona ("SEK")               | 9.2188           | 11.0492          |
| Swiss Franc ("CHF")                 | 0.7922           | 0.9063           |
| Taiwan Dollar ("TWD")               | 31.4209          | 32.7847          |
| Thailand Baht ("THB")               | 31.5050          | 34.0948          |
| United Arab Emirates Dirham ("AED") | 3.6729           | 3.6731           |

The average rates of exchange to USD for the financial years ended 31 December 2025 and 31 December 2024 were as follows:

|                       | 31 December 2025 | 31 December 2024 |
|-----------------------|------------------|------------------|
| British Pound ("GBP") | 0.7576           | 0.7825           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

| As at 31 December 2025                              | Company<br>Total<br>USD | Pacific Multi-Asset<br>Accumulator –<br>Conservative Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Core Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Defensive Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Plus Fund<br>GBP | Pacific North of<br>South EM All Cap<br>Equity Fund<br>USD |
|-----------------------------------------------------|-------------------------|------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| Investment Management fees payable                  | (5,587,925)             | (71,422)                                                         | (385,371)                                                | –                                                             | (245,124)                                                | (1,396,800)                                                |
| Depository fees payable                             | (112,014)               | (802)                                                            | (6,798)                                                  | (4,637)                                                       | (1,561)                                                  | (18,443)                                                   |
| Trustee fees payable                                | (873,642)               | (11,221)                                                         | (69,726)                                                 | (8,586)                                                       | (40,160)                                                 | (272,042)                                                  |
| Administration fees payable                         | (1,098,989)             | (16,837)                                                         | (89,189)                                                 | –                                                             | (54,416)                                                 | (402,386)                                                  |
| Audit fees payable                                  | (82,809)                | (668)                                                            | (13,053)                                                 | –                                                             | –                                                        | (11,727)                                                   |
| Registration, reporting and compliance fees payable | (420,838)               | (37,786)                                                         | (68,381)                                                 | (6,577)                                                       | –                                                        | –                                                          |
| Transfer agency fees payable                        | (421,070)               | (37,999)                                                         | (41,895)                                                 | (10,957)                                                      | (11,466)                                                 | –                                                          |
| Directors' fees payable                             | (67,897)                | (6,583)                                                          | (10,566)                                                 | (593)                                                         | –                                                        | –                                                          |
| Distribution fees payable                           | (376,001)               | (2,329)                                                          | (14,783)                                                 | (68)                                                          | (19,229)                                                 | (23,618)                                                   |
| Swap Interest payable                               | (20,876,474)            | –                                                                | –                                                        | –                                                             | –                                                        | –                                                          |
| Other expenses payable                              | (4,168,248)             | (43,166)                                                         | (60,165)                                                 | (17,688)                                                      | (28,346)                                                 | (1,606,760)                                                |
|                                                     | (34,085,907)            | (228,813)                                                        | (759,927)                                                | (49,106)                                                      | (400,302)                                                | (3,731,776)                                                |

| As at 31 December 2025                              | dVAM Global<br>Equity Income<br>PCP Fund<br>USD | dVAM Balanced<br>Active<br>PCP Fund<br>GBP | dVAM Growth<br>Active<br>PCP Fund<br>GBP | dVAM Cautious<br>Active<br>PCP Fund<br>GBP | Pacific G10<br>Macro<br>Rates Fund<br>USD | dVAM Diversified<br>Liquid<br>Alternatives<br>PCP Fund<br>GBP | dVAM Global<br>Equity Focus<br>Strategy PCP<br>Fund<br>USD |
|-----------------------------------------------------|-------------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|
| Investment Management fees payable                  | (1,032,061)                                     | (90,873)                                   | (84,921)                                 | (28,670)                                   | (173,671)                                 | (148,087)                                                     | (598,583)                                                  |
| Depository fees payable                             | (5,489)                                         | (5,938)                                    | (4,653)                                  | (13,502)                                   | –                                         | (1,418)                                                       | (3,250)                                                    |
| Trustee fees payable                                | (63,981)                                        | (30,206)                                   | (18,612)                                 | (8,478)                                    | (32,822)                                  | (8,493)                                                       | (35,588)                                                   |
| Administration fees payable                         | (85,647)                                        | (23,940)                                   | (13,831)                                 | (2,509)                                    | (37,356)                                  | (2,248)                                                       | (46,322)                                                   |
| Audit fees payable                                  | (10,678)                                        | (9,738)                                    | –                                        | (866)                                      | –                                         | –                                                             | –                                                          |
| Registration, reporting and compliance fees payable | (66,558)                                        | (67,284)                                   | (12,461)                                 | (22,590)                                   | –                                         | (7,465)                                                       | (31,771)                                                   |
| Transfer agency fees payable                        | (53,764)                                        | (24,189)                                   | (18,366)                                 | (24,369)                                   | (4,552)                                   | (13,371)                                                      | (32,916)                                                   |
| Directors' fees payable                             | (5,420)                                         | (10,500)                                   | (2,303)                                  | (5,090)                                    | (3,574)                                   | (1,327)                                                       | –                                                          |
| Distribution fees payable                           | (112,787)                                       | (44,575)                                   | (37,657)                                 | (5,936)                                    | (87)                                      | (3,933)                                                       | (54,048)                                                   |
| Swap Interest payable                               | –                                               | –                                          | –                                        | –                                          | (20,876,474)                              | –                                                             | –                                                          |
| Other expenses payable                              | (59,870)                                        | (589,907)                                  | (473,527)                                | (98,324)                                   | (34,570)                                  | (19,377)                                                      | (73,826)                                                   |
|                                                     | (1,496,255)                                     | (897,150)                                  | (666,331)                                | (210,334)                                  | (21,163,106)                              | (205,719)                                                     | (876,304)                                                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

As at 31 December 2025

|                                                     | Pacific MA<br>Sustainable –<br>Balanced Fund<br>GBP | Pacific Global All<br>Cap Opportunities<br>Fund^<br>USD | Pacific North of<br>South EM Equity<br>Income<br>Opportunities<br>Fund<br>USD | Pacific North<br>American<br>Opportunities<br>Fund<br>USD | Pacific Coolabah<br>Global<br>Active Credit<br>Fund<br>USD | dVAM<br>Smarter<br>Money Credit<br>PCP Fund<br>USD | LAM<br>Alternatives<br>and Real<br>Assets Fund<br>GBP |
|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|
| Investment Management fees payable                  | –                                                   | (31,194)                                                | (111,129)                                                                     | (34,079)                                                  | (103,059)                                                  | (78,768)                                           | (29,389)                                              |
| Depository fees payable                             | (1,642)                                             | (12,111)                                                | –                                                                             | (3,957)                                                   | (444)                                                      | (4,234)                                            | (1,968)                                               |
| Trustee fees payable                                | (8,207)                                             | (10,859)                                                | (9,592)                                                                       | (13,232)                                                  | (1,350)                                                    | (11,404)                                           | (24,270)                                              |
| Administration fees payable                         | –                                                   | –                                                       | (15,251)                                                                      | (8,226)                                                   | (7,137)                                                    | (13,037)                                           | (36,344)                                              |
| Audit fees payable                                  | –                                                   | –                                                       | –                                                                             | (673)                                                     | –                                                          | (701)                                              | (2,102)                                               |
| Registration, reporting and compliance fees payable | (2,936)                                             | –                                                       | –                                                                             | –                                                         | –                                                          | –                                                  | (3,218)                                               |
| Transfer agency fees payable                        | (9,937)                                             | (17,303)                                                | –                                                                             | –                                                         | (10,483)                                                   | (6,035)                                            | (7,231)                                               |
| Directors' fees payable                             | (438)                                               | –                                                       | –                                                                             | –                                                         | (1,613)                                                    | –                                                  | (1,482)                                               |
| Distribution fees payable                           | (870)                                               | (9,672)                                                 | (712)                                                                         | –                                                         | (779)                                                      | –                                                  | –                                                     |
| Swap Interest payable                               | –                                                   | –                                                       | –                                                                             | –                                                         | –                                                          | –                                                  | –                                                     |
| Other expenses payable                              | (18,668)                                            | (360,150)                                               | (71,972)                                                                      | (6,713)                                                   | (7,892)                                                    | (39,258)                                           | (4,179)                                               |
|                                                     | (42,698)                                            | (441,289)                                               | (208,656)                                                                     | (66,880)                                                  | (132,757)                                                  | (153,437)                                          | (110,183)                                             |

As at 31 December 2025

|                                                     | LAM Global<br>Equity Fund<br>GBP | LAM Global Fixed<br>Interest Fund<br>GBP | LAM Multi Asset<br>Stewardship Fund<br>GBP | Pacific North of<br>South Global<br>Emerging Markets<br>Equity Fund*<br>USD | Pacific Coolabah<br>Credit Alpha<br>Fund**<br>USD | Pacific Multi-<br>Asset<br>Accumulator –<br>Equity Focus<br>Fund***<br>GBP |
|-----------------------------------------------------|----------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|
| Investment Management fees payable                  | (40,509)                         | (13,448)                                 | (8,727)                                    | (344,467)                                                                   | (6,129)                                           | (100,985)                                                                  |
| Depository fees payable                             | (260)                            | –                                        | (510)                                      | –                                                                           | (4,286)                                           | (770)                                                                      |
| Trustee fees payable                                | (32,402)                         | (11,362)                                 | (8,485)                                    | (33,143)                                                                    | (7,192)                                           | (4,121)                                                                    |
| Administration fees payable                         | (49,017)                         | (16,916)                                 | (12,052)                                   | (50,076)                                                                    | (3,931)                                           | (2,109)                                                                    |
| Audit fees payable                                  | (2,102)                          | (2,102)                                  | (2,102)                                    | (7,091)                                                                     | (4,834)                                           | (2,288)                                                                    |
| Registration, reporting and compliance fees payable | (2,228)                          | (3,649)                                  | (3,109)                                    | –                                                                           | –                                                 | (2,091)                                                                    |
| Transfer agency fees payable                        | (8,315)                          | (3,309)                                  | (6,683)                                    | –                                                                           | (2,055)                                           | (464)                                                                      |
| Directors' fees payable                             | (1,413)                          | (723)                                    | (1,331)                                    | –                                                                           | (221)                                             | (80)                                                                       |
| Distribution fees payable                           | –                                | –                                        | –                                          | (7)                                                                         | (268)                                             | –                                                                          |
| Swap Interest payable                               | –                                | –                                        | –                                          | –                                                                           | –                                                 | –                                                                          |
| Other expenses payable                              | (4,765)                          | (2,229)                                  | (5,970)                                    | (62,175)                                                                    | (2,129)                                           | (3,849)                                                                    |
|                                                     | (141,011)                        | (53,738)                                 | (48,969)                                   | (496,959)                                                                   | (31,045)                                          | (116,757)                                                                  |

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

\*Launched on 4 February 2025. \*\*Launched on 8 July 2025. \*\*\*Launched on 18 August 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

| As at 31 December 2024                              | Company<br>Total<br>USD | Pacific Multi-Asset<br>Accumulator –<br>Conservative Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Core Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Defensive Fund<br>GBP | Pacific Multi-Asset<br>Accumulator –<br>Plus Fund<br>GBP | Pacific North of<br>South EM All Cap<br>Equity Fund<br>USD |
|-----------------------------------------------------|-------------------------|------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| Investment Management fees payable                  | (4,393,103)             | (40,212)                                                         | (192,666)                                                | (4,419)                                                       | (122,173)                                                | (1,836,897)                                                |
| Depository fees payable                             | (191,399)               | (5,481)                                                          | (11,784)                                                 | (2,890)                                                       | (4,636)                                                  | (38,717)                                                   |
| Trustee fees payable                                | (183,985)               | (2,286)                                                          | (22,855)                                                 | (2,015)                                                       | (9,764)                                                  | (50,216)                                                   |
| Administration fees payable                         | (99,875)                | –                                                                | (8,335)                                                  | –                                                             | (1,066)                                                  | (58,254)                                                   |
| Audit fees payable                                  | (69,243)                | (5,058)                                                          | (11,122)                                                 | (873)                                                         | (3,114)                                                  | (848)                                                      |
| Registration, reporting and compliance fees payable | (336,189)               | (26,156)                                                         | (55,951)                                                 | –                                                             | (3,371)                                                  | –                                                          |
| Transfer agency fees payable                        | (160,146)               | (18,898)                                                         | (21,057)                                                 | (2,223)                                                       | (5,757)                                                  | –                                                          |
| Directors' fees payable                             | (44,879)                | (5,058)                                                          | (9,560)                                                  | (455)                                                         | (1,120)                                                  | –                                                          |
| Distribution fees payable                           | (327,391)               | (2,313)                                                          | (15,590)                                                 | (60)                                                          | (17,269)                                                 | (8,357)                                                    |
| Swap Interest payable                               | (22,516,350)            | –                                                                | –                                                        | –                                                             | –                                                        | –                                                          |
| Other expenses payable                              | (3,514,191)             | (48,159)                                                         | (78,843)                                                 | (22,093)                                                      | (41,738)                                                 | (119,056)                                                  |
|                                                     | (31,836,751)            | (153,621)                                                        | (427,763)                                                | (35,028)                                                      | (210,008)                                                | (2,112,345)                                                |

| As at 31 December 2024                              | dVAM Global<br>Equity Income<br>PCP Fund<br>USD | dVAM Balanced<br>Active<br>PCP Fund<br>GBP | dVAM Growth<br>Active<br>PCP Fund<br>GBP | dVAM Cautious<br>Active<br>PCP Fund<br>GBP | Pacific G10<br>Macro<br>Rates Fund<br>USD | dVAM Diversified<br>Liquid<br>Alternatives<br>PCP Fund<br>GBP | dVAM Global<br>Equity Focus<br>Strategy PCP<br>Fund<br>USD |
|-----------------------------------------------------|-------------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|
| Investment Management fees payable                  | (658,003)                                       | (168,535)                                  | (108,245)                                | (49,544)                                   | (168,897)                                 | (64,117)                                                      | (375,908)                                                  |
| Depository fees payable                             | (14,172)                                        | (8,534)                                    | (9,075)                                  | (9,118)                                    | (5,202)                                   | (19,884)                                                      | (10,367)                                                   |
| Trustee fees payable                                | (13,055)                                        | (15,156)                                   | (8,506)                                  | (1,908)                                    | (8,276)                                   | (1,922)                                                       | (6,523)                                                    |
| Administration fees payable                         | (3,859)                                         | –                                          | –                                        | –                                          | (964)                                     | –                                                             | –                                                          |
| Audit fees payable                                  | (5,319)                                         | (9,027)                                    | (2,966)                                  | (4,767)                                    | (4,731)                                   | (1,684)                                                       | (2,001)                                                    |
| Registration, reporting and compliance fees payable | (75,389)                                        | (53,655)                                   | (10,422)                                 | (13,623)                                   | –                                         | (7,465)                                                       | (31,771)                                                   |
| Transfer agency fees payable                        | (15,212)                                        | (11,058)                                   | (9,169)                                  | (10,958)                                   | –                                         | (5,056)                                                       | (18,767)                                                   |
| Directors' fees payable                             | (2,375)                                         | (7,282)                                    | (1,831)                                  | (3,443)                                    | (2,510)                                   | (870)                                                         | –                                                          |
| Distribution fees payable                           | (104,535)                                       | (44,085)                                   | (35,486)                                 | (6,360)                                    | –                                         | (3,830)                                                       | (47,548)                                                   |
| Swap Interest payable                               | –                                               | –                                          | –                                        | –                                          | (22,516,350)                              | –                                                             | –                                                          |
| Other expenses payable                              | (69,819)                                        | (411,096)                                  | (266,453)                                | (86,215)                                   | (309,865)                                 | (20,910)                                                      | (29,988)                                                   |
|                                                     | (961,738)                                       | (728,428)                                  | (452,153)                                | (185,936)                                  | (23,016,795)                              | (125,738)                                                     | (522,873)                                                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

As at 31 December 2024

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

As at 31 December 2024

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

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

\*Launched on 24 October 2024

\*\*Launched on 5 November 2024.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL

### Authorised

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

### Subscriber Shares

As at 31 December 2025 and 31 December 2024, there were 2 subscriber shares in issue. The subscriber shares are held by Matsack Nominees Limited and Matsack Trust Limited.

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

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

The following tables show the movement in the number of redeemable participating shares for the financial years ended 31 December 2025 and 31 December 2024:

### 31 December 2025

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

#### Number of Shares

| Class           | AUD I Hedged <sup>(1)</sup> | 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 | –                           | 119,435              | 827          | –             | 29,508        | 28,542       | 20,399       | 5,406,993              |
| Shares issued   | 4,098                       | 47,097               | 258          | –             | –             | 17,034       | 23,481       | 2,041,301              |
| Shares redeemed | –                           | (35,026)             | (19)         | –             | (967)         | (1,250)      | (5,984)      | (1,136,334)            |
| Closing balance | 4,098                       | 131,506              | 1,066        | –             | 28,541        | 44,326       | 37,896       | 6,311,960              |

| Class           | GBP C Unhedged | GBP D1 Unhedged | GBP D2 Unhedged | GBP D3 Unhedged | GBP E Unhedged | GBP F Unhedged <sup>(2)</sup> | GBP G Unhedged | GBP I Unhedged |
|-----------------|----------------|-----------------|-----------------|-----------------|----------------|-------------------------------|----------------|----------------|
| Opening balance | 11,563         | 64,795          | 89,536          | 27,692          | 87,853         | 10,182                        | 5,469          | 150,221        |
| Shares issued   | –              | 3,229           | 6,941           | –               | 18,917         | –                             | –              | 10,563         |
| Shares redeemed | (355)          | (17,203)        | (7,793)         | (11,074)        | (13,701)       | (10,182)                      | (494)          | (33,366)       |
| Closing balance | 11,208         | 50,821          | 88,684          | 16,618          | 93,069         | –                             | 4,975          | 127,418        |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

| Class           | Overlay GBP J<br>Unhedged | GBP M<br>Unhedged | SGD D2<br>Hedged | Overlay USD A<br>Hedged | USD C<br>Hedged | USD D1<br>Hedged | USD D2<br>Hedged | USD D3<br>Hedged |
|-----------------|---------------------------|-------------------|------------------|-------------------------|-----------------|------------------|------------------|------------------|
| Opening balance | 3,028,029                 | 1,000             | 1,011            | 312,584                 | 26,074          | 31,292           | 42,530           | 3,083            |
| Shares issued   | 320,148                   | –                 | –                | 33,167                  | 664             | 3,228            | –                | 3,448            |
| Shares redeemed | (533,160)                 | –                 | –                | (70,457)                | (2,548)         | (3,847)          | (1,811)          | –                |
| Closing balance | 2,815,017                 | 1,000             | 1,011            | 275,294                 | 24,190          | 30,673           | 40,719           | 6,531            |

| Class           | USD E<br>Hedged | USD I<br>Hedged |
|-----------------|-----------------|-----------------|
| Opening balance | 8,051           | 4,363           |
| Shares issued   | –               | 263             |
| Shares redeemed | –               | (229)           |
| Closing balance | 8,051           | 4,397           |

<sup>(1)</sup> Launched on 17 September 2025.

<sup>(2)</sup> Fully redeemed on 9 June 2025.

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD I Hedged <sup>(2)</sup><br>AUD | Overlay EUR A<br>Hedged<br>EUR | EUR C<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR D3<br>Hedged<br>EUR | EUR E<br>Hedged<br>EUR | EUR I<br>Hedged<br>EUR | Overlay GBP A<br>Unhedged<br>GBP |
|--------------------|------------------------------------|--------------------------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|----------------------------------|
| Subscription value | 44,309                             | 491,584                        | 2,546                  | –                       | –                       | 179,159                | 255,728                | 23,471,039                       |

| Class              | GBP C<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP D2<br>Unhedged<br>GBP | GBP D3<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP F<br>Unhedged <sup>(1)</sup><br>GBP | GBP G<br>Unhedged<br>GBP | GBP I<br>Unhedged<br>GBP |
|--------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|-----------------------------------------|--------------------------|--------------------------|
| Subscription value | –                        | 35,556                    | 79,600                    | –                         | 213,474                  | –                                       | –                        | 129,565                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

| Class              | Overlay GBP J<br>Unhedged<br>GBP | GBP M<br>Unhedged<br>GBP | SGD D2<br>Hedged<br>GBP | Overlay USD A<br>Hedged<br>USD | USD C<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD D2<br>Hedged<br>USD | USD D3<br>Hedged<br>USD |
|--------------------|----------------------------------|--------------------------|-------------------------|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Subscription value | 3,785,484                        | –                        | –                       | 405,138                        | 8,110                  | 38,307                  | –                       | 40,176                  |

| Class              | USD E<br>Hedged<br>USD | USD I<br>Hedged<br>USD |
|--------------------|------------------------|------------------------|
| Subscription value | –                      | 3,285                  |

<sup>(1)</sup> Fully redeemed on 9 June 2025.

<sup>(2)</sup> Launched on 17 September 2025.

31 December 2024

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Number of Shares

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

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

<sup>(1)</sup> Fully redeemed on 15 March 2024.

<sup>(2)</sup> Launched on 24 September 2024.

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

| Class              | Overlay EUR A<br>Hedged<br>EUR | EUR C<br>Hedged<br>EUR | EUR D1<br>Hedged <sup>(1)</sup><br>EUR | EUR D3<br>Hedged<br>EUR | EUR E<br>Hedged<br>EUR | EUR I<br>Hedged<br>EUR | Overlay GBP A<br>Unhedged<br>GBP | GBP C<br>Unhedged<br>GBP |
|--------------------|--------------------------------|------------------------|----------------------------------------|-------------------------|------------------------|------------------------|----------------------------------|--------------------------|
| Subscription value | 104,386                        | 2,515                  | –                                      | –                       | –                      | 10,251                 | 57,073,742                       | 537                      |

| Class              | GBP D1<br>Unhedged<br>GBP | GBP D2<br>Unhedged<br>GBP | GBP D3<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP F<br>Unhedged<br>GBP | GBP G<br>Unhedged<br>GBP | GBP I<br>Unhedged<br>GBP | Overlay GBP J<br>Unhedged<br>GBP |
|--------------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|
| Subscription value | –                         | –                         | –                         | 34,560                   | –                        | –                        | 144,282                  | 4,514,936                        |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

| Class              | GBP M<br>Unhedged <sup>(2)</sup><br>GBP | SGD D2<br>Hedged<br>GBP | Overlay USD A<br>Hedged<br>USD | USD C<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD D2<br>Hedged<br>USD | USD D3<br>Hedged<br>USD | USD E<br>Hedged<br>USD |
|--------------------|-----------------------------------------|-------------------------|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Subscription value | 10,000                                  | –                       | 1,285,752                      | 8,761                  | 20,596                  | –                       | –                       | –                      |

| Class              | USD I<br>Hedged<br>USD |
|--------------------|------------------------|
| Subscription value | 17,665                 |

<sup>(1)</sup> Fully redeemed on 15 March 2024.

<sup>(2)</sup> Launched on 24 September 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Core Fund  
Number of Shares

| Class           | Overlay AUD A<br>Hedged <sup>(1)</sup> | AUD D1<br>Hedged | AUD I<br>Hedged | Overlay CHF A<br>Hedged <sup>(2)</sup> | CHF I<br>Hedged | Overlay EUR A<br>Hedged | EUR C<br>Hedged | EUR D1<br>Hedged |
|-----------------|----------------------------------------|------------------|-----------------|----------------------------------------|-----------------|-------------------------|-----------------|------------------|
| Opening balance | –                                      | 1,615            | 43,117          | –                                      | 67,247          | 366,222                 | 17,738          | 6,455            |
| Shares issued   | 139,720                                | 3,384            | 3,463           | 81,733                                 | 24,801          | 405,492                 | 4,892           | –                |
| Shares redeemed | –                                      | –                | (6,794)         | –                                      | (7,739)         | (64,773)                | (753)           | (745)            |
| Closing balance | 139,720                                | 4,999            | 39,786          | 81,733                                 | 84,309          | 706,941                 | 21,877          | 5,710            |

| Class           | EUR D3<br>Hedged | EUR E<br>Hedged | EUR I<br>Hedged | Overlay GBP A<br>Unhedged | GBP B<br>Unhedged | GBP C<br>Unhedged | GBP D1<br>Unhedged | GBP D2<br>Unhedged |
|-----------------|------------------|-----------------|-----------------|---------------------------|-------------------|-------------------|--------------------|--------------------|
| Opening balance | 51,020           | 145,996         | 302,108         | 22,394,299                | 15,754            | 287,717           | 305,689            | 117,214            |
| Shares issued   | –                | –               | 79,917          | 9,858,758                 | 2,371             | 9,642             | 13,561             | 1,584              |
| Shares redeemed | (29,171)         | (29,090)        | (68,229)        | (3,198,344)               | –                 | (25,115)          | (113,124)          | (30,767)           |
| Closing balance | 21,849           | 116,906         | 313,796         | 29,054,713                | 18,125            | 272,244           | 206,126            | 88,031             |

| Class           | GBP D3<br>Unhedged | GBP E<br>Unhedged | GBP F<br>Unhedged | GBP G<br>Unhedged | GBP I<br>Unhedged | Overlay GBP J<br>Unhedged | GBP M<br>Unhedged | ILS I<br>Hedged |
|-----------------|--------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-----------------|
| Opening balance | 428,024            | 447,860           | 39,121            | 39,581            | 986,930           | 11,723,465                | 1,000             | 22,816          |
| Shares issued   | –                  | 15,826            | –                 | 6,208             | 129,255           | 1,650,117                 | –                 | 2,713           |
| Shares redeemed | (141,614)          | (78,731)          | (25,531)          | –                 | (174,247)         | (1,425,715)               | –                 | (19)            |
| Closing balance | 286,410            | 384,955           | 13,590            | 45,789            | 941,938           | 11,947,867                | 1,000             | 25,510          |

| Class           | JPY C<br>Hedged | SGD D2<br>Hedged | Overlay USD A<br>Hedged | USD C<br>Hedged | USD D1<br>Hedged | USD D2<br>Hedged | USD D3<br>Hedged | USD E<br>Hedged |
|-----------------|-----------------|------------------|-------------------------|-----------------|------------------|------------------|------------------|-----------------|
| Opening balance | 591,417         | 6,641            | 2,388,326               | 201,957         | 149,093          | 250,352          | 77,063           | 67,333          |
| Shares issued   | 278,165         | 7,830            | 693,107                 | 6,648           | 70,417           | 6,069            | 3,298            | 2,723           |
| Shares redeemed | (83,293)        | –                | (239,091)               | (24,942)        | (25,502)         | (71,168)         | (18,592)         | (38,846)        |
| Closing balance | 786,289         | 14,471           | 2,842,342               | 183,663         | 194,008          | 185,253          | 61,769           | 31,210          |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Core Fund (continued)

Number of Shares

| Class           | USD F<br>Hedged | USD G<br>Hedged | USD I Hedged |
|-----------------|-----------------|-----------------|--------------|
| Opening balance | 12,289          | 820,318         | 227,590      |
| Shares issued   | –               | 3,582           | 30,203       |
| Shares redeemed | (9,262)         | (173,947)       | (15,962)     |
| Closing balance | 3,027           | 649,953         | 241,831      |

<sup>(1)</sup> Launched on 9 May 2025. <sup>(2)</sup> Launched on 16 May 2025.

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | Overlay AUD A<br>Hedged <sup>(1)</sup><br>AUD | AUD D1<br>Hedged<br>AUD | AUD I<br>Hedged<br>AUD | Overlay CHF A<br>Hedged <sup>(2)</sup><br>CHF | CHF I<br>Hedged<br>EUR | Overlay EUR A<br>Hedged<br>EUR | EUR C<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR |
|--------------------|-----------------------------------------------|-------------------------|------------------------|-----------------------------------------------|------------------------|--------------------------------|------------------------|-------------------------|
| Subscription value | 1,448,580                                     | 40,000                  | 45,714                 | 855,013                                       | 263,820                | 4,728,234                      | 54,334                 | –                       |

| Class              | EUR D3<br>Hedged<br>EUR | EUR E<br>Hedged<br>EUR | EUR I<br>Hedged<br>EUR | Overlay GBP A<br>Unhedged<br>GBP | GBP B<br>Unhedged<br>GBP | GBP C<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP D2<br>Unhedged<br>GBP |
|--------------------|-------------------------|------------------------|------------------------|----------------------------------|--------------------------|--------------------------|---------------------------|---------------------------|
| Subscription value | –                       | –                      | 952,145                | 126,174,786                      | 29,100                   | 120,171                  | 173,516                   | 19,900                    |

| Class              | GBP D3<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP F<br>Unhedged<br>GBP | GBP G<br>Unhedged<br>GBP | GBP I<br>Unhedged<br>GBP | Overlay GBP J<br>Unhedged<br>GBP | GBP M<br>Unhedged<br>GBP | ILS I<br>Hedged<br>ILS |
|--------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|------------------------|
| Subscription value | –                         | 197,855                  | –                        | 80,000                   | 1,747,518                | 21,386,296                       | –                        | 321,690                |

| Class              | JPY C<br>Hedged<br>JPY | SGD D2<br>Hedged<br>SGD | Overlay USD A<br>Hedged<br>USD | USD C<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD D2<br>Hedged<br>USD | USD D3<br>Hedged<br>USD | USD E<br>Hedged<br>USD |
|--------------------|------------------------|-------------------------|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Subscription value | 29,667,876             | 908,435                 | 9,338,578                      | 86,110                 | 978,370                 | 72,765                  | 47,026                  | 34,635                 |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### 31 December 2025

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

The value of the shares issued during the financial year ended 31 December 2025 was as follows (continued):

| Class              | USD F<br>Hedged<br>USD | USD G<br>Hedged<br>USD | USD I Hedged<br>USD |
|--------------------|------------------------|------------------------|---------------------|
| Subscription value | –                      | 45,679                 | 421,557             |

<sup>(1)</sup> Launched on 9 May 2025. <sup>(2)</sup> Launched on 16 May 2025.

### 31 December 2024

#### Number of Shares

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

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

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



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund (continued)

Number of Shares

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

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

<sup>(1)</sup> Launched on 24 September 2024.

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

| Class              | AUD D1<br>Hedged<br>AUD | AUD I<br>Hedged<br>AUD | CHF I<br>Hedged<br>EUR | Overlay EUR A<br>Hedged<br>EUR | EUR C<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR D3<br>Hedged<br>EUR | EUR E<br>Hedged<br>EUR |
|--------------------|-------------------------|------------------------|------------------------|--------------------------------|------------------------|-------------------------|-------------------------|------------------------|
| Subscription value | –                       | 7,514                  | 368,547                | 223,714                        | 215,917                | –                       | 11,967                  | 261,246                |

| Class              | EUR I<br>Hedged<br>EUR | Overlay GBP A<br>Unhedged<br>GBP | GBP B<br>Unhedged<br>GBP | GBP C<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP D2<br>Unhedged<br>GBP | GBP D3<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP |
|--------------------|------------------------|----------------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Subscription value | 1,140,298              | 247,821,711                      | –                        | 1,694,627                | 300,000                   | –                         | 127,083                   | 1,136,755                |

| Class              | GBP F<br>Unhedged<br>GBP | GBP G<br>Unhedged<br>GBP | GBP I<br>Unhedged<br>GBP | Overlay GBP J<br>Unhedged<br>GBP | GBP M<br>Unhedged <sup>(1)</sup><br>GBP | ILS I<br>Hedged<br>ILS | JPY C<br>Hedged<br>JPY | SGD D2<br>Hedged<br>SGD |
|--------------------|--------------------------|--------------------------|--------------------------|----------------------------------|-----------------------------------------|------------------------|------------------------|-------------------------|
| Subscription value | –                        | 230,000                  | 2,099,141                | 18,913,472                       | 10,000                                  | –                      | 23,000,000             | –                       |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund (continued)

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

| Class              | Overlay USD A<br>Hedged<br>USD | USD C<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD D2<br>Hedged<br>USD | USD D3<br>Hedged<br>USD | USD E<br>Hedged<br>USD | USD F<br>Hedged<br>USD | USD G<br>Hedged<br>USD |
|--------------------|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| Subscription value | 4,932,417                      | 1,225,115              | 684,492                 | –                       | –                       | 165,615                | –                      | 2,050,685              |

| Class              | USD I<br>Hedged<br>USD |
|--------------------|------------------------|
| Subscription value | 901,106                |

<sup>(1)</sup> Launched on 24 September 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Defensive Fund  
Number of Shares

| Class           | EUR E<br>Hedged | EUR I<br>Hedged | Overlay GBP A<br>Unhedged | GBP B<br>Unhedged | GBP D1<br>Unhedged <sup>(1)</sup> | GBP D2<br>Unhedged | GBP E<br>Unhedged | GBP I<br>Unhedged |
|-----------------|-----------------|-----------------|---------------------------|-------------------|-----------------------------------|--------------------|-------------------|-------------------|
| Opening balance | 1,820           | 12,220          | 87,426                    | 7,458             | –                                 | 2,819              | 6,526             | 35,573            |
| Shares issued   | –               | 7,693           | 69,655                    | –                 | 2,142                             | –                  | 19,928            | 8,526             |
| Shares redeemed | (1,543)         | (5,259)         | (36,639)                  | (5,436)           | –                                 | (1,600)            | (2,880)           | (10,022)          |
| Closing balance | 277             | 14,654          | 120,442                   | 2,022             | 2,142                             | 1,219              | 23,574            | 34,077            |

| Class           | Overlay GBP J<br>Unhedged | GBP M<br>Unhedged | Overlay USD A<br>Hedged | USD B<br>Hedged <sup>(2)</sup> | USD D1<br>Hedged | USD E<br>Hedged | USD I<br>Hedged |
|-----------------|---------------------------|-------------------|-------------------------|--------------------------------|------------------|-----------------|-----------------|
| Opening balance | 86,473                    | 1,000             | 996,536                 | 3,960                          | 8,037            | 10,643          | 873             |
| Shares issued   | 20,597                    | –                 | 164,426                 | –                              | 3,257            | –               | 4,157           |
| Shares redeemed | (35,975)                  | –                 | (263,628)               | (3,960)                        | (2,770)          | –               | –               |
| Closing balance | 71,095                    | 1,000             | 897,334                 | –                              | 8,524            | 10,643          | 5,030           |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | EUR E<br>Hedged<br>EUR | EUR I<br>Hedged<br>EUR | Overlay GBP A<br>Unhedged<br>GBP | GBP B<br>Unhedged<br>GBP | GBP D1<br>Unhedged <sup>(1)</sup><br>GBP | GBP D2<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP I<br>Unhedged<br>GBP |
|--------------------|------------------------|------------------------|----------------------------------|--------------------------|------------------------------------------|---------------------------|--------------------------|--------------------------|
| Subscription value | –                      | 74,000                 | 737,495                          | –                        | 20,916                                   | –                         | 202,075                  | 92,548                   |

| Class              | Overlay GBP J<br>Unhedged<br>GBP | GBP M<br>Unhedged<br>GBP | Overlay USD A<br>Hedged<br>USD | USD B<br>Hedged <sup>(2)</sup><br>USD | USD D1<br>Hedged<br>USD | USD E<br>Hedged<br>USD | USD I<br>Hedged<br>USD |
|--------------------|----------------------------------|--------------------------|--------------------------------|---------------------------------------|-------------------------|------------------------|------------------------|
| Subscription value | 212,338                          | –                        | 1,927,150                      | –                                     | 32,383                  | –                      | 48,499                 |

<sup>(1)</sup> Launched on 8 May 2025.

<sup>(2)</sup> Fully redeemed on 6 October 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

Number of Shares

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

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

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

| Class              | EUR E<br>Hedged<br>EUR | EUR I<br>Hedged<br>EUR | Overlay GBP A<br>Unhedged<br>GBP | GBP B<br>Unhedged<br>GBP | GBP D1<br>Unhedged <sup>(1)</sup><br>GBP | GBP D2<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP I<br>Unhedged<br>GBP |
|--------------------|------------------------|------------------------|----------------------------------|--------------------------|------------------------------------------|---------------------------|--------------------------|--------------------------|
| Subscription value | –                      | –                      | 150,409                          | –                        | –                                        | –                         | –                        | 15,785                   |

| Class              | Overlay GBP J<br>Unhedged<br>GBP | GBP M<br>Unhedged <sup>(2)</sup><br>GBP | Overlay USD A<br>Hedged<br>USD | USD B<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD E<br>Hedged<br>USD | USD I<br>Hedged<br>USD |
|--------------------|----------------------------------|-----------------------------------------|--------------------------------|------------------------|-------------------------|------------------------|------------------------|
| Subscription value | 221,561                          | 10,000                                  | 1,073,600                      | –                      | 61,354                  | –                      | 11,020                 |

<sup>(1)</sup> Fully redeemed on 7 August 2024.

<sup>(2)</sup> Launched on 24 September 2024

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### 31 December 2025

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

| Class           | Overlay AUD A<br>Hedged <sup>(1)</sup> | AUD D1<br>Hedged | AUD I<br>Hedged | Overlay CHF A<br>Hedged <sup>(2)</sup> | CHF I<br>Unhedged | Overlay EUR A<br>Hedged | EUR C<br>Hedged | EUR D1<br>Hedged |
|-----------------|----------------------------------------|------------------|-----------------|----------------------------------------|-------------------|-------------------------|-----------------|------------------|
| Opening balance | –                                      | 24,369           | 11,242          | –                                      | 43,191            | 250,140                 | 44,975          | 24,539           |
| Shares issued   | 23,695                                 | 20,869           | 50,806          | 85,404                                 | 51,266            | 352,155                 | 10,422          | 1,494            |
| Shares redeemed | –                                      | –                | (14,527)        | (491)                                  | (9,347)           | (42,463)                | (2,846)         | (845)            |
| Closing balance | 23,695                                 | 45,238           | 47,521          | 84,913                                 | 85,110            | 559,832                 | 52,551          | 25,188           |

| Class           | EUR D3<br>Hedged | EUR E<br>Hedged | EUR I<br>Hedged | Overlay GBP A<br>Unhedged | GBP C<br>Unhedged | GBP D1<br>Unhedged | GBP D2<br>Unhedged | GBP D3<br>Unhedged |
|-----------------|------------------|-----------------|-----------------|---------------------------|-------------------|--------------------|--------------------|--------------------|
| Opening balance | 13,249           | 166,724         | 345,148         | 14,074,949                | 27,663            | 225,144            | 31,329             | 160,734            |
| Shares issued   | 1,743            | 9,213           | 157,960         | 5,689,475                 | 5,372             | 6,111              | –                  | 7,204              |
| Shares redeemed | (2,323)          | (66,745)        | (73,866)        | (4,339,998)               | (9,228)           | (20,821)           | (8,695)            | (59,990)           |
| Closing balance | 12,669           | 109,192         | 429,242         | 15,424,426                | 23,807            | 210,434            | 22,634             | 107,948            |

| Class           | GBP E<br>Unhedged | GBP I<br>Unhedged | Overlay GBP J<br>Unhedged | GBP M<br>Unhedged | GBP Z<br>Unhedged | Overlay USD A<br>Hedged | USD C<br>Hedged | USD D1<br>Hedged |
|-----------------|-------------------|-------------------|---------------------------|-------------------|-------------------|-------------------------|-----------------|------------------|
| Opening balance | 428,039           | 884,150           | 4,930,311                 | 1,000             | 10,645            | 1,908,301               | 145,245         | 1,459,985        |
| Shares issued   | 23,197            | 363,104           | 1,184,922                 | –                 | –                 | 847,290                 | 39,987          | 250,047          |
| Shares redeemed | (99,621)          | (184,127)         | (854,684)                 | –                 | (1,384)           | (181,329)               | (9,163)         | (227,305)        |
| Closing balance | 351,615           | 1,063,127         | 5,260,549                 | 1,000             | 9,261             | 2,574,262               | 176,069         | 1,482,727        |

| Class           | USD D2<br>Hedged | USD D3<br>Hedged | USD E<br>Hedged | USD I<br>Hedged |
|-----------------|------------------|------------------|-----------------|-----------------|
| Opening balance | 33,247           | 28,109           | 43,740          | 190,981         |
| Shares issued   | –                | –                | 2,060           | 70,010          |
| Shares redeemed | (607)            | (7,886)          | (8,620)         | (14,571)        |
| Closing balance | 32,640           | 20,223           | 37,180          | 246,420         |

<sup>(1)</sup> Launched on 4 April 2025. <sup>(2)</sup> Launched on 9 April 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Plus Fund (continued)

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | Overlay AUD A<br>Hedged <sup>(1)</sup><br>AUD | AUD D1<br>Hedged<br>AUD  | AUD I<br>Hedged<br>AUD           | Overlay CHF A<br>Hedged <sup>(2)</sup><br>CHF | CHF I<br>Unhedged<br>CHF | Overlay EUR A<br>Hedged<br>EUR | EUR C<br>Hedged<br>EUR    | EUR D1<br>Hedged<br>EUR   |
|--------------------|-----------------------------------------------|--------------------------|----------------------------------|-----------------------------------------------|--------------------------|--------------------------------|---------------------------|---------------------------|
| Subscription value | 257,069                                       | 276,308                  | 752,487                          | 929,791                                       | 582,762                  | 4,409,883                      | 127,210                   | 19,775                    |
| Class              | EUR D3<br>Hedged<br>EUR                       | EUR E<br>Hedged<br>EUR   | EUR I<br>Hedged<br>EUR           | Overlay GBP A<br>Unhedged<br>GBP              | GBP C<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP      | GBP D2<br>Unhedged<br>GBP | GBP D3<br>Unhedged<br>GBP |
| Subscription value | 21,115                                        | 118,394                  | 2,012,511                        | 78,085,441                                    | 70,272                   | 85,558                         | –                         | 99,583                    |
| Class              | GBP E<br>Unhedged<br>GBP                      | GBP I<br>Unhedged<br>GBP | Overlay GBP J<br>Unhedged<br>GBP | GBP M<br>Unhedged<br>GBP                      | GBP Z<br>Unhedged<br>GBP | Overlay USD A<br>Hedged<br>USD | USD C<br>Hedged<br>USD    | USD D1<br>Hedged<br>USD   |
| Subscription value | 315,114                                       | 5,460,401                | 16,785,259                       | –                                             | –                        | 12,242,464                     | 581,317                   | 3,608,063                 |
| Class              | USD D2<br>Hedged<br>USD                       | USD D3<br>Hedged<br>USD  | USD E<br>Hedged<br>USD           | USD I<br>Hedged<br>USD                        |                          |                                |                           |                           |
| Subscription value | –                                             | –                        | 23,029                           | 1,153,423                                     |                          |                                |                           |                           |

<sup>(1)</sup> Launched on 4 April 2025. <sup>(2)</sup> Launched on 9 April 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

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

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

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

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

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

<sup>(1)</sup> Launched on 24 September 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

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

| Class              | AUD D1<br>Hedged<br>AUD | AUD I<br>Hedged<br>AUD | CHF I<br>Unhedged<br>CHF | Overlay EUR A<br>Hedged<br>EUR | EUR C<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR D3<br>Hedged<br>EUR | EUR E<br>Hedged<br>EUR |
|--------------------|-------------------------|------------------------|--------------------------|--------------------------------|------------------------|-------------------------|-------------------------|------------------------|
| Subscription value | 200,000                 | –                      | 401,799                  | 500,133                        | 162,667                | 2,639                   | –                       | 1,417,049              |

| Class              | EUR I<br>Hedged<br>GBP | Overlay GBP A<br>Unhedged<br>GBP | GBP C<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP D2<br>Unhedged<br>GBP | GBP D3<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP I<br>Unhedged<br>GBP |
|--------------------|------------------------|----------------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| Subscription value | 2,127,907              | 158,084,737                      | 298,308                  | 501,915                   | –                         | –                         | 1,979,402                | 1,662,102                |

| Class              | Overlay GBP J<br>Unhedged<br>GBP | GBP M<br>Unhedged <sup>(1)</sup><br>GBP | GBP Z<br>Unhedged<br>GBP | Overlay USD A<br>Hedged<br>USD | USD C<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD D2<br>Hedged<br>USD | USD D3<br>Hedged<br>USD |
|--------------------|----------------------------------|-----------------------------------------|--------------------------|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Subscription value | 18,114,328                       | 10,000                                  | 52,098                   | 2,307,483                      | 1,412,271              | 13,082,422              | –                       | 19,440                  |

| Class              | USD E<br>Hedged<br>USD | USD I<br>Hedged<br>USD |
|--------------------|------------------------|------------------------|
| Subscription value | 375,829                | 309,420                |

<sup>(1)</sup> Launched on 24 September 2024.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

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

| Class           | CAD I<br>Unhedged<br>Accumulation | EUR I<br>Unhedged | EUR R1<br>Accumulation | EUR R2<br>Unhedged | EUR R3<br>Unhedged | GBP I<br>Unhedged | GBP I Unhedged<br>Distribution | GBP R2<br>Unhedged<br>Accumulation |
|-----------------|-----------------------------------|-------------------|------------------------|--------------------|--------------------|-------------------|--------------------------------|------------------------------------|
| Opening balance | 40,692,192                        | 16,043,015        | 109,206                | 3,530,874          | 1,200              | 12,599,931        | 4,687,248                      | 3,244,038                          |
| Shares issued   | –                                 | 1,421,629         | 90,378                 | 801,411            | 735                | 5,020,219         | 1,757,079                      | 674,881                            |
| Shares redeemed | –                                 | (2,328,613)       | (7,943)                | (2,198,370)        | (1,000)            | (4,088,498)       | (1,231,130)                    | (2,318,758)                        |
| Closing balance | 40,692,192                        | 15,136,031        | 191,641                | 2,133,915          | 935                | 13,531,652        | 5,213,197                      | 1,600,161                          |

| Class           | GBP R2<br>Unhedged<br>Distribution | GBP Z<br>Unhedged | USD I Hedged<br>Accumulation | USD I Unhedged<br>Distribution | USD R2 Hedged<br>Accumulation |
|-----------------|------------------------------------|-------------------|------------------------------|--------------------------------|-------------------------------|
| Opening balance | 38,077,390                         | 11,155,477        | 12,016,339                   | 12,097,196                     | 4,377,565                     |
| Shares issued   | 12,289,351                         | 2,567,829         | 3,648,780                    | 404,298                        | 2,424,174                     |
| Shares redeemed | (4,910,729)                        | (3,977,061)       | (900,645)                    | (311,243)                      | (854,663)                     |
| Closing balance | 45,456,012                         | 9,746,245         | 14,764,474                   | 12,190,251                     | 5,947,076                     |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | CAD I<br>Unhedged<br>Accumulation<br>CAD | EUR I<br>Unhedged<br>EUR | EUR R1<br>Accumulation<br>EUR | EUR R2<br>Unhedged<br>EUR | EUR R3<br>Unhedged<br>EUR | GBP I<br>Unhedged<br>GBP | GBP I Unhedged<br>Distribution<br>GBP | GBP R2<br>Unhedged<br>Accumulation<br>GBP |
|--------------------|------------------------------------------|--------------------------|-------------------------------|---------------------------|---------------------------|--------------------------|---------------------------------------|-------------------------------------------|
| Subscription value | –                                        | 18,470,951               | 1,223,498                     | 10,696,530                | 10,121                    | 87,297,223               | 23,101,858                            | 11,396,165                                |

| Class              | GBP R2<br>Unhedged<br>Distribution<br>GBP | GBP Z<br>Unhedged<br>GBP | USD I Hedged<br>Accumulation<br>USD | USD I Unhedged<br>Distribution<br>USD | USD R2 Hedged<br>Accumulation<br>USD |
|--------------------|-------------------------------------------|--------------------------|-------------------------------------|---------------------------------------|--------------------------------------|
| Subscription value | 182,080,352                               | 42,213,419               | 62,296,810                          | 5,235,602                             | 39,044,571                           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

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

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

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

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

| Class              | CAD I<br>Unhedged<br>Accumulation <sup>(1)</sup> | EUR I<br>Unhedged | EUR R1<br>Accumulation | EUR R2<br>Unhedged | EUR R3<br>Unhedged | GBP I<br>Unhedged | GBP I Unhedged<br>Distribution | GBP R2<br>Unhedged<br>Accumulation |
|--------------------|--------------------------------------------------|-------------------|------------------------|--------------------|--------------------|-------------------|--------------------------------|------------------------------------|
|                    | CAD                                              | EUR               | EUR                    | EUR                | EUR                | GBP               | GBP                            | GBP                                |
| Subscription value | 441,000,000                                      | 144,263,196       | 1,106,816              | 2,760,104          | –                  | 90,047,538        | 21,447,843                     | 21,927,214                         |

| Class              | GBP R2<br>Unhedged<br>Distribution | GBP Z<br>Unhedged | GBP Z Unhedged<br>Distribution | USD I Hedged<br>Accumulation | USD I Unhedged<br>Distribution | USD R2 Hedged<br>Accumulation |
|--------------------|------------------------------------|-------------------|--------------------------------|------------------------------|--------------------------------|-------------------------------|
|                    | GBP                                | GBP               | GBP                            | USD                          | USD                            | USD                           |
| Subscription value | 123,773,194                        | 80,527,277        | –                              | 61,048,641                   | 116,214,592                    | 15,734,431                    |

<sup>(1)</sup> Launched on 16 September 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

dVAM Global Equity Income PCP Fund  
Number of Shares

|                 | AUD A2                   |                    | EUR A2                   | EUR B2                   | EUR D2                   | EUR E2                   | EUR R1                   | GBP A2                   |
|-----------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class           | Unhedged<br>Distribution | CHF A2<br>Unhedged | Unhedged<br>Distribution | Unhedged<br>Distribution | Unhedged<br>Distribution | Unhedged<br>Distribution | Unhedged<br>Accumulation | Unhedged<br>Distribution |
| Opening balance | 1,007,490                | 267,541            | 3,028,053                | 822,799                  | 203,019                  | 130,472                  | 201,307                  | 11,738,677               |
| Shares issued   | 2,146,367                | 172,338            | 640,785                  | 94,020                   | 20,442                   | 8,484                    | 80,469                   | 1,499,315                |
| Shares redeemed | (565,225)                | (21,735)           | (441,925)                | (177,922)                | (80,088)                 | (31,467)                 | (40,699)                 | (2,422,715)              |
| Closing balance | 2,588,632                | 418,144            | 3,226,913                | 738,897                  | 143,373                  | 107,489                  | 241,077                  | 10,815,277               |

|                 | GBP B2                   | GBP D2                   | GBP E2                   | GBP R1                   | USD A2                   | USD B2                   | USD D2                   | USD E2                   |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class           | Unhedged<br>Distribution | Unhedged<br>Distribution | Unhedged<br>Distribution | Unhedged<br>Accumulation | Unhedged<br>Distribution | Unhedged<br>Distribution | Unhedged<br>Distribution | Unhedged<br>Distribution |
| Opening balance | 2,975,525                | 1,580,767                | 1,713,485                | 320,351                  | 1,818,786                | 506,508                  | 700,192                  | 833,317                  |
| Shares issued   | 218,132                  | 96,666                   | 170,924                  | 85,100                   | 723,366                  | 117,379                  | 122,468                  | 112,694                  |
| Shares redeemed | (434,019)                | (257,947)                | (233,835)                | (62,816)                 | (311,012)                | (96,922)                 | (194,113)                | (231,817)                |
| Closing balance | 2,759,638                | 1,419,486                | 1,650,574                | 342,635                  | 2,231,140                | 526,965                  | 628,547                  | 714,194                  |

|                 | USD R1                   |
|-----------------|--------------------------|
| Class           | Unhedged<br>Accumulation |
| Opening balance | 2,247,361                |
| Shares issued   | 572,501                  |
| Shares redeemed | (327,409)                |
| Closing balance | 2,492,453                |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

dVAM Global Equity Income PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A2<br>Unhedged<br>Distribution<br>AUD | CHF A2<br>Unhedged<br>Distribution<br>CHF | EUR A2<br>Unhedged<br>Distribution<br>EUR | EUR B2<br>Unhedged<br>Distribution<br>EUR | EUR D2<br>Unhedged<br>Distribution<br>EUR | EUR E2<br>Unhedged<br>Distribution<br>EUR | EUR R1<br>Unhedged<br>Accumulation<br>EUR | GBP A2<br>Unhedged<br>Distribution<br>GBP |
|--------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Subscription value | 34,988,184                                | 1,993,181                                 | 11,151,425                                | 1,746,556                                 | 347,454                                   | 147,682                                   | 1,336,966                                 | 27,324,771                                |
| Class              | GBP B2<br>Unhedged<br>Distribution<br>GBP | GBP D2<br>Unhedged<br>Distribution<br>GBP | GBP E2<br>Unhedged<br>Distribution<br>GBP | GBP R1<br>Unhedged<br>Accumulation<br>GBP | USD A2<br>Unhedged<br>Distribution<br>USD | USD B2<br>Unhedged<br>Distribution<br>USD | USD D2<br>Unhedged<br>Distribution<br>USD | USD E2<br>Unhedged<br>Distribution<br>USD |
| Subscription value | 3,892,518                                 | 1,708,412                                 | 2,951,754                                 | 1,502,820                                 | 13,388,375                                | 1,931,332                                 | 2,109,185                                 | 1,974,987                                 |
| Class              | USD R1<br>Unhedged<br>Accumulation<br>USD |                                           |                                           |                                           |                                           |                                           |                                           |                                           |
| Subscription value | 10,333,074                                |                                           |                                           |                                           |                                           |                                           |                                           |                                           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Income PCP Fund (continued)

Number of Shares

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

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

| Class           | USD R1<br>Unhedged<br>Accumulation |
|-----------------|------------------------------------|
| Opening balance | 1,561,239                          |
| Shares issued   | 962,103                            |
| Shares redeemed | (275,981)                          |
| Closing balance | 2,247,361                          |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Income PCP Fund (continued)

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

| Class              | AUD A2<br>Unhedged<br>Distribution<br>AUD | CHF A2<br>Unhedged<br>Distribution<br>CHF | EUR A2<br>Unhedged<br>Distribution<br>EUR | EUR B2<br>Unhedged<br>Distribution<br>EUR | EUR D2<br>Unhedged<br>Distribution<br>EUR | EUR E2<br>Unhedged<br>Distribution<br>EUR | EUR R1<br>Unhedged<br>Accumulation<br>EUR | GBP A2<br>Unhedged<br>Distribution<br>GBP |
|--------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Subscription value | 2,845,607                                 | 1,477,179                                 | 11,207,085                                | 3,139,755                                 | 1,024,084                                 | 409,383                                   | 1,066,683                                 | 30,549,912                                |
| Class              | GBP B2<br>Unhedged<br>Distribution<br>GBP | GBP D2<br>Unhedged<br>Distribution<br>GBP | GBP E2<br>Unhedged<br>Distribution<br>GBP | GBP R1<br>Unhedged<br>Accumulation<br>GBP | USD A2<br>Unhedged<br>Distribution<br>USD | USD B2<br>Unhedged<br>Distribution<br>USD | USD D2<br>Unhedged<br>Distribution<br>USD | USD E2<br>Unhedged<br>Distribution<br>USD |
| Subscription value | 8,491,879                                 | 3,154,569                                 | 3,931,089                                 | 1,485,782                                 | 9,253,518                                 | 3,039,869                                 | 2,543,178                                 | 3,608,185                                 |
| Class              | USD R1<br>Unhedged<br>Accumulation<br>USD |                                           |                                           |                                           |                                           |                                           |                                           |                                           |
| Subscription value | 15,938,319                                |                                           |                                           |                                           |                                           |                                           |                                           |                                           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

dVAM Balanced Active PCP Fund

Number of Shares

| Class           | AUD A1<br>Hedged | CHF A1<br>Hedged | EUR A1<br>Hedged | EUR B1<br>Hedged | EUR D1<br>Hedged | EUR E1<br>Hedged | EUR R1<br>Hedged | GBP A1<br>Unhedged |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Opening balance | 857,525          | 219,306          | 1,516,729        | 302,378          | 103,389          | 29,830           | 1,196,576        | 5,743,542          |
| Shares issued   | 655,613          | 40,866           | 292,562          | 39,403           | 7,310            | 12,408           | 74,142           | 601,699            |
| Shares redeemed | (364,153)        | (20,342)         | (270,308)        | (60,690)         | (25,872)         | (11,381)         | (173,019)        | (1,105,911)        |
| Closing balance | 1,148,985        | 239,830          | 1,538,983        | 281,091          | 84,827           | 30,857           | 1,097,699        | 5,239,330          |

| Class           | GBP B1<br>Unhedged | GBP D1<br>Unhedged | GBP E1<br>Unhedged | GBP R1<br>Unhedged | USD A1<br>Hedged | USD B1<br>Hedged | USD D1<br>Hedged | USD E1<br>Hedged |
|-----------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|
| Opening balance | 1,461,084          | 1,144,336          | 633,285            | 523,827            | 605,821          | 168,174          | 458,727          | 210,509          |
| Shares issued   | 126,432            | 41,502             | 37,532             | 66,538             | 229,959          | 38,675           | 37,414           | 11,171           |
| Shares redeemed | (202,112)          | (210,496)          | (116,978)          | (142,849)          | (92,369)         | (69,202)         | (58,476)         | (64,224)         |
| Closing balance | 1,385,404          | 975,342            | 553,839            | 447,516            | 743,411          | 137,647          | 437,665          | 157,456          |

| Class           | USD R1<br>Hedged |
|-----------------|------------------|
| Opening balance | 2,025,650        |
| Shares issued   | 356,039          |
| Shares redeemed | (268,722)        |
| Closing balance | 2,112,967        |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

dVAM Balanced Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A1<br>Hedged<br>AUD | CHF A1<br>Hedged<br>CHF | EUR A1<br>Hedged<br>EUR | EUR B1<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR E1<br>Hedged<br>EUR | EUR R1<br>Hedged<br>EUR | GBP A1<br>Unhedged<br>GBP |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Subscription value | 8,235,442               | 380,426                 | 3,648,787               | 500,639                 | 86,232                  | 148,960                 | 841,078                 | 8,147,537                 |

| Class              | GBP B1<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP E1<br>Unhedged<br>GBP | GBP R1<br>Unhedged<br>GBP | USD A1<br>Hedged<br>USD | USD B1<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD E1<br>Hedged<br>USD |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Subscription value | 1,686,032                 | 527,470                   | 492,034                   | 795,559                   | 3,164,955               | 516,012                 | 490,850                 | 149,837                 |

| Class              | USD R1<br>Hedged<br>USD |
|--------------------|-------------------------|
| Subscription value | 4,361,397               |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### 31 December 2024

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

##### Number of Shares

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

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

dVAM Balanced Active PCP Fund (continued)

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

| Class              | AUD A1<br>Hedged<br>AUD | CHF A1<br>Hedged<br>CHF | EUR A1<br>Hedged<br>EUR | EUR B1<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR E1<br>Hedged<br>EUR | EUR R1<br>Hedged<br>EUR | GBP A1<br>Unhedged<br>GBP |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Subscription value | 967,019                 | 540,415                 | 4,166,672               | 494,085                 | 31,555                  | 11,773                  | 1,862,799               | 7,851,425                 |

| Class              | GBP B1<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP E1<br>Unhedged<br>GBP | GBP R1<br>Unhedged<br>GBP | USD A1<br>Hedged<br>USD | USD B1<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD E1<br>Hedged<br>USD |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Subscription value | 1,891,637                 | 838,797                   | 371,963                   | 1,485,637                 | 2,296,678               | 627,511                 | 898,630                 | 424,321                 |

| Class              | USD R1<br>Hedged<br>USD |
|--------------------|-------------------------|
| Subscription value | 13,553,613              |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

### dVAM Growth Active PCP Fund Number of Shares

| Class           | AUD A1<br>Hedged | CHF A1<br>Hedged | EUR A1<br>Hedged | EUR B1<br>Hedged | EUR D1<br>Hedged | EUR E1<br>Hedged | EUR R1<br>Hedged | GBP A1<br>Unhedged |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Opening balance | 113,862          | 66,870           | 665,140          | 246,368          | 46,259           | 16,494           | 671,938          | 2,600,822          |
| Shares issued   | 129,612          | 49,759           | 259,719          | 30,107           | 4,505            | 2,491            | 95,354           | 433,618            |
| Shares redeemed | (69,298)         | (9,648)          | (124,767)        | (58,488)         | (3,054)          | (3,328)          | (115,132)        | (616,797)          |
| Closing balance | 174,176          | 106,981          | 800,092          | 217,987          | 47,710           | 15,657           | 652,160          | 2,417,643          |

| Class           | GBP B1<br>Unhedged | GBP D1<br>Unhedged | GBP E1<br>Unhedged | GBP R1<br>Unhedged | USD A1<br>Hedged | USD B1<br>Hedged | USD D1<br>Hedged | USD E1<br>Hedged |
|-----------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|
| Opening balance | 647,321            | 309,806            | 151,459            | 237,251            | 1,718,979        | 123,869          | 362,725          | 82,131           |
| Shares issued   | 33,383             | 23,307             | 11,728             | 126,185            | 341,198          | 45,292           | 29,546           | 2,991            |
| Shares redeemed | (128,539)          | (61,656)           | (12,292)           | (39,310)           | (252,116)        | (48,519)         | (86,611)         | (17,589)         |
| Closing balance | 552,165            | 271,457            | 150,895            | 324,126            | 1,808,061        | 120,642          | 305,660          | 67,533           |

| Class           | USD R1<br>Hedged |
|-----------------|------------------|
| Opening balance | 3,326,640        |
| Shares issued   | 274,353          |
| Shares redeemed | (358,705)        |
| Closing balance | 3,242,288        |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

### dVAM Growth Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A1<br>Hedged<br>AUD   | CHF A1<br>Hedged<br>CHF   | EUR A1<br>Hedged<br>EUR   | EUR B1<br>Hedged<br>EUR   | EUR D1<br>Hedged<br>EUR | EUR E1<br>Hedged<br>EUR | EUR R1<br>Hedged<br>EUR | GBP A1<br>Unhedged<br>GBP |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Subscription value | 1,786,655                 | 478,162                   | 3,336,820                 | 389,251                   | 55,633                  | 31,464                  | 1,128,298               | 6,121,537                 |
| Class              | GBP B1<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP E1<br>Unhedged<br>GBP | GBP R1<br>Unhedged<br>GBP | USD A1<br>Hedged<br>USD | USD B1<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD E1<br>Hedged<br>USD   |
| Subscription value | 464,224                   | 304,862                   | 156,541                   | 1,572,060                 | 4,902,442               | 622,616                 | 400,594                 | 40,176                    |
| Class              | USD R1<br>Hedged<br>USD   |                           |                           |                           |                         |                         |                         |                           |
| Subscription value | 3,527,399                 |                           |                           |                           |                         |                         |                         |                           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

### dVAM Growth Active PCP Fund (continued)

#### Number of Shares

| Class           | AUD A1<br>Hedged | CHF A1<br>Hedged | EUR A1<br>Hedged | EUR B1<br>Hedged | EUR D1<br>Hedged | EUR E1<br>Hedged | EUR R1<br>Hedged | GBP A1<br>Unhedged |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Opening balance | 101,313          | 29,629           | 624,480          | 280,848          | 44,115           | 21,602           | 584,642          | 2,744,157          |
| Shares issued   | 20,878           | 41,664           | 219,722          | 50,909           | 10,569           | 58               | 157,352          | 344,595            |
| Shares redeemed | (8,329)          | (4,423)          | (179,062)        | (85,389)         | (8,425)          | (5,166)          | (70,056)         | (487,930)          |
| Closing balance | 113,862          | 66,870           | 665,140          | 246,368          | 46,259           | 16,494           | 671,938          | 2,600,822          |

| Class           | GBP B1<br>Unhedged | GBP D1<br>Unhedged | GBP E1<br>Unhedged | GBP R1<br>Unhedged | USD A1<br>Hedged | USD B1<br>Hedged | USD D1<br>Hedged | USD E1<br>Hedged |
|-----------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|
| Opening balance | 665,463            | 339,503            | 189,818            | 243,778            | 966,177          | 71,987           | 341,492          | 97,482           |
| Shares issued   | 126,942            | 26,827             | 31,127             | 85,007             | 980,050          | 70,552           | 95,734           | 5,676            |
| Shares redeemed | (145,084)          | (56,524)           | (69,486)           | (91,534)           | (227,248)        | (18,670)         | (74,501)         | (21,027)         |
| Closing balance | 647,321            | 309,806            | 151,459            | 237,251            | 1,718,979        | 123,869          | 362,725          | 82,131           |

| Class           | USD R1<br>Hedged |
|-----------------|------------------|
| Opening balance | 775,380          |
| Shares issued   | 2,805,615        |
| Shares redeemed | (254,355)        |
| Closing balance | 3,326,640        |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

### dVAM Growth Active PCP Fund (continued)

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

| Class              | AUD A1<br>Hedged<br>AUD   | CHF A1<br>Hedged<br>CHF   | EUR A1<br>Hedged<br>EUR   | EUR B1<br>Hedged<br>EUR   | EUR D1<br>Hedged<br>EUR | EUR E1<br>Hedged<br>EUR | EUR R1<br>Hedged<br>EUR | GBP A1<br>Unhedged<br>GBP |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Subscription value | 259,933                   | 378,539                   | 2,695,633                 | 612,459                   | 122,289                 | 705                     | 1,780,561               | 4,422,341                 |
| Class              | GBP B1<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP E1<br>Unhedged<br>GBP | GBP R1<br>Unhedged<br>GBP | USD A1<br>Hedged<br>USD | USD B1<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD E1<br>Hedged<br>USD   |
| Subscription value | 1,632,851                 | 333,331                   | 385,920                   | 996,876                   | 13,076,841              | 938,428                 | 1,230,582               | 75,744                    |
| Class              | USD R1<br>Hedged<br>USD   |                           |                           |                           |                         |                         |                         |                           |
| Subscription value | 34,044,978                |                           |                           |                           |                         |                         |                         |                           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

**dVAM Cautious Active PCP Fund**

**Number of Shares**

| <b>Class</b>    | <b>AUD A1<br/>Hedged</b> | <b>CHF A1<br/>Hedged</b> | <b>EUR A1<br/>Hedged</b> | <b>EUR B1<br/>Hedged</b> | <b>EUR D1<br/>Hedged</b> | <b>EUR E1<br/>Hedged</b> | <b>EUR R1<br/>Hedged</b> | <b>GBP A1<br/>Unhedged</b> |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| Opening balance | 402,384                  | 32,434                   | 413,355                  | 111,686                  | 28,122                   | 33,153                   | 126,020                  | 2,042,283                  |
| Shares issued   | 311,652                  | 5,626                    | 77,239                   | 15,867                   | 1,034                    | –                        | 26,039                   | 198,532                    |
| Shares redeemed | (140,280)                | (5,740)                  | (73,879)                 | (14,650)                 | (23,137)                 | (14,141)                 | (21,832)                 | (487,304)                  |
| Closing balance | 573,756                  | 32,320                   | 416,715                  | 112,903                  | 6,019                    | 19,012                   | 130,227                  | 1,753,511                  |

| <b>Class</b>    | <b>GBP B1<br/>Unhedged</b> | <b>GBP D1<br/>Unhedged</b> | <b>GBP E1<br/>Unhedged</b> | <b>GBP R1<br/>Unhedged</b> | <b>USD A1<br/>Hedged</b> | <b>USD B1<br/>Hedged</b> | <b>USD D1<br/>Hedged</b> | <b>USD E1<br/>Hedged</b> |
|-----------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Opening balance | 626,120                    | 247,970                    | 103,824                    | 78,191                     | 449,440                  | 96,701                   | 112,306                  | 37,045                   |
| Shares issued   | 42,306                     | 21,354                     | –                          | 8,289                      | 119,473                  | 40,632                   | 12,699                   | –                        |
| Shares redeemed | (160,114)                  | (73,143)                   | (31,760)                   | (25,352)                   | (82,426)                 | (48,940)                 | (20,590)                 | (4,955)                  |
| Closing balance | 508,312                    | 196,181                    | 72,064                     | 61,128                     | 486,487                  | 88,393                   | 104,415                  | 32,090                   |

| <b>Class</b>    | <b>USD R1<br/>Hedged</b> |
|-----------------|--------------------------|
| Opening balance | 178,027                  |
| Shares issued   | 42,575                   |
| Shares redeemed | (45,824)                 |
| Closing balance | 174,778                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

### dVAM Cautious Active PCP Fund (continued)

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A1<br>Hedged<br>AUD | CHF A1<br>Hedged<br>CHF | EUR A1<br>Hedged<br>EUR | EUR B1<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR E1<br>Hedged<br>EUR | EUR R1<br>Hedged<br>EUR | GBP A1<br>Unhedged<br>GBP |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Subscription value | 3,669,815               | 54,110                  | 920,441                 | 182,199                 | 11,458                  | –                       | 271,805                 | 2,519,754                 |

| Class              | GBP B1<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP E1<br>Unhedged<br>GBP | GBP R1<br>Unhedged<br>GBP | USD A1<br>Hedged<br>USD | USD B1<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD E1<br>Hedged<br>USD |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Subscription value | 551,285                   | 254,289                   | –                         | 96,486                    | 1,529,552               | 519,321                 | 157,221                 | –                       |

| Class              | USD R1<br>Hedged<br>USD |
|--------------------|-------------------------|
| Subscription value | 488,105                 |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

dVAM Cautious Active PCP Fund (continued)

Number of Shares

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

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

### dVAM Cautious Active PCP Fund (continued)

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

| Class              | AUD A1<br>Hedged<br>AUD | CHF A1<br>Hedged<br>CHF | EUR A1<br>Hedged<br>EUR | EUR B1<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR E1<br>Hedged<br>EUR | EUR R1<br>Hedged<br>EUR | GBP A1<br>Unhedged<br>GBP |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Subscription value | 520,909                 | 249,009                 | 867,362                 | 254,725                 | 8,583                   | –                       | 42,119                  | 2,246,509                 |

| Class              | GBP B1<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP | GBP E1<br>Unhedged<br>GBP | GBP R1<br>Unhedged<br>GBP | USD A1<br>Hedged<br>USD | USD B1<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD E1<br>Hedged<br>USD |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Subscription value | 528,315                   | 478,239                   | 118,397                   | 240,446                   | 2,144,053               | 631,727                 | 53,191                  | 67,200                  |

| Class              | USD R1<br>Hedged<br>USD |
|--------------------|-------------------------|
| Subscription value | 592,680                 |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific G10 Macro Rates Fund  
Number of Shares

| Class           | EUR Institutional Hedged <sup>(1)</sup> | EUR R Accumulation Hedged <sup>(1)</sup> | IP (EUR) Unhedged Accumulation | IP (GBP) Unhedged Accumulation | IP (JPY) Hedged Accumulation | IP (USD) Unhedged Accumulation | I (GBP) Hedged Accumulation | I (USD) Unhedged Accumulation |
|-----------------|-----------------------------------------|------------------------------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|-------------------------------|
| Opening balance | –                                       | –                                        | 48,847                         | 1,724,531                      | 1,569                        | 43,827                         | 1,104,784                   | 3,927,350                     |
| Shares issued   | 193,697                                 | 2,449                                    | –                              | 374,429                        | –                            | 41,982                         | 7,452                       | 403,301                       |
| Shares redeemed | (192,697)                               | –                                        | (1,000)                        | (677,366)                      | –                            | (150)                          | (1,093,583)                 | (861,430)                     |
| Closing balance | 1,000                                   | 2,449                                    | 47,847                         | 1,421,594                      | 1,569                        | 85,659                         | 18,653                      | 3,469,221                     |

| Class           | R (USD) Accumulation <sup>(2)</sup> | T (GBP) Hedged | Z (EUR) Hedged Accumulation | Z (GBP) Hedged Accumulation | Z (USD) Unhedged Accumulation |
|-----------------|-------------------------------------|----------------|-----------------------------|-----------------------------|-------------------------------|
| Opening balance | –                                   | 7,019,221      | 1,605,821                   | 3,586,541                   | 3,294,379                     |
| Shares issued   | 9,594                               | 1,924,846      | 156,545                     | 186,421                     | 435,413                       |
| Shares redeemed | –                                   | (939,512)      | (263)                       | (347,657)                   | (70,430)                      |
| Closing balance | 9,594                               | 8,004,555      | 1,762,103                   | 3,425,305                   | 3,659,362                     |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | EUR Institutional Hedged <sup>(1)</sup> | EUR R Accumulation Hedged <sup>(1)</sup> | IP (EUR) Unhedged Accumulation | IP (GBP) Unhedged Accumulation | IP (JPY) Hedged Accumulation | IP (USD) Unhedged Accumulation | I (GBP) Hedged Accumulation | I (USD) Unhedged Accumulation |
|--------------------|-----------------------------------------|------------------------------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|-------------------------------|
|                    | EUR                                     | EUR                                      | EUR                            | GBP                            | JPY                          | USD                            | USD                         | USD                           |
| Subscription value | 2,010,000                               | 25,000                                   | –                              | 4,227,187                      | –                            | 499,840                        | 79,124                      | 4,456,145                     |

| Class              | R (USD) Accumulation <sup>(2)</sup> | T (GBP) Hedged | Z (EUR) Hedged Accumulation | Z (GBP) Hedged Accumulation | Z (USD) Unhedged Accumulation |
|--------------------|-------------------------------------|----------------|-----------------------------|-----------------------------|-------------------------------|
|                    | USD                                 | GBP            | EUR                         | GBP                         | USD                           |
| Subscription value | 96,361                              | 22,974,040     | 1,732,000                   | 2,173,233                   | 5,292,843                     |

<sup>(1)</sup> Launched on 27 January 2025. <sup>(2)</sup> Launched on 8 October 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific G10 Macro Rates Fund (continued)

Number of Shares

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

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

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

| Class              | IP (EUR)<br>Unhedged<br>Accumulation<br>EUR | IP (GBP)<br>Unhedged<br>Accumulation<br>GBP | IP (JPY)<br>Hedged<br>Accumulation<br>JPY | IP (USD)<br>Unhedged<br>Accumulation<br>USD | I (USD)<br>Unhedged<br>Accumulation<br>USD | I (GBP) Hedged<br>Accumulation<br>GBP | T (GBP)<br>Hedged<br>GBP | Z (EUR) Hedged<br>Accumulation<br>EUR |
|--------------------|---------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------|---------------------------------------|
| Subscription value | 197,000                                     | 4,430,300                                   | –                                         | 33,000                                      | 40,496,374                                 | 3,488,561                             | 37,837,198               | 337,450                               |

| Class              | Z (GBP) Hedged<br>Accumulation<br>GBP | Z (USD)<br>Unhedged<br>Accumulation<br>USD |
|--------------------|---------------------------------------|--------------------------------------------|
| Subscription value | 4,633,171                             | 3,765,980                                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

### dVAM Diversified Liquid Alternatives PCP Fund Number of Shares

| Class           | AUD A1 Hedged<br>Accumulation | CHF A1<br>Hedged | EUR A1 Hedged<br>Accumulation | EUR B1 Hedged<br>Accumulation | EUR D1 Hedged<br>Accumulation | EUR E1 Hedged<br>Accumulation | GBP A1 Unhedged<br>Accumulation | GBP B1 Unhedged<br>Accumulation |
|-----------------|-------------------------------|------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Opening balance | 35,064                        | 118,505          | 750,049                       | 200,135                       | 34,395                        | 54,898                        | 2,409,402                       | 814,436                         |
| Shares issued   | 36,555                        | 70,686           | 205,208                       | 20,294                        | 2,647                         | 1,699                         | 480,344                         | 18,587                          |
| Shares redeemed | (16,326)                      | (9,105)          | (135,699)                     | (61,129)                      | (11,326)                      | (6,031)                       | (438,995)                       | (153,620)                       |
| Closing balance | 55,293                        | 180,086          | 819,558                       | 159,300                       | 25,716                        | 50,566                        | 2,450,751                       | 679,403                         |

| Class           | GBP D1 Unhedged<br>Accumulation | GBP E1 Unhedged<br>Accumulation | USD A1 Hedged<br>Accumulation | USD B1 Hedged<br>Accumulation | USD D1 Hedged<br>Accumulation | USD E1 Hedged<br>Accumulation |
|-----------------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Opening balance | 196,936                         | 160,585                         | 517,418                       | 130,320                       | 62,985                        | 49,830                        |
| Shares issued   | 21,814                          | 4,672                           | 141,644                       | 26,596                        | 23,419                        | 14,078                        |
| Shares redeemed | (41,908)                        | (23,802)                        | (38,777)                      | (33,222)                      | (18,000)                      | (18,091)                      |
| Closing balance | 176,842                         | 141,455                         | 620,285                       | 123,694                       | 68,404                        | 45,817                        |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A1 Hedged<br>Accumulation<br>AUD | CHF A1<br>Hedged<br>CHF | EUR A1 Hedged<br>Accumulation<br>EUR | EUR B1 Hedged<br>Accumulation<br>EUR | EUR D1 Hedged<br>Accumulation<br>EUR | EUR E1 Hedged<br>Accumulation<br>EUR | GBP A1 Unhedged<br>Accumulation<br>GBP | GBP B1 Unhedged<br>Accumulation<br>GBP |
|--------------------|--------------------------------------|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|
| Subscription value | 425,162                              | 692,381                 | 2,317,155                            | 227,804                              | 28,547                               | 18,648                               | 5,833,858                              | 222,495                                |

| Class              | GBP D1 Unhedged<br>Accumulation<br>GBP | GBP E1 Unhedged<br>Accumulation<br>GBP | USD A1 Hedged<br>Accumulation<br>USD | USD B1 Hedged<br>Accumulation<br>USD | USD D1 Hedged<br>Accumulation<br>USD | USD E1 Hedged<br>Accumulation<br>USD |
|--------------------|----------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Subscription value | 248,075                                | 52,800                                 | 1,764,812                            | 334,447                              | 274,281                              | 167,811                              |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

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

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

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

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

| Class              | AUD A1 Hedged<br>Accumulation<br>AUD | CHF A1<br>Hedged<br>CHF | EUR A1 Hedged<br>Accumulation<br>EUR | EUR B1 Hedged<br>Accumulation<br>EUR | EUR D1 Hedged<br>Accumulation<br>EUR | EUR E1 Hedged<br>Accumulation<br>EUR | GBP A1 Unhedged<br>Accumulation<br>GBP | GBP B1 Unhedged<br>Accumulation<br>GBP |
|--------------------|--------------------------------------|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|
| Subscription value | 41,911                               | 668,402                 | 2,218,201                            | 340,399                              | 44,430                               | 8,720                                | 5,076,310                              | 1,285,909                              |

| Class              | GBP D1 Unhedged<br>Accumulation<br>GBP | GBP E1 Unhedged<br>Accumulation<br>GBP | USD A1 Hedged<br>Accumulation<br>USD | USD B1 Hedged<br>Accumulation<br>USD | USD D1 Hedged<br>Accumulation<br>USD | USD E1 Hedged<br>Accumulation<br>USD |
|--------------------|----------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Subscription value | 463,512                                | 131,050                                | 671,809                              | 381,434                              | 135,688                              | 71,040                               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

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

| Class           | AUD A1<br>Accumulation | CHF A1   | EUR A1<br>Accumulation | EUR B1<br>Accumulation | EUR D1<br>Accumulation | EUR E1<br>Accumulation | GBP A1<br>Accumulation | GBP B1<br>Accumulation |
|-----------------|------------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Opening balance | 409,517                | 189,332  | 2,183,833              | 677,686                | 185,459                | 69,602                 | 6,818,520              | 2,136,383              |
| Shares issued   | 489,507                | 115,544  | 605,388                | 73,594                 | 44,725                 | 6,494                  | 1,555,979              | 214,394                |
| Shares redeemed | (64,881)               | (15,756) | (310,926)              | (147,760)              | (62,515)               | (5,814)                | (1,057,434)            | (371,288)              |
| Closing balance | 834,143                | 289,120  | 2,478,295              | 603,520                | 167,669                | 70,282                 | 7,317,065              | 1,979,489              |

| Class           | GBP D1<br>Accumulation | GBP E1<br>Accumulation | USD A1<br>Accumulation | USD B1<br>Accumulation | USD D1<br>Accumulation | USD E1<br>Accumulation |
|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Opening balance | 821,321                | 889,208                | 1,355,777              | 524,360                | 2,067,432              | 444,520                |
| Shares issued   | 155,990                | 65,374                 | 561,229                | 80,792                 | 525,849                | 82,940                 |
| Shares redeemed | (156,096)              | (201,117)              | (248,984)              | (112,859)              | (304,130)              | (189,824)              |
| Closing balance | 821,215                | 753,465                | 1,668,022              | 492,293                | 2,289,151              | 337,636                |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A1<br>Accumulation<br>AUD | CHF A1<br>CHF | EUR A1<br>Accumulation<br>EUR | EUR B1<br>Accumulation<br>EUR | EUR D1<br>Accumulation<br>EUR | EUR E1<br>Accumulation<br>EUR | GBP A1<br>Accumulation<br>GBP | GBP B1<br>Accumulation<br>GBP |
|--------------------|-------------------------------|---------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Subscription value | 8,564,311                     | 1,523,457     | 9,958,806                     | 1,221,674                     | 699,437                       | 103,869                       | 24,360,106                    | 3,297,555                     |

| Class              | GBP D1<br>Accumulation<br>GBP | GBP E1<br>Accumulation<br>GBP | USD A1<br>Accumulation<br>USD | USD B1<br>Accumulation<br>USD | USD D1<br>Accumulation<br>USD | USD E1<br>Accumulation<br>USD |
|--------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Subscription value | 2,317,728                     | 982,344                       | 8,650,119                     | 1,195,118                     | 7,704,461                     | 1,206,763                     |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)

Number of Shares

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

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

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

| Class              | AUD A1<br>Accumulation<br>AUD | CHF A1<br>CHF | EUR A1<br>Accumulation<br>EUR | EUR B1<br>Accumulation<br>EUR | EUR D1<br>Accumulation<br>EUR | EUR E1<br>Accumulation<br>EUR | GBP A1<br>Accumulation<br>GBP | GBP B1<br>Accumulation<br>GBP |
|--------------------|-------------------------------|---------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Subscription value | 1,973,482                     | 1,352,916     | 10,447,302                    | 1,590,517                     | 647,078                       | 76,497                        | 18,607,665                    | 5,345,458                     |

| Class              | GBP D1<br>Accumulation<br>GBP | GBP E1<br>Accumulation<br>GBP | USD A1<br>Accumulation<br>USD | USD B1<br>Accumulation<br>USD | USD D1<br>Accumulation<br>USD | USD E1<br>Accumulation<br>USD |
|--------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Subscription value | 2,136,749                     | 1,287,763                     | 5,296,567                     | 2,064,168                     | 11,074,731                    | 1,613,948                     |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific MA Sustainable - Balanced Fund

Number of Shares

| Class           | AUD A<br>Hedged | CHF A<br>Hedged | EUR A<br>Hedged | EUR D1<br>Hedged | EUR D3<br>Hedged | EUR E<br>Hedged | GBP A<br>Unhedged | GBP D1<br>Unhedged |
|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-------------------|--------------------|
| Opening balance | 1,807           | 23,182          | 231,753         | 7,969            | 1,039            | 21,514          | 365,686           | 62,866             |
| Shares issued   | –               | –               | 20,835          | 3,176            | –                | –               | 232,888           | 46                 |
| Shares redeemed | –               | (6,068)         | (69,718)        | (1,174)          | –                | (2,155)         | (91,708)          | (7,198)            |
| Closing balance | 1,807           | 17,114          | 182,870         | 9,971            | 1,039            | 19,359          | 506,866           | 55,714             |

| Class           | GBP D3<br>Unhedged | GBP E<br>Unhedged | GBP J<br>Unhedged | USD A<br>Hedged | USD D1<br>Hedged | USD D3<br>Hedged | USD E<br>Hedged |
|-----------------|--------------------|-------------------|-------------------|-----------------|------------------|------------------|-----------------|
| Opening balance | 27,401             | 65,747            | 34,238            | 79,702          | 76,502           | 19,014           | 53,985          |
| Shares issued   | –                  | 14,977            | 3,617,531         | 23,618          | 389              | –                | 3,842           |
| Shares redeemed | (15,222)           | (26,658)          | (58,824)          | (35,209)        | (42,060)         | –                | (36,259)        |
| Closing balance | 12,179             | 54,066            | 3,592,945         | 68,111          | 34,831           | 19,014           | 21,568          |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A<br>Hedged<br>AUD | CHF A<br>Hedged<br>CHF | EUR A<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR D3<br>Hedged<br>EUR | EUR E<br>Hedged<br>EUR | GBP A<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP |
|--------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|--------------------------|---------------------------|
| Subscription value | –                      | –                      | 209,609                | 29,820                  | –                       | –                      | 2,418,621                | 478                       |

| Class              | GBP D3<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP J<br>Unhedged<br>GBP | USD A<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD D3<br>Hedged<br>USD | USD E<br>Hedged<br>USD |
|--------------------|---------------------------|--------------------------|--------------------------|------------------------|-------------------------|-------------------------|------------------------|
| Subscription value | –                         | 160,390                  | 39,348,271               | 250,071                | 4,096                   | –                       | 39,712                 |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

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

Number of Shares

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

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

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

| Class              | AUD A<br>Hedged<br>AUD | CHF A<br>Hedged<br>CHF | EUR A<br>Hedged<br>EUR | EUR D1<br>Hedged<br>EUR | EUR D3<br>Hedged<br>EUR | EUR E<br>Hedged<br>EUR | GBP A<br>Unhedged<br>GBP | GBP D1<br>Unhedged<br>GBP |
|--------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|--------------------------|---------------------------|
| Subscription value | –                      | –                      | 1,152,459              | –                       | –                       | –                      | 1,926,527                | 20                        |

| Class              | GBP D3<br>Unhedged<br>GBP | GBP E<br>Unhedged<br>GBP | GBP J<br>Unhedged<br>GBP | USD A<br>Hedged<br>USD | USD D1<br>Hedged<br>USD | USD D3<br>Hedged<br>USD | USD E<br>Hedged<br>USD |
|--------------------|---------------------------|--------------------------|--------------------------|------------------------|-------------------------|-------------------------|------------------------|
| Subscription value | –                         | 81,574                   | –                        | 352,323                | 3,271                   | –                       | 91,298                 |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### 31 December 2025

Pacific Global All Cap Opportunities Fund^

Number of Shares

| Class           | AUD I   | CHF I   | EUR E<br>Unhedged | EUR R1<br>Accumulation | EUR R4 Income<br>Hedged | EUR Unhedged<br>Institutional | GBP E<br>Unhedged | GBP Unhedged<br>Institutional |
|-----------------|---------|---------|-------------------|------------------------|-------------------------|-------------------------------|-------------------|-------------------------------|
| Opening balance | 6,510   | 33,601  | 67,310            | 5,002                  | 1,500                   | 355,980                       | 351,468           | 741,784                       |
| Shares issued   | 21,057  | 14,901  | 9,609             | 148                    | –                       | 69,551                        | 13,310            | 174,415                       |
| Shares redeemed | (4,884) | (4,909) | (40,840)          | (5,007)                | –                       | (103,041)                     | (106,842)         | (228,053)                     |
| Closing balance | 22,683  | 43,593  | 36,079            | 143                    | 1,500                   | 322,490                       | 257,936           | 688,146                       |

| Class           | GBP R1<br>Accumulation | GBP Z<br>Unhedged | USD E<br>Unhedged | USD Unhedged<br>Institutional | USD R1<br>Accumulation | USD R2<br>Accumulation <sup>(1)</sup> | USD R3<br>Accumulation <sup>(2)</sup> | USD Z <sup>(3)</sup> |
|-----------------|------------------------|-------------------|-------------------|-------------------------------|------------------------|---------------------------------------|---------------------------------------|----------------------|
| Opening balance | 121,385                | 1,902,338         | 82,652            | 406,702                       | 1,156,357              | –                                     | –                                     | 50,000               |
| Shares issued   | 12,884                 | 65,311            | 5,792             | 41,605                        | 353,249                | 1,000                                 | 1,540,566                             | –                    |
| Shares redeemed | (23,349)               | (292,900)         | (11,582)          | (236,392)                     | (258,582)              | –                                     | –                                     | (50,000)             |
| Closing balance | 110,920                | 1,674,749         | 76,862            | 211,915                       | 1,251,024              | 1,000                                 | 1,540,566                             | –                    |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD I<br>AUD | CHF I<br>CHF | EUR E<br>Unhedged<br>EUR | EUR R1<br>Accumulation<br>EUR | EUR R4 Income<br>Hedged<br>EUR | EUR Unhedged<br>Institutional<br>EUR | GBP E<br>Unhedged<br>GBP | GBP Unhedged<br>Institutional<br>GBP |
|--------------------|--------------|--------------|--------------------------|-------------------------------|--------------------------------|--------------------------------------|--------------------------|--------------------------------------|
| Subscription value | 281,964      | 160,987      | 100,653                  | 1,502                         | –                              | 718,580                              | 132,774                  | 1,821,144                            |

| Class              | GBP R1<br>Accumulation<br>GBP | GBP Z<br>Unhedged<br>GBP | USD E<br>Unhedged<br>USD | USD Unhedged<br>Institutional<br>USD | USD R1<br>Accumulation<br>USD | USD R2<br>Accumulation <sup>(1)</sup><br>USD | USD R3<br>Accumulation <sup>(2)</sup><br>USD | USD Z <sup>(3)</sup><br>USD |
|--------------------|-------------------------------|--------------------------|--------------------------|--------------------------------------|-------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------|
| Subscription value | 130,153                       | 705,066                  | 61,253                   | 401,583                              | 3,420,602                     | 10,000                                       | 15,575,160                                   | –                           |

<sup>(1)</sup> Launched on 4 September 2025.

<sup>(2)</sup> Launched on 4 December 2025.

<sup>(3)</sup> Fully redeemed on 14 March 2025.

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific Global All Cap Opportunities Fund^ (continued)

Number of Shares

| Class           | AUD I | CHF I  | EUR E<br>Unhedged | EUR R1<br>Accumulation <sup>(1)</sup> | EUR R4 Income<br>Hedged | EUR Unhedged<br>Institutional | GBP E<br>Unhedged | GBP Unhedged<br>Institutional |
|-----------------|-------|--------|-------------------|---------------------------------------|-------------------------|-------------------------------|-------------------|-------------------------------|
| Opening balance | 6,331 | 11,673 | 48,284            | –                                     | 1,500                   | 254,892                       | 346,898           | 703,701                       |
| Shares issued   | 179   | 21,928 | 22,430            | 5,002                                 | –                       | 129,814                       | 84,039            | 202,870                       |
| Shares redeemed | –     | –      | (3,404)           | –                                     | –                       | (28,726)                      | (79,469)          | (164,787)                     |
| Closing balance | 6,510 | 33,601 | 67,310            | 5,002                                 | 1,500                   | 355,980                       | 351,468           | 741,784                       |

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

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

| Class              | AUD I<br>AUD | CHF I<br>CHF | EUR E<br>Unhedged<br>EUR | EUR R1<br>Accumulation <sup>(1)</sup><br>EUR | EUR R4 Income<br>Hedged<br>EUR | EUR Unhedged<br>Institutional<br>EUR | GBP E<br>Unhedged<br>GBP | GBP Unhedged<br>Institutional<br>GBP |
|--------------------|--------------|--------------|--------------------------|----------------------------------------------|--------------------------------|--------------------------------------|--------------------------|--------------------------------------|
| Subscription value | 2,308        | 236,312      | 222,335                  | 50,018                                       | –                              | 1,339,213                            | 850,447                  | 2,079,712                            |

| Class              | GBP R1<br>Accumulation<br>GBP | GBP Z<br>Unhedged<br>GBP | USD E<br>Unhedged<br>USD | USD Unhedged<br>Institutional<br>USD | USD R1<br>Accumulation<br>USD | USD Z<br>USD |
|--------------------|-------------------------------|--------------------------|--------------------------|--------------------------------------|-------------------------------|--------------|
| Subscription value | 136,013                       | 2,308,957                | 158,241                  | 1,052,207                            | 4,620,836                     | –            |

<sup>(1)</sup> Launched on 1 May 2024.

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific North of South EM Equity Income Opportunities Fund

Number of Shares

| Class           | EUR I        |               | GBP                        |                            | USD I        |                                    |
|-----------------|--------------|---------------|----------------------------|----------------------------|--------------|------------------------------------|
|                 | Distribution | EUR R4 Income | Institutional Accumulation | Institutional Distribution | Accumulation | USD R1 Accumulation <sup>(1)</sup> |
| Opening balance | 322,315      | 1,500         | 1,914,476                  | 6,029,193                  | 10,700       | –                                  |
| Shares issued   | 214,021      | –             | 1,411,640                  | 2,167,052                  | 1,494,708    | 7,000                              |
| Shares redeemed | (12,738)     | –             | (110,212)                  | (1,643,038)                | (11,788)     | –                                  |
| Closing balance | 523,598      | 1,500         | 3,215,904                  | 6,553,207                  | 1,493,620    | 7,000                              |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | EUR I        |               | GBP                        |                            | USD I        |                                    |
|--------------------|--------------|---------------|----------------------------|----------------------------|--------------|------------------------------------|
|                    | Distribution | EUR R4 Income | Institutional Accumulation | Institutional Distribution | Accumulation | USD R1 Accumulation <sup>(1)</sup> |
|                    | EUR          | EUR           | GBP                        | GBP                        | USD          | USD                                |
| Subscription value | 2,769,703    | –             | 19,057,978                 | 26,357,179                 | 19,473,806   | 70,000                             |

<sup>(1)</sup> Launched on 12 December 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

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

Number of Shares

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

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

| Class              | EUR I        | EUR R4 | GBP                                       | GBP                        | USD I                       |
|--------------------|--------------|--------|-------------------------------------------|----------------------------|-----------------------------|
|                    | Distribution | Income | Institutional Accumulation <sup>(1)</sup> | Institutional Distribution | Accumulation <sup>(2)</sup> |
|                    | EUR          | EUR    | GBP                                       | GBP                        | USD                         |
| Subscription value | 3,062,177    | –      | 20,699,477                                | 44,841,258                 | 110,162                     |

<sup>(1)</sup> Launched on 4 January 2024.

<sup>(2)</sup> Launched on 9 July 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific North American Opportunities Fund

Number of Shares

| Class           | EUR R3   | EUR Z | GBP R3    | GBP R3<br>Distribution <sup>(1)</sup> | GBP Z     | USD<br>Institutional<br>Accumulation | USD R3   | USD Z       |
|-----------------|----------|-------|-----------|---------------------------------------|-----------|--------------------------------------|----------|-------------|
| Opening balance | 23,460   | 1,000 | 1,139,354 | 456,995                               | 3,087,709 | 255,304                              | 210,993  | 7,075,363   |
| Shares issued   | 1,051    | –     | 288,155   | 173,152                               | 1,259,563 | 40,510                               | 5,257    | –           |
| Shares redeemed | (18,723) | –     | (938,867) | (630,147)                             | (816,160) | (66,988)                             | (18,358) | (5,700,000) |
| Closing balance | 5,788    | 1,000 | 488,642   | –                                     | 3,531,112 | 228,826                              | 197,892  | 1,375,363   |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | EUR R3<br>EUR | EUR Z<br>EUR | GBP R3<br>GBP | GBP R3<br>Distribution <sup>(1)</sup><br>GBP | GBP Z<br>GBP | USD<br>Institutional<br>Accumulation<br>USD | USD R3<br>USD | USD Z<br>USD |
|--------------------|---------------|--------------|---------------|----------------------------------------------|--------------|---------------------------------------------|---------------|--------------|
| Subscription value | 13,260        | –            | 3,217,642     | 1,944,960                                    | 13,608,224   | 481,577                                     | 61,494        | –            |

<sup>(1)</sup> Fully redeemed on 25 August 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific North American Opportunities Fund (continued)

Number of Shares

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

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

| Class              | EUR R3<br>EUR | EUR Z<br>EUR | GBP R3<br>GBP | GBP R3<br>Distribution <sup>(1)</sup><br>GBP | GBP Z<br>GBP | USD                                  | USD R3<br>USD | USD Z<br>USD |
|--------------------|---------------|--------------|---------------|----------------------------------------------|--------------|--------------------------------------|---------------|--------------|
|                    |               |              |               |                                              |              | Institutional<br>Accumulation<br>USD |               |              |
| Subscription value | 124,963       | –            | 6,286,958     | 5,661,434                                    | 13,342,405   | 3,585,757                            | 1,621,874     | –            |

<sup>(1)</sup> Launched on 2 February 2024.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Coolabah Global Active Credit Fund

Number of Shares

| Class           | AUD Z               | EUR Z Hedged | GBP T Hedged <sup>(1)</sup> | GBP Z               | USD IP                      | USD IP                      | USD R                       | USD R4                      |
|-----------------|---------------------|--------------|-----------------------------|---------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                 | Accumulation Hedged |              |                             | Accumulation Hedged |                             |                             |                             |                             |
|                 |                     |              |                             |                     | Accumulation <sup>(2)</sup> | Distribution <sup>(3)</sup> | Accumulation <sup>(4)</sup> | Accumulation <sup>(5)</sup> |
| Opening balance | 2,000,000           | 1,000        | –                           | 719,367             | –                           | –                           | –                           | –                           |
| Shares issued   | 19,691              | –            | 9,284,785                   | 1,385,390           | 300,000                     | 11,462,625                  | 6,000                       | 106,355                     |
| Shares redeemed | (1,999,000)         | –            | –                           | (26,356)            | –                           | –                           | –                           | –                           |
| Closing balance | 20,691              | 1,000        | 9,284,785                   | 2,078,401           | 300,000                     | 11,462,625                  | 6,000                       | 106,355                     |

| Class           | USD Z     |
|-----------------|-----------|
| Opening balance | 117,841   |
| Shares issued   | 1,333,425 |
| Shares redeemed | (226,538) |
| Closing balance | 1,224,728 |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD Z               | EUR Z Hedged | GBP T Hedged <sup>(1)</sup> | GBP Z               | USD IP                      | USD IP                      | USD R                       | USD R4                      |
|--------------------|---------------------|--------------|-----------------------------|---------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                    | Accumulation Hedged |              |                             | Accumulation Hedged |                             |                             |                             |                             |
|                    | AUD                 | EUR          | GBP                         | GBP                 | Accumulation <sup>(2)</sup> | Distribution <sup>(3)</sup> | Accumulation <sup>(4)</sup> | Accumulation <sup>(5)</sup> |
|                    |                     |              |                             |                     | USD                         | USD                         | USD                         | USD                         |
| Subscription value | 224,736             | –            | 93,052,000                  | 16,517,899          | 3,000,000                   | 115,000,000                 | 60,000                      | 1,077,258                   |
| Class              | USD Z               |              |                             |                     |                             |                             |                             |                             |
|                    | USD                 |              |                             |                     |                             |                             |                             |                             |
| Subscription value | 15,461,890          |              |                             |                     |                             |                             |                             |                             |

<sup>(1)</sup> Launched on 8 December 2025.

<sup>(2)</sup> Launched on 15 September 2025.

<sup>(3)</sup> Launched on 6 August 2025.

<sup>(4)</sup> Launched on 10 September 2025.

<sup>(5)</sup> Launched on 16 July 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

Pacific Coolabah Global Active Credit Fund (continued)

Number of Shares

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

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

| Class              | AUD Z                         | EUR Z Hedged | GBP Z                         | USD Z     |
|--------------------|-------------------------------|--------------|-------------------------------|-----------|
|                    | Accumulation<br>Hedged<br>AUD |              | Accumulation<br>Hedged<br>GBP |           |
| Subscription value | –                             | –            | 1,617,895                     | 1,457,050 |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

dVAM Smarter Money Credit PCP Fund

Number of Shares

| Class           | AUD A1 Hedged<br>Accumulation | AUD B1 Hedged<br>Accumulation <sup>(1)</sup> | CHF A1 Hedged<br>Accumulation | CHF B1 Hedged<br>Accumulation | EUR A1 Hedged<br>Accumulation | EUR B1 Hedged<br>Accumulation | GBP A1 Hedged<br>Accumulation | GBP B1 Hedged<br>Accumulation |
|-----------------|-------------------------------|----------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Opening balance | 17,409                        | –                                            | 32,912                        | 1,659                         | 164,952                       | 12,472                        | 964,556                       | 72,682                        |
| Shares issued   | 2,062,253                     | 48,542                                       | 206,965                       | 19,132                        | 1,790,167                     | 278,264                       | 3,544,236                     | 576,695                       |
| Shares redeemed | (330,559)                     | –                                            | (20,794)                      | (9,903)                       | (355,841)                     | (22,240)                      | (449,617)                     | (39,106)                      |
| Closing balance | 1,749,103                     | 48,542                                       | 219,083                       | 10,888                        | 1,599,278                     | 268,496                       | 4,059,175                     | 610,271                       |

| Class           | USD A1<br>Unhedged<br>Accumulation | USD B1<br>Unhedged<br>Accumulation |
|-----------------|------------------------------------|------------------------------------|
| Opening balance | 734,703                            | 107,748                            |
| Shares issued   | 2,830,573                          | 494,048                            |
| Shares redeemed | (930,001)                          | (49,280)                           |
| Closing balance | 2,635,275                          | 552,516                            |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | AUD A1 Hedged<br>Accumulation<br>AUD | AUD B1 Hedged<br>Accumulation <sup>(1)</sup><br>AUD | CHF A1 Hedged<br>Accumulation<br>CHF | CHF B1 Hedged<br>Accumulation<br>CHF | EUR A1 Hedged<br>Accumulation<br>EUR | EUR B1 Hedged<br>Accumulation<br>EUR | GBP A1 Hedged<br>Accumulation<br>GBP | GBP B1 Hedged<br>Accumulation<br>GBP |
|--------------------|--------------------------------------|-----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Subscription value | 21,532,139                           | 485,422                                             | 2,086,504                            | 192,381                              | 18,236,368                           | 2,831,140                            | 36,653,808                           | 5,991,419                            |

| Class              | USD A1<br>Unhedged<br>Accumulation<br>USD | USD B1<br>Unhedged<br>Accumulation<br>USD |
|--------------------|-------------------------------------------|-------------------------------------------|
| Subscription value | 29,168,431                                | 5,103,861                                 |

<sup>(1)</sup> Launched on 13 November 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

**31 December 2024**

**dVAM Smarter Money Credit PCP Fund\* (continued)**

**Number of Shares**

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

| <b>Class</b>    | <b>USD B1 Unhedged Accumulation<sup>(6)</sup></b> |
|-----------------|---------------------------------------------------|
| Opening balance | –                                                 |
| Shares issued   | 107,748                                           |
| Shares redeemed | –                                                 |
| Closing balance | 107,748                                           |

\* Launched on 24 October 2024.

<sup>(1)</sup> Launched on 5 November 2024.

<sup>(2)</sup> Launched on 6 November 2024.

<sup>(3)</sup> Launched on 7 November 2024.

<sup>(4)</sup> Launched on 24 October 2024.

<sup>(5)</sup> Launched on 31 October 2024.

<sup>(6)</sup> Launched on 29 October 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

**31 December 2024**

**dVAM Smarter Money Credit PCP Fund\* (continued)**

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

| Class              | AUD A1 Hedged               | CHF A1 Hedged               | CHF B1 Hedged               | EUR A1 Hedged               | EUR B1 Hedged               | GBP A1 Hedged               | GBP B1 Hedged               | USD A1                      |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                    | Accumulation <sup>(1)</sup> | Accumulation <sup>(2)</sup> | Accumulation <sup>(3)</sup> | Accumulation <sup>(4)</sup> | Accumulation <sup>(1)</sup> | Accumulation <sup>(4)</sup> | Accumulation <sup>(5)</sup> | Unhedged                    |
|                    | AUD                         | CHF                         | CHF                         | EUR                         | EUR                         | GBP                         | GBP                         | Accumulation <sup>(4)</sup> |
|                    |                             |                             |                             |                             |                             |                             |                             | USD                         |
| Subscription value | 175,000                     | 329,730                     | 16,595                      | 1,653,533                   | 124,900                     | 9,675,595                   | 729,518                     | 7,363,147                   |

| Class              | USD B1                      |
|--------------------|-----------------------------|
|                    | Unhedged                    |
|                    | Accumulation <sup>(6)</sup> |
|                    | USD                         |
| Subscription value | 1,082,648                   |

\* Launched on 24 October 2024.

<sup>(1)</sup> Launched on 5 November 2024.

<sup>(2)</sup> Launched on 6 November 2024.

<sup>(3)</sup> Launched on 7 November 2024.

<sup>(4)</sup> Launched on 24 October 2024.

<sup>(5)</sup> Launched on 31 October 2024.

<sup>(6)</sup> Launched on 29 October 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

LAM Alternatives and Real Assets Fund

Number of Shares

| Class           | GBP                           | GBP                           |
|-----------------|-------------------------------|-------------------------------|
|                 | Institutional<br>Accumulation | Institutional<br>Distribution |
| Opening balance | 21,321,665                    | 121,610                       |
| Shares issued   | 3,376,754                     | 161,330                       |
| Shares redeemed | (2,820,642)                   | (16,355)                      |
| Closing balance | 21,877,777                    | 266,585                       |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | GBP                           | GBP                           |
|--------------------|-------------------------------|-------------------------------|
|                    | Institutional<br>Accumulation | Institutional<br>Distribution |
| Subscription value | 36,725,870                    | 1,702,410                     |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

**31 December 2024**

**LAM Alternatives and Real Assets Fund\* (continued)**

**Number of Shares**

| <b>Class</b>    | <b>GBP<br/>Institutional<br/>Accumulation<sup>(1)</sup></b> | <b>GBP<br/>Institutional<br/>Distribution<sup>(1)</sup></b> |
|-----------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Opening balance | —                                                           | —                                                           |
| Shares issued   | 21,497,480                                                  | 123,204                                                     |
| Shares redeemed | (175,815)                                                   | (1,594)                                                     |
| Closing balance | 21,321,665                                                  | 121,610                                                     |

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

| <b>Class</b>       | <b>GBP<br/>Institutional<br/>Accumulation<sup>(1)</sup></b> | <b>GBP<br/>Institutional<br/>Distribution<sup>(1)</sup></b> |
|--------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Subscription value | 215,318,934                                                 | 1,236,194                                                   |

\* Launched on 5 November 2024.

<sup>(1)</sup> Launched on 6 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

LAM Global Equity Fund

Number of Shares

| Class           | GBP                           | GBP                           |
|-----------------|-------------------------------|-------------------------------|
|                 | Institutional<br>Accumulation | Institutional<br>Distribution |
| Opening balance | 26,271,223                    | 120,108                       |
| Shares issued   | 6,523,036                     | 216,753                       |
| Shares redeemed | (2,682,364)                   | (8,656)                       |
| Closing balance | 30,111,895                    | 328,205                       |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | GBP                           | GBP                           |
|--------------------|-------------------------------|-------------------------------|
|                    | Institutional<br>Accumulation | Institutional<br>Distribution |
| Subscription value | 70,998,737                    | 2,327,752                     |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

LAM Global Equity Fund\* (continued)

Number of Shares

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

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

| Class              | GBP<br>Institutional<br>Accumulation <sup>(1)</sup> | GBP<br>Institutional<br>Distribution <sup>(1)</sup> |
|--------------------|-----------------------------------------------------|-----------------------------------------------------|
| Subscription value | 276,906,635                                         | 1,284,476                                           |

\* Launched on 5 November 2024.

<sup>(1)</sup> Launched on 6 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

LAM Global Fixed Interest Fund

Number of Shares

| Class           | GBP                           | GBP                           |
|-----------------|-------------------------------|-------------------------------|
|                 | Institutional<br>Accumulation | Institutional<br>Distribution |
| Opening balance | 10,979,188                    | 109,586                       |
| Shares issued   | 1,671,749                     | 118,965                       |
| Shares redeemed | (1,234,629)                   | (29,180)                      |
| Closing balance | 11,416,308                    | 199,371                       |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | GBP                           | GBP                           |
|--------------------|-------------------------------|-------------------------------|
|                    | Institutional<br>Accumulation | Institutional<br>Distribution |
| Subscription value | 17,159,655                    | 1,196,259                     |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

LAM Global Fixed Interest Fund\* (continued)

Number of Shares

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

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

| Class              | GBP<br>Institutional<br>Accumulation <sup>(1)</sup> | GBP<br>Institutional<br>Distribution <sup>(1)</sup> |
|--------------------|-----------------------------------------------------|-----------------------------------------------------|
| Subscription value | 110,756,234                                         | 1,105,931                                           |

\* Launched on 5 November 2024.

<sup>(1)</sup> Launched on 6 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

LAM Multi Asset Stewardship Fund

Number of Shares

| Class           | GBP<br>Institutional<br>Accumulation | GBP<br>Institutional<br>Distribution |
|-----------------|--------------------------------------|--------------------------------------|
| Opening balance | 9,741,759                            | 1,644                                |
| Shares issued   | 489,801                              | 12,678                               |
| Shares redeemed | (3,182,243)                          | (2,156)                              |
| Closing balance | 7,049,317                            | 12,166                               |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | GBP<br>Institutional<br>Accumulation | GBP<br>Institutional<br>Distribution |
|--------------------|--------------------------------------|--------------------------------------|
| Subscription value | 5,114,710                            | 128,526                              |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2024

LAM Multi Asset Stewardship Fund\* (continued)

Number of Shares

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

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

| Class              | GBP<br>Institutional<br>Accumulation <sup>(1)</sup> | GBP<br>Institutional<br>Distribution <sup>(1)</sup> |
|--------------------|-----------------------------------------------------|-----------------------------------------------------|
| Subscription value | 103,171,290                                         | 33,920                                              |

\* Launched on 5 November 2024.

<sup>(1)</sup> Launched on 6 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific North of South Global Emerging Markets Equity Fund<sup>(1)</sup>

Number of Shares

| Class           | CAD<br>Institutional<br>Accumulation <sup>(2)</sup> | EUR I<br>Accumulation <sup>(3)</sup> | EUR R2<br>Accumulation <sup>(4)</sup> | EUR Z<br>Accumulation <sup>(1)</sup> | GBP<br>Institutional<br>Accumulation <sup>(5)</sup> | GBP<br>Institutional<br>Distribution <sup>(5)</sup> | GBP R2<br>Accumulation <sup>(4)</sup> | GBP R2<br>Distribution <sup>(4)</sup> |
|-----------------|-----------------------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening balance | —                                                   | —                                    | —                                     | —                                    | —                                                   | —                                                   | —                                     | —                                     |
| Shares issued   | 39,260,917                                          | 3,714                                | 314,704                               | 6,151,136                            | 1,804,601                                           | 250,530                                             | 155,507                               | 3,946,408                             |
| Shares redeemed | (4,988,853)                                         | —                                    | (6,685)                               | (1,127,742)                          | (32,727)                                            | —                                                   | —                                     | (117,857)                             |
| Closing balance | 34,272,064                                          | 3,714                                | 308,019                               | 5,023,394                            | 1,771,874                                           | 250,530                                             | 155,507                               | 3,828,551                             |

| Class           | GBP Z Hedged<br>Accumulation <sup>(6)</sup> | GBP Z<br>Distribution <sup>(7)</sup> | USD I<br>Accumulation <sup>(8)</sup> | USD I<br>Distribution <sup>(9)</sup> | USD R1<br>Accumulation <sup>(3)</sup> | USD R2<br>Accumulation <sup>(4)</sup> | USD Z<br>Accumulation <sup>(1)</sup> |
|-----------------|---------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|
| Opening balance | —                                           | —                                    | —                                    | —                                    | —                                     | —                                     | —                                    |
| Shares issued   | 3,646,592                                   | 10,229                               | 2,105,597                            | 150,026                              | 1,000                                 | 1,221,723                             | 1,645,042                            |
| Shares redeemed | (889,592)                                   | (119)                                | —                                    | —                                    | —                                     | (19,714)                              | (28,778)                             |
| Closing balance | 2,757,000                                   | 10,110                               | 2,105,597                            | 150,026                              | 1,000                                 | 1,202,009                             | 1,616,264                            |

<sup>(1)</sup> Launched on 4 February 2025.

<sup>(2)</sup> Launched on 17 June 2025.

<sup>(3)</sup> Launched on 12 November 2025.

<sup>(4)</sup> Launched on 3 October 2025.

<sup>(5)</sup> Launched on 6 June 2025.

<sup>(6)</sup> Launched on 4 March 2025.

<sup>(7)</sup> Launched on 25 September 2025.

<sup>(8)</sup> Launched on 21 October 2025.

<sup>(9)</sup> Launched on 18 September 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

**31 December 2025**

**Pacific North of South Global Emerging Markets Equity Fund<sup>(1)</sup> (continued)**

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | CAD                         |                             |                             |                             |                             |                             |                             |                             |  |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|
|                    | Institutional               | EUR I                       | EUR R2                      | EUR Z                       | Institutional               | Institutional               | GBP R2                      | GBP R2                      |  |
|                    | Accumulation <sup>(2)</sup> | Accumulation <sup>(3)</sup> | Accumulation <sup>(4)</sup> | Accumulation <sup>(1)</sup> | Accumulation <sup>(5)</sup> | Distribution <sup>(5)</sup> | Accumulation <sup>(4)</sup> | Distribution <sup>(4)</sup> |  |
|                    | CAD                         | EUR                         | EUR                         | EUR                         | GBP                         | GBP                         | GBP                         | GBP                         |  |
| Subscription value | 400,288,591                 | 37,300                      | 3,155,504                   | 63,364,164                  | 22,613,217                  | 3,088,730                   | 1,575,720                   | 39,698,150                  |  |

| Class              | GBP Z Hedged                | GBP Z                       | USD I                       | USD I                       | USD R1                      | USD R2                      | USD Z                       |  |
|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|
|                    | Accumulation <sup>(6)</sup> | Distribution <sup>(7)</sup> | Accumulation <sup>(8)</sup> | Distribution <sup>(9)</sup> | Accumulation <sup>(3)</sup> | Accumulation <sup>(4)</sup> | Accumulation <sup>(1)</sup> |  |
|                    | GBP                         | GBP                         | USD                         | USD                         | USD                         | USD                         | USD                         |  |
| Subscription value | 36,357,502                  | 104,187                     | 21,713,400                  | 1,500,265                   | 10,000                      | 12,179,254                  | 17,505,969                  |  |

<sup>(1)</sup> Launched on 4 February 2025.

<sup>(2)</sup> Launched on 17 June 2025.

<sup>(3)</sup> Launched on 12 November 2025.

<sup>(4)</sup> Launched on 3 October 2025.

<sup>(5)</sup> Launched on 6 June 2025.

<sup>(6)</sup> Launched on 4 March 2025.

<sup>(7)</sup> Launched on 25 September 2025.

<sup>(8)</sup> Launched on 21 October 2025.

<sup>(9)</sup> Launched on 18 September 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

31 December 2025

Pacific Coolabah Credit Alpha Fund<sup>(1)</sup>

Number of Shares

| Class           | GBP T Hedged<br>Accumulation <sup>(1)</sup> | GBP Z Hedged<br>Accumulation <sup>(2)</sup> | USD I<br>Accumulation <sup>(3)</sup> | USD R<br>Accumulation <sup>(3)</sup> | USD R4<br>Accumulation <sup>(3)</sup> |
|-----------------|---------------------------------------------|---------------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Opening balance | –                                           | –                                           | –                                    | –                                    | –                                     |
| Shares issued   | 2,997,573                                   | 348,955                                     | 1,000                                | 49,549                               | 990                                   |
| Shares redeemed | (8,813)                                     | (35,330)                                    | –                                    | –                                    | –                                     |
| Closing balance | 2,988,760                                   | 313,625                                     | 1,000                                | 49,549                               | 990                                   |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| Class              | GBP T Hedged<br>Accumulation <sup>(1)</sup> | GBP Z Hedged<br>Accumulation <sup>(2)</sup> | USD I<br>Accumulation <sup>(3)</sup> | USD R<br>Accumulation <sup>(3)</sup> | USD R4<br>Accumulation <sup>(3)</sup> |
|--------------------|---------------------------------------------|---------------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
|                    | GBP                                         | GBP                                         | USD                                  | USD                                  | USD                                   |
| Subscription value | 30,055,483                                  | 3,541,355                                   | 10,000                               | 496,683                              | 9,900                                 |

<sup>(1)</sup> Launched on 8 July 2025.

<sup>(2)</sup> Launched on 9 July 2025.

<sup>(3)</sup> Launched on 31 October 2025.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

**31 December 2025**

**Pacific Multi-Asset Accumulator – Equity Focus Fund<sup>(1)</sup>**

**Number of Shares**

| <b>Class</b>    | <b>Overlay GBP A<br/>Unhedged<sup>(1)</sup></b> |
|-----------------|-------------------------------------------------|
| Opening balance | –                                               |
| Shares issued   | 3,033,375                                       |
| Shares redeemed | (72,203)                                        |
| Closing balance | 2,961,172                                       |

The value of the shares issued during the financial year ended 31 December 2025 was as follows:

| <b>Class</b>       | <b>Overlay GBP A<br/>Unhedged<sup>(1)</sup><br/>GBP</b> |
|--------------------|---------------------------------------------------------|
| Subscription value | 30,607,342                                              |

<sup>(1)</sup> Launched on 18 August 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 2025, 31 December 2024 and 31 December 2023.

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

| <b>AUD I Hedged Class<sup>(1)</sup></b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                      | AUD 45,913              | –                       | –                       |
| Shares in issue                          | 4,098                   | –                       | –                       |
| NAV per share                            | AUD 11.20               | –                       | –                       |
| <b>Overlay EUR A Hedged Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | EUR 1,451,070           | EUR 1,223,495           | EUR 1,223,015           |
| Shares in issue                          | 131,506                 | 119,435                 | 124,391                 |
| NAV per share                            | EUR 11.03               | EUR 10.24               | EUR 9.83                |
| <b>EUR C Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | EUR 10,990              | EUR 7,971               | EUR 6,150               |
| Shares in issue                          | 1,066                   | 827                     | 660                     |
| NAV per share                            | EUR 10.31               | EUR 9.63                | EUR 9.31                |
| <b>EUR D1 Hedged Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | –                       | –                       | EUR 54,999              |
| Shares in issue                          | –                       | –                       | 5,738                   |
| NAV per share                            | –                       | –                       | EUR 9.59                |
| <b>EUR D3 Hedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | EUR 303,827             | EUR 293,015             | EUR 359,994             |
| Shares in issue                          | 28,541                  | 29,508                  | 37,550                  |
| NAV per share                            | EUR 10.65               | EUR 9.93                | EUR 9.59                |
| <b>EUR E Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | EUR 498,424             | EUR 297,088             | EUR 335,638             |
| Shares in issue                          | 44,326                  | 28,542                  | 33,668                  |
| NAV per share                            | EUR 11.24               | EUR 10.41               | EUR 9.97                |
| <b>EUR I Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | EUR 428,251             | EUR 213,310             | EUR 316,250             |
| Shares in issue                          | 37,896                  | 20,399                  | 31,568                  |
| NAV per share                            | EUR 11.30               | EUR 10.46               | EUR 10.02               |
| <b>Overlay GBP A Unhedged Class</b>      | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | GBP 76,545,373          | GBP 59,644,539          | GBP 17,555,550          |
| Shares in issue                          | 6,311,960               | 5,406,993               | 1,682,049               |
| NAV per share                            | GBP 12.13               | GBP 11.03               | GBP 10.44               |
| <b>GBP C Unhedged Class</b>              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | GBP 129,863             | GBP 122,692             | GBP 133,211             |
| Shares in issue                          | 11,208                  | 11,563                  | 13,180                  |
| NAV per share                            | GBP 11.59               | GBP 10.61               | GBP 10.11               |
| <b>GBP D1 Unhedged Class</b>             | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                      | GBP 607,092             | GBP 707,427             | GBP 832,132             |
| Shares in issue                          | 50,821                  | 64,795                  | 80,113                  |
| NAV per share                            | GBP 11.95               | GBP 10.92               | GBP 10.39               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>GBP D2 Unhedged Class</b>              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                       | GBP 1,038,932           | GBP 959,376             | GBP 1,082,347           |
| Shares in issue                           | 88,684                  | 89,536                  | 106,081                 |
| NAV per share                             | GBP 11.71               | GBP 10.72               | GBP 10.20               |
| <b>GBP D3 Unhedged Class</b>              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 198,520             | GBP 302,341             | GBP 445,029             |
| Shares in issue                           | 16,618                  | 27,692                  | 42,845                  |
| NAV per share                             | GBP 11.95               | GBP 10.92               | GBP 10.39               |
| <b>GBP E Unhedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 1,149,328           | GBP 984,131             | GBP 1,054,917           |
| Shares in issue                           | 93,069                  | 87,853                  | 99,737                  |
| NAV per share                             | GBP 12.35               | GBP 11.20               | GBP 10.58               |
| <b>GBP F Unhedged Class<sup>(3)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | –                       | GBP 111,743             | GBP 286,902             |
| Shares in issue                           | –                       | 10,182                  | 27,457                  |
| NAV per share                             | –                       | GBP 10.98               | GBP 10.45               |
| <b>GBP G Unhedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 59,700              | GBP 60,017              | GBP 859,562             |
| Shares in issue                           | 4,975                   | 5,469                   | 82,231                  |
| NAV per share                             | GBP 12                  | GBP 10.98               | GBP 10.45               |
| <b>GBP I Unhedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 1,627,732           | GBP 1,740,762           | GBP 1,901,886           |
| Shares in issue                           | 127,418                 | 150,221                 | 173,815                 |
| NAV per share                             | GBP 12.77               | GBP 11.59               | GBP 10.94               |
| <b>Overlay GBP J Unhedged Class</b>       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 34,959,241          | GBP 34,207,645          | GBP 38,139,514          |
| Shares in issue                           | 2,815,017               | 3,028,029               | 3,570,112               |
| NAV per share                             | GBP 12.42               | GBP 11.30               | GBP 10.68               |
| <b>GBP M Unhedged Class<sup>(4)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 11,061              | GBP 10,056              | –                       |
| Shares in issue                           | 1,000                   | 1,000                   | –                       |
| NAV per share                             | GBP 11.06               | GBP 10.06               | –                       |
| <b>SGD D2 Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | SGD 112,031             | SGD 104,783             | SGD 101,366             |
| Shares in issue                           | 1,011                   | 1,011                   | 1,011                   |
| NAV per share                             | SGD 110.81              | SGD 103.63              | SGD 100.25              |
| <b>Overlay USD A Hedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 3,527,601           | USD 3,638,787           | USD 2,387,954           |
| Shares in issue                           | 275,294                 | 312,584                 | 217,166                 |
| NAV per share                             | USD 12.81               | USD 11.64               | USD 11.00               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>USD C Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------|-------------------------|-------------------------|-------------------------|
| NAV                        | USD 297,143             | USD 293,016             | USD 279,470             |
| Shares in issue            | 24,190                  | 26,074                  | 26,146                  |
| NAV per share              | USD 12.28               | USD 11.24               | USD 10.69               |
| <b>USD D1 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 390,227             | USD 363,430             | USD 814,154             |
| Shares in issue            | 30,673                  | 31,292                  | 73,833                  |
| NAV per share              | USD 12.72               | USD 11.61               | USD 11.03               |
| <b>USD D2 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 492,264             | USD 470,122             | USD 543,197             |
| Shares in issue            | 40,719                  | 42,530                  | 51,689                  |
| NAV per share              | USD 12.09               | USD 11.05               | USD 10.51               |
| <b>USD D3 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 83,276              | USD 35,884              | USD 159,546             |
| Shares in issue            | 6,531                   | 3,083                   | 14,439                  |
| NAV per share              | USD 12.75               | USD 11.64               | USD 11.05               |
| <b>USD E Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 95,761              | USD 86,766              | USD 81,791              |
| Shares in issue            | 8,051                   | 8,051                   | 8,051                   |
| NAV per share              | USD 11.89               | USD 10.78               | USD 10.16               |
| <b>USD I Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 59,765              | USD 53,737              | USD 85,948              |
| Shares in issue            | 4,397                   | 4,363                   | 7,400                   |
| NAV per share              | USD 13.59               | USD 12.32               | USD 11.62               |

<sup>(1)</sup> Launched on 17 September 2025.

<sup>(2)</sup> Fully redeemed on 15 March 2024.

<sup>(3)</sup> Fully redeemed on 9 June 2025.

<sup>(4)</sup> Launched on 24 September 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund

| <b>Overlay AUD A Hedged Class<sup>(1)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                             | AUD 1,559,193           | –                       | –                       |
| Shares in issue                                 | 139,720                 | –                       | –                       |
| NAV per share                                   | AUD 11.16               | –                       | –                       |
| <b>AUD D1 Hedged Class</b>                      | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | AUD 63,695              | AUD 18,482              | AUD 17,280              |
| Shares in issue                                 | 4,999                   | 1,615                   | 1,615                   |
| NAV per share                                   | AUD 12.74               | AUD 11.44               | AUD 10.70               |
| <b>AUD I Hedged Class</b>                       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | AUD 568,102             | AUD 549,093             | AUD 733,945             |
| Shares in issue                                 | 39,786                  | 43,117                  | 62,046                  |
| NAV per share                                   | AUD 14.28               | AUD 12.74               | AUD 11.83               |
| <b>Overlay CHF A Hedged Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | CHF 882,994             | –                       | –                       |
| Shares in issue                                 | 81,733                  | –                       | –                       |
| NAV per share                                   | CHF 10.80               | –                       | –                       |
| <b>CHF I Hedged Class</b>                       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | CHF 950,560             | CHF 699,971             | CHF 337,365             |
| Shares in issue                                 | 84,309                  | 67,247                  | 33,851                  |
| NAV per share                                   | CHF 11.27               | CHF 10.41               | CHF 9.97                |
| <b>Overlay EUR A Hedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 8,656,318           | EUR 4,060,666           | EUR 3,693,370           |
| Shares in issue                                 | 706,941                 | 366,222                 | 355,542                 |
| NAV per share                                   | EUR 12.24               | EUR 11.09               | EUR 10.39               |
| <b>EUR C Hedged Class</b>                       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 254,911             | EUR 188,621             | EUR 68,433              |
| Shares in issue                                 | 21,877                  | 17,738                  | 6,819                   |
| NAV per share                                   | EUR 11.65               | EUR 10.63               | EUR 10.04               |
| <b>EUR D1 Hedged Class</b>                      | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 68,616              | EUR 70,610              | EUR 187,643             |
| Shares in issue                                 | 5,710                   | 6,455                   | 18,216                  |
| NAV per share                                   | EUR 12.02               | EUR 10.94               | EUR 10.30               |
| <b>EUR D3 Hedged Class</b>                      | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 262,921             | EUR 558,878             | EUR 890,894             |
| Shares in issue                                 | 21,849                  | 51,020                  | 86,369                  |
| NAV per share                                   | EUR 12.03               | EUR 10.95               | EUR 10.32               |
| <b>EUR E Hedged Class</b>                       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 1,464,312           | EUR 1,651,939           | EUR 1,811,786           |
| Shares in issue                                 | 116,906                 | 145,996                 | 171,327                 |
| NAV per share                                   | EUR 12.53               | EUR 11.32               | EUR 10.58               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>EUR I Hedged Class</b>           | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                 | EUR 3,918,469           | EUR 3,407,472           | EUR 2,649,929           |
| Shares in issue                     | 313,796                 | 302,108                 | 251,416                 |
| NAV per share                       | EUR 12.49               | EUR 11.28               | EUR 10.54               |
| <b>Overlay GBP A Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 397,890,409         | GBP 272,292,274         | GBP 52,541,232          |
| Shares in issue                     | 29,054,713              | 22,394,299              | 4,679,901               |
| NAV per share                       | GBP 13.69               | GBP 12.16               | GBP 11.23               |
| <b>GBP B Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 245,922             | GBP 189,785             | GBP 361,999             |
| Shares in issue                     | 18,125                  | 15,754                  | 32,533                  |
| NAV per share                       | GBP 13.57               | GBP 12.05               | GBP 11.13               |
| <b>GBP C Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 3,559,998           | GBP 3,365,709           | GBP 1,780,940           |
| Shares in issue                     | 272,244                 | 287,717                 | 163,689                 |
| NAV per share                       | GBP 13.08               | GBP 11.70               | GBP 10.88               |
| <b>GBP D1 Unhedged Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 2,786,599           | GBP 3,686,614           | GBP 4,071,002           |
| Shares in issue                     | 206,126                 | 305,689                 | 363,742                 |
| NAV per share                       | GBP 13.52               | GBP 12.06               | GBP 11.19               |
| <b>GBP D2 Unhedged Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 1,114,561           | GBP 1,324,987           | GBP 4,142,822           |
| Shares in issue                     | 88,031                  | 117,214                 | 394,630                 |
| NAV per share                       | GBP 12.66               | GBP 11.30               | GBP 10.50               |
| <b>GBP D3 Unhedged Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 3,871,372           | GBP 5,161,118           | GBP 5,303,518           |
| Shares in issue                     | 286,410                 | 428,024                 | 473,952                 |
| NAV per share                       | GBP 13.52               | GBP 12.06               | GBP 11.19               |
| <b>GBP E Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 5,287,087           | GBP 5,446,421           | GBP 4,668,703           |
| Shares in issue                     | 384,955                 | 447,860                 | 416,848                 |
| NAV per share                       | GBP 13.73               | GBP 12.16               | GBP 11.20               |
| <b>GBP F Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 183,581             | GBP 471,805             | GBP 1,674,888           |
| Shares in issue                     | 13,590                  | 39,121                  | 149,517                 |
| NAV per share                       | GBP 13.51               | GBP 12.06               | GBP 11.20               |
| <b>GBP G Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 618,630             | GBP 477,432             | GBP 2,282,782           |
| Shares in issue                     | 45,789                  | 39,581                  | 203,765                 |
| NAV per share                       | GBP 13.51               | GBP 12.06               | GBP 11.20               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>GBP I Unhedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                       | GBP 13,619,781          | GBP 12,634,675          | GBP 12,157,029          |
| Shares in issue                           | 941,938                 | 986,930                 | 1,030,956               |
| NAV per share                             | GBP 14.46               | GBP 12.80               | GBP 11.79               |
| <b>Overlay GBP J Unhedged Class</b>       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 166,518,585         | GBP 145,066,162         | GBP 137,980,293         |
| Shares in issue                           | 11,947,867              | 11,723,465              | 12,075,993              |
| NAV per share                             | GBP 13.94               | GBP 12.37               | GBP 11.43               |
| <b>GBP M Unhedged Class<sup>(3)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 11,482              | GBP 10,192              | –                       |
| Shares in issue                           | 1,000                   | 1,000                   | –                       |
| NAV per share                             | GBP 11.48               | GBP 10.19               | –                       |
| <b>ILS I Hedged Class</b>                 | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | ILS 3,383,375           | ILS 2,710,486           | ILS 3,456,904           |
| Shares in issue                           | 25,510                  | 22,816                  | 31,165                  |
| NAV per share                             | ILS 132.63              | ILS 118.80              | ILS 110.92              |
| <b>JPY C Hedged Class</b>                 | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | JPY 84,945,233          | JPY 59,438,573          | JPY 43,464,734          |
| Shares in issue                           | 786,289                 | 591,417                 | 439,659                 |
| NAV per share                             | JPY 108.03              | JPY 100.50              | JPY 98.86               |
| <b>SGD D2 Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | SGD 1,780,983           | SGD 746,325             | SGD 1,376,682           |
| Shares in issue                           | 14,471                  | 6,641                   | 12,981                  |
| NAV per share                             | SGD 123.07              | SGD 112.38              | SGD 106.06              |
| <b>Overlay USD A Hedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 41,146,492          | USD 30,673,271          | USD 29,356,820          |
| Shares in issue                           | 2,842,342               | 2,388,326               | 2,479,252               |
| NAV per share                             | USD 14.48               | USD 12.84               | USD 11.84               |
| <b>USD C Hedged Class</b>                 | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 2,553,564           | USD 2,507,897           | USD 1,306,845           |
| Shares in issue                           | 183,663                 | 201,957                 | 113,333                 |
| NAV per share                             | USD 13.90               | USD 12.42               | USD 11.53               |
| <b>USD D1 Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 2,786,927           | USD 1,907,641           | USD 6,124,003           |
| Shares in issue                           | 194,008                 | 149,093                 | 516,358                 |
| NAV per share                             | USD 14.37               | USD 12.80               | USD 11.86               |
| <b>USD D2 Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 2,406,920           | USD 2,901,831           | USD 4,599,616           |
| Shares in issue                           | 185,253                 | 250,352                 | 427,831                 |
| NAV per share                             | USD 12.99               | USD 11.59               | USD 10.75               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>USD D3 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------|-------------------------|-------------------------|-------------------------|
| NAV                        | USD 886,697             | USD 986,720             | USD 1,167,933           |
| Shares in issue            | 61,769                  | 77,063                  | 98,385                  |
| NAV per share              | USD 14.36               | USD 12.80               | USD 11.87               |
| <b>USD E Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 422,355             | USD 805,436             | USD 581,078             |
| Shares in issue            | 31,210                  | 67,333                  | 52,801                  |
| NAV per share              | USD 13.53               | USD 11.96               | USD 11.01               |
| <b>USD F Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 42,715              | USD 154,550             | USD 484,262             |
| Shares in issue            | 3,027                   | 12,289                  | 41,536                  |
| NAV per share              | USD 14.11               | USD 12.58               | USD 11.66               |
| <b>USD G Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 8,932,964           | USD 10,055,458          | USD 10,310,186          |
| Shares in issue            | 649,953                 | 820,318                 | 907,108                 |
| NAV per share              | USD 13.74               | USD 12.26               | USD 11.37               |
| <b>USD I Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | USD 3,716,908           | USD 3,092,718           | USD 2,442,078           |
| Shares in issue            | 241,831                 | 227,590                 | 195,272                 |
| NAV per share              | USD 15.37               | USD 13.59               | USD 12.51               |

<sup>(1)</sup> Launched on 9 May 2025.

<sup>(2)</sup> Launched on 16 May 2025.

<sup>(3)</sup> Launched on 24 September 2024.

### Pacific Multi-Asset Accumulator – Defensive Fund

| <b>EUR E Hedged Class</b>           | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                 | EUR 2,846               | EUR 17,908              | EUR 76,088              |
| Shares in issue                     | 277                     | 1,820                   | 7,825                   |
| NAV per share                       | EUR 10.27               | EUR 9.84                | EUR 9.72                |
| <b>EUR I Hedged Class</b>           | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | EUR 144,651             | EUR 115,124             | EUR 254,657             |
| Shares in issue                     | 14,654                  | 12,220                  | 27,371                  |
| NAV per share                       | EUR 9.87                | EUR 9.42                | EUR 9.30                |
| <b>Overlay GBP A Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 1,316,679           | GBP 891,658             | GBP 1,095,842           |
| Shares in issue                     | 120,442                 | 87,426                  | 110,512                 |
| NAV per share                       | GBP 10.93               | GBP 10.20               | GBP 9.92                |
| <b>GBP B Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 21,479              | GBP 73,919              | GBP 71,860              |
| Shares in issue                     | 2,022                   | 7,458                   | 7,458                   |
| NAV per share                       | GBP 10.62               | GBP 9.91                | GBP 9.64                |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>GBP D1 Unhedged Class<sup>(1)(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                           | GBP 21,906              | –                       | GBP 17,520              |
| Shares in issue                               | 2,142                   | –                       | 1,827                   |
| NAV per share                                 | GBP 10.23               | –                       | GBP 9.59                |
| <b>GBP D2 Unhedged Class</b>                  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | GBP 12,521              | GBP 27,274              | GBP 77,147              |
| Shares in issue                               | 1,219                   | 2,819                   | 8,132                   |
| NAV per share                                 | GBP 10.27               | GBP 9.68                | GBP 9.49                |
| <b>GBP E Unhedged Class</b>                   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | GBP 251,633             | GBP 65,117              | GBP 155,845             |
| Shares in issue                               | 23,574                  | 6,526                   | 16,050                  |
| NAV per share                                 | GBP 10.67               | GBP 9.98                | GBP 9.71                |
| <b>GBP I Unhedged Class</b>                   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | GBP 378,293             | GBP 369,180             | GBP 432,720             |
| Shares in issue                               | 34,077                  | 35,573                  | 42,848                  |
| NAV per share                                 | GBP 11.10               | GBP 10.38               | GBP 10.10               |
| <b>Overlay GBP J Unhedged Class</b>           | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | GBP 771,233             | GBP 875,198             | GBP 1,918,386           |
| Shares in issue                               | 71,095                  | 86,473                  | 195,077                 |
| NAV per share                                 | GBP 10.85               | GBP 10.12               | GBP 9.83                |
| <b>GBP M Unhedged Class<sup>(3)</sup></b>     | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | GBP 10,557              | GBP 9,894               | –                       |
| Shares in issue                               | 1,000                   | 1,000                   | –                       |
| NAV per share                                 | GBP 10.56               | GBP 9.89                | –                       |
| <b>Overlay USD A Hedged Class</b>             | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | USD 10,837,553          | USD 11,220,002          | USD 12,450,239          |
| Shares in issue                               | 897,334                 | 996,536                 | 1,139,193               |
| NAV per share                                 | USD 12.08               | USD 11.26               | USD 10.93               |
| <b>USD B Hedged Class<sup>(4)</sup></b>       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | –                       | USD 40,024              | USD 38,852              |
| Shares in issue                               | –                       | 3,960                   | 3,960                   |
| NAV per share                                 | –                       | USD 10.11               | USD 9.81                |
| <b>USD D1 Hedged Class</b>                    | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | USD 89,143              | USD 79,077              | USD 564,781             |
| Shares in issue                               | 8,524                   | 8,037                   | 58,618                  |
| NAV per share                                 | USD 10.46               | USD 9.84                | USD 9.64                |
| <b>USD E Hedged Class</b>                     | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                           | USD 114,604             | USD 106,739             | USD 103,504             |
| Shares in issue                               | 10,643                  | 10,643                  | 10,643                  |
| NAV per share                                 | USD 10.77               | USD 10.03               | USD 9.73                |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| USD I Hedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------|------------------|------------------|------------------|
| NAV                | USD 59,638       | USD 9,667        | USD 84,779       |
| Shares in issue    | 5,030            | 873              | 7,888            |
| NAV per share      | USD 11.86        | USD 11.07        | USD 10.75        |

<sup>(1)</sup> Fully redeemed on 7 August 2024.

<sup>(2)</sup> Launched on 8 May 2025.

<sup>(3)</sup> Launched on 24 September 2024.

<sup>(4)</sup> Fully redeemed on 6 October 2025.

### Pacific Multi-Asset Accumulator – Plus Fund

| Overlay AUD A Hedged Class <sup>(1)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-------------------------------------------|------------------|------------------|------------------|
| NAV                                       | AUD 282,373      | –                | –                |
| Shares in issue                           | 23,695           | –                | –                |
| NAV per share                             | AUD 11.92        | –                | –                |

| AUD D1 Hedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---------------------|------------------|------------------|------------------|
| NAV                 | AUD 652,762      | AUD 308,881      | AUD 95,677       |
| Shares in issue     | 45,238           | 24,369           | 8,267            |
| NAV per share       | AUD 14.43        | AUD 12.68        | AUD 11.57        |

| AUD I Hedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------|------------------|------------------|------------------|
| NAV                | AUD 759,059      | AUD 156,587      | AUD 207,925      |
| Shares in issue    | 47,521           | 11,242           | 16,471           |
| NAV per share      | AUD 15.97        | AUD 13.93        | AUD 12.62        |

| Overlay CHF A Hedged Class <sup>(2)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-------------------------------------------|------------------|------------------|------------------|
| NAV                                       | CHF 1,015,095    | –                | –                |
| Shares in issue                           | 84,913           | –                | –                |
| NAV per share                             | CHF 11.95        | –                | –                |

| CHF I Unhedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| NAV                  | CHF 1,007,796    | CHF 460,847      | CHF 49,797       |
| Shares in issue      | 85,110           | 43,191           | 5,007            |
| NAV per share        | CHF 11.84        | CHF 10.67        | CHF 9.95         |

| Overlay EUR A Hedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------------|------------------|------------------|------------------|
| NAV                        | EUR 7,501,600    | EUR 2,962,653    | EUR 2,347,835    |
| Shares in issue            | 559,832          | 250,140          | 216,950          |
| NAV per share              | EUR 13.40        | EUR 11.84        | EUR 10.82        |

| EUR C Hedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------|------------------|------------------|------------------|
| NAV                | EUR 689,579      | EUR 525,580      | EUR 346,264      |
| Shares in issue    | 52,551           | 44,975           | 32,193           |
| NAV per share      | EUR 13.12        | EUR 11.69        | EUR 10.76        |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>EUR D1 Hedged Class</b>          | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                 | EUR 342,056             | EUR 296,013             | EUR 274,948             |
| Shares in issue                     | 25,188                  | 24,539                  | 24,828                  |
| NAV per share                       | EUR 13.58               | EUR 12.06               | EUR 11.07               |
| <b>EUR D3 Hedged Class</b>          | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | EUR 171,974             | EUR 159,757             | EUR 146,653             |
| Shares in issue                     | 12,669                  | 13,249                  | 13,249                  |
| NAV per share                       | EUR 13.57               | EUR 12.06               | EUR 11.07               |
| <b>EUR E Hedged Class</b>           | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | EUR 1,484,674           | EUR 1,998,691           | EUR 745,412             |
| Shares in issue                     | 109,192                 | 166,724                 | 68,267                  |
| NAV per share                       | EUR 13.60               | EUR 11.99               | EUR 10.92               |
| <b>EUR I Hedged Class</b>           | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | EUR 6,000,153           | EUR 4,253,606           | EUR 2,993,669           |
| Shares in issue                     | 429,242                 | 345,148                 | 266,578                 |
| NAV per share                       | EUR 13.98               | EUR 12.32               | EUR 11.23               |
| <b>Overlay GBP A Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 232,755,498         | GBP 184,156,627         | GBP 35,270,582          |
| Shares in issue                     | 15,424,426              | 14,074,949              | 2,992,837               |
| NAV per share                       | GBP 15.09               | GBP 13.08               | GBP 11.79               |
| <b>GBP C Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 350,423             | GBP 355,748             | GBP 283,215             |
| Shares in issue                     | 23,807                  | 27,663                  | 24,279                  |
| NAV per share                       | GBP 14.72               | GBP 12.86               | GBP 11.67               |
| <b>GBP D1 Unhedged Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 3,201,715           | GBP 2,984,509           | GBP 2,413,359           |
| Shares in issue                     | 210,434                 | 225,144                 | 201,180                 |
| NAV per share                       | GBP 15.21               | GBP 13.26               | GBP 12.00               |
| <b>GBP D2 Unhedged Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 346,741             | GBP 418,465             | GBP 1,109,555           |
| Shares in issue                     | 22,634                  | 31,329                  | 91,721                  |
| NAV per share                       | GBP 15.32               | GBP 13.36               | GBP 12.10               |
| <b>GBP D3 Unhedged Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 1,642,496           | GBP 2,130,854           | GBP 2,235,293           |
| Shares in issue                     | 107,948                 | 160,734                 | 186,321                 |
| NAV per share                       | GBP 15.22               | GBP 13.26               | GBP 12.00               |
| <b>GBP E Unhedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                 | GBP 5,414,706           | GBP 5,700,199           | GBP 3,894,955           |
| Shares in issue                     | 351,615                 | 428,039                 | 325,638                 |
| NAV per share                       | GBP 15.40               | GBP 13.32               | GBP 11.96               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>GBP I Unhedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                       | GBP 17,301,026          | GBP 12,442,638          | GBP 11,782,695          |
| Shares in issue                           | 1,063,127               | 884,150                 | 932,175                 |
| NAV per share                             | GBP 16.27               | GBP 14.07               | GBP 12.64               |
| <b>Overlay GBP J Unhedged Class</b>       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 82,122,194          | GBP 66,736,680          | GBP 50,350,258          |
| Shares in issue                           | 5,260,549               | 4,930,311               | 4,129,778               |
| NAV per share                             | GBP 15.61               | GBP 13.54               | GBP 12.19               |
| <b>GBP M Unhedged Class<sup>(3)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 12,006              | GBP 10,409              | –                       |
| Shares in issue                           | 1,000                   | 1,000                   | –                       |
| NAV per share                             | GBP 12.01               | GBP 10.41               | –                       |
| <b>GBP Z Unhedged Class</b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 150,880             | GBP 149,492             | GBP 183,330             |
| Shares in issue                           | 9,261                   | 10,645                  | 14,582                  |
| NAV per share                             | GBP 16.29               | GBP 14.04               | GBP 12.57               |
| <b>Overlay USD A Hedged Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 41,130,299          | USD 26,389,895          | USD 23,857,842          |
| Shares in issue                           | 2,574,262               | 1,908,301               | 1,917,371               |
| NAV per share                             | USD 15.98               | USD 13.83               | USD 12.44               |
| <b>USD C Hedged Class</b>                 | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 2,757,475           | USD 1,983,911           | USD 544,752             |
| Shares in issue                           | 176,069                 | 145,245                 | 44,013                  |
| NAV per share                             | USD 15.66               | USD 13.66               | USD 12.38               |
| <b>USD D1 Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 23,952,851          | USD 20,511,336          | USD 7,673,713           |
| Shares in issue                           | 1,482,727               | 1,459,985               | 604,086                 |
| NAV per share                             | USD 16.15               | USD 14.05               | USD 12.70               |
| <b>USD D2 Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 469,235             | USD 415,925             | USD 540,834             |
| Shares in issue                           | 32,640                  | 33,247                  | 47,802                  |
| NAV per share                             | USD 14.38               | USD 12.51               | USD 11.31               |
| <b>USD D3 Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 327,431             | USD 395,748             | USD 348,982             |
| Shares in issue                           | 20,223                  | 28,109                  | 27,416                  |
| NAV per share                             | USD 16.19               | USD 14.08               | USD 12.73               |
| <b>USD E Hedged Class</b>                 | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 497,059             | USD 504,634             | USD 105,186             |
| Shares in issue                           | 37,180                  | 43,740                  | 10,159                  |
| NAV per share                             | USD 13.37               | USD 11.54               | USD 10.35               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| USD I Hedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------|------------------|------------------|------------------|
| NAV                | USD 4,261,706    | USD 2,853,058    | USD 2,633,597    |
| Shares in issue    | 246,420          | 190,981          | 196,625          |
| NAV per share      | USD 17.29        | USD 14.94        | USD 13.39        |

<sup>(1)</sup> Launched on 4 April 2025.

<sup>(2)</sup> Launched on 9 April 2025.

<sup>(3)</sup> Launched on 24 September 2024.

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

| CAD I Unhedged Accumulation Class <sup>(1)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------------------------------------|------------------|------------------|------------------|
| NAV                                              | CAD 602,057,476  | CAD 452,456,482  | –                |
| Shares in issue                                  | 40,692,192       | 40,692,192       | –                |
| NAV per share                                    | CAD 14.80        | CAD 11.12        | –                |

| EUR I Unhedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| NAV                  | EUR 220,328,193  | EUR 189,885,119  | EUR 29,565,230   |
| Shares in issue      | 15,136,031       | 16,043,015       | 2,915,703        |
| NAV per share        | EUR 14.56        | EUR 11.84        | EUR 10.14        |

| EUR R1 Accumulation Class <sup>(2)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------------------------------|------------------|------------------|------------------|
| NAV                                      | EUR 2,818,323    | EUR 1,315,712    | EUR 240,718      |
| Shares in issue                          | 191,641          | 109,206          | 23,146           |
| NAV per share                            | EUR 14.71        | EUR 12.05        | EUR 10.40        |

| EUR R2 Unhedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-----------------------|------------------|------------------|------------------|
| NAV                   | EUR 32,517,115   | EUR 43,729,880   | EUR 37,867,234   |
| Shares in issue       | 2,133,915        | 3,530,874        | 3,570,696        |
| NAV per share         | EUR 15.24        | EUR 12.39        | EUR 10.61        |

| EUR R3 Unhedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-----------------------|------------------|------------------|------------------|
| NAV                   | EUR 14,741       | EUR 15,461       | EUR 13,310       |
| Shares in issue       | 935              | 1,200            | 1,200            |
| NAV per share         | EUR 15.77        | EUR 12.88        | EUR 11.09        |

| GBP I Unhedged Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------|------------------|------------------|------------------|
| NAV                  | GBP 279,846,516  | GBP 200,641,285  | GBP 141,350,591  |
| Shares in issue      | 13,531,652       | 12,599,931       | 9,887,423        |
| NAV per share        | GBP 20.68        | GBP 15.92        | GBP 14.30        |

| GBP I Unhedged Distribution Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-----------------------------------|------------------|------------------|------------------|
| NAV                               | GBP 79,311,149   | GBP 56,678,215   | GBP 43,813,966   |
| Shares in issue                   | 5,213,197        | 4,687,248        | 3,880,433        |
| NAV per share                     | GBP 15.21        | GBP 12.09        | GBP 11.29        |

| GBP R2 Unhedged Accumulation Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|------------------|
| NAV                                | GBP 32,575,592   | GBP 50,850,300   | GBP 48,365,383   |
| Shares in issue                    | 1,600,161        | 3,244,038        | 3,436,749        |
| NAV per share                      | GBP 20.36        | GBP 15.68        | GBP 14.07        |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>GBP R2 Unhedged Distribution Class</b>              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                                    | GBP 774,326,108         | GBP 515,529,788         | GBP 419,476,628         |
| Shares in issue                                        | 45,456,012              | 38,077,390              | 33,181,192              |
| NAV per share                                          | GBP 17.03               | GBP 13.54               | GBP 12.64               |
| <b>GBP Z Unhedged Class</b>                            | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                                    | GBP 203,413,988         | GBP 178,989,626         | GBP 120,652,286         |
| Shares in issue                                        | 9,746,245               | 11,155,477              | 8,387,368               |
| NAV per share                                          | GBP 20.87               | GBP 16.05               | GBP 14.39               |
| <b>USD I Hedged Accumulation Class</b>                 | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                                    | USD 300,046,998         | USD 175,078,066         | USD 117,825,480         |
| Shares in issue                                        | 14,764,474              | 12,016,339              | 8,849,079               |
| NAV per share                                          | USD 20.32               | USD 14.57               | USD 13.32               |
| <b>USD I Unhedged Distribution Class<sup>(3)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                                    | USD 189,256,612         | USD 138,996,781         | USD 17,963,962          |
| Shares in issue                                        | 12,190,251              | 12,097,196              | 1,644,901               |
| NAV per share                                          | USD 15.53               | USD 11.49               | USD 10.92               |
| <b>USD R2 Hedged Accumulation Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                                    | USD 121,090,694         | USD 63,899,311          | USD 69,463,823          |
| Shares in issue                                        | 5,947,076               | 4,377,565               | 5,207,183               |
| NAV per share                                          | USD 20.36               | USD 14.60               | USD 13.34               |

<sup>(1)</sup> Launched on 24 September 2024.

<sup>(2)</sup> Launched on 17 November 2023.

<sup>(3)</sup> Launched on 18 May 2023.

### dVAM Global Equity Income PCP Fund

| <b>AUD A2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                       | AUD 42,530,757          | AUD 16,335,447          | AUD 12,936,137          |
| Shares in issue                           | 2,588,632               | 1,007,490               | 974,253                 |
| NAV per share                             | AUD 16.43               | AUD 16.21               | AUD 13.28               |
| <b>CHF A2 Unhedged Class</b>              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | CHF 4,839,105           | CHF 3,245,000           | CHF 1,604,631           |
| Shares in issue                           | 418,144                 | 267,541                 | 157,843                 |
| NAV per share                             | CHF 11.57               | CHF 12.13               | CHF 10.17               |
| <b>EUR A2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | EUR 55,772,608          | EUR 54,386,858          | EUR 41,737,480          |
| Shares in issue                           | 3,226,913               | 3,028,053               | 2,746,610               |
| NAV per share                             | EUR 17.28               | EUR 17.96               | EUR 15.20               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>EUR B2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                       | EUR 13,545,306          | EUR 15,675,145          | EUR 12,711,290          |
| Shares in issue                           | 738,897                 | 822,799                 | 788,688                 |
| NAV per share                             | EUR 18.33               | EUR 19.05               | EUR 16.12               |
| <b>EUR D2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | EUR 2,453,068           | EUR 3,637,084           | EUR 2,411,677           |
| Shares in issue                           | 143,373                 | 203,019                 | 157,915                 |
| NAV per share                             | EUR 17.11               | EUR 17.92               | EUR 15.27               |
| <b>EUR E2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | EUR 1,880,268           | EUR 2,389,724           | EUR 1,826,430           |
| Shares in issue                           | 107,489                 | 130,472                 | 116,974                 |
| NAV per share                             | EUR 17.49               | EUR 18.32               | EUR 15.61               |
| <b>EUR R1 Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | EUR 4,012,850           | EUR 3,441,747           | EUR 2,477,117           |
| Shares in issue                           | 241,077                 | 201,307                 | 173,346                 |
| NAV per share                             | EUR 16.65               | EUR 17.10               | EUR 14.29               |
| <b>GBP A2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 200,029,733         | GBP 213,632,193         | GBP 185,042,187         |
| Shares in issue                           | 10,815,277              | 11,738,677              | 11,466,951              |
| NAV per share                             | GBP 18.50               | GBP 18.20               | GBP 16.14               |
| <b>GBP B2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 50,182,992          | GBP 53,244,047          | GBP 44,182,432          |
| Shares in issue                           | 2,759,638               | 2,975,525               | 2,784,724               |
| NAV per share                             | GBP 18.18               | GBP 17.89               | GBP 15.87               |
| <b>GBP D2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 25,163,233          | GBP 27,783,560          | GBP 23,989,090          |
| Shares in issue                           | 1,419,486               | 1,580,767               | 1,527,676               |
| NAV per share                             | GBP 17.73               | GBP 17.58               | GBP 15.70               |
| <b>GBP E2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 28,840,489          | GBP 29,684,407          | GBP 27,741,280          |
| Shares in issue                           | 1,650,574               | 1,713,485               | 1,792,304               |
| NAV per share                             | GBP 17.47               | GBP 17.32               | GBP 15.48               |
| <b>GBP R1 Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 6,161,040           | GBP 5,602,604           | GBP 4,261,030           |
| Shares in issue                           | 342,635                 | 320,351                 | 278,153                 |
| NAV per share                             | GBP 17.98               | GBP 17.49               | GBP 15.32               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>USD A2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                       | USD 42,655,463          | USD 31,859,677          | USD 23,685,860          |
| Shares in issue                           | 2,231,140               | 1,818,786               | 1,498,157               |
| NAV per share                             | USD 19.12               | USD 17.52               | USD 15.81               |
| <b>USD B2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 9,060,038           | USD 7,979,017           | USD 5,758,768           |
| Shares in issue                           | 526,965                 | 506,508                 | 405,062                 |
| NAV per share                             | USD 17.19               | USD 15.75               | USD 14.22               |
| <b>USD D2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 11,125,174          | USD 11,441,132          | USD 10,831,156          |
| Shares in issue                           | 628,547                 | 700,192                 | 728,880                 |
| NAV per share                             | USD 17.70               | USD 16.34               | USD 14.86               |
| <b>USD E2 Unhedged Distribution Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 12,944,328          | USD 13,943,060          | USD 12,201,888          |
| Shares in issue                           | 714,194                 | 833,317                 | 801,911                 |
| NAV per share                             | USD 18.12               | USD 16.73               | USD 15.22               |
| <b>USD R1 Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 46,702,524          | USD 38,135,454          | USD 23,621,545          |
| Shares in issue                           | 2,492,453               | 2,247,361               | 1,561,239               |
| NAV per share                             | USD 18.74               | USD 16.97               | USD 15.13               |

### dVAM Balanced Active PCP Fund

| <b>AUD A1 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------|-------------------------|-------------------------|-------------------------|
| NAV                        | AUD 15,434,701          | AUD 10,506,401          | AUD 10,410,206          |
| Shares in issue            | 1,148,985               | 857,525                 | 912,136                 |
| NAV per share              | AUD 13.43               | AUD 12.25               | AUD 11.41               |
| <b>CHF A1 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                        | CHF 2,351,684           | CHF 2,031,208           | CHF 1,503,079           |
| Shares in issue            | 239,830                 | 219,306                 | 168,715                 |
| NAV per share              | CHF 9.81                | CHF 9.26                | CHF 8.91                |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

| <b>EUR A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                          | EUR 20,159,482          | EUR 18,372,141          | EUR 17,294,479          |
| Shares in issue              | 1,538,983               | 1,516,729               | 1,522,938               |
| NAV per share                | EUR 13.10               | EUR 12.11               | EUR 11.36               |
| <b>EUR B1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 3,681,296           | EUR 3,661,499           | EUR 3,671,247           |
| Shares in issue              | 281,091                 | 302,378                 | 323,401                 |
| NAV per share                | EUR 13.10               | EUR 12.11               | EUR 11.35               |
| <b>EUR D1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 1,053,163           | EUR 1,196,215           | EUR 1,540,661           |
| Shares in issue              | 84,827                  | 103,389                 | 140,944                 |
| NAV per share                | EUR 12.42               | EUR 11.57               | EUR 10.93               |
| <b>EUR E1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 385,165             | EUR 346,927             | EUR 405,401             |
| Shares in issue              | 30,857                  | 29,830                  | 36,892                  |
| NAV per share                | EUR 12.48               | EUR 11.63               | EUR 10.99               |
| <b>EUR R1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 12,965,464          | EUR 13,212,597          | EUR 13,555,240          |
| Shares in issue              | 1,097,699               | 1,196,576               | 1,294,798               |
| NAV per share                | EUR 11.81               | EUR 11.04               | EUR 10.47               |
| <b>GBP A1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 75,221,559          | GBP 74,717,736          | GBP 78,514,282          |
| Shares in issue              | 5,239,330               | 5,743,542               | 6,531,427               |
| NAV per share                | GBP 14.36               | GBP 13.01               | GBP 12.02               |
| <b>GBP B1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 19,887,704          | GBP 19,004,326          | GBP 19,083,942          |
| Shares in issue              | 1,385,404               | 1,461,084               | 1,587,814               |
| NAV per share                | GBP 14.36               | GBP 13.01               | GBP 12.02               |
| <b>GBP D1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 13,276,859          | GBP 14,224,094          | GBP 14,276,796          |
| Shares in issue              | 975,342                 | 1,144,336               | 1,233,523               |
| NAV per share                | GBP 13.61               | GBP 12.43               | GBP 11.57               |
| <b>GBP E1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 7,528,154           | GBP 7,859,706           | GBP 9,134,645           |
| Shares in issue              | 553,839                 | 633,285                 | 790,399                 |
| NAV per share                | GBP 13.59               | GBP 12.41               | GBP 11.56               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

| <b>GBP R1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                          | GBP 5,694,252           | GBP 6,107,295           | GBP 4,923,062           |
| Shares in issue              | 447,516                 | 523,827                 | 451,864                 |
| NAV per share                | GBP 12.72               | GBP 11.66               | GBP 10.90               |
| <b>USD A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 10,976,154          | USD 8,102,251           | USD 14,980,772          |
| Shares in issue              | 743,411                 | 605,821                 | 1,213,018               |
| NAV per share                | USD 14.76               | USD 13.37               | USD 12.35               |
| <b>USD B1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 2,041,438           | USD 2,260,257           | USD 1,750,944           |
| Shares in issue              | 137,647                 | 168,174                 | 141,091                 |
| NAV per share                | USD 14.83               | USD 13.44               | USD 12.41               |
| <b>USD D1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 6,135,647           | USD 5,871,701           | USD 6,464,541           |
| Shares in issue              | 437,665                 | 458,727                 | 542,828                 |
| NAV per share                | USD 14.02               | USD 12.80               | USD 11.91               |
| <b>USD E1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 2,218,844           | USD 2,708,200           | USD 3,080,315           |
| Shares in issue              | 157,456                 | 210,509                 | 257,336                 |
| NAV per share                | USD 14.09               | USD 12.87               | USD 11.97               |
| <b>USD R1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 27,528,081          | USD 24,170,049          | USD 12,481,460          |
| Shares in issue              | 2,112,967               | 2,025,650               | 1,120,217               |
| NAV per share                | USD 13.03               | USD 11.93               | USD 11.14               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund

| <b>AUD A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                          | AUD 2,568,411           | AUD 1,512,766           | AUD 1,238,244           |
| Shares in issue              | 174,176                 | 113,862                 | 101,313                 |
| NAV per share                | AUD 14.75               | AUD 13.29               | AUD 12.22               |
| <b>CHF A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | CHF 1,059,071           | CHF 617,407             | CHF 259,583             |
| Shares in issue              | 106,981                 | 66,870                  | 29,629                  |
| NAV per share                | CHF 9.90                | CHF 9.23                | CHF 8.76                |
| <b>EUR A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 11,033,536          | EUR 8,375,444           | EUR 7,277,064           |
| Shares in issue              | 800,092                 | 665,140                 | 624,480                 |
| NAV per share                | EUR 13.79               | EUR 12.59               | EUR 11.65               |
| <b>EUR B1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 2,992,345           | EUR 3,087,979           | EUR 3,258,118           |
| Shares in issue              | 217,987                 | 246,368                 | 280,848                 |
| NAV per share                | EUR 13.73               | EUR 12.53               | EUR 11.60               |
| <b>EUR D1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 610,962             | EUR 545,066             | EUR 484,517             |
| Shares in issue              | 47,710                  | 46,259                  | 44,115                  |
| NAV per share                | EUR 12.81               | EUR 11.78               | EUR 10.98               |
| <b>EUR E1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 203,888             | EUR 197,681             | EUR 241,505             |
| Shares in issue              | 15,657                  | 16,494                  | 21,602                  |
| NAV per share                | EUR 13.02               | EUR 11.99               | EUR 11.18               |
| <b>EUR R1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 8,139,416           | EUR 7,744,085           | EUR 6,307,701           |
| Shares in issue              | 652,160                 | 671,938                 | 584,642                 |
| NAV per share                | EUR 12.48               | EUR 11.53               | EUR 10.79               |
| <b>GBP A1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 36,379,560          | GBP 35,025,267          | GBP 33,720,200          |
| Shares in issue              | 2,417,643               | 2,600,822               | 2,744,157               |
| NAV per share                | GBP 15.05               | GBP 13.47               | GBP 12.29               |
| <b>GBP B1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 8,310,504           | GBP 8,719,412           | GBP 8,179,200           |
| Shares in issue              | 552,165                 | 647,321                 | 665,463                 |
| NAV per share                | GBP 15.05               | GBP 13.47               | GBP 12.29               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund (continued)

| <b>GBP D1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                          | GBP 3,871,913           | GBP 3,985,653           | GBP 4,015,977           |
| Shares in issue              | 271,457                 | 309,806                 | 339,503                 |
| NAV per share                | GBP 14.26               | GBP 12.87               | GBP 11.83               |
| <b>GBP E1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 2,138,121           | GBP 1,935,792           | GBP 2,230,555           |
| Shares in issue              | 150,895                 | 151,459                 | 189,818                 |
| NAV per share                | GBP 14.17               | GBP 12.78               | GBP 11.75               |
| <b>GBP R1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 4,360,589           | GBP 2,889,013           | GBP 2,739,084           |
| Shares in issue              | 324,126                 | 237,251                 | 243,778                 |
| NAV per share                | GBP 13.45               | GBP 12.18               | GBP 11.24               |
| <b>USD A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 28,274,887          | USD 24,038,207          | USD 12,313,932          |
| Shares in issue              | 1,808,061               | 1,718,979               | 966,177                 |
| NAV per share                | USD 15.64               | USD 13.98               | USD 12.75               |
| <b>USD B1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 1,884,995           | USD 1,730,569           | USD 916,966             |
| Shares in issue              | 120,642                 | 123,869                 | 71,987                  |
| NAV per share                | USD 15.62               | USD 13.97               | USD 12.74               |
| <b>USD D1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 4,493,891           | USD 4,809,734           | USD 4,159,027           |
| Shares in issue              | 305,660                 | 362,725                 | 341,492                 |
| NAV per share                | USD 14.70               | USD 13.26               | USD 12.18               |
| <b>USD E1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 1,001,279           | USD 1,097,433           | USD 1,196,488           |
| Shares in issue              | 67,533                  | 82,131                  | 97,482                  |
| NAV per share                | USD 14.83               | USD 13.36               | USD 12.27               |
| <b>USD R1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 44,723,561          | USD 41,536,423          | USD 8,923,852           |
| Shares in issue              | 3,242,288               | 3,326,640               | 775,380                 |
| NAV per share                | USD 13.79               | USD 12.49               | USD 11.51               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund

| <b>AUD A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                          | AUD 7,260,440           | AUD 4,699,445           | AUD 7,310,078           |
| Shares in issue              | 573,756                 | 402,384                 | 658,388                 |
| NAV per share                | AUD 12.65               | AUD 11.68               | AUD 11.10               |
| <b>CHF A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | CHF 327,673             | CHF 314,737             | CHF 412,429             |
| Shares in issue              | 32,320                  | 32,434                  | 43,204                  |
| NAV per share                | CHF 10.14               | CHF 9.70                | CHF 9.55                |
| <b>EUR A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 5,092,922           | EUR 4,733,327           | EUR 5,233,484           |
| Shares in issue              | 416,715                 | 413,355                 | 477,726                 |
| NAV per share                | EUR 12.22               | EUR 11.45               | EUR 10.96               |
| <b>EUR B1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 1,346,091           | EUR 1,247,640           | EUR 1,089,739           |
| Shares in issue              | 112,903                 | 111,686                 | 101,978                 |
| NAV per share                | EUR 11.92               | EUR 11.17               | EUR 10.69               |
| <b>EUR D1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 69,427              | EUR 306,672             | EUR 396,596             |
| Shares in issue              | 6,019                   | 28,122                  | 37,724                  |
| NAV per share                | EUR 11.53               | EUR 10.91               | EUR 10.51               |
| <b>EUR E1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 211,137             | EUR 347,872             | EUR 335,340             |
| Shares in issue              | 19,012                  | 33,153                  | 33,153                  |
| NAV per share                | EUR 11.11               | EUR 10.49               | EUR 10.12               |
| <b>EUR R1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 1,431,795           | EUR 1,313,887           | EUR 1,965,188           |
| Shares in issue              | 130,227                 | 126,020                 | 194,727                 |
| NAV per share                | EUR 10.99               | EUR 10.43               | EUR 10.09               |
| <b>GBP A1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 23,492,432          | GBP 25,113,956          | GBP 30,395,390          |
| Shares in issue              | 1,753,511               | 2,042,283               | 2,620,970               |
| NAV per share                | GBP 13.40               | GBP 12.30               | GBP 11.60               |
| <b>GBP B1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 6,810,769           | GBP 7,700,029           | GBP 8,698,086           |
| Shares in issue              | 508,312                 | 626,120                 | 749,964                 |
| NAV per share                | GBP 13.40               | GBP 12.30               | GBP 11.60               |
| <b>GBP D1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 2,484,781           | GBP 2,907,942           | GBP 3,043,490           |
| Shares in issue              | 196,181                 | 247,970                 | 273,057                 |
| NAV per share                | GBP 12.67               | GBP 11.73               | GBP 11.15               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund (continued)

| <b>GBP E1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                          | GBP 914,006             | GBP 1,219,203           | GBP 1,531,253           |
| Shares in issue              | 72,064                  | 103,824                 | 137,197                 |
| NAV per share                | GBP 12.68               | GBP 11.74               | GBP 11.16               |
| <b>GBP R1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 724,877             | GBP 861,507             | GBP 722,499             |
| Shares in issue              | 61,128                  | 78,191                  | 68,757                  |
| NAV per share                | GBP 11.86               | GBP 11.02               | GBP 10.51               |
| <b>USD A1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 6,641,319           | USD 5,626,087           | USD 11,068,887          |
| Shares in issue              | 486,487                 | 449,440                 | 938,757                 |
| NAV per share                | USD 13.65               | USD 12.52               | USD 11.79               |
| <b>USD B1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 1,154,095           | USD 1,157,221           | USD 547,378             |
| Shares in issue              | 88,393                  | 96,701                  | 48,539                  |
| NAV per share                | USD 13.06               | USD 11.97               | USD 11.28               |
| <b>USD D1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 1,366,921           | USD 1,361,592           | USD 2,244,493           |
| Shares in issue              | 104,415                 | 112,306                 | 195,038                 |
| NAV per share                | USD 13.09               | USD 12.12               | USD 11.51               |
| <b>USD E1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 422,515             | USD 451,388             | USD 555,628             |
| Shares in issue              | 32,090                  | 37,045                  | 47,998                  |
| NAV per share                | USD 13.17               | USD 12.19               | USD 11.58               |
| <b>USD R1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 2,120,572           | USD 2,004,933           | USD 1,750,467           |
| Shares in issue              | 174,778                 | 178,027                 | 163,137                 |
| NAV per share                | USD 12.13               | USD 11.26               | USD 10.73               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund

| EUR Institutional Hedged Class <sup>(1)</sup>      | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------------------------------------|------------------|------------------|------------------|
| NAV                                                | EUR 10,489       | –                | –                |
| Shares in issue                                    | 1,000            | –                | –                |
| NAV per share                                      | EUR 10.49        | –                | –                |
| EUR R Accumulation Hedged Class <sup>(1)</sup>     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | EUR 25,489       | –                | –                |
| Shares in issue                                    | 2,449            | –                | –                |
| NAV per share                                      | EUR 10.41        | –                | –                |
| IP (EUR) Unhedged Accumulation Class               | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | EUR 522,782      | EUR 510,156      | EUR 306,244      |
| Shares in issue                                    | 47,847           | 48,847           | 29,921           |
| NAV per share                                      | EUR 10.93        | EUR 10.44        | EUR 10.24        |
| IP (GBP) Unhedged Accumulation Class               | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | GBP 16,552,739   | GBP 18,788,762   | GBP 18,961,670   |
| Shares in issue                                    | 1,421,594        | 1,724,531        | 1,801,927        |
| NAV per share                                      | GBP 11.64        | GBP 10.90        | GBP 10.52        |
| IP (JPY) Hedged Accumulation Class                 | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | JPY 1,554,597    | JPY 1,507,556    | JPY 1,535,363    |
| Shares in issue                                    | 1,569            | 1,569            | 1,569            |
| NAV per share                                      | JPY 990.82       | JPY 960.85       | JPY 978.57       |
| IP (USD) Unhedged Accumulation Class               | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | USD 1,076,263    | USD 514,835      | USD 558,885      |
| Shares in issue                                    | 85,659           | 43,827           | 49,380           |
| NAV per share                                      | USD 12.56        | USD 11.75        | USD 11.32        |
| I (GBP) Hedged Accumulation Class                  | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | GBP 210,313      | GBP 11,644,420   | GBP 12,718,702   |
| Shares in issue                                    | 18,653           | 1,104,784        | 1,246,198        |
| NAV per share                                      | GBP 11.28        | GBP 10.54        | GBP 10.21        |
| I (USD) Unhedged Accumulation Class <sup>(2)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | USD 39,499,288   | USD 41,771,297   | USD 2,507,534    |
| Shares in issue                                    | 3,469,221        | 3,927,350        | 244,066          |
| NAV per share                                      | USD 11.39        | USD 10.64        | USD 10.27        |
| R (USD) Accumulation Class <sup>(3)</sup>          | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| NAV                                                | USD 97,242       | –                | –                |
| Shares in issue                                    | 9,594            | –                | –                |
| NAV per share                                      | USD 10.14        | –                | –                |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund (continued)

| <b>T (GBP) Hedged Class</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                        | GBP 99,612,460          | GBP 80,784,219          | GBP 40,727,134          |
| Shares in issue                            | 8,004,555               | 7,019,221               | 3,696,418               |
| NAV per share                              | GBP 12.44               | GBP 11.51               | GBP 11.02               |
| <b>Z (EUR) Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                        | EUR 19,702,170          | EUR 17,087,544          | EUR 16,397,042          |
| Shares in issue                            | 1,762,103               | 1,605,821               | 1,574,822               |
| NAV per share                              | EUR 11.18               | EUR 10.64               | EUR 10.41               |
| <b>Z (GBP) Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                        | GBP 41,403,221          | GBP 40,362,933          | GBP 41,455,318          |
| Shares in issue                            | 3,425,305               | 3,586,541               | 3,820,063               |
| NAV per share                              | GBP 12.09               | GBP 11.25               | GBP 10.85               |
| <b>Z (USD) Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                        | USD 46,314,977          | USD 38,788,015          | USD 37,397,258          |
| Shares in issue                            | 3,659,362               | 3,294,379               | 3,301,895               |
| NAV per share                              | USD 12.66               | USD 11.77               | USD 11.33               |

<sup>(1)</sup> Launched on 27 January 2025.

<sup>(2)</sup> Launched on 14 March 2023.

<sup>(3)</sup> Launched on 8 October 2025.

### dVAM Diversified Liquid Alternatives PCP Fund

|                                         |                         |                         |                         |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>AUD A1 Hedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | AUD 689,643             | AUD 402,284             | AUD 597,221             |
| Shares in issue                         | 55,293                  | 35,064                  | 54,062                  |
| NAV per share                           | AUD 12.47               | AUD 11.47               | AUD 11.05               |
| <b>CHF A1 Hedged Class</b>              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | CHF 1,840,247           | CHF 1,160,048           | CHF 511,793             |
| Shares in issue                         | 180,086                 | 118,505                 | 52,352                  |
| NAV per share                           | CHF 10.22               | CHF 9.79                | CHF 9.78                |
| <b>EUR A1 Hedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | EUR 9,617,550           | EUR 8,227,291           | EUR 8,118,787           |
| Shares in issue                         | 819,558                 | 750,049                 | 763,474                 |
| NAV per share                           | EUR 11.74               | EUR 10.97               | EUR 10.63               |
| <b>EUR B1 Hedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | EUR 1,867,942           | EUR 2,193,478           | EUR 2,301,770           |
| Shares in issue                         | 159,300                 | 200,135                 | 216,556                 |
| NAV per share                           | EUR 11.73               | EUR 10.96               | EUR 10.63               |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>EUR D1 Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                       | EUR 289,627             | EUR 364,413             | EUR 588,116             |
| Shares in issue                           | 25,716                  | 34,395                  | 56,801                  |
| NAV per share                             | EUR 11.26               | EUR 10.60               | EUR 10.35               |
| <b>EUR E1 Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | EUR 568,332             | EUR 580,488             | EUR 607,140             |
| Shares in issue                           | 50,566                  | 54,898                  | 58,763                  |
| NAV per share                             | EUR 11.24               | EUR 10.57               | EUR 10.33               |
| <b>GBP A1 Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 31,189,647          | GBP 28,076,762          | GBP 27,777,043          |
| Shares in issue                           | 2,450,751               | 2,409,402               | 2,493,899               |
| NAV per share                             | GBP 12.73               | GBP 11.65               | GBP 11.14               |
| <b>GBP B1 Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 8,635,762           | GBP 9,479,221           | GBP 10,460,700          |
| Shares in issue                           | 679,403                 | 814,436                 | 940,372                 |
| NAV per share                             | GBP 12.71               | GBP 11.64               | GBP 11.12               |
| <b>GBP D1 Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 2,138,436           | GBP 2,196,819           | GBP 1,905,989           |
| Shares in issue                           | 176,842                 | 196,936                 | 177,400                 |
| NAV per share                             | GBP 12.09               | GBP 11.16               | GBP 10.74               |
| <b>GBP E1 Unhedged Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | GBP 1,724,422           | GBP 1,805,944           | GBP 2,516,674           |
| Shares in issue                           | 141,455                 | 160,585                 | 232,358                 |
| NAV per share                             | GBP 12.19               | GBP 11.25               | GBP 10.83               |
| <b>USD A1 Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 8,082,591           | USD 6,166,073           | USD 5,688,179           |
| Shares in issue                           | 620,285                 | 517,418                 | 500,456                 |
| NAV per share                             | USD 13.03               | USD 11.92               | USD 11.37               |
| <b>USD B1 Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 1,625,494           | USD 1,566,838           | USD 1,319,372           |
| Shares in issue                           | 123,694                 | 130,320                 | 115,008                 |
| NAV per share                             | USD 13.14               | USD 12.02               | USD 11.47               |
| <b>USD D1 Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 851,883             | USD 723,379             | USD 795,660             |
| Shares in issue                           | 68,404                  | 62,985                  | 72,005                  |
| NAV per share                             | USD 12.45               | USD 11.49               | USD 11.05               |
| <b>USD E1 Hedged Accumulation Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                       | USD 575,684             | USD 577,130             | USD 707,411             |
| Shares in issue                           | 45,817                  | 49,830                  | 63,530                  |
| NAV per share                             | USD 12.56               | USD 11.58               | USD 11.14               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Focus Strategy PCP Fund

| <b>AUD A1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | AUD 15,345,689          | AUD 7,052,694           | AUD 4,107,802           |
| Shares in issue                  | 834,143                 | 409,517                 | 320,697                 |
| NAV per share                    | AUD 18.40               | AUD 17.22               | AUD 12.81               |
| <b>CHF A1 Class</b>              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | CHF 4,022,568           | CHF 2,619,031           | CHF 883,163             |
| Shares in issue                  | 289,120                 | 189,332                 | 83,863                  |
| NAV per share                    | CHF 13.91               | CHF 13.83               | CHF 10.53               |
| <b>EUR A1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | EUR 42,204,603          | EUR 36,662,185          | EUR 22,863,970          |
| Shares in issue                  | 2,478,295               | 2,183,833               | 1,772,538               |
| NAV per share                    | EUR 17.03               | EUR 16.79               | EUR 12.90               |
| <b>EUR B1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | EUR 10,277,651          | EUR 11,376,990          | EUR 8,949,509           |
| Shares in issue                  | 603,520                 | 677,686                 | 693,814                 |
| NAV per share                    | EUR 17.03               | EUR 16.79               | EUR 12.90               |
| <b>EUR D1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | EUR 2,683,551           | EUR 2,948,244           | EUR 2,152,056           |
| Shares in issue                  | 167,669                 | 185,459                 | 174,864                 |
| NAV per share                    | EUR 16.01               | EUR 15.90               | EUR 12.31               |
| <b>EUR E1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | EUR 1,152,505           | EUR 1,133,672           | EUR 947,908             |
| Shares in issue                  | 70,282                  | 69,602                  | 75,177                  |
| NAV per share                    | EUR 16.40               | EUR 16.29               | EUR 12.61               |
| <b>GBP A1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | GBP 120,500,175         | GBP 104,821,107         | GBP 76,734,166          |
| Shares in issue                  | 7,317,065               | 6,818,520               | 6,198,737               |
| NAV per share                    | GBP 16.47               | GBP 15.37               | GBP 12.38               |
| <b>GBP B1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | GBP 32,598,572          | GBP 32,842,617          | GBP 24,778,569          |
| Shares in issue                  | 1,979,489               | 2,136,383               | 2,001,662               |
| NAV per share                    | GBP 16.47               | GBP 15.37               | GBP 12.38               |
| <b>GBP D1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                              | GBP 13,021,065          | GBP 12,248,356          | GBP 8,972,107           |
| Shares in issue                  | 821,215                 | 821,321                 | 741,496                 |
| NAV per share                    | GBP 15.86               | GBP 14.91               | GBP 12.10               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

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

| <b>GBP E1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | GBP 11,946,986          | GBP 13,260,760          | GBP 11,363,170          |
| Shares in issue                  | 753,465                 | 889,208                 | 939,105                 |
| NAV per share                    | GBP 15.86               | GBP 14.91               | GBP 12.10               |

| <b>USD A1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | USD 27,374,394          | USD 19,340,164          | USD 14,215,773          |
| Shares in issue                  | 1,668,022               | 1,355,777               | 1,215,855               |
| NAV per share                    | USD 16.41               | USD 14.27               | USD 11.69               |

| <b>USD B1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | USD 8,078,658           | USD 7,479,470           | USD 5,272,783           |
| Shares in issue                  | 492,293                 | 524,360                 | 450,974                 |
| NAV per share                    | USD 16.41               | USD 14.26               | USD 11.69               |

| <b>USD D1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | USD 36,175,366          | USD 28,611,203          | USD 17,459,855          |
| Shares in issue                  | 2,289,151               | 2,067,432               | 1,527,547               |
| NAV per share                    | USD 15.80               | USD 13.84               | USD 11.43               |

| <b>USD E1 Accumulation Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | USD 5,335,282           | USD 6,151,271           | USD 4,627,697           |
| Shares in issue                  | 337,636                 | 444,520                 | 404,908                 |
| NAV per share                    | USD 15.80               | USD 13.84               | USD 11.43               |

### Pacific MA Sustainable – Balanced Fund

| <b>AUD A Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|---------------------------|-------------------------|-------------------------|-------------------------|
| NAV                       | AUD 18,347              | AUD 17,356              | AUD 16,779              |
| Shares in issue           | 1,807                   | 1,807                   | 1,807                   |
| NAV per share             | AUD 10.15               | AUD 9.60                | AUD 9.29                |

| <b>CHF A Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|---------------------------|-------------------------|-------------------------|-------------------------|
| NAV                       | CHF 166,972             | CHF 223,336             | CHF 260,465             |
| Shares in issue           | 17,114                  | 23,182                  | 26,974                  |
| NAV per share             | CHF 9.76                | CHF 9.63                | CHF 9.66                |

| <b>EUR A Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|---------------------------|-------------------------|-------------------------|-------------------------|
| NAV                       | EUR 1,898,625           | EUR 2,304,553           | EUR 4,495,732           |
| Shares in issue           | 182,870                 | 231,753                 | 464,915                 |
| NAV per share             | EUR 10.38               | EUR 9.94                | EUR 9.67                |

| <b>EUR D1 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------|-------------------------|-------------------------|-------------------------|
| NAV                        | EUR 95,333              | EUR 73,515              | EUR 89,893              |
| Shares in issue            | 9,971                   | 7,969                   | 9,960                   |
| NAV per share              | EUR 9.56                | EUR 9.23                | EUR 9.03                |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific MA Sustainable – Balanced Fund (continued)

| <b>EUR D3 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                          | EUR 9,747               | EUR 9,407               | EUR 255,759             |
| Shares in issue              | 1,039                   | 1,039                   | 28,779                  |
| NAV per share                | EUR 9.38                | EUR 9.06                | EUR 8.89                |
| <b>EUR E Hedged Class</b>    | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | EUR 199,610             | EUR 212,470             | EUR 312,775             |
| Shares in issue              | 19,359                  | 21,514                  | 32,584                  |
| NAV per share                | EUR 10.31               | EUR 9.88                | EUR 9.60                |
| <b>GBP A Unhedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 5,448,723           | GBP 3,692,331           | GBP 5,345,446           |
| Shares in issue              | 506,866                 | 365,686                 | 552,501                 |
| NAV per share                | GBP 10.75               | GBP 10.10               | GBP 9.68                |
| <b>GBP D1 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 580,347             | GBP 619,226             | GBP 1,014,737           |
| Shares in issue              | 55,714                  | 62,866                  | 106,814                 |
| NAV per share                | GBP 10.42               | GBP 9.85                | GBP 9.50                |
| <b>GBP D3 Unhedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 130,678             | GBP 278,010             | GBP 465,741             |
| Shares in issue              | 12,179                  | 27,401                  | 47,597                  |
| NAV per share                | GBP 10.73               | GBP 10.15               | GBP 9.79                |
| <b>GBP E Unhedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 581,043             | GBP 663,913             | GBP 749,904             |
| Shares in issue              | 54,066                  | 65,747                  | 77,509                  |
| NAV per share                | GBP 10.75               | GBP 10.10               | GBP 9.68                |
| <b>GBP J Unhedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | GBP 39,231,507          | GBP 350,121             | GBP 336,155             |
| Shares in issue              | 3,592,945               | 34,238                  | 34,432                  |
| NAV per share                | GBP 10.92               | GBP 10.23               | GBP 9.76                |
| <b>USD A Hedged Class</b>    | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 737,760             | USD 810,644             | USD 801,141             |
| Shares in issue              | 68,111                  | 79,702                  | 82,286                  |
| NAV per share                | USD 10.83               | USD 10.17               | USD 9.74                |
| <b>USD D1 Hedged Class</b>   | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                          | USD 382,886             | USD 794,551             | USD 1,478,678           |
| Shares in issue              | 34,831                  | 76,502                  | 147,779                 |
| NAV per share                | USD 10.99               | USD 10.39               | USD 10.01               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific MA Sustainable – Balanced Fund (continued)

| <b>USD D3 Hedged Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------|-------------------------|-------------------------|-------------------------|
| NAV                        | USD 197,035             | USD 186,203             | USD 349,257             |
| Shares in issue            | 19,014                  | 19,014                  | 37,017                  |
| NAV per share              | USD 10.36               | USD 9.79                | USD 9.44                |
| <b>USD E Hedged Class</b>  | <b>31 December 2025</b> | <b>31 December 2023</b> | <b>31 December 2023</b> |
| NAV                        | USD 236,764             | USD 556,374             | USD 441,870             |
| Shares in issue            | 21,568                  | 53,985                  | 44,828                  |
| NAV per share              | USD 10.98               | USD 10.31               | USD 9.86                |

### Pacific Global All Cap Opportunities Fund<sup>^</sup>

| <b>AUD I Class</b>                              | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                             | AUD 308,084             | AUD 86,109              | AUD 74,742              |
| Shares in issue                                 | 22,683                  | 6,510                   | 6,331                   |
| NAV per share                                   | AUD 13.58               | AUD 13.23               | AUD 11.81               |
| <b>CHF I Class<sup>(1)</sup></b>                | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | CHF 455,052             | CHF 362,793             | CHF 115,123             |
| Shares in issue                                 | 43,593                  | 33,601                  | 11,673                  |
| NAV per share                                   | CHF 10.44               | CHF 10.80               | CHF 9.86                |
| <b>EUR E Unhedged Class</b>                     | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 363,749             | EUR 695,982             | EUR 460,293             |
| Shares in issue                                 | 36,079                  | 67,310                  | 48,284                  |
| NAV per share                                   | EUR 10.08               | EUR 10.34               | EUR 9.53                |
| <b>EUR R1 Accumulation Class<sup>(2)</sup></b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 1,438               | EUR 52,008              | –                       |
| Shares in issue                                 | 143                     | 5,002                   | –                       |
| NAV per share                                   | EUR 10.06               | EUR 10.40               | –                       |
| <b>EUR R4 Income Hedged Class<sup>(3)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 15,067              | EUR 14,426              | EUR 14,931              |
| Shares in issue                                 | 1,500                   | 1,500                   | 1,500                   |
| NAV per share                                   | EUR 10.04               | EUR 9.62                | EUR 9.95                |
| <b>EUR Unhedged Institutional Class</b>         | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                             | EUR 3,295,900           | EUR 3,731,376           | EUR 2,463,277           |
| Shares in issue                                 | 322,490                 | 355,980                 | 254,892                 |
| NAV per share                                   | EUR 10.22               | EUR 10.48               | EUR 9.66                |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific Global All Cap Opportunities Fund^ (continued)

| <b>GBP E Unhedged Class</b>             | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                     | GBP 2,721,866           | GBP 3,601,847           | GBP 3,435,332           |
| Shares in issue                         | 257,936                 | 351,468                 | 346,898                 |
| NAV per share                           | GBP 10.55               | GBP 10.25               | GBP 9.90                |
| <b>GBP R1 Accumulation Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | GBP 1,151,168           | GBP 1,232,664           | GBP 1,136,563           |
| Shares in issue                         | 110,920                 | 121,385                 | 114,955                 |
| NAV per share                           | GBP 10.38               | GBP 10.16               | GBP 9.89                |
| <b>GBP Unhedged Institutional Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | GBP 7,261,419           | GBP 7,601,807           | GBP 6,968,044           |
| Shares in issue                         | 688,146                 | 741,784                 | 703,701                 |
| NAV per share                           | GBP 10.55               | GBP 10.25               | GBP 9.90                |
| <b>GBP Z Unhedged Class</b>             | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | GBP 18,090,341          | GBP 19,837,581          | GBP 21,772,426          |
| Shares in issue                         | 1,674,749               | 1,902,338               | 2,173,765               |
| NAV per share                           | GBP 10.80               | GBP 10.43               | GBP 10.02               |
| <b>USD E Unhedged Class</b>             | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | USD 901,207             | USD 876,280             | USD 938,686             |
| Shares in issue                         | 76,862                  | 82,652                  | 90,016                  |
| NAV per share                           | USD 11.73               | USD 10.60               | USD 10.43               |
| <b>USD R1 Accumulation Class</b>        | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | USD 12,734,730          | USD 10,724,063          | USD 7,717,715           |
| Shares in issue                         | 1,251,024               | 1,156,357               | 839,703                 |
| NAV per share                           | USD 10.18               | USD 9.27                | USD 9.19                |
| <b>USD R2 Class<sup>(4)</sup></b>       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | USD 9,693               | –                       | –                       |
| Shares in issue                         | 1,000                   | –                       | –                       |
| NAV per share                           | USD 9.69                | –                       | –                       |
| <b>USD R3 Class<sup>(5)</sup></b>       | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | USD 15,604,510          | –                       | –                       |
| Shares in issue                         | 1,540,566               | –                       | –                       |
| NAV per share                           | USD 10.13               | –                       | –                       |
| <b>USD Unhedged Institutional Class</b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                     | USD 2,179,808           | USD 3,782,736           | USD 3,069,675           |
| Shares in issue                         | 211,915                 | 406,702                 | 335,557                 |
| NAV per share                           | USD 10.29               | USD 9.30                | USD 9.15                |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific Global All Cap Opportunities Fund<sup>^</sup> (continued)

| USD Z Class <sup>(6)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------------|------------------|------------------|------------------|
| NAV                        | –                | USD 595,450      | USD 582,100      |
| Shares in issue            | –                | 50,000           | 50,000           |
| NAV per share              | –                | USD 11.91        | USD 11.64        |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

<sup>(1)</sup> Launched on 20 January 2023.

<sup>(2)</sup> Launched on 1 May 2024.

<sup>(3)</sup> Launched on 29 December 2023.

<sup>(4)</sup> Launched on 4 September 2025.

<sup>(5)</sup> Launched on 4 December 2025.

<sup>(6)</sup> Fully redeemed on 14 March 2025.

### Pacific North of South EM Equity Income Opportunities Fund

| EUR I Distribution Class <sup>(1)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-----------------------------------------|------------------|------------------|------------------|
| NAV                                     | EUR 7,237,442    | EUR 3,885,510    | EUR 661,392      |
| Shares in issue                         | 523,598          | 322,315          | 61,155           |
| NAV per share                           | EUR 13.82        | EUR 12.06        | EUR 10.82        |

| EUR R4 Income Class <sup>(2)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|------------------|
| NAV                                | EUR 18,931       | EUR 16,743       | EUR 15,078       |
| Shares in issue                    | 1,500            | 1,500            | 1,500            |
| NAV per share                      | EUR 12.62        | EUR 11.16        | EUR 10.05        |

| GBP Institutional Accumulation Class <sup>(3)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-----------------------------------------------------|------------------|------------------|------------------|
| NAV                                                 | GBP 47,129,088   | GBP 21,903,525   | –                |
| Shares in issue                                     | 3,215,904        | 1,914,476        | –                |
| NAV per share                                       | GBP 14.66        | GBP 11.44        | –                |

| GBP Institutional Distribution Class | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------------------|------------------|------------------|
| NAV                                  | GBP 87,749,292   | GBP 66,676,854   | GBP 35,118,171   |
| Shares in issue                      | 6,553,207        | 6,029,193        | 3,377,396        |
| NAV per share                        | GBP 13.39        | GBP 11.06        | GBP 10.40        |

| USD I Accumulation Class <sup>(4)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|-----------------------------------------|------------------|------------------|------------------|
| NAV                                     | USD 20,877,551   | USD 108,723      | –                |
| Shares in issue                         | 1,493,620        | 10,700           | –                |
| NAV per share                           | USD 13.98        | USD 10.16        | –                |

| USD R1 Accumulation Class <sup>(5)</sup> | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|------------------------------------------|------------------|------------------|------------------|
| NAV                                      | USD 70,332       | –                | –                |
| Shares in issue                          | 7,000            | –                | –                |
| NAV per share                            | USD 10.05        | –                | –                |

<sup>(1)</sup> Launched on 1 August 2023.

<sup>(2)</sup> Launched on 29 December 2023.

<sup>(3)</sup> Launched on 4 January 2024.

<sup>(4)</sup> Launched on 9 July 2024.

<sup>(5)</sup> Launched on 12 December 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific North American Opportunities Fund<sup>(1)</sup>

| <b>EUR R3 Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                               | EUR 64,815              | EUR 300,480             | EUR 153,885             |
| Shares in issue                   | 5,788                   | 23,460                  | 15,282                  |
| NAV per share                     | EUR 11.20               | EUR 12.81               | EUR 10.07               |

| <b>EUR Z Class<sup>(3)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | EUR 11,172              | EUR 12,757              | EUR 10,015              |
| Shares in issue                  | 1,000                   | 1,000                   | 1,000                   |
| NAV per share                    | EUR 11.17               | EUR 12.76               | EUR 10.02               |

| <b>GBP R3 Class<sup>(4)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                               | GBP 5,419,290           | GBP 13,687,062          | GBP 7,841,909           |
| Shares in issue                   | 488,642                 | 1,139,354               | 792,193                 |
| NAV per share                     | GBP 11.09               | GBP 12.01               | GBP 9.90                |

| <b>GBP R3 Distribution Class<sup>(5)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                            | –                       | GBP 5,472,512           | –                       |
| Shares in issue                                | –                       | 456,995                 | –                       |
| NAV per share                                  | –                       | GBP 11.98               | –                       |

| <b>GBP Z Class<sup>(1)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | GBP 39,451,701          | GBP 37,302,607          | GBP 20,524,278          |
| Shares in issue                  | 3,531,112               | 3,087,709               | 2,064,817               |
| NAV per share                    | GBP 11.17               | GBP 12.08               | GBP 9.94                |

| <b>USD Institutional Accumulation Class<sup>(6)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                                       | USD 2,725,220           | USD 3,070,800           | USD 392,756             |
| Shares in issue                                           | 228,826                 | 255,304                 | 38,895                  |
| NAV per share                                             | USD 11.91               | USD 12.03               | USD 10.10               |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific North American Opportunities Fund<sup>(4)</sup> (continued)

| <b>USD R3 Class<sup>(7)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                               | USD 2,360,202           | USD 2,538,040           | USD 782,056             |
| Shares in issue                   | 197,892                 | 210,993                 | 77,516                  |
| NAV per share                     | USD 11.93               | USD 12.03               | USD 10.09               |

| <b>USD Z Class<sup>(1)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                              | USD 16,583,306          | USD 85,887,834          | USD 80,137,791          |
| Shares in issue                  | 1,375,363               | 7,075,363               | 7,882,923               |
| NAV per share                    | USD 12.06               | USD 12.14               | USD 10.17               |

<sup>(1)</sup> Launched on 25 April 2023.

<sup>(2)</sup> Launched on 9 August 2023.

<sup>(3)</sup> Launched on 23 June 2023.

<sup>(4)</sup> Launched on 9 June 2023.

<sup>(5)</sup> Fully redeemed on 26 August 2025.

<sup>(6)</sup> Launched on 7 July 2023.

<sup>(7)</sup> Launched on 10 August 2023.

### Pacific Coolabah Global Active Credit Fund<sup>(1)</sup>

| <b>AUD Z Accumulation Hedge Class<sup>(1)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                                 | AUD 249,446             | AUD 22,480,000          | AUD 21,584,000          |
| Shares in issue                                     | 20,691                  | 2,000,000               | 2,000,000               |
| NAV per share                                       | AUD 12.06               | AUD 11.24               | AUD 10.79               |

| <b>EUR Z Hedged Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                     | EUR 11,292              | EUR 10,701              | EUR 10,343              |
| Shares in issue                         | 1,000                   | 1,000                   | 1,000                   |
| NAV per share                           | EUR 11.29               | EUR 10.70               | EUR 10.34               |

| <b>GBP T Hedged Class<sup>(3)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                     | GBP 93,089,493          | —                       | —                       |
| Shares in issue                         | 9,284,785               | —                       | —                       |
| NAV per share                           | GBP 10.03               | —                       | —                       |

| <b>GBP Z Accumulation Hedged Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                                  | GBP 25,352,727          | GBP 8,163,373           | GBP 6,308,940           |
| Shares in issue                                      | 2,078,401               | 719,367                 | 583,135                 |
| NAV per share                                        | GBP 12.20               | GBP 11.35               | GBP 10.82               |

| <b>USD IP Accumulation Class<sup>(4)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                            | USD 3,018,459           | —                       | —                       |
| Shares in issue                                | 300,000                 | —                       | —                       |
| NAV per share                                  | USD 10.06               | —                       | —                       |

| <b>USD IP Distribution Class<sup>(5)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                            | USD 116,304,785         | —                       | —                       |
| Shares in issue                                | 11,462,625              | —                       | —                       |
| NAV per share                                  | USD 10.15               | —                       | —                       |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific Coolabah Global Active Credit Fund <sup>(1)</sup> (continued)

| <b>USD R Accumulation Class<sup>(6)</sup></b>  | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
| NAV                                            | USD 60,274              | –                       | –                       |
| Shares in issue                                | 6,000                   | –                       | –                       |
| NAV per share                                  | USD 10.05               | –                       | –                       |
| <b>USD R4 Accumulation Class<sup>(7)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                            | USD 1,096,746           | –                       | –                       |
| Shares in issue                                | 106,355                 | –                       | –                       |
| NAV per share                                  | USD 10.31               | –                       | –                       |
| <b>USD Z Class<sup>(2)</sup></b>               | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2023</b> |
| NAV                                            | USD 14,394,737          | USD 1,284,939           | USD 10,362              |
| Shares in issue                                | 1,224,728               | 117,841                 | 1,000                   |
| NAV per share                                  | USD 11.75               | USD 10.90               | USD 10.36               |

<sup>(1)</sup> Launched on 11 October 2023.

<sup>(2)</sup> Launched on 30 November 2023.

<sup>(3)</sup> Launched on 8 December 2025.

<sup>(4)</sup> Launched on 15 September 2025.

<sup>(5)</sup> Launched on 6 August 2025.

<sup>(6)</sup> Launched on 10 September 2025.

<sup>(7)</sup> Launched on 16 July 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Smarter Money Credit PCP Fund <sup>(1)</sup>

| <b>AUD A1 Hedged Accumulation Class<sup>(2)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
|---------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                     | AUD 18,548,129          | AUD 175,311             |
| Shares in issue                                         | 1,749,103               | 17,409                  |
| NAV per share                                           | AUD 10.60               | AUD 10.07               |
| <b>AUD B1 Accumulation Hedged Class<sup>(3)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | AUD 488,567             | –                       |
| Shares in issue                                         | 48,542                  | –                       |
| NAV per share                                           | AUD 10.06               | –                       |
| <b>CHF A1 Hedged Accumulation Class<sup>(4)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | CHF 2,225,615           | CHF 329,741             |
| Shares in issue                                         | 219,083                 | 32,912                  |
| NAV per share                                           | CHF 10.16               | CHF 10.02               |
| <b>CHF B1 Hedged Accumulation Class<sup>(5)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | CHF 110,333             | CHF 16,595              |
| Shares in issue                                         | 10,888                  | 1,659                   |
| NAV per share                                           | CHF 10.13               | CHF 10.00               |
| <b>EUR A1 Hedged Accumulation Class<sup>(1)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | EUR 16,661,786          | EUR 1,659,080           |
| Shares in issue                                         | 1,599,278               | 164,952                 |
| NAV per share                                           | EUR 10.42               | EUR 10.06               |
| <b>EUR B1 Hedged Accumulation Class<sup>(2)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | EUR 2,796,076           | EUR 125,366             |
| Shares in issue                                         | 268,496                 | 12,472                  |
| NAV per share                                           | EUR 10.41               | EUR 10.05               |
| <b>GBP A1 Hedged Accumulation Class<sup>(1)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | GBP 43,226,939          | GBP 9,725,617           |
| Shares in issue                                         | 4,059,175               | 964,556                 |
| NAV per share                                           | GBP 10.65               | GBP 10.08               |
| <b>GBP B1 Hedged Accumulation Class<sup>(6)</sup></b>   | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | GBP 6,500,883           | GBP 733,071             |
| Shares in issue                                         | 610,271                 | 72,682                  |
| NAV per share                                           | GBP 10.65               | GBP 10.09               |
| <b>USD A1 Unhedged Accumulation Class<sup>(1)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
| NAV                                                     | USD 28,113,859          | USD 7,408,742           |
| Shares in issue                                         | 2,635,275               | 734,703                 |
| NAV per share                                           | USD 10.67               | USD 10.08               |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### dVAM Smarter Money Credit PCP Fund <sup>(1)</sup> (continued)

| <b>USD B1 Unhedged Accumulation Class<sup>(7)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|---------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                     | USD 5,897,066           | USD 1,086,964           |
| Shares in issue                                         | 552,516                 | 107,748                 |
| NAV per share                                           | USD 10.67               | USD 10.09               |

<sup>(1)</sup> Launched on 24 October 2024.

<sup>(2)</sup> Launched on 5 November 2024.

<sup>(3)</sup> Launched on 13 November 2025.

<sup>(4)</sup> Launched on 6 November 2024.

<sup>(5)</sup> Launched on 7 November 2024.

<sup>(6)</sup> Launched on 31 October 2024.

<sup>(7)</sup> Launched on 29 October 2024.

### LAM Alternatives and Real Assets Fund <sup>(1)</sup>

| <b>GBP Institutional Accumulation Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 264,222,310         | GBP 213,088,721         |
| Shares in issue                                           | 21,877,777              | 21,321,665              |
| NAV per share                                             | GBP 12.08               | GBP 9.99                |

| <b>GBP Institutional Distribution Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 3,178,133           | GBP 1,215,371           |
| Shares in issue                                           | 266,585                 | 121,610                 |
| NAV per share                                             | GBP 11.92               | GBP 9.99                |

### LAM Global Equity Fund <sup>(1)</sup>

| <b>GBP Institutional Accumulation Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 367,407,358         | GBP 275,769,029         |
| Shares in issue                                           | 30,111,895              | 26,271,223              |
| NAV per share                                             | GBP 12.20               | GBP 10.50               |

| <b>GBP Institutional Distribution Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 3,961,950           | GBP 1,260,771           |
| Shares in issue                                           | 328,205                 | 120,108                 |
| NAV per share                                             | GBP 12.07               | GBP 10.50               |

<sup>(1)</sup> Launched on 5 November 2024.

<sup>(2)</sup> Launched on 6 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### LAM Global Fixed Interest Fund <sup>(1)</sup>

| <b>GBP Institutional Accumulation Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 120,963,287         | GBP 110,033,418         |
| Shares in issue                                           | 11,416,308              | 10,979,188              |
| NAV per share                                             | GBP 10.60               | GBP 10.02               |

| <b>GBP Institutional Distribution Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 2,057,684           | GBP 1,098,379           |
| Shares in issue                                           | 199,371                 | 109,586                 |
| NAV per share                                             | GBP 10.32               | GBP 10.02               |

### LAM Multi Asset Stewardship Fund <sup>(1)</sup>

| <b>GBP Institutional Accumulation Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 78,367,123          | GBP 99,288,005          |
| Shares in issue                                           | 7,049,317               | 9,741,759               |
| NAV per share                                             | GBP 11.12               | GBP 10.19               |

| <b>GBP Institutional Distribution Class<sup>(2)</sup></b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------------------------|-------------------------|-------------------------|
| NAV                                                       | GBP 133,783             | GBP 16,756              |
| Shares in issue                                           | 12,166                  | 1,644                   |
| NAV per share                                             | GBP 11.00               | GBP 10.19               |

<sup>(1)</sup> Launched on 5 November 2024.

<sup>(2)</sup> Launched on 6 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific North of South Global Emerging Markets Equity Fund<sup>(1)</sup>

#### **CAD Institutional Accumulation Class<sup>(2)</sup> 31 December 2025**

|                 |                 |
|-----------------|-----------------|
| NAV             | CAD 432,897,144 |
| Shares in issue | 34,272,064      |
| NAV per share   | CAD 12.63       |

#### **EUR I Accumulation Class<sup>(3)</sup> 31 December 2025**

|                 |            |
|-----------------|------------|
| NAV             | EUR 37,572 |
| Shares in issue | 3,714      |
| NAV per share   | EUR 10.12  |

#### **EUR R2 Accumulation Class<sup>(4)</sup> 31 December 2025**

|                 |               |
|-----------------|---------------|
| NAV             | EUR 3,204,824 |
| Shares in issue | 308,019       |
| NAV per share   | EUR 10.40     |

#### **EUR Z Accumulation Class<sup>(1)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | EUR 58,898,221 |
| Shares in issue | 5,023,394      |
| NAV per share   | EUR 11.72      |

#### **GBP Institutional Accumulation Class<sup>(5)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | GBP 22,721,712 |
| Shares in issue | 1,771,874      |
| NAV per share   | GBP 12.82      |

#### **GBP Institutional Distribution Class<sup>(5)</sup> 31 December 2025**

|                 |               |
|-----------------|---------------|
| NAV             | GBP 3,181,356 |
| Shares in issue | 250,530       |
| NAV per share   | GBP 12.70     |

#### **GBP R2 Accumulation Class<sup>(4)</sup> 31 December 2025**

|                 |               |
|-----------------|---------------|
| NAV             | GBP 1,621,296 |
| Shares in issue | 155,507       |
| NAV per share   | GBP 10.43     |

#### **GBP R2 Distribution Class<sup>(4)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | GBP 39,912,766 |
| Shares in issue | 3,828,551      |
| NAV per share   | GBP 10.43      |

#### **GBP Z Hedged Accumulation Class<sup>(6)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | GBP 34,345,199 |
| Shares in issue | 2,757,000      |
| NAV per share   | GBP 12.46      |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific North of South Global Emerging Markets Equity Fund<sup>(1)</sup> (continued)

#### **GBP Z Distribution Class<sup>(7)</sup> 31 December 2025**

|                 |             |
|-----------------|-------------|
| NAV             | GBP 107,976 |
| Shares in issue | 10,110      |
| NAV per share   | GBP 10.68   |

#### **USD I Accumulation Class<sup>(8)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | USD 22,170,696 |
| Shares in issue | 2,105,597      |
| NAV per share   | USD 10.53      |

#### **USD I Distribution Class<sup>(9)</sup> 31 December 2025**

|                 |               |
|-----------------|---------------|
| NAV             | USD 1,612,538 |
| Shares in issue | 150,026       |
| NAV per share   | USD 10.75     |

#### **USD R1 Accumulation Class<sup>(3)</sup> 31 December 2025**

|                 |            |
|-----------------|------------|
| NAV             | USD 10,235 |
| Shares in issue | 1,000      |
| NAV per share   | USD 10.24  |

#### **USD R2 Accumulation Class<sup>(4)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | USD 12,510,794 |
| Shares in issue | 1,202,009      |
| NAV per share   | USD 10.41      |

#### **USD Z Accumulation Class<sup>(1)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | USD 21,439,844 |
| Shares in issue | 1,616,264      |
| NAV per share   | USD 13.27      |

<sup>(1)</sup> Launched on 4 February 2025.

<sup>(2)</sup> Launched on 17 June 2025.

<sup>(3)</sup> Launched on 12 November 2025.

<sup>(4)</sup> Launched on 3 October 2025.

<sup>(5)</sup> Launched on 6 June 2025.

<sup>(6)</sup> Launched on 4 March 2025.

<sup>(7)</sup> Launched on 25 September 2025.

<sup>(8)</sup> Launched on 21 October 2025.

<sup>(9)</sup> Launched on 18 September 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

### Pacific Coolabah Credit Alpha Fund<sup>(1)</sup>

#### **GBP T Hedged Accumulation Class<sup>(1)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | GBP 30,921,408 |
| Shares in issue | 2,988,760      |
| NAV per share   | GBP 10.35      |

#### **GBP Z Hedged Accumulation Class<sup>(2)</sup> 31 December 2025**

|                 |               |
|-----------------|---------------|
| NAV             | GBP 3,236,444 |
| Shares in issue | 313,625       |
| NAV per share   | GBP 10.32     |

#### **USD I Accumulation Class<sup>(3)</sup> 31 December 2025**

|                 |            |
|-----------------|------------|
| NAV             | USD 10,070 |
| Shares in issue | 1,000      |
| NAV per share   | USD 10.07  |

#### **USD R Accumulation Class<sup>(3)</sup> 31 December 2025**

|                 |             |
|-----------------|-------------|
| NAV             | USD 498,341 |
| Shares in issue | 49,549      |
| NAV per share   | USD 10.06   |

#### **USD R4 Accumulation Class<sup>(3)</sup> 31 December 2025**

|                 |           |
|-----------------|-----------|
| NAV             | USD 9,957 |
| Shares in issue | 990       |
| NAV per share   | USD 10.06 |

<sup>(1)</sup> Launched on 8 July 2025.

<sup>(2)</sup> Launched on 9 July 2025.

<sup>(3)</sup> Launched on 31 October 2025.

### Pacific Multi-Asset Accumulator – Equity Focus Fund<sup>(1)</sup>

#### **Overlay GBP A Unhedged Class<sup>(1)</sup> 31 December 2025**

|                 |                |
|-----------------|----------------|
| NAV             | GBP 32,280,245 |
| Shares in issue | 2,961,172      |
| NAV per share   | GBP 10.90      |

<sup>(1)</sup> Launched on 18 August 2025.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2025:

|                                    | Pacific Multi-Asset<br>Accumulator<br>Conservative Fund<br>GBP | Pacific Multi-Asset<br>Accumulator<br>Core Fund<br>GBP | Pacific Multi-Asset<br>Accumulator<br>Defensive Fund<br>GBP | Pacific Multi-Asset<br>Accumulator<br>Plus Fund<br>GBP | Pacific North of<br>South EM All Cap<br>Equity Fund<br>USD |
|------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|
| <b>Published NAV</b>               | <b>122,442,637</b>                                             | <b>660,267,955</b>                                     | <b>11,166,269</b>                                           | <b>414,740,061</b>                                     | <b>3,191,903,687</b>                                       |
| Establishment<br>costs adjustment* | –                                                              | –                                                      | –                                                           | –                                                      | –                                                          |
| <b>Closing NAV</b>                 | <b>122,442,637</b>                                             | <b>660,267,955</b>                                     | <b>11,166,269</b>                                           | <b>414,740,061</b>                                     | <b>3,191,903,687</b>                                       |

|                                    | dVAM Global Equity<br>Income PCP Fund<br>USD | dVAM Balanced<br>Active PCP Fund<br>GBP | dVAM Growth<br>Active PCP Fund<br>GBP | dVAM Cautious<br>Active PCP Fund<br>GBP | Pacific G10 Macro<br>Rates Fund<br>USD |
|------------------------------------|----------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------|----------------------------------------|
| <b>Published NAV</b>               | <b>665,641,951</b>                           | <b>201,217,086</b>                      | <b>137,152,194</b>                    | <b>54,154,029</b>                       | <b>323,013,422</b>                     |
| Establishment<br>costs adjustment* | 1,108                                        | –                                       | –                                     | –                                       | –                                      |
| <b>Closing NAV</b>                 | <b>665,643,059</b>                           | <b>201,217,086</b>                      | <b>137,152,194</b>                    | <b>54,154,029</b>                       | <b>323,013,422</b>                     |

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

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

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

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

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

\*\*Launched on 4 February 2025.

\*\*\*Launched on 8 July 2025.

\*\*\*\*Launched on 18 August 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2024:

|                                    | Pacific Multi-Asset<br>Accumulator<br>Conservative Fund<br>GBP | Pacific Multi-Asset<br>Accumulator<br>Core Fund<br>GBP  | Pacific Multi-Asset<br>Accumulator<br>Defensive Fund<br>GBP | Pacific Multi-Asset<br>Accumulator<br>Plus Fund<br>GBP  | Pacific North of<br>South EM All Cap<br>Equity Fund<br>USD                 |
|------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Published NAV</b>               | <b>104,541,921</b>                                             | <b>502,951,995</b>                                      | <b>11,569,151</b>                                           | <b>326,522,989</b>                                      | <b>2,191,597,076</b>                                                       |
| Establishment<br>costs adjustment* | —                                                              | —                                                       | —                                                           | —                                                       | —                                                                          |
| <b>Closing NAV</b>                 | <b>104,541,921</b>                                             | <b>502,951,995</b>                                      | <b>11,569,151</b>                                           | <b>326,522,989</b>                                      | <b>2,191,597,076</b>                                                       |
|                                    | dVAM Global Equity<br>Income PCP Fund<br>USD                   | dVAM Balanced<br>Active PCP Fund<br>GBP                 | dVAM Growth<br>Active PCP Fund<br>GBP                       | dVAM Cautious<br>Active PCP Fund<br>GBP                 | Pacific G10 Macro<br>Rates Fund<br>USD                                     |
| <b>Published NAV</b>               | <b>612,646,046</b>                                             | <b>193,735,013</b>                                      | <b>128,800,745</b>                                          | <b>55,440,995</b>                                       | <b>288,940,267</b>                                                         |
| Establishment<br>costs adjustment* | (1,939)                                                        | —                                                       | —                                                           | —                                                       | —                                                                          |
| <b>Closing NAV</b>                 | <b>612,644,107</b>                                             | <b>193,735,013</b>                                      | <b>128,800,745</b>                                          | <b>55,440,995</b>                                       | <b>288,940,267</b>                                                         |
|                                    | dVAM Diversified<br>Liquid Alternatives<br>PCP Fund<br>GBP     | dVAM Global Equity<br>Focus Strategy<br>PCP Fund<br>USD | Pacific MA<br>Sustainable<br>Balanced Fund<br>GBP           | Pacific Global All<br>Cap Opportunities<br>Fund^<br>USD | Pacific North of<br>South<br>EM Equity Income<br>Opportunities Fund<br>USD |
| <b>Published NAV</b>               | <b>59,389,238</b>                                              | <b>327,169,068</b>                                      | <b>9,838,893</b>                                            | <b>61,505,015</b>                                       | <b>115,083,926</b>                                                         |
| Establishment<br>costs adjustment* | (1,208)                                                        | (21,163)                                                | —                                                           | (14,141)                                                | (21,212)                                                                   |
| <b>Closing NAV</b>                 | <b>59,388,030</b>                                              | <b>327,147,905</b>                                      | <b>9,838,893</b>                                            | <b>61,490,874</b>                                       | <b>115,062,714</b>                                                         |
|                                    | Pacific<br>North American<br>Opportunities Fund<br>USD         | Pacific Coolabah<br>Global<br>Active Credit Fund<br>USD | dVAM Smarter<br>Money Credit PCP<br>Fund**<br>USD           | LAM Alternatives<br>and Real Assets<br>Fund***<br>GBP   | LAM Global Equity<br>Fund***<br>GBP                                        |
| <b>Published NAV</b>               | <b>162,536,046</b>                                             | <b>25,438,951</b>                                       | <b>23,932,359</b>                                           | <b>214,300,954</b>                                      | <b>277,031,177</b>                                                         |
| Establishment<br>costs adjustment* | (24,356)                                                       | (80,653)                                                | 1,376                                                       | 476                                                     | 476                                                                        |
| <b>Closing NAV</b>                 | <b>162,511,690</b>                                             | <b>25,358,298</b>                                       | <b>23,933,735</b>                                           | <b>214,301,430</b>                                      | <b>277,031,653</b>                                                         |
|                                    | LAM Global Fixed<br>Interest Fund***<br>GBP                    | LAM Multi Asset<br>Stewardship Fund***<br>GBP           |                                                             |                                                         |                                                                            |
| <b>Published NAV</b>               | <b>111,128,984</b>                                             | <b>99,308,385</b>                                       |                                                             |                                                         |                                                                            |
| Establishment<br>costs adjustment* | 476                                                            | 476                                                     |                                                             |                                                         |                                                                            |
| <b>Closing NAV</b>                 | <b>111,129,460</b>                                             | <b>99,308,861</b>                                       |                                                             |                                                         |                                                                            |

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

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

\*\*Launched on 24 October 2024.

\*\*\*Launched on 5 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 281,300 (31 December 2024: USD 265,206) were charged to the Funds for the financial year ended 31 December 2025 of which USD 58,640 (31 December 2024: USD 75,721) was payable as at the financial year end.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Multi-Asset<br>Accumulator –<br>Conservative<br>Fund<br>GBP | Pacific<br>Multi-Asset<br>Accumulator<br>– Core Fund<br>GBP | Pacific<br>Multi-Asset<br>Accumulator –<br>Defensive<br>Fund<br>GBP | Pacific<br>Multi-Asset<br>Accumulator –<br>Plus Fund<br>GBP | Pacific North<br>of South EM<br>All Cap<br>Equity Fund<br>USD | Pacific G10<br>Macro Rates<br>Fund<br>USD |
|------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|
| AUD D1 Hedged Class                | –                                                                      | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| AUD I Hedged Class                 | 0.67%                                                                  | 0.67%                                                       | 0.75%                                                               | 0.67%                                                       | –                                                             | –                                         |
| EUR A Hedged Class                 | 1.50%                                                                  | 0.95%                                                       | –                                                                   | 0.95%                                                       | –                                                             | –                                         |
| EUR C Hedged Class                 | 0.85%                                                                  | 0.85%                                                       | –                                                                   | 0.85%                                                       | –                                                             | –                                         |
| EUR D1 Hedged Class                | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| EUR D3 Hedged Class                | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| EUR E Hedged Class                 | 1.50%                                                                  | 1.50%                                                       | 1.50%                                                               | 0.67%                                                       | –                                                             | –                                         |
| EUR I Hedged Class                 | 0.75%                                                                  | 0.67%                                                       | –                                                                   | 0.67%                                                       | –                                                             | 1.25%                                     |
| EUR Z Hedged Accumulation Class    | 0.75%                                                                  | –                                                           | –                                                                   | 0.75%                                                       | 0.75%                                                         | 1.25%                                     |
| GBP A Unhedged Class               | 1.50%                                                                  | 0.95%                                                       | 0.95%                                                               | 0.95%                                                       | –                                                             | –                                         |
| GBP B Unhedged Class               | 1.50%                                                                  | 1.50%                                                       | 1.50%                                                               | 1.50%                                                       | –                                                             | –                                         |
| GBP C Unhedged Class               | 0.85%                                                                  | 0.85%                                                       | 0.85%                                                               | 0.85%                                                       | –                                                             | –                                         |
| GBP D1 Unhedged Class              | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| GBP D2 Unhedged Class              | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| GBP D3 Unhedged Class              | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| GBP E Unhedged Class               | 1.50%                                                                  | 1.50%                                                       | –                                                                   | 1.50%                                                       | –                                                             | –                                         |
| GBP F Unhedged Class               | 1.50%                                                                  | 1.50%                                                       | 1.50%                                                               | 1.50%                                                       | –                                                             | –                                         |
| GBP G Unhedged Class               | 1.50%                                                                  | 1.50%                                                       | 1.50%                                                               | 1.50%                                                       | –                                                             | –                                         |
| GBP I Unhedged Accumulation Class  | –                                                                      | –                                                           | –                                                                   | –                                                           | 0.75%                                                         | –                                         |
| GBP I Unhedged Distribution Class  | –                                                                      | –                                                           | –                                                                   | –                                                           | 0.75%                                                         | –                                         |
| GBP I Unhedged Class               | 0.67%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | 0.75%                                                         | –                                         |
| GBP J Unhedged Class               | 1.50%                                                                  | 0.95%                                                       | 0.95%                                                               | 0.95%                                                       | –                                                             | –                                         |
| GBP R2 Unhedged Distribution Class | –                                                                      | –                                                           | –                                                                   | –                                                           | 1.50%                                                         | –                                         |
| GBP Z Hedged Accumulation Class    | –                                                                      | –                                                           | –                                                                   | –                                                           | 0.75%                                                         | 1.25%                                     |
| GBP Z Unhedged Class               | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | 0.75%                                                         | –                                         |
| GBP Z Unhedged Distribution Class  | –                                                                      | –                                                           | –                                                                   | –                                                           | 0.60%                                                         | –                                         |
| SGD D2 Hedged Class                | 0.75%                                                                  | 0.65%                                                       | –                                                                   | –                                                           | –                                                             | –                                         |
| USD A Hedged Class                 | 0.95%                                                                  | 0.95%                                                       | 0.95%                                                               | 0.95%                                                       | –                                                             | –                                         |
| USD B Hedged Class                 | 1.50%                                                                  | 1.50%                                                       | 1.50%                                                               | 1.50%                                                       | –                                                             | –                                         |
| USD C Hedged Class                 | 0.85%                                                                  | 0.85%                                                       | –                                                                   | 0.85%                                                       | –                                                             | –                                         |
| USD D1 Hedged Class                | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| USD D2 Hedged Class                | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| USD D3 Hedged Class                | 0.75%                                                                  | 0.75%                                                       | 0.75%                                                               | 0.75%                                                       | –                                                             | –                                         |
| USD E Hedged Class                 | 1.50%                                                                  | 1.50%                                                       | 1.50%                                                               | 1.50%                                                       | –                                                             | –                                         |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

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

| Investment Manager Fee Rate        | Pacific Multi-Asset Accumulator – Conservative Fund<br>GBP | Pacific Multi-Asset Accumulator – Core Fund<br>GBP | Pacific Multi-Asset Accumulator – Defensive Fund<br>GBP | Pacific Multi-Asset Accumulator – Plus Fund<br>GBP | Pacific North of South EM All Cap Equity Fund<br>USD | Pacific G10 Macro Rates Fund<br>USD |
|------------------------------------|------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|-------------------------------------|
| USD F Hedged Class                 | 1.50%                                                      | 1.50%                                              | 1.50%                                                   | 1.50%                                              | –                                                    | –                                   |
| USD G Hedged Class                 | 1.50%                                                      | 1.50%                                              | 1.50%                                                   | 1.50%                                              | –                                                    | –                                   |
| USD I Hedged Class                 | 0.75%                                                      | 0.75%                                              | 0.75%                                                   | 0.75%                                              | –                                                    | –                                   |
| USD Z Unhedged Accumulation Class  | –                                                          | –                                                  | –                                                       | –                                                  | –                                                    | 1.25%                               |
| GBP R2 Unhedged Distribution Class | –                                                          | –                                                  | –                                                       | –                                                  | 1.50%                                                | –                                   |

| Investment Manager Fee Rate     | Pacific MA Sustainable - Balanced Fund<br>GBP | Pacific Global All Cap Opportunities Fund <sup>^</sup><br>GBP | Pacific North American Opportunities Fund<br>USD | Pacific Coolabah Global Active Credit Fund<br>USD | Pacific Coolabah Credit Alpha Fund <sup>**</sup><br>USD | Pacific Multi-Asset Accumulator – Equity Focus Fund <sup>***</sup><br>GBP |
|---------------------------------|-----------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------|
| GBP A Class                     | 1.50%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| GBP J Class                     | 0.75%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| EUR A Hedged Class              | 1.50%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| USD A Hedged Class              | 1.50%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| GBP D1 Class                    | 0.95%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| USD D1 Hedged Class             | 0.95%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| GBP D3 Class                    | 0.75%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| GBP E Class                     | 1.50%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| EUR E Hedged Class              | 1.50%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| USD E Hedged Class              | 1.50%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| Z Class                         | 0.75%                                         | 0.75%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| Institutional Class             | 0.75%                                         | 0.75%                                                         | –                                                | –                                                 | 1.25%                                                   | –                                                                         |
| GBP R1 Accumulation Class       | –                                             | 1.50%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| USD R1 Accumulation Class       | –                                             | 1.50%                                                         | –                                                | –                                                 | –                                                       | –                                                                         |
| AUD Z Accumulation Hedged Class | –                                             | –                                                             | –                                                | 1.25%                                             | –                                                       | –                                                                         |
| EUR Z Hedged Class              | –                                             | –                                                             | –                                                | 1.25%                                             | –                                                       | –                                                                         |
| GBP Z Accumulation Hedged Class | –                                             | –                                                             | –                                                | 1.25%                                             | 1.25%                                                   | –                                                                         |
| USD Z Class                     | –                                             | –                                                             | –                                                | 1.25%                                             | –                                                       | –                                                                         |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

<sup>\*\*</sup>Launched on 8 July 2025.

<sup>\*\*\*</sup>Launched on 18 August 2025.

| Investment Manager Fee Rate          | LAM Alternatives and Real Assets Fund<br>GBP | LAM Global Equity Fund<br>GBP | LAM Global Fixed Interest Fund<br>GBP | LAM Multi Asset Stewardship Fund<br>GBP |
|--------------------------------------|----------------------------------------------|-------------------------------|---------------------------------------|-----------------------------------------|
| GBP Institutional Accumulation Class | 0.75%                                        | 0.75%                         | 0.75%                                 | 0.75%                                   |
| GBP Institutional Distribution Class | 0.75%                                        | 0.75%                         | 0.75%                                 | 0.75%                                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 North of<br>South Global<br>Emerging<br>Markets Equity<br>Fund**<br>USD |
|--------------------------------------|---------------------------------------------------------------------------------|
| EUR Z Class                          | 0.75%                                                                           |
| GBP Institutional Accumulation Class | 0.75%                                                                           |
| GBP Institutional Distribution Class | 0.75%                                                                           |
| GBP Z Hedged Class                   | 0.75%                                                                           |
| USD Z Accumulation Class             | 0.75%                                                                           |

\*\*Launched on 4 February 2025.

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

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

|                                      | dVAM<br>Global Equity<br>Income PCP<br>Fund<br>USD        | dVAM<br>Balanced<br>Active PCP<br>Fund<br>GBP | dVAM<br>Growth<br>Active PCP<br>Fund<br>GBP | dVAM<br>Cautious<br>Active PCP<br>Fund<br>GBP | dVAM<br>Diversified<br>Liquid<br>Alternatives<br>PCP Fund<br>GBP | dVAM<br>Global<br>Equity Focus<br>Strategy<br>PCP Fund<br>USD |
|--------------------------------------|-----------------------------------------------------------|-----------------------------------------------|---------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Combined Management Fee Rate*</b> |                                                           |                                               |                                             |                                               |                                                                  |                                                               |
| 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%                                         | —                                                                | —                                                             |
|                                      |                                                           |                                               |                                             |                                               |                                                                  |                                                               |
|                                      | <b>dVAM Smarter<br/>Money<br/>Credit PCP Fund<br/>USD</b> |                                               |                                             |                                               |                                                                  |                                                               |
| AUD A1 Hedged Class                  | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| AUD A2 Unhedged Accumulation Class   | —                                                         |                                               |                                             |                                               |                                                                  |                                                               |
| CHF A1 Hedged Accumulation Class     | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| CHF B1 Hedged Accumulation Class     | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| EUR A1 Hedged Class                  | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| EUR A2 Unhedged Distribution Class   | —                                                         |                                               |                                             |                                               |                                                                  |                                                               |
| EUR B1 Hedged Class                  | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| EUR R1 Hedged Class                  | —                                                         |                                               |                                             |                                               |                                                                  |                                                               |
| GBP A1 Hedged Accumulation Class     | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| GBP B1 Hedged Accumulation Class     | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| USD A1 Hedged Class                  | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| USD B1 Hedged Class                  | 0.90%                                                     |                                               |                                             |                                               |                                                                  |                                                               |
| USD R1 Hedged Class                  | —                                                         |                                               |                                             |                                               |                                                                  |                                                               |

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



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 8. FEES AND EXPENSES (continued)

### Investment Manager's Fee (continued)

Investment management fees amounting to USD 54,892,379 (31 December 2024: USD 35,428,606) were charged to the Funds for the financial year ended 31 December 2025 of which USD 5,587,925 (31 December 2024: USD 4,393,103) was payable as at the financial year end.

### Performance Fee – Pacific G10 Macro Rates Fund and Pacific Coolabah Global Active Credit Fund.

There were USD 85,161 Performance Fees charged to the Pacific G10 Macro Rates Fund for the financial year ended 31 December 2025 (31 December 2024: USD Nil).

There were USD Nil Performance Fees charged to the Pacific Coolabah Global Active Credit Fund for the financial year ended 31 December 2025 (31 December 2024: USD Nil).

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, Pacific North of South EM All Cap Equity, dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific MA Sustainable - Balanced Fund, Pacific Global All Cap Opportunities Fund<sup>^</sup>, Pacific North of South Emerging Markets Equity Income Opportunities Fund and Pacific North American Opportunities Fund are not subject to performance fees.

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 8. FEES AND EXPENSES (continued)

### Depository's Fees

The Depository shall be entitled to a fee of up to 0.0125% 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 1,037,008 (31 December 2024: USD 654,939). At the financial year end, USD 873,642 (31 December 2024: USD 183,985) was payable.

Depository fees charged for the financial year amounted to USD 2,478,650 (31 December 2024: USD 1,133,041). At the financial year end, USD 112,014 (31 December 2024: USD 191,399) 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 0.02% 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 Global All Cap Opportunities Fund<sup>^</sup>.

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 1,710,086 (31 December 2024: USD 948,288). At the financial year end USD 1,098,989 (31 December 2024: USD 99,875) was payable. Transfer agency fees charged for the financial year amounted to USD 710,696 (31 December 2024: USD 795,149). At the financial year end USD 421,070 (31 December 2024: USD 159,158) 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 2025 the Directors received fees of USD 85,697 (31 December 2024: USD 71,044). At the financial year end the Directors' fees payable was USD 67,897 (31 December 2024: USD 44,879). Directors' fees are only applicable to independent directors.

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 167,139 (31 December 2024: USD 111,245) for financial year ended 31 December 2025. At the financial year end, USD 82,809 (31 December 2024: USD 69,243) 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 2025 or 31 December 2024.

### 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 2025 is USD 1,870,824 (31 December 2024: USD 1,145,767). At the financial year end, USD 7,403,145 (31 December 2024: USD 3,453,833) 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 2025, the Funds incurred transaction fees as follows:

| Funds                                                      | Fund CCY | Purchases and sales<br>transaction fees for |
|------------------------------------------------------------|----------|---------------------------------------------|
|                                                            |          | equities                                    |
| Pacific Multi-Asset Accumulator – Conservative Fund        | GBP      | 46,367                                      |
| Pacific Multi-Asset Accumulator – Core Fund                | GBP      | 348,758                                     |
| Pacific Multi-Asset Accumulator – Defensive Fund           | GBP      | 3,134                                       |
| Pacific Multi-Asset Accumulator – Plus Fund                | GBP      | 290,202                                     |
| Pacific North of South EM All Cap Equity Fund              | USD      | 3,662,164                                   |
| dVAM Global Equity Income PCP Fund                         | USD      | 186,557                                     |
| 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      | 1,424                                       |
| dVAM Global Equity Focus Strategy PCP                      | USD      | 469,722                                     |
| Pacific MA Sustainable - Balanced Fund                     | GBP      | 36                                          |
| Pacific Global All Cap Opportunities Fund <sup>^</sup>     | USD      | 256,213                                     |
| Pacific North of South EM Equity Income Opportunities Fund | USD      | 467,078                                     |
| Pacific North American Opportunities Fund                  | USD      | 81,335                                      |
| Pacific Coolabah Global Active Credit Fund                 | USD      | –                                           |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 8. FEES AND EXPENSES (continued)

### Transaction Fees (continued)

For the financial year ended 31 December 2025, the Funds incurred transaction fees as follows (continued):

| <b>Funds</b>                                                | <b>Fund CCY</b> | <b>Purchases and sales<br/>transaction fees for<br/>equities</b> |
|-------------------------------------------------------------|-----------------|------------------------------------------------------------------|
| dVAM Smarter Money Credit PCP Fund                          | USD             | –                                                                |
| LAM Alternatives and Real Assets Fund                       | GBP             | 1,881                                                            |
| LAM Global Equity Fund                                      | GBP             | –                                                                |
| LAM Global Fixed Interest Fund                              | GBP             | –                                                                |
| LAM Multi Asset Stewardship Fund                            | GBP             | –                                                                |
| Pacific North of South Global Emerging Markets Equity Fund* | USD             | 912,729                                                          |
| Pacific Coolabah Credit Alpha Fund**                        | USD             | –                                                                |
| Pacific Multi-Asset Accumulator – Equity Focus Fund***      | GBP             | 11,868                                                           |
| <b>Total</b>                                                | <b>USD</b>      | <b>6,964,571</b>                                                 |

\*Launched on 4 February 2025.

\*\*Launched on 8 July 2025.

\*\*\*Launched on 18 August 2025.

For the financial year ended 31 December 2024, the Funds incurred transaction fees as follows:

| <b>Funds</b>                                               | <b>Fund CCY</b> | <b>Purchases and sales<br/>transaction fees for<br/>equities</b> |
|------------------------------------------------------------|-----------------|------------------------------------------------------------------|
| Pacific Multi-Asset Accumulator – Conservative Fund        | GBP             | 52,056                                                           |
| Pacific Multi-Asset Accumulator – Core Fund                | GBP             | 326,892                                                          |
| Pacific Multi-Asset Accumulator – Defensive Fund           | GBP             | 3,495                                                            |
| Pacific Multi-Asset Accumulator – Plus Fund                | GBP             | 221,920                                                          |
| Pacific North of South EM All Cap Equity Fund              | USD             | 2,831,752                                                        |
| dVAM Global Equity Income PCP Fund                         | USD             | 158,457                                                          |
| dVAM Balanced Active PCP Fund                              | GBP             | –                                                                |
| dVAM Growth Active PCP Fund                                | GBP             | –                                                                |
| dVAM Cautious Active PCP Fund                              | GBP             | –                                                                |
| Pacific G10 Macro Rates Fund                               | USD             | –                                                                |
| dVAM Diversified Liquid Alternatives PCP Fund              | GBP             | 4,895                                                            |
| dVAM Global Equity Focus Strategy PCP                      | USD             | 291,866                                                          |
| Pacific MA Sustainable – Balanced Fund                     | GBP             | 938                                                              |
| Pacific Global All Cap Opportunities Fund^                 | USD             | 24,832                                                           |
| Pacific North of South EM Equity Income Opportunities Fund | USD             | 354,908                                                          |
| Pacific North American Opportunities Fund                  | USD             | 91,903                                                           |
| Pacific Coolabah Global Active Credit Fund                 | USD             | –                                                                |
| dVAM Smarter Money Credit PCP Fund*                        | USD             | –                                                                |
| LAM Alternatives and Real Assets Fund**                    | GBP             | –                                                                |
| LAM Global Equity Fund**                                   | GBP             | –                                                                |
| LAM Global Fixed Interest Fund**                           | GBP             | –                                                                |
| LAM Multi Asset Stewardship Fund**                         | GBP             | 1                                                                |
| <b>Total</b>                                               | <b>USD</b>      | <b>4,533,481</b>                                                 |

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

\* Launched on 24 October 2024.

\*\* Launched on 5 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

### General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Funds of the Company in accordance with each Fund's investment objectives, any guidelines approved by the Board of Directors and the investment policies set forth in the Prospectus and its Supplements in accordance with the UCITS Regulations.

In pursuing its investment objectives, the Company may hold a number of investments, including:

- Equities and Bonds;
- Cash and liquid resources; and
- Contracts for difference, futures contracts, forward foreign exchange contracts, interest rate swaps, options and swaptions.

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

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

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

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

### Risk Management Framework

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

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

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

### Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager undertakes regular due diligence reviews of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Funds'/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Managers use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must provide monthly compliance questionnaires and are subject to periodic compliance reviews by the compliance function of the Investment Manager.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### Role of the Investment Manager (continued)

The risk management team within the Investment Manager monitors the Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review.

### Role of the Administrator

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

### Role of the Depositary

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers and also managed internally. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a RMP in place which is designed to be UCITS compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager is required to manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

#### (i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

#### Value at Risk ("VaR")

VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. It is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

The Investment Manager estimates VaR using historical simulation. This involves running the current portfolio across a set of historical price changes to yield a distribution of changes in portfolio value, and computing a percentile (the VaR).

The Funds global exposure is measured either using VaR or the commitment approach as defined by the individual sub funds supplements. Where the fund is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Funds may not exceed 20% of the NAV of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 2 years.

The table below shows the calculated VaR using 5 year historical simulation of the portfolio as at 31 December 2025 for the Pacific Multi Asset Accumulator Funds and 1 year historical simulation of the portfolio as at 31 December 2025 for the Pacific G10 Macro Rates Fund.

| Funds                                               | Method           | Value under method |
|-----------------------------------------------------|------------------|--------------------|
| Pacific Multi-Asset Accumulator – Conservative Fund | VaR 20 day - 99% | 4.27%              |
| Pacific Multi-Asset Accumulator – Core Fund         | VaR 20 day - 99% | 4.26%              |
| Pacific Multi-Asset Accumulator – Defensive Fund    | VaR 20 day - 99% | 4.51%              |
| Pacific Multi-Asset Accumulator – Plus Fund         | VaR 20 day - 99% | 4.96%              |
| Pacific G10 Macro Rates Fund                        | VaR 20 day - 99% | 4.21%              |
| dVAM Diversified Liquid Alternatives Fund           | VaR 20 day - 99% | 2.08%              |
| dVAM Smarter Money Credit PCP Fund                  | VaR 20 day - 99% | 0.78%              |
| Pacific Coolabah Credit Alpha Fund                  | VaR 20 day - 99% | 1.07%              |
| Pacific Coolabah Global Active Credit Fund          | VaR 20 day - 99% | 1.86%              |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 2025  | 31 December 2025     | 31 December 2024  | 31 December 2024     |
|          | GBP               | GBP                  | GBP               | GBP                  |
| AUD      | (518,453)         | (25,923)             | (279,435)         | (13,972)             |
| CAD      | (435,245)         | (21,762)             | (351,153)         | (17,558)             |
| CHF      | (865,306)         | (43,265)             | (691,058)         | (34,553)             |
| EUR      | 5,336,852         | 266,843              | 3,339,426         | 166,971              |
| JPY      | 2,031,471         | 101,574              | 2,888,527         | 144,426              |
| NOK      | 378,312           | 18,916               | 410,726           | 20,536               |
| NZD      | 854,327           | 42,716               | 19,369            | 968                  |
| SEK      | (377,905)         | (18,895)             | 301,059           | 15,053               |
| SGD      | 84,019            | 4,201                | 82,595            | 4,130                |
| USD      | 25,019,089        | 1,250,954            | 22,808,186        | 1,140,409            |
|          | <b>31,507,161</b> | <b>1,575,359</b>     | <b>28,528,242</b> | <b>1,426,410</b>     |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 2025   | 31 December 2025     | 31 December 2024   | 31 December 2024     |
|          | GBP                | GBP                  | GBP                | GBP                  |
| AUD      | (1,091,839)        | (54,592)             | (805,651)          | (40,283)             |
| CAD      | (1,769,614)        | (88,481)             | (1,441,959)        | (72,098)             |
| CHF      | (1,812,163)        | (90,608)             | (2,184,173)        | (109,209)            |
| EUR      | 34,194,483         | 1,709,724            | 18,962,268         | 948,113              |
| ILS      | 799,103            | 39,955               | 593,939            | 29,697               |
| JPY      | 9,961,908          | 498,095              | 12,803,281         | 640,164              |
| NOK      | 1,537,923          | 76,896               | 1,666,359          | 83,318               |
| NZD      | 3,473,954          | 173,698              | 72,774             | 3,639                |
| SEK      | (1,536,270)        | (76,814)             | 1,222,360          | 61,118               |
| SGD      | 1,019,428          | 50,971               | 438,745            | 21,937               |
| USD      | 224,715,588        | 11,235,779           | 184,914,956        | 9,245,748            |
|          | <b>269,492,501</b> | <b>13,474,623</b>    | <b>216,242,899</b> | <b>10,812,144</b>    |

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

| Currency | Net exposure     | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025 | 31 December 2025     | 31 December 2024  | 31 December 2024     |
|          | GBP              | GBP                  | GBP               | GBP                  |
| AUD      | (89,731)         | (4,487)              | (47,477)          | (2,374)              |
| CAD      | (72,352)         | (3,618)              | (72,756)          | (3,638)              |
| CHF      | (157,816)        | (7,891)              | (125,505)         | (6,275)              |
| EUR      | 349,572          | 17,479               | 274,154           | 13,708               |
| JPY      | 268,686          | 13,434               | 349,801           | 17,490               |
| NOK      | 72,310           | 3,616                | 78,793            | 3,940                |
| NZD      | 159,471          | 7,974                | 11,088            | 554                  |
| SEK      | (72,233)         | (3,612)              | 54,520            | 2,726                |
| SGD      | 27               | 1                    | 28                | 1                    |
| USD      | 9,289,212        | 464,461              | 10,190,632        | 509,532              |
|          | <b>9,747,146</b> | <b>487,357</b>       | <b>10,713,278</b> | <b>535,664</b>       |

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

| Currency | Net exposure       | Sensitivity Analysis | Net exposure       | Sensitivity Analysis |
|----------|--------------------|----------------------|--------------------|----------------------|
|          | 31 December 2025   | 31 December 2025     | 31 December 2024   | 31 December 2024     |
|          | GBP                | GBP                  | GBP                | GBP                  |
| AUD      | (317,652)          | (15,883)             | (349,821)          | (17,491)             |
| CAD      | (903,830)          | (45,192)             | (741,492)          | (37,075)             |
| CHF      | 86,458             | 4,323                | (1,033,275)        | (51,664)             |
| EUR      | 32,489,762         | 1,624,488            | 17,852,196         | 892,610              |
| JPY      | 5,665,620          | 283,281              | 6,051,250          | 302,563              |
| NOK      | 784,551            | 39,228               | 849,482            | 42,474               |
| NZD      | 1,772,323          | 88,616               | 35,993             | 1,800                |
| SEK      | (783,708)          | (39,185)             | 623,302            | 31,165               |
| USD      | 206,637,867        | 10,331,893           | 175,201,225        | 8,760,061            |
|          | <b>245,431,391</b> | <b>12,271,569</b>    | <b>198,488,860</b> | <b>9,924,443</b>     |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 2025     | 31 December 2025     | 31 December 2024     | 31 December 2024     |
|          | USD                  | USD                  | USD                  | USD                  |
| AED      | 126,317,995          | 6,315,900            | 180,072,031          | 9,003,602            |
| BRL      | 80,372,348           | 4,018,617            | 105,400,482          | 5,270,024            |
| CAD      | 108,881,959          | 5,444,098            | 49,385,406           | 2,469,270            |
| CNY      | 158,511,652          | 7,925,583            | 54,704,537           | 2,735,227            |
| EUR      | 145,123,468          | 7,256,173            | 67,650,534           | 3,382,527            |
| GBP      | 15,973,814           | 798,691              | 721,479              | 36,074               |
| HKD      | 467,259,354          | 23,362,968           | 274,000,494          | 13,700,025           |
| IDR      | 92,764,829           | 4,638,241            | 68,442,672           | 3,422,134            |
| KRW      | 545,554,686          | 27,277,734           | 214,918,808          | 10,745,940           |
| MXN      | 104,219,361          | 5,210,968            | 38,562,692           | 1,928,135            |
| MYR      | 42,959,769           | 2,147,988            | –                    | –                    |
| PLN      | 19,634,371           | 981,719              | 49,067,908           | 2,453,395            |
| SAR      | 27,729,579           | 1,386,479            | –                    | –                    |
| THB      | –                    | –                    | 21,510,827           | 1,075,541            |
| TWD      | 363,760,745          | 18,188,037           | 158,986,703          | 7,949,335            |
| ZAR      | 183,144,184          | 9,157,209            | 45,850,180           | 2,292,509            |
|          | <b>2,482,208,114</b> | <b>124,110,405</b>   | <b>1,329,274,753</b> | <b>66,463,738</b>    |

##### dVAM Global Equity Income PCP Fund

| Currency | Net exposure       | Sensitivity Analysis | Net exposure       | Sensitivity Analysis |
|----------|--------------------|----------------------|--------------------|----------------------|
|          | 31 December 2025   | 31 December 2025     | 31 December 2024   | 31 December 2024     |
|          | USD                | USD                  | USD                | USD                  |
| AUD      | 2                  | –                    | 15,452,778         | 772,639              |
| CHF      | 66,896,914         | 3,344,846            | 50,894,552         | 2,544,728            |
| DKK      | 157                | 8                    | 13,549,894         | 677,495              |
| EUR      | 75,162,302         | 3,758,115            | 68,386,279         | 3,419,314            |
| GBP      | 69,958,524         | 3,497,926            | 50,810,713         | 2,540,536            |
| HKD      | 16,630,686         | 831,534              | 129                | 6                    |
| JPY      | 6                  | –                    | 6                  | –                    |
| SEK      | 42,289,146         | 2,114,457            | 32,132,298         | 1,606,615            |
| ZAR      | 60                 | 3                    | 53                 | 3                    |
|          | <b>270,937,797</b> | <b>13,546,889</b>    | <b>231,226,702</b> | <b>11,561,336</b>    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk (continued)

##### dVAM Balanced Active PCP Fund

|          | Net exposure      | Sensitivity Analysis | Net exposure       | Sensitivity Analysis |
|----------|-------------------|----------------------|--------------------|----------------------|
|          | 31 December 2025  | 31 December 2025     | 31 December 2024   | 31 December 2024     |
| Currency | GBP               | GBP                  | GBP                | GBP                  |
| AUD      | 7,670,674         | 383,534              | 5,191,640          | 259,582              |
| CHF      | 2,186,109         | 109,305              | 1,820,157          | 91,008               |
| EUR      | 32,783,868        | 1,639,193            | 30,484,149         | 1,524,207            |
| USD      | 56,434,892        | 2,821,745            | 63,602,056         | 3,180,103            |
|          | <b>99,075,543</b> | <b>4,953,777</b>     | <b>101,098,002</b> | <b>5,054,900</b>     |

##### dVAM Growth Active PCP Fund

|          | Net exposure      | Sensitivity Analysis | Net exposure       | Sensitivity Analysis |
|----------|-------------------|----------------------|--------------------|----------------------|
|          | 31 December 2025  | 31 December 2025     | 31 December 2024   | 31 December 2024     |
| Currency | GBP               | GBP                  | GBP                | GBP                  |
| AUD      | 1,252,716         | 62,636               | 757,674            | 37,884               |
| CHF      | 983,913           | 49,196               | 547,237            | 27,362               |
| EUR      | 19,865,880        | 993,294              | 16,405,440         | 820,272              |
| USD      | 76,280,001        | 3,814,000            | 83,686,015         | 4,184,301            |
|          | <b>98,382,510</b> | <b>4,919,126</b>     | <b>101,396,366</b> | <b>5,069,819</b>     |

##### dVAM Cautious Active PCP Fund

|          | Net exposure      | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|-------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025  | 31 December 2025     | 31 December 2024  | 31 December 2024     |
| Currency | GBP               | GBP                  | GBP               | GBP                  |
| AUD      | 3,539,039         | 176,952              | 2,350,737         | 117,537              |
| CHF      | 303,702           | 15,185               | 278,159           | 13,908               |
| EUR      | 7,166,917         | 358,346              | 6,599,096         | 329,955              |
| USD      | 12,609,683        | 630,484              | 14,274,472        | 713,724              |
|          | <b>23,619,341</b> | <b>1,180,967</b>     | <b>23,502,464</b> | <b>1,175,124</b>     |

##### Pacific G10 Macro Rates Fund

|          | Net exposure       | Sensitivity Analysis | Net exposure       | Sensitivity Analysis |
|----------|--------------------|----------------------|--------------------|----------------------|
|          | 31 December 2025   | 31 December 2025     | 31 December 2024   | 31 December 2024     |
| Currency | USD                | USD                  | USD                | USD                  |
| AUD      | 776,502            | 38,825               | 2,652,004          | 132,600              |
| CAD      | (11,974,254)       | (598,713)            | 33,063,408         | 1,653,170            |
| CHF      | 13,806             | 690                  | 12,712             | 636                  |
| EUR      | (11,161,447)       | (558,072)            | 18,762,809         | 938,140              |
| GBP      | 249,634,936        | 12,481,747           | 175,887,640        | 8,794,382            |
| JPY      | 25,779,235         | 1,288,962            | 2,395,426          | 119,771              |
| NOK      | 235,082            | 11,754               | 15,134             | 757                  |
| NZD      | 161,279            | 8,064                | 676,848            | 33,842               |
| SEK      | 7,332,940          | 366,647              | (166,763)          | (8,338)              |
|          | <b>260,798,079</b> | <b>13,039,904</b>    | <b>233,299,218</b> | <b>11,664,960</b>    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>31 December 2025<br>GBP | Sensitivity Analysis<br>31 December 2025<br>GBP | Net exposure<br>31 December 2024<br>GBP | Sensitivity Analysis<br>31 December 2024<br>GBP |
|----------|-----------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| AUD      | 380,674                                 | 19,034                                          | 237,947                                 | 11,897                                          |
| BRL      | 16,631                                  | 832                                             | 16,049                                  | 802                                             |
| CAD      | 238,284                                 | 11,914                                          | 239,381                                 | 11,969                                          |
| CHF      | 1,752,222                               | 87,611                                          | 1,037,598                               | 51,880                                          |
| DKK      | (9,422)                                 | (471)                                           | (12,553)                                | (628)                                           |
| EUR      | 10,882,557                              | 544,128                                         | 10,036,594                              | 501,830                                         |
| HKD      | (3,697)                                 | (185)                                           | (11,914)                                | (596)                                           |
| JPY      | 292,178                                 | 14,609                                          | 61,358                                  | 3,068                                           |
| KRW      | 120,663                                 | 6,033                                           | (19,772)                                | (989)                                           |
| MXN      | 738                                     | 37                                              | 685                                     | 34                                              |
| NOK      | 127,026                                 | 6,351                                           | 94,135                                  | 4,707                                           |
| NZD      | 13,558                                  | 678                                             | 14,347                                  | 717                                             |
| SEK      | (38,436)                                | (1,922)                                         | (25,183)                                | (1,259)                                         |
| SGD      | 12,379                                  | 619                                             | 11,418                                  | 571                                             |
| USD      | 9,669,317                               | 483,466                                         | 10,132,717                              | 506,636                                         |
| ZAR      | 9,523                                   | 476                                             | 6,481                                   | 324                                             |
|          | <b>23,464,195</b>                       | <b>1,173,210</b>                                | <b>21,819,288</b>                       | <b>1,090,963</b>                                |

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

| Currency | Net exposure<br>31 December 2025<br>USD | Sensitivity Analysis<br>31 December 2025<br>USD | Net exposure<br>31 December 2024<br>USD | Sensitivity Analysis<br>31 December 2024<br>USD |
|----------|-----------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| AUD      | 1                                       | –                                               | –                                       | –                                               |
| CHF      | –                                       | –                                               | (43,697)                                | (2,185)                                         |
| DKK      | –                                       | –                                               | 14                                      | 1                                               |
| EUR      | 49,591,387                              | 2,479,569                                       | 21,599,001                              | 1,079,950                                       |
| GBP      | 9,379,216                               | 468,961                                         | 30,682,251                              | 1,534,113                                       |
| HKD      | 13,332,597                              | 666,630                                         | 2,986,062                               | 149,303                                         |
| JPY      | 17,355,273                              | 867,764                                         | 15,094,686                              | 754,734                                         |
| SGD      | 39                                      | 2                                               | 22,971,891                              | 1,148,595                                       |
| TWD      | 20,968,595                              | 1,048,430                                       | 37                                      | 2                                               |
|          | <b>110,627,108</b>                      | <b>5,531,356</b>                                | <b>93,290,245</b>                       | <b>4,664,513</b>                                |

##### Pacific MA Sustainable - Balanced Fund

| Currency | Net exposure<br>31 December 2025<br>GBP | Sensitivity Analysis<br>31 December 2025<br>GBP | Net exposure<br>31 December 2024<br>GBP | Sensitivity Analysis<br>31 December 2024<br>GBP |
|----------|-----------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| AUD      | 9,225                                   | 461                                             | 8,570                                   | 429                                             |
| CHF      | 163,208                                 | 8,160                                           | 201,041                                 | 10,052                                          |
| EUR      | 10,885,527                              | 544,276                                         | 3,556,512                               | 177,826                                         |
| JPY      | 89,249                                  | 4,462                                           | 241,491                                 | 12,075                                          |
| USD      | 3,669,150                               | 183,458                                         | 3,550,953                               | 177,548                                         |
|          | <b>14,816,359</b>                       | <b>740,817</b>                                  | <b>7,558,567</b>                        | <b>377,930</b>                                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk (continued)

##### Pacific Global All Cap Opportunities Fund<sup>^</sup>

| Currency | Net exposure      | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|-------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025  | 31 December 2025     | 31 December 2024  | 31 December 2024     |
|          | USD               | USD                  | USD               | USD                  |
| AUD      | 66                | 3                    | –                 | –                    |
| CAD      | 2,715,178         | 135,759              | –                 | –                    |
| CHF      | 12,435            | 622                  | 2,129,840         | 106,492              |
| EUR      | 10,215,930        | 510,797              | 8,257,958         | 412,898              |
| GBP      | 13,820,679        | 691,034              | 11,979,811        | 598,991              |
| HKD      | –                 | –                    | 337,592           | 16,880               |
| JPY      | 15,251,418        | 762,571              | 499,644           | 24,982               |
| SEK      | 7,040,435         | 352,022              | 2,122,590         | 106,130              |
|          | <b>49,056,141</b> | <b>2,452,808</b>     | <b>25,327,435</b> | <b>1,266,373</b>     |

##### Pacific North of South EM Equity Income Opportunities Fund

| Currency | Net exposure       | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|--------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025   | 31 December 2025     | 31 December 2024  | 31 December 2024     |
|          | USD                | USD                  | USD               | USD                  |
| AED      | 14,491,560         | 724,578              | 14,201,084        | 710,054              |
| BRL      | 5,496,769          | 274,838              | 3,764,014         | 188,201              |
| CAD      | 1,308,623          | 65,431               | –                 | –                    |
| CLP      | –                  | –                    | 1,177,639         | 58,882               |
| CNY      | 3,769,896          | 188,495              | (4,990,775)       | (249,539)            |
| EUR      | 11,898,391         | 594,920              | 9,092,151         | 454,608              |
| GBP      | 815,966            | 40,798               | 1,094,509         | 54,725               |
| HKD      | 34,795,632         | 1,739,782            | 20,721,937        | 1,036,097            |
| HUF      | 1,462,250          | 73,113               | 1,812,777         | 90,639               |
| IDR      | 2,935,670          | 146,784              | 2,192,894         | 109,645              |
| INR      | –                  | –                    | 65,208            | 3,260                |
| KRW      | 22,191,161         | 1,109,558            | 4,191,448         | 209,572              |
| MXN      | 4,821,422          | 241,071              | 1,580,716         | 79,036               |
| MYR      | –                  | –                    | 1,047,063         | 52,353               |
| PHP      | 2,443,771          | 122,189              | 1,894,357         | 94,718               |
| PLN      | –                  | –                    | 2,425,745         | 121,287              |
| QAR      | 1,890,178          | 94,509               | –                 | –                    |
| SGD      | 8,629,492          | 431,475              | 4,179,144         | 208,957              |
| TWD      | 18,432,218         | 921,611              | 9,942,611         | 497,131              |
| ZAR      | 19,716,933         | 985,847              | 5,972,408         | 298,620              |
|          | <b>155,099,932</b> | <b>7,754,999</b>     | <b>80,364,930</b> | <b>4,018,246</b>     |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (ii) Foreign currency risk (continued)

##### Pacific North American Opportunities Fund

|          | Net exposure     | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025 | 31 December 2025     | 31 December 2024  | 31 December 2024     |
| Currency | USD              | USD                  | USD               | USD                  |
| CAD      | 2,967,895        | 148,395              | 12,252,823        | 612,641              |
| CHF      | 866              | 43                   | 757               | 38                   |
| EUR      | 1,770,449        | 88,522               | 4,405,400         | 220,270              |
| GBP      | (1,210)          | (61)                 | 4,238,643         | 211,932              |
|          | <b>4,738,000</b> | <b>236,899</b>       | <b>20,897,623</b> | <b>1,044,881</b>     |

##### Pacific Coolabah Global Active Credit Fund

|          | Net exposure       | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|--------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025   | 31 December 2025     | 31 December 2024  | 31 December 2024     |
| Currency | USD                | USD                  | USD               | USD                  |
| AUD      | 337,597            | 16,880               | 13,781,222        | 689,061              |
| CAD      | 19,374             | 969                  | –                 | –                    |
| EUR      | (114,478)          | (5,724)              | (56,264)          | (2,813)              |
| GBP      | 108,285,132        | 5,414,257            | 10,242,790        | 512,140              |
| JPY      | (7,013)            | (351)                | (53)              | (3)                  |
|          | <b>108,520,612</b> | <b>5,426,031</b>     | <b>23,967,695</b> | <b>1,198,385</b>     |

##### dVAM Smarter Money Credit PCP Fund\*

|          | Net exposure       | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|--------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025   | 31 December 2025     | 31 December 2024  | 31 December 2024     |
| Currency | USD                | USD                  | USD               | USD                  |
| AUD      | 12,518,603         | 625,930              | 212,798           | 10,640               |
| CHF      | 2,926,042          | 146,302              | 317,156           | 15,858               |
| EUR      | 22,583,569         | 1,129,178            | 1,841,679         | 92,084               |
| GBP      | 66,217,051         | 3,310,853            | 12,999,667        | 649,983              |
|          | <b>104,245,265</b> | <b>5,212,263</b>     | <b>15,371,300</b> | <b>768,565</b>       |

\*Launched on 24 October 2024.

##### LAM Alternatives and Real Assets Fund\*\*

|          | Net exposure      | Sensitivity Analysis | Net exposure      | Sensitivity Analysis |
|----------|-------------------|----------------------|-------------------|----------------------|
|          | 31 December 2025  | 31 December 2025     | 31 December 2024  | 31 December 2024     |
| Currency | GBP               | GBP                  | GBP               | GBP                  |
| USD      | 16,992,041        | 849,602              | 15,711,561        | 785,578              |
|          | <b>16,992,041</b> | <b>849,602</b>       | <b>15,711,561</b> | <b>785,578</b>       |

\*\*Launched on 5 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### LAM Global Equity Fund\*\*

|          | Net exposure<br>31 December 2025 | Sensitivity Analysis<br>31 December 2025 | Net exposure<br>31 December 2024 | Sensitivity Analysis<br>31 December 2024 |
|----------|----------------------------------|------------------------------------------|----------------------------------|------------------------------------------|
| Currency | GBP                              | GBP                                      | GBP                              | GBP                                      |
| JPY      | 3,721,717                        | 186,086                                  | –                                | –                                        |
| USD      | 33,005,702                       | 1,650,285                                | 5,480,066                        | 274,003                                  |
|          | <b>36,727,419</b>                | <b>1,836,371</b>                         | <b>5,480,066</b>                 | <b>274,003</b>                           |

#### LAM Global Fixed Interest Fund\*\*

|          | Net exposure<br>31 December 2025 | Sensitivity Analysis<br>31 December 2025 | Net exposure<br>31 December 2024 | Sensitivity Analysis<br>31 December 2024 |
|----------|----------------------------------|------------------------------------------|----------------------------------|------------------------------------------|
| Currency | GBP                              | GBP                                      | GBP                              | GBP                                      |
| EUR      | 3,189                            | 159                                      | –                                | –                                        |
| USD      | 66                               | 3                                        | –                                | –                                        |
|          | <b>3,255</b>                     | <b>162</b>                               | <b>–</b>                         | <b>–</b>                                 |

#### LAM Multi Asset Stewardship Fund\*\*

|          | Net exposure<br>31 December 2025 | Sensitivity Analysis<br>31 December 2025 | Net exposure<br>31 December 2024 | Sensitivity Analysis<br>31 December 2024 |
|----------|----------------------------------|------------------------------------------|----------------------------------|------------------------------------------|
| Currency | GBP                              | GBP                                      | GBP                              | GBP                                      |
| USD      | 68                               | 3                                        | –                                | –                                        |
|          | <b>68</b>                        | <b>3</b>                                 | <b>–</b>                         | <b>–</b>                                 |

\*\*Launched on 5 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(ii) Foreign currency risk (continued)

#### Pacific North of South Global Emerging Markets Equity Fund\*\*\*

| Currency | Net exposure<br>31 December 2025<br>USD | Sensitivity Analysis<br>31 December 2025<br>USD | Net exposure<br>31 December 2024<br>USD | Sensitivity Analysis<br>31 December 2024<br>USD |
|----------|-----------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| AED      | 28,851,530                              | 1,442,577                                       | –                                       | –                                               |
| BRL      | 6,434,394                               | 321,720                                         | –                                       | –                                               |
| CAD      | 7,550,691                               | 377,535                                         | –                                       | –                                               |
| CNY      | 38,026,323                              | 1,901,316                                       | –                                       | –                                               |
| EUR      | 22,236,741                              | 1,111,837                                       | –                                       | –                                               |
| GBP      | 3,672,786                               | 183,639                                         | –                                       | –                                               |
| HKD      | 80,798,562                              | 4,039,928                                       | –                                       | –                                               |
| IDR      | 17,166,583                              | 858,329                                         | –                                       | –                                               |
| KRW      | 100,049,429                             | 5,002,471                                       | –                                       | –                                               |
| MXN      | 17,790,935                              | 889,547                                         | –                                       | –                                               |
| MYR      | 8,065,061                               | 403,253                                         | –                                       | –                                               |
| SAR      | 6,462,184                               | 323,109                                         | –                                       | –                                               |
| TWD      | 84,312,612                              | 4,215,631                                       | –                                       | –                                               |
| ZAR      | 43,392,271                              | 2,169,614                                       | –                                       | –                                               |
|          | <b>464,810,102</b>                      | <b>23,240,506</b>                               | –                                       | –                                               |

#### Pacific Coolabah Credit Alpha Fund\*\*\*\*

| Currency | Net exposure<br>31 December 2025<br>USD | Sensitivity Analysis<br>31 December 2025<br>USD | Net exposure<br>31 December 2024<br>USD | Sensitivity Analysis<br>31 December 2024<br>USD |
|----------|-----------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| AUD      | (21,662)                                | (1,083)                                         | –                                       | –                                               |
| EUR      | 12,925                                  | 646                                             | –                                       | –                                               |
| GBP      | 45,439,688                              | 2,271,984                                       | –                                       | –                                               |
|          | <b>45,430,951</b>                       | <b>2,271,547</b>                                | –                                       | –                                               |

#### Pacific Multi-Asset Accumulator – Equity Focus Fund\*\*\*\*\*

| Currency | Net exposure<br>31 December 2025<br>GBP | Sensitivity Analysis<br>31 December 2025<br>GBP | Net exposure<br>31 December 2024<br>GBP | Sensitivity Analysis<br>31 December 2024<br>GBP |
|----------|-----------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| EUR      | 1,525,663                               | 76,283                                          | –                                       | –                                               |
| JPY      | 280,490                                 | 14,025                                          | –                                       | –                                               |
| USD      | 13,969,836                              | 698,492                                         | –                                       | –                                               |
|          | <b>15,775,989</b>                       | <b>788,800</b>                                  | –                                       | –                                               |

\*\*\*Launched on 4 February 2025.

\*\*\*\*Launched on 8 July 2025.

\*\*\*\*\*Launched on 18 August 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 2025.

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

|                                                          | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | 11,567,062                 | 94,944,678                     | 106,511,740        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 63,020                         | 63,020             |
| Unrealised gain on futures contracts                     | –                           | 38,469                      | 1,438                      | –                              | 39,907             |
| Cash at bank and cash equivalents                        | 8,426,486                   | –                           | –                          | –                              | 8,426,486          |
| Receivable for investments sold                          | –                           | –                           | –                          | 24,814                         | 24,814             |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 1,032,393                      | 1,032,393          |
| Dividend Income receivable                               | –                           | –                           | –                          | 49,847                         | 49,847             |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 179,155                        | 179,155            |
| Margin owed from broker                                  | 4,451,789                   | –                           | –                          | –                              | 4,451,789          |
| Collateral receivable from broker                        | 2,328,240                   | –                           | –                          | –                              | 2,328,240          |
| Interest receivable                                      | –                           | –                           | 9,720                      | –                              | 9,720              |
| <b>Total assets</b>                                      | <b>15,206,515</b>           | <b>38,469</b>               | <b>11,578,220</b>          | <b>96,293,907</b>              | <b>123,117,111</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 64,689                         | 64,689             |
| Unrealised loss on futures contracts                     | –                           | 61,547                      | 6,217                      | –                              | 67,764             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 61,209                         | 61,209             |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 108,459                        | 108,459            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 228,813                        | 228,813            |
| Margin due to broker                                     | 143,540                     | –                           | –                          | –                              | 143,540            |
| <b>Total liabilities</b>                                 | <b>143,540</b>              | <b>61,547</b>               | <b>6,217</b>               | <b>463,170</b>                 | <b>674,474</b>     |
| <b>Total interest sensitivity gap</b>                    | <b>15,062,975</b>           | <b>(23,078)</b>             | <b>11,572,003</b>          |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                            |                            |                                |                    |
| Investments at fair value                                | –                           | –                          | 31,773,486                 | 554,562,034                    | 586,335,520        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                          | –                          | 269,994                        | 269,994            |
| Unrealised gain on futures contracts                     | –                           | 162,527                    | 5,813                      | –                              | 168,340            |
| Cash at bank and cash equivalents                        | 39,686,704                  | –                          | –                          | –                              | 39,686,704         |
| Receivable for investments sold                          | –                           | –                          | –                          | 972,733                        | 972,733            |
| Receivable for Fund shares sold                          | –                           | –                          | –                          | 3,674,007                      | 3,674,007          |
| Dividend Income receivable                               | –                           | –                          | –                          | 272,670                        | 272,670            |
| Receivable for expense cap<br>reimbursement              | –                           | –                          | –                          | 804,487                        | 804,487            |
| Margin owed from broker                                  | 21,332,207                  | –                          | –                          | –                              | 21,332,207         |
| Collateral receivable from broker                        | 11,191,876                  | –                          | –                          | –                              | 11,191,876         |
| Interest receivable                                      | –                           | –                          | 12,733                     | –                              | 12,733             |
| <b>Total assets</b>                                      | <b>72,210,787</b>           | <b>162,527</b>             | <b>31,792,032</b>          | <b>560,555,925</b>             | <b>664,721,271</b> |
| <b>Liabilities</b>                                       |                             |                            |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                          | –                          | 341,720                        | 341,720            |
| Unrealised loss on futures contracts                     | –                           | 264,782                    | 25,250                     | –                              | 290,032            |
| Payable for Investments purchased                        | –                           | –                          | –                          | 1,143,919                      | 1,143,919          |
| Payable for Fund shares redeemed                         | –                           | –                          | –                          | 1,003,255                      | 1,003,255          |
| Payables – amounts falling due within<br>one year        | –                           | –                          | –                          | 759,927                        | 759,927            |
| Margin due to broker                                     | 914,463                     | –                          | –                          | –                              | 914,463            |
| <b>Total liabilities</b>                                 | <b>914,463</b>              | <b>264,782</b>             | <b>25,250</b>              | <b>3,248,821</b>               | <b>4,453,316</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>71,296,324</b>           | <b>(102,255)</b>           | <b>31,766,782</b>          |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | 216,095                     | 1,424,681                  | 7,602,524                      | 9,243,300         |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 8,530                          | 8,530             |
| Unrealised gain on futures contracts                     | –                           | 1,725                       | 250                        | –                              | 1,975             |
| Cash at bank and cash equivalents                        | 564,325                     | –                           | –                          | –                              | 564,325           |
| Receivable for investments sold                          | –                           | –                           | –                          | 105,474                        | 105,474           |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 159,955                        | 159,955           |
| Dividend Income receivable                               | –                           | –                           | –                          | 4,182                          | 4,182             |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 119,517                        | 119,517           |
| Margin owed from broker                                  | 612,943                     | –                           | –                          | –                              | 612,943           |
| Collateral receivable from broker                        | 528,684                     | –                           | –                          | –                              | 528,684           |
| Interest receivable                                      | –                           | 1,443                       | 1,488                      | –                              | 2,931             |
| <b>Total assets</b>                                      | <b>1,705,952</b>            | <b>219,263</b>              | <b>1,426,419</b>           | <b>8,000,182</b>               | <b>11,351,816</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 19,103                         | 19,103            |
| Unrealised loss on futures contracts                     | –                           | 3,561                       | 1,050                      | –                              | 4,611             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 109,068                        | 109,068           |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | –                              | –                 |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 49,106                         | 49,106            |
| Margin due to broker                                     | 3,659                       | –                           | –                          | –                              | 3,659             |
| <b>Total liabilities</b>                                 | <b>3,659</b>                | <b>3,561</b>                | <b>1,050</b>               | <b>177,277</b>                 | <b>185,547</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>1,702,293</b>            | <b>215,702</b>              | <b>1,425,369</b>           |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | 8,823,428                  | 381,151,764                    | 389,975,192        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 37,846                         | 37,846             |
| Unrealised gain on futures contracts                     | –                           | 86,492                      | 3,000                      | –                              | 89,492             |
| Cash at bank and cash equivalents                        | 8,304,122                   | –                           | –                          | –                              | 8,304,122          |
| Receivable for investments sold                          | –                           | –                           | –                          | 268,220                        | 268,220            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 1,871,208                      | 1,871,208          |
| Dividend Income receivable                               | –                           | –                           | –                          | 95,765                         | 95,765             |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 501,060                        | 501,060            |
| Margin owed from broker                                  | 11,078,138                  | –                           | –                          | –                              | 11,078,138         |
| Collateral receivable from broker                        | 4,525,684                   | –                           | –                          | –                              | 4,525,684          |
| Interest receivable                                      | –                           | –                           | –                          | –                              | –                  |
| <b>Total assets</b>                                      | <b>23,907,944</b>           | <b>86,492</b>               | <b>8,826,428</b>           | <b>383,925,863</b>             | <b>416,746,727</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 247,576                        | 247,576            |
| Unrealised loss on futures contracts                     | –                           | 136,538                     | 12,843                     | –                              | 149,381            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 268,263                        | 268,263            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 106,977                        | 106,977            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 400,302                        | 400,302            |
| Margin due to broker                                     | 834,167                     | –                           | –                          | –                              | 834,167            |
| <b>Total liabilities</b>                                 | <b>834,167</b>              | <b>136,538</b>              | <b>12,843</b>              | <b>1,023,118</b>               | <b>2,006,666</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>23,073,777</b>           | <b>(50,046)</b>             | <b>8,813,585</b>           |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD         |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|----------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                      |
| Investments at fair value                                | –                           | –                           | –                          | 3,099,438,875                  | 3,099,438,875        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 7,874,264                      | 7,874,264            |
| Unrealised gain on contracts for<br>difference           | –                           | –                           | 530,652                    | –                              | 530,652              |
| Cash at bank and cash equivalents                        | 881,672                     | –                           | –                          | –                              | 881,672              |
| Receivable for investments sold                          | –                           | –                           | –                          | 8,024,310                      | 8,024,310            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 3,545,965                      | 3,545,965            |
| Dividend Income receivable                               | –                           | –                           | –                          | 5,820,986                      | 5,820,986            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 1,837,300                      | 1,837,300            |
| Margin owed from broker                                  | –                           | –                           | –                          | –                              | –                    |
| Collateral receivable from broker                        | 88,123,563                  | –                           | –                          | –                              | 88,123,563           |
| Interest receivable                                      | –                           | –                           | –                          | –                              | –                    |
| <b>Total assets</b>                                      | <b>89,005,235</b>           | <b>–</b>                    | <b>530,652</b>             | <b>3,126,541,700</b>           | <b>3,216,077,587</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                      |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 7,829,699                      | 7,829,699            |
| Unrealised loss on contracts for<br>difference           | –                           | –                           | –                          | –                              | –                    |
| Payable for Investments purchased                        | –                           | –                           | –                          | 9,296,690                      | 9,296,690            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 1,010,831                      | 1,010,831            |
| Bank overdraft                                           | 2,302,766                   | –                           | –                          | –                              | 2,302,766            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 3,731,776                      | 3,731,776            |
| Interest payable                                         | –                           | –                           | –                          | 2,138                          | 2,138                |
| <b>Total liabilities</b>                                 | <b>2,302,766</b>            | <b>–</b>                    | <b>–</b>                   | <b>21,871,134</b>              | <b>24,173,900</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>86,702,469</b>           | <b>–</b>                    | <b>530,652</b>             |                                |                      |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 661,750,702                    | 661,750,702        |
| Cash at bank and cash equivalents              | 4,912,429                   | –                           | –                          | –                              | 4,912,429          |
| Receivable for investments sold                | –                           | –                           | –                          | 303,439                        | 303,439            |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 281,090                        | 281,090            |
| Dividend Income receivable                     | –                           | –                           | –                          | 492,939                        | 492,939            |
| <b>Total assets</b>                            | <b>4,912,429</b>            | <b>–</b>                    | <b>–</b>                   | <b>662,828,170</b>             | <b>667,740,599</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | 264,295                        | 264,295            |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 336,934                        | 336,934            |
| Bank overdraft                                 | 56                          | –                           | –                          | –                              | 56                 |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 1,496,255                      | 1,496,255          |
| <b>Total liabilities</b>                       | <b>56</b>                   | <b>–</b>                    | <b>–</b>                   | <b>2,097,484</b>               | <b>2,097,540</b>   |
| <b>Total interest sensitivity gap</b>          | <b>4,912,373</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

#### dVAM Balanced Active PCP Fund

|                                                       | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|-------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                         |                             |                             |                            |                                |                    |
| Investments at fair value                             | –                           | –                           | –                          | 197,897,808                    | 197,897,808        |
| Unrealised gain on forward foreign exchange contracts | –                           | –                           | –                          | 1,915                          | 1,915              |
| Cash at bank and cash equivalents                     | 2,652,148                   | –                           | –                          | –                              | 2,652,148          |
| Receivable for investments sold                       | –                           | –                           | –                          | 38,059                         | 38,059             |
| Receivable for Fund shares sold                       | –                           | –                           | –                          | 66,965                         | 66,965             |
| Dividend Income receivable                            | –                           | –                           | –                          | 161,851                        | 161,851            |
| Receivable for expense cap reimbursement              | –                           | –                           | –                          | 44,600                         | 44,600             |
| Collateral receivable from broker                     | 1,798,376                   | –                           | –                          | –                              | 1,798,376          |
| <b>Total assets</b>                                   | <b>4,450,524</b>            | <b>–</b>                    | <b>–</b>                   | <b>198,211,198</b>             | <b>202,661,722</b> |
| <b>Liabilities</b>                                    |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign exchange contracts | –                           | –                           | –                          | 172,393                        | 172,393            |
| Payable for Investments purchased                     | –                           | –                           | –                          | 200,005                        | 200,005            |
| Payable for Fund shares redeemed                      | –                           | –                           | –                          | 175,088                        | 175,088            |
| Payables – amounts falling due within one year        | –                           | –                           | –                          | 897,150                        | 897,150            |
| <b>Total liabilities</b>                              | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>1,444,636</b>               | <b>1,444,636</b>   |
| <b>Total interest sensitivity gap</b>                 | <b>4,450,524</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Growth Active PCP Fund

|                                                          | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | –                          | 134,838,968                    | 134,838,968        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 643                            | 643                |
| Cash at bank and cash equivalents                        | 816,279                     | –                           | –                          | –                              | 816,279            |
| Receivable for investments sold                          | –                           | –                           | –                          | 18,166                         | 18,166             |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 89,745                         | 89,745             |
| Dividend Income receivable                               | –                           | –                           | –                          | 125,162                        | 125,162            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 41,694                         | 41,694             |
| Collateral receivable from broker                        | 2,311,522                   | –                           | –                          | –                              | 2,311,522          |
| <b>Total assets</b>                                      | <b>3,127,801</b>            | <b>–</b>                    | <b>–</b>                   | <b>135,114,378</b>             | <b>138,242,179</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 143,253                        | 143,253            |
| Bank overdraft                                           | 133,251                     | –                           | –                          | –                              | 133,251            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 143,358                        | 143,358            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 3,792                          | 3,792              |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 666,331                        | 666,331            |
| <b>Total liabilities</b>                                 | <b>133,251</b>              | <b>–</b>                    | <b>–</b>                   | <b>956,734</b>                 | <b>1,089,985</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>2,994,550</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Cautious Active PCP Fund

|                                                          | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | –                          | 53,119,113                     | 53,119,113        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 1,671                          | 1,671             |
| Cash at bank and cash equivalents                        | 560,948                     | –                           | –                          | –                              | 560,948           |
| Receivable for investments sold                          | –                           | –                           | –                          | 686                            | 686               |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 687                            | 687               |
| Dividend Income receivable                               | –                           | –                           | –                          | 38,057                         | 38,057            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 65,450                         | 65,450            |
| Collateral receivable from broker                        | 786,596                     | –                           | –                          | –                              | 786,596           |
| <b>Total assets</b>                                      | <b>1,347,544</b>            | <b>–</b>                    | <b>–</b>                   | <b>53,225,664</b>              | <b>54,573,208</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 43,207                         | 43,207            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 38,744                         | 38,744            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 126,894                        | 126,894           |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 210,334                        | 210,334           |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>419,179</b>                 | <b>419,179</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>1,347,544</b>            | <b>–</b>                    | <b>–</b>                   |                                |                   |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (iii) Interest rate risk (continued)

#### Pacific G10 Macro Rates Fund

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | 9,976,180                   | 49,778,000                  | 272,639,374                | 142,484,695                    | 474,878,249        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 9,160,778                      | 9,160,778          |
| Unrealised gain on futures contracts                     | –                           | 5,071,591                   | –                          | –                              | 5,071,591          |
| Unrealised gain on options                               | –                           | 15,358,016                  | –                          | –                              | 15,358,016         |
| Unrealised gain on swaps                                 | 2,628,368                   | 4,140,844                   | 41,309,871                 | –                              | 48,079,083         |
| Unrealised gain on swaptions                             | 884,265                     | 7,332,407                   | 3,339,641                  | –                              | 11,556,313         |
| Cash at bank and cash equivalents                        | 239,773                     | –                           | –                          | –                              | 239,773            |
| Receivable for investments sold                          | –                           | –                           | –                          | 50,725,602                     | 50,725,602         |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 676,942                        | 676,942            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 543,846                        | 543,846            |
| Repurchase Agreement receivable                          | –                           | –                           | –                          | 106,431,023                    | 106,431,023        |
| Margin owed from broker                                  | 19,734,453                  | –                           | –                          | –                              | 19,734,453         |
| Collateral receivable from broker                        | 36,441,702                  | –                           | –                          | –                              | 36,441,702         |
| Interest receivable                                      | 8,053,945                   | 20,492                      | 2,311,966                  | 12,426,530                     | 22,812,933         |
| <b>Total assets</b>                                      | <b>77,958,686</b>           | <b>81,701,350</b>           | <b>319,600,852</b>         | <b>322,449,416</b>             | <b>801,710,304</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 3,725,683                      | 3,725,683          |
| Unrealised loss on futures contracts                     | –                           | 1,769,630                   | –                          | –                              | 1,769,630          |
| Unrealised loss on options                               | –                           | 16,835,752                  | –                          | –                              | 16,835,752         |
| Unrealised loss on swaps                                 | 2,960,322                   | 4,602,309                   | 32,843,965                 | –                              | 40,406,596         |
| Unrealised loss on swaptions                             | 578,709                     | 5,788,118                   | 4,591,818                  | –                              | 10,958,645         |
| Payable for Investments purchased                        | –                           | –                           | –                          | 159,400,640                    | 159,400,640        |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 69,255                         | 69,255             |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 21,163,106                     | 21,163,106         |
| Margin due to broker                                     | 41,599                      | –                           | –                          | –                              | 41,599             |
| Repurchase Agreement payable                             | –                           | –                           | 218,802,062                | –                              | 218,802,062        |
| Collateral payable to broker                             | –                           | –                           | –                          | –                              | –                  |
| Interest payable                                         | –                           | –                           | –                          | 5,523,914                      | 5,523,914          |
| <b>Total liabilities</b>                                 | <b>3,580,630</b>            | <b>28,995,809</b>           | <b>256,237,845</b>         | <b>189,882,598</b>             | <b>478,696,882</b> |
| <b>Total interest sensitivity gap</b>                    | <b>74,378,056</b>           | <b>52,705,541</b>           | <b>63,363,007</b>          |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | 2,753,886                   | –                          | 59,440,889                     | 62,194,775        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 217,137                        | 217,137           |
| Cash at bank and cash equivalents                        | 1,132,584                   | –                           | –                          | –                              | 1,132,584         |
| Receivable for investments sold                          | –                           | –                           | –                          | 4,704                          | 4,704             |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 43,590                         | 43,590            |
| Dividend Income receivable                               | –                           | –                           | –                          | 104,929                        | 104,929           |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 381,734                        | 381,734           |
| Collateral receivable from broker                        | 1,152,634                   | –                           | –                          | –                              | 1,152,634         |
| <b>Total assets</b>                                      | <b>2,285,218</b>            | <b>2,753,886</b>            | <b>–</b>                   | <b>60,192,983</b>              | <b>65,232,087</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 51,909                         | 51,909            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 4,696                          | 4,696             |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 155,799                        | 155,799           |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 205,719                        | 205,719           |
| Bank overdraft                                           | –                           | –                           | –                          | –                              | –                 |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>418,123</b>                 | <b>418,123</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>2,285,218</b>            | <b>2,753,886</b>            | <b>–</b>                   |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|---------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                     |                             |                             |                            |                                |                    |
| Investments at fair value                         | –                           | –                           | –                          | 388,308,969                    | 388,308,969        |
| Cash at bank and cash equivalents                 | 9,065,622                   | –                           | –                          | –                              | 9,065,622          |
| Receivable for investments sold                   | –                           | –                           | –                          | 1,600,369                      | 1,600,369          |
| Receivable for Fund shares sold                   | –                           | –                           | –                          | 409,150                        | 409,150            |
| Dividend Income receivable                        | –                           | –                           | –                          | 64,469                         | 64,469             |
| Receivable for expense cap<br>reimbursement       | –                           | –                           | –                          | 129,029                        | 129,029            |
| <b>Total assets</b>                               | <b>9,065,622</b>            | <b>–</b>                    | <b>–</b>                   | <b>390,511,986</b>             | <b>399,577,608</b> |
| <b>Liabilities</b>                                |                             |                             |                            |                                |                    |
| Payable for Investments purchased                 | –                           | –                           | –                          | 405,995                        | 405,995            |
| Payable for Fund shares redeemed                  | –                           | –                           | –                          | 369,151                        | 369,151            |
| Payables – amounts falling due within<br>one year | 45,708                      | –                           | –                          | 830,596                        | 876,304            |
| <b>Total liabilities</b>                          | <b>45,708</b>               | <b>–</b>                    | <b>–</b>                   | <b>1,605,742</b>               | <b>1,651,450</b>   |
| <b>Total interest sensitivity gap</b>             | <b>9,019,914</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific MA Sustainable - Balanced Fund

|                                                          | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | 176,240                    | 47,729,759                     | 47,905,999        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 7,086                          | 7,086             |
| Unrealised gain on futures contracts                     | –                           | –                           | –                          | –                              | –                 |
| Receivable for investments sold                          | –                           | –                           | –                          | 6,590,278                      | 6,590,278         |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 221,648                        | 221,648           |
| Dividend Income receivable                               | –                           | –                           | –                          | 596                            | 596               |
| Receivable for expense cap reimbursement                 | –                           | –                           | –                          | 162,991                        | 162,991           |
| Margin owed from broker                                  | 15,041                      | –                           | –                          | –                              | 15,041            |
| Collateral receivable from broker                        | 214,770                     | –                           | –                          | –                              | 214,770           |
| Interest receivable                                      | –                           | –                           | 110                        | –                              | 110               |
| <b>Total assets</b>                                      | <b>229,811</b>              | <b>–</b>                    | <b>176,350</b>             | <b>54,712,358</b>              | <b>55,118,519</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 10,739                         | 10,739            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 1,049                          | 1,049             |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 10,894                         | 10,894            |
| Payables – amounts falling due within one<br>year        | –                           | –                           | –                          | 42,698                         | 42,698            |
| Bank Overdraft                                           | 5,832,100                   | –                           | –                          | –                              | 5,832,100         |
| Margin due to broker                                     | 3,420                       | –                           | –                          | –                              | 3,420             |
| <b>Total liabilities</b>                                 | <b>5,835,520</b>            | <b>–</b>                    | <b>–</b>                   | <b>65,380</b>                  | <b>5,900,900</b>  |
| <b>Total interest sensitivity gap</b>                    | <b>(5,605,709)</b>          | <b>–</b>                    | <b>176,350</b>             |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Global All Cap Opportunities Fund^

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | –                          | 70,698,572                     | 70,698,572        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | –                              | –                 |
| Cash at bank and cash equivalents                        | 4,960,267                   | –                           | –                          | –                              | 4,960,267         |
| Receivable for investments sold                          | –                           | –                           | –                          | 104,545                        | 104,545           |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 35,124                         | 35,124            |
| Dividend Income receivable                               | –                           | –                           | –                          | 42,363                         | 42,363            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 624,384                        | 624,384           |
| <b>Total assets</b>                                      | <b>4,960,267</b>            | <b>–</b>                    | <b>–</b>                   | <b>71,504,988</b>              | <b>76,465,255</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 36                             | 36                |
| Payable for Investments purchased                        | –                           | –                           | –                          | 104,728                        | 104,728           |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 83,159                         | 83,159            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 441,289                        | 441,289           |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>629,212</b>                 | <b>629,212</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>4,960,267</b>            | <b>–</b>                    | <b>–</b>                   |                                |                   |

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North of South EM Equity Income Opportunities Fund

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | –                          | 196,317,571                    | 196,317,571        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 173,244                        | 173,244            |
| Cash at bank and cash equivalents                        | 12,567,221                  | –                           | –                          | –                              | 12,567,221         |
| Receivable for investments sold                          | –                           | –                           | –                          | 3,349,916                      | 3,349,916          |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 498,974                        | 498,974            |
| Dividend Income receivable                               | –                           | –                           | –                          | 637,084                        | 637,084            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 5,136                          | 5,136              |
| Collateral receivable from broker                        | 3,196,840                   | –                           | –                          | –                              | 3,196,840          |
| Interest receivable                                      | –                           | –                           | –                          | –                              | –                  |
| <b>Total assets</b>                                      | <b>15,753,136</b>           | <b>–</b>                    | <b>–</b>                   | <b>200,981,925</b>             | <b>216,745,986</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 165                            | 165                |
| Bank overdraft                                           | 902,434                     | –                           | –                          | –                              | 902,434            |
| Unrealised loss on contracts for<br>difference           | –                           | –                           | 20,388                     | –                              | 20,388             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 4,685,932                      | 4,685,932          |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 36,567                         | 36,567             |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 208,656                        | 208,656            |
| Interest payable                                         | –                           | –                           | –                          | 3,549                          | 3,549              |
| <b>Total liabilities</b>                                 | <b>902,434</b>              | <b>–</b>                    | <b>20,388</b>              | <b>4,934,869</b>               | <b>5,857,691</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>14,861,627</b>           | <b>–</b>                    | <b>(20,388)</b>            |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North American Opportunities Fund

|                                                   | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|---------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                     |                             |                             |                            |                                |                   |
| Investments at fair value                         | –                           | –                           | –                          | 77,171,939                     | 77,171,939        |
| Cash at bank and cash equivalents                 | 5,134,445                   | –                           | –                          | –                              | 5,134,445         |
| Receivable for investments sold                   | –                           | –                           | –                          | 150,246                        | 150,246           |
| Receivable for Fund shares sold                   | –                           | –                           | –                          | 149,734                        | 149,734           |
| Dividend Income receivable                        | –                           | –                           | –                          | 23,515                         | 23,515            |
| Receivable for expense cap<br>reimbursement       | –                           | –                           | –                          | 730,536                        | 730,536           |
| <b>Total assets</b>                               | <b>5,134,445</b>            | <b>–</b>                    | <b>–</b>                   | <b>78,225,970</b>              | <b>83,360,415</b> |
| <b>Liabilities</b>                                |                             |                             |                            |                                |                   |
| Payable for Investments purchased                 | –                           | –                           | –                          | 1,114,585                      | 1,114,585         |
| Payable for Fund shares redeemed                  | –                           | –                           | –                          | 67,252                         | 67,252            |
| Payables – amounts falling due within<br>one year | –                           | –                           | –                          | 66,880                         | 66,880            |
| <b>Total liabilities</b>                          | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>1,248,717</b>               | <b>1,248,717</b>  |
| <b>Total interest sensitivity gap</b>             | <b>5,134,445</b>            | <b>–</b>                    | <b>–</b>                   |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Coolabah Global Active Credit Fund

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | 6,924,910                   | 222,046,649                | –                              | 228,971,559        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 748,410                        | 748,410            |
| Unrealised gain on futures contracts                     | –                           | 19,231                      | –                          | –                              | 19,231             |
| Unrealised gain on swaps                                 | 21,399                      | 380,813                     | 3,256                      | –                              | 405,468            |
| Cash at bank and cash equivalents                        | 3,264,749                   | –                           | –                          | –                              | 3,264,749          |
| Receivable for investments sold                          | –                           | –                           | –                          | 148,294                        | 148,294            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 51,213,569                     | 51,213,569         |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 101,841                        | 101,841            |
| Margin owed from broker                                  | 1,771,004                   | –                           | –                          | –                              | 1,771,004          |
| Collateral receivable from broker                        | 7,290,653                   | –                           | –                          | –                              | 7,290,653          |
| Interest receivable                                      | –                           | –                           | 2,289,134                  | 552,525                        | 2,841,659          |
| <b>Total assets</b>                                      | <b>12,347,805</b>           | <b>7,324,954</b>            | <b>224,339,039</b>         | <b>52,764,639</b>              | <b>296,776,437</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 1,031,253                      | 1,031,253          |
| Unrealised loss on futures contracts                     | –                           | 194,939                     | 4,221                      | –                              | 199,160            |
| Unrealised loss on swaps                                 | 175,992                     | 242,929                     | –                          | –                              | 418,921            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 255,139                        | 255,139            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 39,477                         | 39,477             |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 132,757                        | 132,757            |
| Margin due to broker                                     | 904                         | –                           | –                          | –                              | 904                |
| Collateral payable to broker                             | –                           | –                           | –                          | –                              | –                  |
| Interest payable                                         | –                           | –                           | –                          | 333,513                        | 333,513            |
| <b>Total liabilities</b>                                 | <b>176,896</b>              | <b>437,868</b>              | <b>4,221</b>               | <b>1,792,139</b>               | <b>2,411,124</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>12,170,909</b>           | <b>6,887,086</b>            | <b>224,334,818</b>         |                                |                    |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (iii) Interest rate risk (continued)

#### dVAM Smarter Money Credit PCP Fund

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | 126,120,700                | –                              | 126,120,700        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 123,964                        | 123,964            |
| Unrealised gain on futures contracts                     | –                           | 227,552                     | –                          | –                              | 227,552            |
| Unrealised gain on swaps                                 | 36,520                      | 15,184                      | 84,662                     | –                              | 136,366            |
| Cash at bank and cash equivalents                        | 2,369,973                   | –                           | –                          | –                              | 2,369,973          |
| Receivable for investments sold                          | –                           | –                           | –                          | 956,236                        | 956,236            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 883,150                        | 883,150            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 37,500                         | 37,500             |
| Margin owed from broker                                  | 2,853,843                   | –                           | –                          | –                              | 2,853,843          |
| Collateral receivable from broker                        | 6,617,074                   | –                           | –                          | –                              | 6,617,074          |
| Interest receivable                                      | –                           | –                           | 1,257,658                  | 1,000,043                      | 2,257,701          |
| <b>Total assets</b>                                      | <b>11,877,410</b>           | <b>242,736</b>              | <b>127,463,020</b>         | <b>3,000,893</b>               | <b>142,584,059</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 600,672                        | 600,672            |
| Unrealised loss on futures contracts                     | –                           | 25,676                      | 4,221                      | –                              | 29,897             |
| Unrealised loss on swaps                                 | 169,509                     | 291,019                     | 23,444                     | –                              | 483,972            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 1,145,406                      | 1,145,406          |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 369,330                        | 369,330            |
| Payables – amounts falling due within<br>one year        | 37,500                      | –                           | –                          | 115,937                        | 153,437            |
| Margin due to broker                                     | 68,918                      | –                           | –                          | –                              | 68,918             |
| Collateral payable to broker                             | –                           | –                           | –                          | –                              | –                  |
| Interest payable                                         | –                           | –                           | –                          | 339,688                        | 339,688            |
| <b>Total liabilities</b>                                 | <b>275,927</b>              | <b>316,695</b>              | <b>27,665</b>              | <b>2,571,033</b>               | <b>3,191,320</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>11,601,483</b>           | <b>(73,959)</b>             | <b>127,435,355</b>         |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (iii) Interest rate risk (continued)

#### LAM Alternatives and Real Assets Fund

|                                                | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 266,908,512                    | 266,908,512        |
| Cash at bank and cash equivalents              | 541,846                     | –                           | –                          | –                              | 541,846            |
| Receivable for investments sold                | –                           | –                           | –                          | 2                              | 2                  |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 374,574                        | 374,574            |
| Dividend Income receivable                     | –                           | –                           | –                          | –                              | –                  |
| Receivable for expense cap reimbursement       | –                           | –                           | –                          | 154                            | 154                |
| <b>Total assets</b>                            | <b>541,846</b>              | <b>–</b>                    | <b>–</b>                   | <b>267,283,242</b>             | <b>267,825,088</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 314,462                        | 314,462            |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 110,183                        | 110,183            |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>424,645</b>                 | <b>424,645</b>     |
| <b>Total interest sensitivity gap</b>          | <b>541,846</b>              | <b>–</b>                    | <b>–</b>                   |                                |                    |

#### LAM Global Equity Fund

|                                                | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 370,229,797                    | 370,229,797        |
| Cash at bank and cash equivalents              | 347,507                     | –                           | –                          | –                              | 347,507            |
| Receivable for investments sold                | –                           | –                           | –                          | 206,469                        | 206,469            |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 769,144                        | 769,144            |
| Dividend Income receivable                     | –                           | –                           | –                          | 1,309,484                      | 1,309,484          |
| Receivable for expense cap reimbursement       | –                           | –                           | –                          | 61,080                         | 61,080             |
| <b>Total assets</b>                            | <b>347,507</b>              | <b>–</b>                    | <b>–</b>                   | <b>372,575,974</b>             | <b>372,923,481</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | 1,016,835                      | 1,016,835          |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 396,327                        | 396,327            |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 141,011                        | 141,011            |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>1,554,173</b>               | <b>1,554,173</b>   |
| <b>Total interest sensitivity gap</b>          | <b>347,507</b>              | <b>–</b>                    | <b>–</b>                   |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### LAM Global Fixed Interest Fund

|                                                | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 121,865,238                    | 121,865,238        |
| Cash at bank and cash equivalents              | 355,860                     | –                           | –                          | –                              | 355,860            |
| Receivable for investments sold                | –                           | –                           | –                          | 5                              | 5                  |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 259,409                        | 259,409            |
| Dividend Income receivable                     | –                           | –                           | –                          | 603,291                        | 603,291            |
| Receivable for expense cap reimbursement       | –                           | –                           | –                          | 1,138                          | 1,138              |
| <b>Total assets</b>                            | <b>355,860</b>              | <b>–</b>                    | <b>–</b>                   | <b>122,729,081</b>             | <b>123,084,941</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | –                              | –                  |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 10,232                         | 10,232             |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 53,738                         | 53,738             |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>63,970</b>                  | <b>63,970</b>      |
| <b>Total interest sensitivity gap</b>          | <b>355,860</b>              | <b>–</b>                    | <b>–</b>                   |                                |                    |

#### LAM Multi Asset Stewardship Fund

|                                                | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                   |
| Investments at fair value                      | –                           | –                           | –                          | 78,236,544                     | 78,236,544        |
| Cash at bank and cash equivalents              | 871,402                     | –                           | –                          | –                              | 871,402           |
| Receivable for investments sold                | –                           | –                           | –                          | 3                              | 3                 |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 1,868                          | 1,868             |
| Dividend Income receivable                     | –                           | –                           | –                          | 79,690                         | 79,690            |
| Receivable for expense cap reimbursement       | –                           | –                           | –                          | 47                             | 47                |
| <b>Total assets</b>                            | <b>871,402</b>              | <b>–</b>                    | <b>–</b>                   | <b>78,318,152</b>              | <b>79,189,554</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                   |
| Payable for Investments purchased              | –                           | –                           | –                          | –                              | –                 |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 639,679                        | 639,679           |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 48,969                         | 48,969            |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>688,648</b>                 | <b>688,648</b>    |
| <b>Total interest sensitivity gap</b>          | <b>871,402</b>              | <b>–</b>                    | <b>–</b>                   |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North of South Global Emerging Markets Equity Fund\*

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | –                          | 563,741,549                    | 563,741,549        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 210,830                        | 210,830            |
| Unrealised gain on contracts for<br>difference           | –                           | –                           | 436,284                    | –                              | 436,284            |
| Cash at bank and cash equivalents                        | 19,573,082                  | –                           | –                          | –                              | 19,573,082         |
| Receivable for investments sold                          | –                           | –                           | –                          | 1,913,032                      | 1,913,032          |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 716,335                        | 716,335            |
| Dividend Income receivable                               | –                           | –                           | –                          | 371,027                        | 371,027            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 178,491                        | 178,491            |
| Collateral receivable from broker                        | 1,830,520                   | –                           | –                          | –                              | 1,830,520          |
| <b>Total assets</b>                                      | <b>21,403,602</b>           | <b>–</b>                    | <b>436,284</b>             | <b>567,131,264</b>             | <b>588,971,150</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 59,839                         | 59,839             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 3,800,540                      | 3,800,540          |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 1,027,793                      | 1,027,793          |
| Bank overdraft                                           | 15                          | –                           | –                          | –                              | 15                 |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 496,959                        | 496,959            |
| Interest payable                                         | –                           | –                           | –                          | 2,706                          | 2,706              |
| <b>Total liabilities</b>                                 | <b>15</b>                   | <b>–</b>                    | <b>–</b>                   | <b>5,387,837</b>               | <b>5,387,852</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>21,403,587</b>           | <b>–</b>                    | <b>436,284</b>             |                                |                    |

\*Launched on 4 February 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Coolabah Credit Alpha Fund\*\*

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | 39,897,661                 | –                              | 39,897,661        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 53,620                         | 53,620            |
| Unrealised gain on futures contracts                     | –                           | 141,180                     | –                          | –                              | 141,180           |
| Unrealised gain on swaps                                 | 94,163                      | 2,532                       | –                          | –                              | 96,695            |
| Cash at bank and cash equivalents                        | 1,538,017                   | –                           | –                          | –                              | 1,538,017         |
| Receivable for investments sold                          | –                           | –                           | –                          | 259,513                        | 259,513           |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 4,518                          | 4,518             |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 54,058                         | 54,058            |
| Margin owed from broker                                  | 1,002,980                   | –                           | –                          | –                              | 1,002,980         |
| Collateral receivable from broker                        | 3,364,218                   | –                           | –                          | –                              | 3,364,218         |
| Interest receivable                                      | –                           | –                           | 392,518                    | 621,265                        | 1,013,783         |
| <b>Total assets</b>                                      | <b>5,999,378</b>            | <b>143,712</b>              | <b>40,290,179</b>          | <b>992,974</b>                 | <b>47,426,243</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 173,139                        | 173,139           |
| Unrealised loss on futures contracts                     | –                           | 16,209                      | 4,221                      | –                              | 20,430            |
| Unrealised loss on swaps                                 | 137,269                     | 207,073                     | 18,115                     | –                              | 362,457           |
| Payable for Investments purchased                        | –                           | –                           | –                          | 18,686                         | 18,686            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 28,405                         | 28,405            |
| Creditors – amounts falling due within<br>one year       | –                           | –                           | –                          | 31,045                         | 31,045            |
| Margin due to broker                                     | 58,513                      | –                           | –                          | –                              | 58,513            |
| Interest payable                                         | –                           | –                           | –                          | 271,181                        | 271,181           |
| <b>Total liabilities</b>                                 | <b>195,782</b>              | <b>223,282</b>              | <b>22,336</b>              | <b>522,456</b>                 | <b>963,856</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>5,803,596</b>            | <b>(79,570)</b>             | <b>40,267,843</b>          |                                |                   |

\*\*Launched on 8 July 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Multi-Asset Accumulator – Equity Focus Fund\*\*\*

|                                                       | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|-------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                         |                             |                             |                            |                                |                   |
| Investments at fair value                             | –                           | –                           | 729,414                    | 29,762,974                     | 30,492,388        |
| Cash at bank and cash equivalents                     | 1,845,320                   | –                           | –                          | –                              | 1,845,320         |
| Receivable for investments sold                       | –                           | –                           | –                          | 3                              | 3                 |
| Receivable for Fund shares sold                       | –                           | –                           | –                          | 47,863                         | 47,863            |
| Dividend Income receivable                            | –                           | –                           | –                          | 7,242                          | 7,242             |
| Receivable for expense cap reimbursement              | –                           | –                           | –                          | 7,798                          | 7,798             |
| <b>Total assets</b>                                   | <b>1,845,320</b>            | <b>–</b>                    | <b>729,414</b>             | <b>29,825,880</b>              | <b>32,400,614</b> |
| <b>Liabilities</b>                                    |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign exchange contracts | –                           | –                           | –                          | 3,612                          | 3,612             |
| Payables – amounts falling due within one year        | –                           | –                           | –                          | 116,757                        | 116,757           |
| <b>Total liabilities</b>                              | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>120,369</b>                 | <b>120,369</b>    |
| <b>Total interest sensitivity gap</b>                 | <b>1,845,320</b>            | <b>–</b>                    | <b>729,414</b>             |                                |                   |

\*\*\*Launched on 18 August 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (iii) Interest rate risk (continued)

The below table details the material interest rate risk exposure held by the fund as at 31 December 2024.

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

|                                                          | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | 15,669,311                 | 76,488,115                     | 92,157,426         |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 212,563                        | 212,563            |
| Unrealised gain on futures contracts                     | –                           | 154,954                     | 6,347                      | –                              | 161,301            |
| Cash at bank and cash equivalents                        | 4,949,454                   | –                           | –                          | –                              | 4,949,454          |
| Receivable for investments sold                          | –                           | –                           | –                          | 62,027                         | 62,027             |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 278,301                        | 278,301            |
| Dividend Income receivable                               | –                           | –                           | –                          | 31,051                         | 31,051             |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 182,442                        | 182,442            |
| Margin owed from broker                                  | 5,962,077                   | –                           | –                          | –                              | 5,962,077          |
| Collateral receivable from broker                        | 1,781,782                   | –                           | –                          | –                              | 1,781,782          |
| Interest receivable                                      | –                           | –                           | 26,516                     | –                              | 26,516             |
| <b>Total assets</b>                                      | <b>12,693,313</b>           | <b>154,954</b>              | <b>15,702,174</b>          | <b>77,254,499</b>              | <b>105,804,940</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 343,204                        | 343,204            |
| Unrealised loss on futures contracts                     | –                           | 86,859                      | 9,054                      | –                              | 95,913             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 267,582                        | 267,582            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 397,089                        | 397,089            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 153,621                        | 153,621            |
| Margin due to broker                                     | 5,610                       | –                           | –                          | –                              | 5,610              |
| <b>Total liabilities</b>                                 | <b>5,610</b>                | <b>86,859</b>               | <b>9,054</b>               | <b>1,161,496</b>               | <b>1,263,019</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>12,687,703</b>           | <b>68,095</b>               | <b>15,693,120</b>          |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                            |                            |                                |                    |
| Investments at fair value                                | –                           | –                          | 40,008,014                 | 405,438,558                    | 445,446,572        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                          | –                          | 1,226,624                      | 1,226,624          |
| Unrealised gain on futures contracts                     | –                           | 636,089                    | 26,328                     | –                              | 662,417            |
| Cash at bank and cash equivalents                        | 19,116,830                  | –                          | –                          | –                              | 19,116,830         |
| Receivable for investments sold                          | –                           | –                          | –                          | 268,791                        | 268,791            |
| Receivable for Fund shares sold                          | –                           | –                          | –                          | 1,994,622                      | 1,994,622          |
| Dividend Income receivable                               | –                           | –                          | –                          | 145,296                        | 145,296            |
| Receivable for expense cap<br>reimbursement              | –                           | –                          | –                          | 489,907                        | 489,907            |
| Margin owed from broker                                  | 28,035,181                  | –                          | –                          | –                              | 28,035,181         |
| Collateral receivable from broker                        | 8,596,382                   | –                          | –                          | –                              | 8,596,382          |
| Interest receivable                                      | –                           | –                          | 74,346                     | –                              | 74,346             |
| <b>Total assets</b>                                      | <b>55,748,393</b>           | <b>636,089</b>             | <b>40,108,688</b>          | <b>409,563,798</b>             | <b>506,056,968</b> |
| <b>Liabilities</b>                                       |                             |                            |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                          | –                          | 1,392,599                      | 1,392,599          |
| Unrealised loss on futures contracts                     | –                           | 360,765                    | 37,088                     | –                              | 397,853            |
| Payable for Investments purchased                        | –                           | –                          | –                          | 414,258                        | 414,258            |
| Payable for Fund shares redeemed                         | –                           | –                          | –                          | 441,296                        | 441,296            |
| Payables – amounts falling due within<br>one year        | –                           | –                          | –                          | 427,763                        | 427,763            |
| Margin due to broker                                     | 31,204                      | –                          | –                          | –                              | 31,204             |
| <b>Total liabilities</b>                                 | <b>31,204</b>               | <b>360,765</b>             | <b>37,088</b>              | <b>2,675,916</b>               | <b>3,104,973</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>55,717,189</b>           | <b>275,324</b>             | <b>40,071,600</b>          |                                |                    |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | 2,622,309                  | 7,166,175                      | 9,788,484         |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 160,213                        | 160,213           |
| Unrealised gain on futures contracts                     | –                           | 5,971                       | 1,175                      | –                              | 7,146             |
| Cash at bank and cash equivalents                        | 339,281                     | –                           | –                          | –                              | 339,281           |
| Receivable for investments sold                          | –                           | –                           | –                          | 73,783                         | 73,783            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 71,862                         | 71,862            |
| Dividend Income receivable                               | –                           | –                           | –                          | 3,758                          | 3,758             |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 80,937                         | 80,937            |
| Margin owed from broker                                  | 816,438                     | –                           | –                          | –                              | 816,438           |
| Collateral receivable from broker                        | 402,787                     | –                           | –                          | –                              | 402,787           |
| Interest receivable                                      | –                           | –                           | 5,703                      | –                              | 5,703             |
| <b>Total assets</b>                                      | <b>1,558,506</b>            | <b>5,971</b>                | <b>2,629,187</b>           | <b>7,556,728</b>               | <b>11,750,392</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 66,256                         | 66,256            |
| Unrealised loss on futures contracts                     | –                           | 709                         | 1,741                      | –                              | 2,450             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 77,470                         | 77,470            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | –                              | –                 |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 35,028                         | 35,028            |
| Margin due to broker                                     | 37                          | –                           | –                          | –                              | 37                |
| <b>Total liabilities</b>                                 | <b>37</b>                   | <b>709</b>                  | <b>1,741</b>               | <b>178,754</b>                 | <b>181,241</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>1,558,469</b>            | <b>5,262</b>                | <b>2,627,446</b>           |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | –                          | 292,067,014                    | 292,067,014        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 889,502                        | 889,502            |
| Unrealised gain on futures contracts                     | –                           | 322,828                     | 13,399                     | –                              | 336,227            |
| Cash at bank and cash equivalents                        | 15,388,246                  | –                           | –                          | –                              | 15,388,246         |
| Receivable for investments sold                          | –                           | –                           | –                          | 161,621                        | 161,621            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 1,501,611                      | 1,501,611          |
| Dividend Income receivable                               | –                           | –                           | –                          | –                              | –                  |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 194,717                        | 194,717            |
| Margin owed from broker                                  | 14,241,492                  | –                           | –                          | –                              | 14,241,492         |
| Collateral receivable from broker                        | 3,128,977                   | –                           | –                          | –                              | 3,128,977          |
| Interest receivable                                      | –                           | –                           | –                          | –                              | –                  |
| <b>Total assets</b>                                      | <b>32,758,715</b>           | <b>322,828</b>              | <b>13,399</b>              | <b>294,814,465</b>             | <b>327,909,407</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 503,419                        | 503,419            |
| Unrealised loss on futures contracts                     | –                           | 184,239                     | 18,979                     | –                              | 203,218            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 161,689                        | 161,689            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 295,923                        | 295,923            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 210,008                        | 210,008            |
| Margin due to broker                                     | 12,161                      | –                           | –                          | –                              | 12,161             |
| <b>Total liabilities</b>                                 | <b>12,161</b>               | <b>184,239</b>              | <b>18,979</b>              | <b>1,171,039</b>               | <b>1,386,418</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>32,746,554</b>           | <b>138,589</b>              | <b>(5,580)</b>             |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD         |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|----------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                      |
| Investments at fair value                                | –                           | –                           | –                          | 2,073,578,618                  | 2,073,578,618        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 12,467,024                     | 12,467,024           |
| Unrealised gain on contracts for<br>difference           | –                           | –                           | –                          | –                              | –                    |
| Cash at bank and cash equivalents                        | 32,046,168                  | –                           | –                          | –                              | 32,046,168           |
| Receivable for investments sold                          | –                           | –                           | –                          | 7,649,733                      | 7,649,733            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 1,077,680                      | 1,077,680            |
| Dividend Income receivable                               | –                           | –                           | –                          | 3,499,292                      | 3,499,292            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 801,887                        | 801,887              |
| Margin owed from broker                                  | –                           | –                           | –                          | –                              | –                    |
| Collateral receivable from broker                        | 71,961,007                  | –                           | –                          | –                              | 71,961,007           |
| Interest receivable                                      | –                           | –                           | –                          | –                              | –                    |
| <b>Total assets</b>                                      | <b>104,007,175</b>          | <b>–</b>                    | <b>–</b>                   | <b>2,099,074,234</b>           | <b>2,203,081,409</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                      |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | –                              | –                    |
| Unrealised loss on contracts for<br>difference           | –                           | –                           | 1,702,074                  | –                              | 1,702,074            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 3,710,384                      | 3,710,384            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 3,910,163                      | 3,910,163            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 2,112,345                      | 2,112,345            |
| Interest payable                                         | –                           | –                           | –                          | 49,367                         | 49,367               |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>1,702,074</b>           | <b>9,782,259</b>               | <b>11,484,333</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>104,007,175</b>          | <b>–</b>                    | <b>(1,702,074)</b>         |                                |                      |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 604,931,407                    | 604,931,407        |
| Cash at bank and cash equivalents              | 7,981,209                   | –                           | –                          | –                              | 7,981,209          |
| Receivable for investments sold                | –                           | –                           | –                          | 827,556                        | 827,556            |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 537,323                        | 537,323            |
| Dividend Income receivable                     | –                           | –                           | –                          | 782,472                        | 782,472            |
| <b>Total assets</b>                            | <b>7,981,209</b>            | <b>–</b>                    | <b>–</b>                   | <b>607,078,758</b>             | <b>615,059,967</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | 821,727                        | 821,727            |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 632,395                        | 632,395            |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 961,738                        | 961,738            |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>2,415,860</b>               | <b>2,415,860</b>   |
| <b>Total interest sensitivity gap</b>          | <b>7,981,209</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

#### dVAM Balanced Active PCP Fund

|                                                       | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|-------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                         |                             |                             |                            |                                |                    |
| Investments at fair value                             | –                           | –                           | –                          | 185,719,630                    | 185,719,630        |
| Unrealised gain on forward foreign exchange contracts | –                           | –                           | –                          | 480,362                        | 480,362            |
| Cash at bank and cash equivalents                     | 6,740,938                   | –                           | –                          | –                              | 6,740,938          |
| Receivable for investments sold                       | –                           | –                           | –                          | 218,247                        | 218,247            |
| Receivable for Fund shares sold                       | –                           | –                           | –                          | 125,045                        | 125,045            |
| Dividend Income receivable                            | –                           | –                           | –                          | 166,220                        | 166,220            |
| Receivable for expense cap reimbursement              | –                           | –                           | –                          | 11,551                         | 11,551             |
| Collateral receivable from broker                     | 1,740,065                   | –                           | –                          | –                              | 1,740,065          |
| <b>Total assets</b>                                   | <b>8,481,003</b>            | <b>–</b>                    | <b>–</b>                   | <b>186,721,055</b>             | <b>195,202,058</b> |
| <b>Liabilities</b>                                    |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign exchange contracts | –                           | –                           | –                          | 106,841                        | 106,841            |
| Payable for Investments purchased                     | –                           | –                           | –                          | 350,747                        | 350,747            |
| Payable for Fund shares redeemed                      | –                           | –                           | –                          | 281,029                        | 281,029            |
| Payables – amounts falling due within one year        | –                           | –                           | –                          | 728,428                        | 728,428            |
| <b>Total liabilities</b>                              | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>1,467,045</b>               | <b>1,467,045</b>   |
| <b>Total interest sensitivity gap</b>                 | <b>8,481,003</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Growth Active PCP Fund

|                                                          | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | –                          | 122,886,867                    | 122,886,867        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 786,601                        | 786,601            |
| Cash at bank and cash equivalents                        | 3,891,876                   | –                           | –                          | –                              | 3,891,876          |
| Receivable for investments sold                          | –                           | –                           | –                          | 166,286                        | 166,286            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 50,193                         | 50,193             |
| Dividend Income receivable                               | –                           | –                           | –                          | 124,212                        | 124,212            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 11,477                         | 11,477             |
| Collateral receivable from broker                        | 1,796,298                   | –                           | –                          | –                              | 1,796,298          |
| <b>Total assets</b>                                      | <b>5,688,174</b>            | <b>–</b>                    | <b>–</b>                   | <b>124,025,636</b>             | <b>129,713,810</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 19,980                         | 19,980             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 262,288                        | 262,288            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 178,644                        | 178,644            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 452,153                        | 452,153            |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>913,065</b>                 | <b>913,065</b>     |
| <b>Total interest sensitivity gap</b>                    | <b>5,688,174</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Cautious Active PCP Fund

|                                                          | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | –                          | 51,260,085                     | 51,260,085        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 117,151                        | 117,151           |
| Cash at bank and cash equivalents                        | 3,513,938                   | –                           | –                          | –                              | 3,513,938         |
| Receivable for investments sold                          | –                           | –                           | –                          | 42,147                         | 42,147            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 60,692                         | 60,692            |
| Dividend Income receivable                               | –                           | –                           | –                          | 40,157                         | 40,157            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 18,781                         | 18,781            |
| Collateral receivable from broker                        | 761,092                     | –                           | –                          | –                              | 761,092           |
| <b>Total assets</b>                                      | <b>4,275,030</b>            | <b>–</b>                    | <b>–</b>                   | <b>51,539,013</b>              | <b>55,814,043</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 42,601                         | 42,601            |
| Payable for Investments purchased                        | –                           | –                           | –                          | 73,777                         | 73,777            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 70,734                         | 70,734            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 185,936                        | 185,936           |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>373,048</b>                 | <b>373,048</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>4,275,030</b>            | <b>–</b>                    | <b>–</b>                   |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

#### (iii) Interest rate risk (continued)

#### Pacific G10 Macro Rates Fund

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | 36,892,643                  | 34,232,191                  | 338,811,225                | –                              | 409,936,059        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 10,940,719                     | 10,940,719         |
| Unrealised gain on futures contracts                     | –                           | 11,900,156                  | 53,493                     | –                              | 11,953,649         |
| Unrealised gain on options                               | 5,719,130                   | 5,588,607                   | –                          | –                              | 11,307,737         |
| Unrealised gain on swaps                                 | 1,687,431                   | 11,777,528                  | 59,085,723                 | –                              | 72,550,682         |
| Unrealised gain on swaptions                             | –                           | 9,422,128                   | 5,897,121                  | –                              | 15,319,249         |
| Cash at bank and cash equivalents                        | 1,666,541                   | –                           | –                          | –                              | 1,666,541          |
| Receivable for investments sold                          | –                           | –                           | –                          | 389,551                        | 389,551            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 5,574,082                      | 5,574,082          |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 229,151                        | 229,151            |
| Margin owed from broker                                  | 15,479,557                  | –                           | –                          | –                              | 15,479,557         |
| Collateral receivable from broker                        | 52,271,891                  | –                           | –                          | –                              | 52,271,891         |
| Interest receivable                                      | 15,533,960                  | –                           | 1,960,508                  | 7,457,998                      | 24,952,466         |
| <b>Total assets</b>                                      | <b>129,251,153</b>          | <b>72,920,610</b>           | <b>405,808,070</b>         | <b>24,591,501</b>              | <b>632,571,334</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 12,526,763                     | 12,526,763         |
| Unrealised loss on futures contracts                     | –                           | 1,086,876                   | –                          | –                              | 1,086,876          |
| Unrealised loss on options                               | 11,685,703                  | 4,025,372                   | –                          | –                              | 15,711,075         |
| Unrealised loss on swaps                                 | –                           | 6,317                       | 57,302,303                 | –                              | 57,308,620         |
| Unrealised loss on swaptions                             | –                           | 9,505,365                   | 7,074,620                  | –                              | 16,579,985         |
| Payable for Investments purchased                        | –                           | –                           | –                          | 384,625                        | 384,625            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 204,307                        | 204,307            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 23,016,795                     | 23,016,795         |
| Margin due to broker                                     | 308,669                     | –                           | –                          | –                              | 308,669            |
| Repurchase Agreement payable                             | –                           | –                           | 213,618,308                | –                              | 213,618,308        |
| Collateral payable to broker                             | 2,616,858                   | –                           | –                          | –                              | 2,616,858          |
| Interest payable                                         | –                           | –                           | –                          | 268,186                        | 268,186            |
| <b>Total liabilities</b>                                 | <b>14,611,230</b>           | <b>14,623,930</b>           | <b>277,995,231</b>         | <b>36,400,676</b>              | <b>343,631,067</b> |
| <b>Total interest sensitivity gap</b>                    | <b>114,639,923</b>          | <b>58,296,680</b>           | <b>127,812,839</b>         |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | –                          | 57,136,384                     | 57,136,384        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 213,903                        | 213,903           |
| Cash at bank and cash equivalents                        | 921,878                     | –                           | –                          | –                              | 921,878           |
| Receivable for investments sold                          | –                           | –                           | –                          | 140,445                        | 140,445           |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 45,230                         | 45,230            |
| Dividend Income receivable                               | –                           | –                           | –                          | 93,110                         | 93,110            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 200,404                        | 200,404           |
| Collateral receivable from broker                        | 1,064,572                   | –                           | –                          | –                              | 1,064,572         |
| <b>Total assets</b>                                      | <b>1,986,450</b>            | <b>–</b>                    | <b>–</b>                   | <b>57,829,476</b>              | <b>59,815,926</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 135,029                        | 135,029           |
| Payable for Investments purchased                        | –                           | –                           | –                          | –                              | –                 |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 167,129                        | 167,129           |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 125,738                        | 125,738           |
| Bank overdraft                                           | –                           | –                           | –                          | –                              | –                 |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>427,896</b>                 | <b>427,896</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>1,986,450</b>            | <b>–</b>                    | <b>–</b>                   |                                |                   |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 322,278,585                    | 322,278,585        |
| Cash at bank and cash equivalents              | 4,607,304                   | –                           | –                          | –                              | 4,607,304          |
| Receivable for investments sold                | –                           | –                           | –                          | 2,311,683                      | 2,311,683          |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 266,912                        | 266,912            |
| Dividend Income receivable                     | –                           | –                           | –                          | 161,908                        | 161,908            |
| <b>Total assets</b>                            | <b>4,607,304</b>            | <b>–</b>                    | <b>–</b>                   | <b>325,019,088</b>             | <b>329,626,392</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | 1,713,780                      | 1,713,780          |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 241,834                        | 241,834            |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 522,873                        | 522,873            |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>2,478,487</b>               | <b>2,478,487</b>   |
| <b>Total interest sensitivity gap</b>          | <b>4,607,304</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

#### Pacific MA Sustainable - Balanced Fund

|                                                       | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP     |
|-------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|------------------|
| <b>Assets</b>                                         |                             |                             |                            |                                |                  |
| Investments at fair value                             | –                           | –                           | 594,040                    | 8,408,119                      | 9,002,159        |
| Unrealised gain on forward foreign exchange contracts | –                           | –                           | –                          | 29,684                         | 29,684           |
| Unrealised gain on futures contracts                  | –                           | 2,408                       | –                          | –                              | 2,408            |
| Cash at bank and cash equivalents                     | 274,044                     | –                           | –                          | –                              | 274,044          |
| Receivable for investments sold                       | –                           | –                           | –                          | 19,302                         | 19,302           |
| Receivable for Fund shares sold                       | –                           | –                           | –                          | 15,866                         | 15,866           |
| Dividend Income receivable                            | –                           | –                           | –                          | 566                            | 566              |
| Receivable for expense cap reimbursement              | –                           | –                           | –                          | 117,159                        | 117,159          |
| Margin owed from broker                               | 257,943                     | –                           | –                          | –                              | 257,943          |
| Collateral receivable from broker                     | 207,444                     | –                           | –                          | –                              | 207,444          |
| Interest receivable                                   | –                           | –                           | 1,147                      | –                              | 1,147            |
| <b>Total assets</b>                                   | <b>739,431</b>              | <b>2,408</b>                | <b>595,187</b>             | <b>8,590,696</b>               | <b>9,927,722</b> |
| <b>Liabilities</b>                                    |                             |                             |                            |                                |                  |
| Unrealised loss on forward foreign exchange contracts | –                           | –                           | –                          | 19,017                         | 19,017           |
| Payable for Investments purchased                     | –                           | –                           | –                          | 19,699                         | 19,699           |
| Payable for Fund shares redeemed                      | –                           | –                           | –                          | 10,974                         | 10,974           |
| Payables – amounts falling due within one year        | –                           | –                           | –                          | 39,139                         | 39,139           |
| <b>Total liabilities</b>                              | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>88,829</b>                  | <b>88,829</b>    |
| <b>Total interest sensitivity gap</b>                 | <b>739,431</b>              | <b>2,408</b>                | <b>595,187</b>             |                                |                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Global All Cap Opportunities Fund^

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | –                          | 59,465,933                     | 59,465,933        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 5                              | 5                 |
| Cash at bank and cash equivalents                        | 1,897,163                   | –                           | –                          | –                              | 1,897,163         |
| Receivable for investments sold                          | –                           | –                           | –                          | 115,536                        | 115,536           |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 49,575                         | 49,575            |
| Dividend Income receivable                               | –                           | –                           | –                          | 81,960                         | 81,960            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 330,877                        | 330,877           |
| <b>Total assets</b>                                      | <b>1,897,163</b>            | <b>–</b>                    | <b>–</b>                   | <b>60,043,886</b>              | <b>61,941,049</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 193                            | 193               |
| Payable for Investments purchased                        | –                           | –                           | –                          | 75,733                         | 75,733            |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 46,766                         | 46,766            |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 327,483                        | 327,483           |
| <b>Total liabilities</b>                                 | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>450,175</b>                 | <b>450,175</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>1,897,163</b>            | <b>–</b>                    | <b>–</b>                   |                                |                   |

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North of South EM Equity Income Opportunities Fund

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                    |
| Investments at fair value                                | –                           | –                           | –                          | 107,818,891                    | 107,818,891        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 426,133                        | 426,133            |
| Cash at bank and cash equivalents                        | 5,496,488                   | –                           | –                          | –                              | 5,496,488          |
| Receivable for investments sold                          | –                           | –                           | –                          | 513,949                        | 513,949            |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 164,866                        | 164,866            |
| Dividend Income receivable                               | –                           | –                           | –                          | 437,802                        | 437,802            |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 28,178                         | 28,178             |
| Collateral receivable from broker                        | 1,698,989                   | –                           | –                          | –                              | 1,698,989          |
| Interest receivable                                      | –                           | –                           | –                          | (3,485)                        | (3,485)            |
| <b>Total assets</b>                                      | <b>7,195,477</b>            | <b>–</b>                    | <b>–</b>                   | <b>109,386,334</b>             | <b>116,581,811</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                    |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 3,685                          | 3,685              |
| Bank overdraft                                           | 16,784                      | –                           | –                          | –                              | 16,784             |
| Unrealised loss on contracts for<br>difference           | –                           | –                           | 94,646                     | –                              | 94,646             |
| Payable for Investments purchased                        | –                           | –                           | –                          | 1,153,856                      | 1,153,856          |
| Payable for Fund shares redeemed                         | –                           | –                           | –                          | 28,251                         | 28,251             |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 221,875                        | 221,875            |
| <b>Total liabilities</b>                                 | <b>16,784</b>               | <b>–</b>                    | <b>94,646</b>              | <b>1,407,667</b>               | <b>1,519,097</b>   |
| <b>Total interest sensitivity gap</b>                    | <b>7,178,693</b>            | <b>–</b>                    | <b>(94,646)</b>            |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific North American Opportunities Fund

|                                                   | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD       |
|---------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                     |                             |                             |                            |                                |                    |
| Investments at fair value                         | –                           | –                           | –                          | 158,223,784                    | 158,223,784        |
| Cash at bank and cash equivalents                 | 4,106,619                   | –                           | –                          | –                              | 4,106,619          |
| Receivable for investments sold                   | –                           | –                           | –                          | 245,891                        | 245,891            |
| Receivable for Fund shares sold                   | –                           | –                           | –                          | 285,919                        | 285,919            |
| Dividend Income receivable                        | –                           | –                           | –                          | 90,790                         | 90,790             |
| Receivable for expense cap<br>reimbursement       | –                           | –                           | –                          | 448,212                        | 448,212            |
| <b>Total assets</b>                               | <b>4,106,619</b>            | <b>–</b>                    | <b>–</b>                   | <b>159,294,596</b>             | <b>163,401,215</b> |
| <b>Liabilities</b>                                |                             |                             |                            |                                |                    |
| Payable for Investments purchased                 | –                           | –                           | –                          | 687,141                        | 687,141            |
| Payable for Fund shares redeemed                  | –                           | –                           | –                          | 50,814                         | 50,814             |
| Payables – amounts falling due within<br>one year | –                           | –                           | –                          | 151,570                        | 151,570            |
| <b>Total liabilities</b>                          | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>889,525</b>                 | <b>889,525</b>     |
| <b>Total interest sensitivity gap</b>             | <b>4,106,619</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### Pacific Coolabah Global Active Credit Fund

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | 21,468,324                 | –                              | 21,468,324        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 789,522                        | 789,522           |
| Unrealised gain on futures contracts                     | –                           | 61,480                      | –                          | –                              | 61,480            |
| Unrealised gain on swaps                                 | 185,871                     | –                           | –                          | –                              | 185,871           |
| Cash at bank and cash equivalents                        | 896,765                     | –                           | –                          | –                              | 896,765           |
| Receivable for investments sold                          | –                           | –                           | –                          | 342,677                        | 342,677           |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 231,628                        | 231,628           |
| Receivable for expense cap<br>reimbursement              | –                           | –                           | –                          | 17,851                         | 17,851            |
| Margin owed from broker                                  | 367,210                     | –                           | –                          | –                              | 367,210           |
| Collateral receivable from broker                        | 1,593,470                   | –                           | –                          | –                              | 1,593,470         |
| Interest receivable                                      | –                           | –                           | 226,220                    | 37,174                         | 263,394           |
| <b>Total assets</b>                                      | <b>3,043,316</b>            | <b>61,480</b>               | <b>21,694,544</b>          | <b>1,418,852</b>               | <b>26,218,192</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 143,770                        | 143,770           |
| Unrealised loss on futures contracts                     | –                           | 83,448                      | –                          | –                              | 83,448            |
| Unrealised loss on swaps                                 | –                           | 310,387                     | –                          | –                              | 310,387           |
| Payable for Investments purchased                        | –                           | –                           | –                          | 226,043                        | 226,043           |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 25,005                         | 25,005            |
| Margin due to broker                                     | 32,741                      | –                           | –                          | –                              | 32,741            |
| Collateral payable to broker                             | 18,575                      | –                           | –                          | –                              | 18,575            |
| Interest payable                                         | –                           | –                           | –                          | 19,925                         | 19,925            |
| <b>Total liabilities</b>                                 | <b>51,316</b>               | <b>393,835</b>              | <b>–</b>                   | <b>414,743</b>                 | <b>859,894</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>2,992,000</b>            | <b>(332,355)</b>            | <b>21,694,544</b>          |                                |                   |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### dVAM Smarter Money Credit PCP Fund\*

|                                                          | Less than 1<br>Month<br>USD | 1 Month to<br>1 Year<br>USD | More than 1<br>Year<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD      |
|----------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                            |                             |                             |                            |                                |                   |
| Investments at fair value                                | –                           | –                           | 20,989,541                 | –                              | 20,989,541        |
| Unrealised gain on forward foreign<br>exchange contracts | –                           | –                           | –                          | 607,109                        | 607,109           |
| Unrealised gain on futures contracts                     | –                           | 108,677                     | –                          | –                              | 108,677           |
| Unrealised gain on swaps                                 | 25,303                      | –                           | –                          | –                              | 25,303            |
| Cash at bank and cash equivalents                        | 2,007,121                   | –                           | –                          | –                              | 2,007,121         |
| Receivable for investments sold                          | –                           | –                           | –                          | 118,679                        | 118,679           |
| Receivable for Fund shares sold                          | –                           | –                           | –                          | 238,309                        | 238,309           |
| Margin owed from broker                                  | 325,725                     | –                           | –                          | –                              | 325,725           |
| Collateral receivable from broker                        | 130,000                     | –                           | –                          | –                              | 130,000           |
| Interest receivable                                      | –                           | –                           | –                          | 216,583                        | 216,583           |
| <b>Total assets</b>                                      | <b>2,488,149</b>            | <b>108,677</b>              | <b>20,989,541</b>          | <b>1,180,680</b>               | <b>24,767,047</b> |
| <b>Liabilities</b>                                       |                             |                             |                            |                                |                   |
| Unrealised loss on forward foreign<br>exchange contracts | –                           | –                           | –                          | 198,805                        | 198,805           |
| Payable for Investments purchased                        | –                           | –                           | –                          | 118,045                        | 118,045           |
| Payables – amounts falling due within<br>one year        | –                           | –                           | –                          | 39,420                         | 38,044            |
| Margin due to broker                                     | 62,426                      | –                           | –                          | –                              | 62,426            |
| Collateral payable to broker                             | 414,831                     | –                           | –                          | –                              | 414,831           |
| Interest payable                                         | –                           | –                           | –                          | 1,161                          | 1,161             |
| <b>Total liabilities</b>                                 | <b>477,257</b>              | <b>–</b>                    | <b>–</b>                   | <b>357,431</b>                 | <b>833,312</b>    |
| <b>Total interest sensitivity gap</b>                    | <b>2,010,892</b>            | <b>108,677</b>              | <b>20,989,541</b>          |                                |                   |

\*Launched on 24 October 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### LAM Alternatives and Real Assets Fund\*\*

|                                                   | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|---------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                     |                             |                             |                            |                                |                    |
| Investments at fair value                         | –                           | –                           | –                          | 212,247,360                    | 212,247,360        |
| Cash at bank and cash equivalents                 | 1,492,564                   | –                           | –                          | –                              | 1,492,564          |
| Receivable for investments sold                   | –                           | –                           | –                          | 1                              | 1                  |
| Receivable for Fund shares sold                   | –                           | –                           | –                          | 408,942                        | 408,942            |
| Dividend Income receivable                        | –                           | –                           | –                          | 197,955                        | 197,955            |
| Receivable for expense cap<br>reimbursement       | –                           | –                           | –                          | 26                             | 26                 |
| <b>Total assets</b>                               | <b>1,492,564</b>            | <b>–</b>                    | <b>–</b>                   | <b>212,854,284</b>             | <b>214,346,848</b> |
| <b>Liabilities</b>                                |                             |                             |                            |                                |                    |
| Payable for Fund shares redeemed                  | –                           | –                           | –                          | 13,032                         | 13,032             |
| Payables – amounts falling due within<br>one year | –                           | –                           | –                          | 32,386                         | 32,386             |
| <b>Total liabilities</b>                          | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>45,418</b>                  | <b>45,418</b>      |
| <b>Total interest sensitivity gap</b>             | <b>1,492,564</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

\*\*Launched on 5 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### LAM Global Equity Fund\*\*

|                                                | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 273,848,285                    | 273,848,285        |
| Cash at bank and cash equivalents              | 2,004,076                   | –                           | –                          | –                              | 2,004,076          |
| Receivable for investments sold                | –                           | –                           | –                          | 3                              | 3                  |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 727,478                        | 727,478            |
| Dividend Income receivable                     | –                           | –                           | –                          | 1,227,783                      | 1,227,783          |
| Receivable for expense cap reimbursement       | –                           | –                           | –                          | 1,100,476                      | 1,100,476          |
| <b>Total assets</b>                            | <b>2,004,076</b>            | <b>–</b>                    | <b>–</b>                   | <b>276,904,025</b>             | <b>278,908,101</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | 666,978                        | 666,978            |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 74,094                         | 74,094             |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 1,135,376                      | 1,135,376          |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>1,876,448</b>               | <b>1,876,448</b>   |
| <b>Total interest sensitivity gap</b>          | <b>2,004,076</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

\*\*Launched on 5 November 2024.



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### LAM Global Fixed Interest Fund\*\*

|                                                | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 109,522,130                    | 109,522,130        |
| Cash at bank and cash equivalents              | 963,132                     | –                           | –                          | –                              | 963,132            |
| Receivable for investments sold                | –                           | –                           | –                          | –                              | –                  |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 273,739                        | 273,739            |
| Dividend Income receivable                     | –                           | –                           | –                          | 747,367                        | 747,367            |
| Receivable for expense cap reimbursement       | –                           | –                           | –                          | 58                             | 58                 |
| <b>Total assets</b>                            | <b>963,132</b>              | <b>–</b>                    | <b>–</b>                   | <b>110,543,294</b>             | <b>111,506,426</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | 343,745                        | 343,745            |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 15,544                         | 15,544             |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 17,677                         | 17,677             |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>376,966</b>                 | <b>376,966</b>     |
| <b>Total interest sensitivity gap</b>          | <b>963,132</b>              | <b>–</b>                    | <b>–</b>                   |                                |                    |

\*\*Launched on 5 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (a) Market Risk (continued)

(iii) Interest rate risk (continued)

#### LAM Multi Asset Stewardship Fund\*\*

|                                                | Less than 1<br>Month<br>GBP | 1 Month to<br>1 Year<br>GBP | More than 1<br>Year<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP       |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                  |                             |                             |                            |                                |                    |
| Investments at fair value                      | –                           | –                           | –                          | 98,730,354                     | 98,730,354         |
| Cash at bank and cash equivalents              | 1,272,888                   | –                           | –                          | –                              | 1,272,888          |
| Receivable for investments sold                | –                           | –                           | –                          | 67,167                         | 67,167             |
| Receivable for Fund shares sold                | –                           | –                           | –                          | 59,974                         | 59,974             |
| Dividend Income receivable                     | –                           | –                           | –                          | 63,244                         | 63,244             |
| Receivable for expense cap reimbursement       | –                           | –                           | –                          | 47                             | 47                 |
| <b>Total assets</b>                            | <b>1,272,888</b>            | <b>–</b>                    | <b>–</b>                   | <b>98,920,786</b>              | <b>100,193,674</b> |
| <b>Liabilities</b>                             |                             |                             |                            |                                |                    |
| Payable for Investments purchased              | –                           | –                           | –                          | 26,363                         | 26,363             |
| Payable for Fund shares redeemed               | –                           | –                           | –                          | 841,173                        | 841,173            |
| Payables – amounts falling due within one year | –                           | –                           | –                          | 17,277                         | 17,277             |
| <b>Total liabilities</b>                       | <b>–</b>                    | <b>–</b>                    | <b>–</b>                   | <b>884,813</b>                 | <b>884,813</b>     |
| <b>Total interest sensitivity gap</b>          | <b>1,272,888</b>            | <b>–</b>                    | <b>–</b>                   |                                |                    |

\*\*Launched on 5 November 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (b) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The risk associated with the need to satisfy shareholders' requests for redemptions is mitigated by the fact that the Funds hold substantial liquid assets, including cash, which can satisfy usual levels of demand.

The Board of Directors may in their discretion limit the number of shares of the Funds redeemed on any dealing day to shares representing not more than 10% of the NAV of each Fund on that dealing day. In this event, the Directors may defer the excess redemption applications to subsequent dealing days. The limitation will apply pro rata so that all shareholders wishing to have shares of each Fund redeemed on that dealing day realise the same proportion of their shares. Shares that are not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

As at 31 December 2025 and 31 December 2024 the Company has no non-derivative liabilities over 3 months. Some funds have longer dated derivative liabilities however these liabilities are managed in line with the funds' investment policy and risk management process.

### (c) Credit Risk

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

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

Substantially all of the cash and securities held by the Company are held via the Citi Depositary Services Ireland Designated Activity Company which is the global depositary for the Funds and is permitted to appoint sub-custodians to provide custody services on their behalf. Bankruptcy or insolvency of the Depositary or sub-custodians may cause the Company's rights with respect to cash and securities held by them to be delayed or limited.

The Company's securities are separately identified on the books and records of the sub-custodians, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary or sub-custodians, the Company's assets are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the sub-custodian is maintained in correspondent accounts of the sub-custodian.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

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 2025 (2024: 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 2025 and 31 December 2024:

#### 31 December 2025

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

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | (9,990)             | (139,330)                                | (149,320)                        |
| Forward foreign exchange contracts | JP Morgan*            | 20,826              | (1,388,910)                              | (1,368,084)                      |
| Forward foreign exchange contracts | Natwest*              | (1,216)             | (260,000)                                | (261,216)                        |
| Forward foreign exchange contracts | Royal Bank of Canada* | (11,289)            | (540,000)                                | (551,289)                        |

#### 31 December 2024

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | 29,204              | (134,813)                                | (105,609)                        |
| Forward foreign exchange contracts | JP Morgan*            | 13,246              | –                                        | 32,203                           |
| Forward foreign exchange contracts | Natwest*              | 10,288              | –                                        | 130,431                          |
| Forward foreign exchange contracts | Royal Bank of Canada* | (183,379)           | –                                        | (163,597)                        |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).

#### 31 December 2025

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

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | (102,088)           | (1,785,964)                              | (1,888,052)                      |
| Forward foreign exchange contracts | JP Morgan*            | 81,199              | (6,015,912)                              | (5,934,713)                      |
| Forward foreign exchange contracts | Natwest*              | (4,942)             | (1,230,000)                              | (1,234,942)                      |
| Forward foreign exchange contracts | Royal Bank of Canada* | (45,895)            | (2,160,000)                              | (2,205,895)                      |

#### 31 December 2024

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | 542,212             | (1,460,767)                              | (918,555)                        |
| Forward foreign exchange contracts | JP Morgan*            | 51,388              | (4,625,615)                              | (4,442,723)                      |
| Forward foreign exchange contracts | Natwest*              | (62,380)            | (1,230,000)                              | (846,896)                        |
| Forward foreign exchange contracts | Royal Bank of Canada* | (697,195)           | –                                        | (617,203)                        |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Defensive Fund

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | (10,478)            | (367,480)                                | (377,958)                        |
| Forward foreign exchange contracts | JP Morgan*            | 2,284               | (161,204)                                | (158,920)                        |
| Forward foreign exchange contracts | Natwest*              | (232)               | –                                        | (232)                            |
| Forward foreign exchange contracts | Royal Bank of Canada* | (2,147)             | –                                        | (2,147)                          |

31 December 2024

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | 104,420             | (236,770)                                | (132,350)                        |
| Forward foreign exchange contracts | JP Morgan*            | 5,134               | (166,017)                                | (154,706)                        |
| Forward foreign exchange contracts | Natwest*              | 10,004              | –                                        | 39,782                           |
| Forward foreign exchange contracts | Royal Bank of Canada* | (25,601)            | –                                        | (21,806)                         |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).

31 December 2025

Pacific Multi-Asset Accumulator – Plus Fund

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | (117,424)           | (1,787,350)                              | (1,904,774)                      |
| Forward foreign exchange contracts | JP Morgan*            | (66,374)            | (1,218,334)                              | (1,284,708)                      |
| Forward foreign exchange contracts | Natwest*              | (2,519)             | (570,000)                                | (572,519)                        |
| Forward foreign exchange contracts | Royal Bank of Canada* | (23,413)            | (950,000)                                | (973,413)                        |

31 December 2024

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | 554,128             | (1,373,012)                              | (818,884)                        |
| Forward foreign exchange contracts | JP Morgan*            | 55,450              | (615,965)                                | (505,065)                        |
| Forward foreign exchange contracts | Natwest*              | (49,502)            | (570,000)                                | (389,100)                        |
| Forward foreign exchange contracts | Royal Bank of Canada* | (173,993)           | –                                        | (133,324)                        |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2025

Pacific North of South EM All Cap Equity Fund

| Security Type                      | Counterparty | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | 44,565              | (73,602,386)                             | (73,557,821)                     |
| Contracts for Difference           | Citibank*    | 530,652             | –                                        | 530,652                          |

31 December 2024

| Security Type                      | Counterparty | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | 5,692,984           | (57,965,591)                             | (52,272,607)                     |
| Forward foreign exchange contracts | Macquaire*   | 6,774,040           | (13,995,416)                             | (447,336)                        |
| Contracts for Difference           | Citibank*    | (1,702,074)         | (57,965,591)                             | (59,667,665)                     |

\* The long term credit rating for Citibank and Macquaire as at 31 December 2025 is A+ (2024: A+).

31 December 2025

dVAM Balanced Active PCP Fund

| Security Type                      | Counterparty | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | (170,478)           | (1,798,376)                              | (1,968,854)                      |

31 December 2024

| Security Type                      | Counterparty | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | 373,521             | (1,740,065)                              | (1,366,544)                      |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2025

dVAM Growth Active PCP Fund

| Security Type                      | Counterparty | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | (142,610)           | (2,311,522)                              | (2,454,132)                      |

31 December 2024

| Security Type                      | Counterparty | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | 766,621             | (1,796,298)                              | (1,029,677)                      |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

31 December 2025

dVAM Cautious Active PCP Fund

| Security Type                      | Counterparty | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | (41,536)            | (786,596)                                | (828,132)                        |

31 December 2024

| Security Type                      | Counterparty | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | 74,550              | (761,092)                                | (686,542)                        |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

31 December 2025

Pacific G10 Macro Rates Fund

| Security Type                      | Counterparty          | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | 2,368,167           | (2,284,660)                              | 83,507                           |
| Forward foreign exchange contracts | Goldman Sachs*        | 49,760              | –                                        | 49,760                           |
| Forward foreign exchange contracts | JP Morgan*            | 557,665             | (16,297,042)                             | (15,739,377)                     |
| Forward foreign exchange contracts | Morgan Stanley*       | 1,298,325           | (17,860,000)                             | (16,561,675)                     |
| Forward foreign exchange contracts | Royal Bank of Canada* | 1,161,178           | –                                        | 1,161,178                        |

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2024

Pacific G10 Macro Rates Fund

| Security Type                      | Counterparty          | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*             | (3,811,510)         | (9,251,891)                              | (13,063,401)                     |
| Forward foreign exchange contracts | Goldman Sachs*        | (172,171)           | –                                        | (172,171)                        |
| Forward foreign exchange contracts | JP Morgan*            | 383,227             | –                                        | 383,227                          |
| Forward foreign exchange contracts | Royal Bank of Canada* | 2,014,410           | –                                        | 2,014,410                        |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Goldman Sachs is BBB+ (2024: BBB+), Morgan Stanley is A-.

31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund

| Security Type                      | Counterparty        | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|---------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | ANZ Securities*     | 186,548             | –                                        | 186,548                          |
| Forward foreign exchange contracts | Barclays Bank*      | (74)                | –                                        | (74)                             |
| Forward foreign exchange contracts | Citibank*           | (48,901)            | (606,692)                                | (655,593)                        |
| Forward foreign exchange contracts | Goldman Sachs*      | 508                 | –                                        | 508                              |
| Forward foreign exchange contracts | HSBC*               | 411                 | –                                        | 411                              |
| Forward foreign exchange contracts | JP Morgan*          | 808                 | (545,942)                                | (545,134)                        |
| Forward foreign exchange contracts | Morgan Stanley*     | 25,704              | –                                        | 25,704                           |
| Forward foreign exchange contracts | Societe Generale*   | 420                 | –                                        | 420                              |
| Forward foreign exchange contracts | Standard Chartered* | (196)               | –                                        | (196)                            |

31 December 2024

| Security Type                      | Counterparty        | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|---------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Barclays Bank*      | (34,866)            | –                                        | (34,866)                         |
| Forward foreign exchange contracts | Citibank*           | 90,711              | (587,021)                                | (496,310)                        |
| Forward foreign exchange contracts | Goldman Sachs*      | (3)                 | –                                        | (3)                              |
| Forward foreign exchange contracts | HSBC*               | 16,871              | –                                        | 16,871                           |
| Forward foreign exchange contracts | JP Morgan*          | 27,984              | (477,551)                                | (449,567)                        |
| Forward foreign exchange contracts | Merrill Lynch*      | 235                 | –                                        | 235                              |
| Forward foreign exchange contracts | Morgan Stanley*     | 53,085              | –                                        | 53,085                           |
| Forward foreign exchange contracts | Nomura*             | (21,746)            | –                                        | (21,746)                         |
| Forward foreign exchange contracts | Santander*          | (52,027)            | –                                        | (52,027)                         |
| Forward foreign exchange contracts | Standard Chartered* | (909)               | –                                        | (909)                            |
| Forward foreign exchange contracts | State Street*       | (461)               | –                                        | (461)                            |

\* The long term credit rating for Citibank is A+ (2024: A+), ANZ Securities is AA-, Barclays Bank is BBB+ (2024: BBB+), Deutsche Bank (2024: A+), Goldman Sachs is BBB+ (2024: BBB+), JP Morgan is A (2024: AA-), Morgan Stanley is A- (2024: A-), Standard Chartered is A+ as at 31 December 2025.

\* The long term credit rating for HSBC is A- (2024: A-).

\* The long term credit rating for Societe Generale is A (2024: A).



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2025

Pacific MA Sustainable - Balanced Fund

| Security Type                      | Counterparty | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citigroup*   | (7,852)             | (116,826)                                | (124,678)                        |
| Forward foreign exchange contracts | JP Morgan*   | 4,199               | (97,944)                                 | (93,745)                         |

31 December 2024

| Security Type                      | Counterparty          | Net Exposure<br>GBP | Cash<br>collateral <sup>(1)</sup><br>GBP | Net amount <sup>(2)</sup><br>GBP |
|------------------------------------|-----------------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citigroup*            | 24,643              | (113,038)                                | (88,395)                         |
| Forward foreign exchange contracts | JP Morgan*            | 1,167               | (94,406)                                 | (93,239)                         |
| Forward foreign exchange contracts | Natwest*              | (177)               | –                                        | (177)                            |
| Forward foreign exchange contracts | Royal Bank of Canada* | (14,966)            | –                                        | (14,966)                         |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for JP Morgan as at 31 December 2025 is AA- (2024: AA-)

31 December 2025

Pacific Global All Cap Opportunities Fund^

| Security Type                      | Counterparty | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | (36)                | –                                        | (36)                             |

31 December 2024

| Security Type                      | Counterparty | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | (188)               | –                                        | (188)                            |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

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

31 December 2025

Pacific North of South EM Equity Income Opportunities Fund

| Security Type                      | Counterparty | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | 173,079             | (3,196,840)                              | (3,023,761)                      |
| Contracts for Difference           | Citibank*    | (20,388)            | –                                        | (20,388)                         |

31 December 2024

| Security Type                      | Counterparty | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citibank*    | 422,448             | (1,692,435)                              | (1,269,987)                      |
| Contracts for Difference           | Citibank*    | (94,646)            | –                                        | (94,646)                         |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2025

Pacific Coolabah Global Active Credit Fund

| Security Type                      | Counterparty                             | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|------------------------------------------|---------------------|------------------------------------------|----------------------------------|
|                                    | Australia and New Zealand Banking Group* |                     |                                          |                                  |
| Forward foreign exchange contracts | Group*                                   | (294,587)           | (550,000)                                | (844,587)                        |
| Forward foreign exchange contracts | Citibank*                                | 702,478             | —                                        | 702,478                          |
| Forward foreign exchange contracts | HSBC*                                    | (175,259)           | (3,100,853)                              | (3,276,112)                      |
| Forward foreign exchange contracts | Westpac*                                 | (515,475)           | (960,000)                                | (1,475,475)                      |

31 December 2024

| Security Type                      | Counterparty                             | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|------------------------------------------|---------------------|------------------------------------------|----------------------------------|
|                                    | Australia and New Zealand Banking Group* |                     |                                          |                                  |
| Forward foreign exchange contracts | Group*                                   | 196,464             | —                                        | 196,464                          |
| Forward foreign exchange contracts | Citibank*                                | (104,704)           | (770,000)                                | (874,704)                        |
| Forward foreign exchange contracts | HSBC*                                    | 483,640             | —                                        | 483,640                          |
| Forward foreign exchange contracts | Westpac*                                 | 70,352              | —                                        | 70,352                           |

\* The long term credit rating for Citibank is A+ (2024: A+), Australia and New Zealand Banking Group is AA- (2024: AA-), HSBC is A- (2024: A-) and Westpac as at 31 December 2025 is AA- (2024: AA-).

31 December 2025

dVAM Smarter Money Credit PCP Fund<sup>(3)</sup>

| Security Type                      | Counterparty                             | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|------------------------------------------|---------------------|------------------------------------------|----------------------------------|
|                                    | Australia and New Zealand Banking Group* |                     |                                          |                                  |
| Forward foreign exchange contracts | Group*                                   | (217,627)           | (550,000)                                | (767,627)                        |
| Forward foreign exchange contracts | Citibank*                                | 27,136              | (370,000)                                | (342,864)                        |
| Forward foreign exchange contracts | HSBC*                                    | (41,320)            | (4,621,271)                              | (4,662,591)                      |
| Forward foreign exchange contracts | Westpac*                                 | (244,897)           | (822,400)                                | (1,067,297)                      |

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

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2024

dVAM Smarter Money Credit PCP Fund<sup>(3)</sup>

| Security Type                      | Counterparty                             | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|------------------------------------------|---------------------|------------------------------------------|----------------------------------|
|                                    | Australia and New Zealand Banking Group* |                     |                                          |                                  |
| Forward foreign exchange contracts |                                          | 102,491             | —                                        | 102,491                          |
| Forward foreign exchange contracts | Citibank*                                | (198,251)           | (130,000)                                | (328,251)                        |
| Forward foreign exchange contracts | HSBC*                                    | 43,630              | —                                        | 43,630                           |
| Forward foreign exchange contracts | Westpac*                                 | 460,434             | —                                        | 460,434                          |

\* The long term credit rating for Citibank is A+ (2024: A+), Australia and New Zealand Banking Group is AA- (2024: AA-), HSBC is A- (2024: A-) and Westpac as at 31 December 2025 is AA- (2024: A--).

31 December 2025

Pacific North of South Global Emerging Markets Equity Fund<sup>(4)</sup>

| Security Type                      | Counterparty | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|--------------|---------------------|------------------------------------------|----------------------------------|
| Forward foreign exchange contracts | Citigroup*   | 150,991             | (1,830,520)                              | (1,679,529)                      |
| Contracts for Difference           | Citigroup*   | 436,284             | —                                        | 436,284                          |

\* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

31 December 2025

Pacific Coolabah Credit Alpha Fund<sup>(5)</sup>

| Security Type                      | Counterparty                             | Net Exposure<br>USD | Cash<br>collateral <sup>(1)</sup><br>USD | Net amount <sup>(2)</sup><br>USD |
|------------------------------------|------------------------------------------|---------------------|------------------------------------------|----------------------------------|
|                                    | Australia and New Zealand Banking Group* |                     |                                          |                                  |
| Forward foreign exchange contracts |                                          | (49,819)            | —                                        | (49,819)                         |
| Forward foreign exchange contracts | Citigroup*                               | 50,767              | (150,000)                                | (99,233)                         |
| Forward foreign exchange contracts | HSBC*                                    | (51,122)            | (3,100,853)                              | (3,151,975)                      |
| Forward foreign exchange contracts | Westpac*                                 | (69,345)            | —                                        | (69,345)                         |

\* The long term credit rating for Citibank is A+, Australia and New Zealand Banking Group is AA, HSBC is A- and Westpac as at 31 December 2025 is AA-.

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

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

<sup>(3)</sup> Launched on 24 October 2024.

<sup>(4)</sup> Launched on 4 February 2025.

<sup>(5)</sup> Launched on 8 July 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Equity Focus Fund<sup>(6)</sup>

| Security Type                      | Counterparty | Net Exposure | Cash collateral <sup>(1)</sup> | Net amount <sup>(2)</sup> |
|------------------------------------|--------------|--------------|--------------------------------|---------------------------|
|                                    |              | GBP          | GBP                            | GBP                       |
| Forward foreign exchange contracts | JP Morgan*   | (3,612)      | –                              | (3,612)                   |

The long term credit rating for JP Morgan as at 31 December 2025 is AA-.

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

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

<sup>(6)</sup> Launched on 18 August 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 2025

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

#### Collateral and margin cash (continued)

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2025 (continued)

| Funds                                                      | Currency | Counterparty                            | Margin Cash | Collateral Cash | Position |
|------------------------------------------------------------|----------|-----------------------------------------|-------------|-----------------|----------|
| Pacific North of South EM Equity Income Opportunities Fund | USD      | Citi                                    | –           | 3,196,840       | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | Australia and New Zealand Banking Group | –           | 550,000         | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | HSBC                                    | –           | 3,100,853       | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | JP Morgan                               | 1,770,100   | –               | Futures  |
| Pacific Coolabah Global Active Credit Fund                 | USD      | JP Morgan                               | –           | 1,969,800       | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | Morgan Stanley                          | –           | 710,000         | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | Westpac                                 | –           | 960,000         | Forwards |
| dVAM Smarter Money Credit PCP                              | USD      | Australia and New Zealand Banking Group | –           | 410,000         | Forwards |
| dVAM Smarter Money Credit PCP                              | USD      | Citi                                    | –           | 580,000         | Forwards |
| dVAM Smarter Money Credit PCP                              | USD      | HSBC                                    | –           | 4,941,271       | Forwards |
| dVAM Smarter Money Credit PCP                              | USD      | JP Morgan                               | 2,784,925   | –               | Futures  |
| dVAM Smarter Money Credit PCP                              | USD      | JP Morgan                               | –           | 253,403         | Forwards |
| dVAM Smarter Money Credit PCP                              | USD      | Westpac                                 | –           | 432,400         | Forwards |
| Pacific North of South Global Emerging Markets Equity Fund | USD      | Citi                                    | –           | 1,830,520       | Forwards |
| Pacific Coolabah Credit Alpha Fund                         | USD      | Citi                                    | –           | 150,000         | Forwards |
| Pacific Coolabah Credit Alpha Fund                         | USD      | HSBC                                    | –           | 3,100,853       | Forwards |
| Pacific Coolabah Credit Alpha Fund                         | USD      | JP Morgan                               | 944,467     | –               | Futures  |
| Pacific Coolabah Credit Alpha Fund                         | USD      | JP Morgan                               | –           | 113,365         | Forwards |

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024

| Funds                                               | Currency | Counterparty         | Margin Cash | Collateral Cash | Position |
|-----------------------------------------------------|----------|----------------------|-------------|-----------------|----------|
| Pacific Multi-Asset Accumulator – Conservative Fund | GBP      | Citi                 | 5,956,467   | –               | Futures  |
| Pacific Multi-Asset Accumulator – Conservative Fund | GBP      | Citi                 | –           | 134,813         | Forwards |
| Pacific Multi-Asset Accumulator – Conservative Fund | GBP      | JP Morgan            | –           | 1,096,969       | Forwards |
| Pacific Multi-Asset Accumulator – Conservative Fund | GBP      | Natwest              | –           | 260,000         | Forwards |
| Pacific Multi-Asset Accumulator – Conservative Fund | GBP      | Royal Bank of Canada | –           | 290,000         | Forwards |
| Pacific Multi-Asset Accumulator – Core Fund         | GBP      | Citi                 | 28,003,977  | –               | Futures  |
| Pacific Multi-Asset Accumulator – Core Fund         | GBP      | Citi                 | –           | 1,460,767       | Forwards |
| Pacific Multi-Asset Accumulator – Core Fund         | GBP      | JP Morgan            | –           | 4,625,615       | Forwards |
| Pacific Multi-Asset Accumulator – Core Fund         | GBP      | Natwest              | –           | 1,230,000       | Forwards |
| Pacific Multi-Asset Accumulator – Core Fund         | GBP      | Royal Bank of Canada | –           | 1,280,000       | Forwards |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (c) Credit Risk (continued)

#### Collateral and margin cash (continued)

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024 (continued)

| Funds                                                      | Currency | Counterparty         | Margin Cash | Collateral Cash | Position |
|------------------------------------------------------------|----------|----------------------|-------------|-----------------|----------|
| Pacific Multi-Asset Accumulator – Defensive Fund           | GBP      | Citi                 | 816,401     | –               | Futures  |
| Pacific Multi-Asset Accumulator – Defensive Fund           | GBP      | Citi                 | –           | 236,770         | Forwards |
| Pacific Multi-Asset Accumulator – Defensive Fund           | GBP      | JP Morgan            | –           | 166,017         | Forwards |
| Pacific Multi-Asset Accumulator – Plus Fund                | GBP      | Citi                 | 14,229,331  | –               | Futures  |
| Pacific Multi-Asset Accumulator – Plus Fund                | GBP      | Citi                 | –           | 1,373,012       | Forwards |
| Pacific Multi-Asset Accumulator – Plus Fund                | GBP      | JP Morgan            | –           | 615,965         | Forwards |
| Pacific Multi-Asset Accumulator – Plus Fund                | GBP      | Natwest              | –           | 570,000         | Forwards |
| Pacific Multi-Asset Accumulator – Plus Fund                | GBP      | Royal Bank of Canada | –           | 570,000         | Forwards |
| Pacific North of South EM All Cap Equity Fund              | USD      | Citi                 | –           | 57,965,591      | Forwards |
| Pacific North of South EM All Cap Equity Fund              | USD      | Macquarie            | –           | 13,995,416      | Forwards |
| dVAM Balanced Active PCP Fund                              | GBP      | Citi                 | –           | 1,740,065       | Forwards |
| dVAM Growth Active PCP Fund                                | GBP      | Citi                 | –           | 1,796,298       | Forwards |
| dVAM Cautious Active PCP Fund                              | GBP      | Citi                 | –           | 761,092         | Forwards |
| Pacific G10 Macro Rates Fund                               | USD      | Citi                 | 1,592,980   | –               | Futures  |
| Pacific G10 Macro Rates Fund                               | USD      | Citi                 | –           | 7,644,891       | Forwards |
| Pacific G10 Macro Rates Fund                               | USD      | JP Morgan            | –           | 690,142         | Forwards |
| Pacific G10 Macro Rates Fund                               | USD      | Morgan Stanley       | –           | 22,520,000      | Forwards |
| Pacific G10 Macro Rates Fund                               | USD      | Goldman Sachs        | –           | 17,850,000      | Forwards |
| Pacific G10 Macro Rates Fund                               | USD      | Royal Bank Of Canada | –           | 950,000         | Forwards |
| Pacific G10 Macro Rates Fund                               | USD      | Citi                 | 13,577,908  | –               | Swaps    |
| dVAM Diversified Liquid Alternatives PCP Fund              | GBP      | Citi                 | –           | 587,021         | Forwards |
| dVAM Diversified Liquid Alternatives PCP Fund              | GBP      | JP Morgan            | –           | 477,551         | Forwards |
| Pacific MA Sustainable – Balanced Fund                     | GBP      | Citi                 | 257,943     | –               | Futures  |
| Pacific MA Sustainable – Balanced Fund                     | GBP      | Citi                 | –           | 113,038         | Forwards |
| Pacific MA Sustainable – Balanced Fund                     | GBP      | JP Morgan            | –           | 94,406          | Forwards |
| Pacific North of South EM Equity Income Opportunities Fund | USD      | Citi                 | –           | 1,692,435       | Forwards |
| Pacific North of South EM Equity Income Opportunities Fund | USD      | Macquarie            | –           | 6,554           | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | Citi                 | –           | 770,000         | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | JP Morgan            | 334,469     | –               | Futures  |
| Pacific Coolabah Global Active Credit Fund                 | USD      | JP Morgan            | –           | 823,470         | Forwards |
| Pacific Coolabah Global Active Credit Fund                 | USD      | Westpac              | –           | (18,575)        | Forwards |
| dVAM Smarter Money Credit PCP Fund                         | USD      | Citi                 | –           | 130,000         | Forwards |
| dVAM Smarter Money Credit PCP Fund                         | USD      | JP Morgan            | 263,299     | –               | Futures  |
| dVAM Smarter Money Credit PCP Fund                         | USD      | Westpac              | –           | (414,831)       | Forwards |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 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 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025:

|                                                            | Level 1<br>GBP    | Level 2<br>GBP    | Level 3<br>GBP | Total<br>GBP       |
|------------------------------------------------------------|-------------------|-------------------|----------------|--------------------|
| <b>Pacific Multi-Asset Accumulator – Conservative Fund</b> |                   |                   |                |                    |
| Financial assets at fair value through profit or loss:     |                   |                   |                |                    |
| Government Bonds                                           | –                 | 11,567,062        | –              | 11,567,062         |
| Collective Investment Schemes                              | 94,944,678        | –                 | –              | 94,944,678         |
| Forward foreign exchange contracts                         | –                 | 63,020            | –              | 63,020             |
| Futures Contracts                                          | 39,907            | –                 | –              | 39,907             |
| <b>Total</b>                                               | <b>94,984,585</b> | <b>11,630,082</b> | <b>–</b>       | <b>106,614,667</b> |

|                                                             |                 |                 |          |                  |
|-------------------------------------------------------------|-----------------|-----------------|----------|------------------|
| Financial liabilities at fair value through profit or loss: |                 |                 |          |                  |
| Forward foreign exchange contracts                          | –               | (64,689)        | –        | (64,689)         |
| Futures Contracts                                           | (67,764)        | –               | –        | (67,764)         |
| <b>Total</b>                                                | <b>(67,764)</b> | <b>(64,689)</b> | <b>–</b> | <b>(132,453)</b> |

|                                                        | Level 1<br>GBP     | Level 2<br>GBP    | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| <b>Pacific Multi-Asset Accumulator – Core Fund</b>     |                    |                   |                |                    |
| Financial assets at fair value through profit or loss: |                    |                   |                |                    |
| Government Bonds                                       | –                  | 31,773,486        | –              | 31,773,486         |
| Collective Investment Schemes                          | 554,562,034        | –                 | –              | 554,562,034        |
| Forward foreign exchange contracts                     | –                  | 269,994           | –              | 269,994            |
| Futures Contracts                                      | 168,340            | –                 | –              | 168,340            |
| <b>Total</b>                                           | <b>554,730,374</b> | <b>32,043,480</b> | <b>–</b>       | <b>586,773,854</b> |

|                                                             |                  |                  |          |                  |
|-------------------------------------------------------------|------------------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: |                  |                  |          |                  |
| Forward foreign exchange contracts                          | –                | (341,720)        | –        | (341,720)        |
| Futures Contracts                                           | (290,032)        | –                | –        | (290,032)        |
| <b>Total</b>                                                | <b>(290,032)</b> | <b>(341,720)</b> | <b>–</b> | <b>(631,752)</b> |

|                                                         | Level 1<br>GBP   | Level 2<br>GBP   | Level 3<br>GBP | Total<br>GBP     |
|---------------------------------------------------------|------------------|------------------|----------------|------------------|
| <b>Pacific Multi-Asset Accumulator – Defensive Fund</b> |                  |                  |                |                  |
| Financial assets at fair value through profit or loss:  |                  |                  |                |                  |
| Government Bonds                                        | –                | 1,640,776        | –              | 1,640,776        |
| Collective Investment Schemes                           | 7,602,524        | –                | –              | 7,602,524        |
| Forward foreign exchange contracts                      | –                | 8,530            | –              | 8,530            |
| Futures Contracts                                       | 1,975            | –                | –              | 1,975            |
| <b>Total</b>                                            | <b>7,604,499</b> | <b>1,649,306</b> | <b>–</b>       | <b>9,253,805</b> |

|                                                             |                |                 |          |                 |
|-------------------------------------------------------------|----------------|-----------------|----------|-----------------|
| Financial Liabilities at fair value through profit or loss: |                |                 |          |                 |
| Forward foreign exchange contracts                          | –              | (19,103)        | –        | (19,103)        |
| Futures Contracts                                           | (4,611)        | –               | –        | (4,611)         |
| <b>Total</b>                                                | <b>(4,611)</b> | <b>(19,103)</b> | <b>–</b> | <b>(23,714)</b> |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

|                                                        | Level 1<br>GBP     | Level 2<br>GBP   | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| <b>Pacific Multi-Asset Accumulator – Plus Fund</b>     |                    |                  |                |                    |
| Financial assets at fair value through profit or loss: |                    |                  |                |                    |
| Government Bonds                                       | –                  | 8,823,428        | –              | 8,823,428          |
| Collective Investment Schemes                          | 381,151,764        | –                | –              | 381,151,764        |
| Forward foreign exchange contracts                     | –                  | 37,846           | –              | 37,846             |
| Futures Contracts                                      | 89,492             | –                | –              | 89,492             |
| <b>Total</b>                                           | <b>381,241,256</b> | <b>8,861,274</b> | <b>–</b>       | <b>390,102,530</b> |

|                                                             |                  |                  |          |                  |
|-------------------------------------------------------------|------------------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: |                  |                  |          |                  |
| Forward foreign exchange contracts                          | –                | (247,576)        | –        | (247,576)        |
| Futures Contracts                                           | (149,381)        | –                | –        | (149,381)        |
| <b>Total</b>                                                | <b>(149,381)</b> | <b>(247,576)</b> | <b>–</b> | <b>(396,957)</b> |

|                                                        | Level 1<br>USD       | Level 2<br>USD   | Level 3<br>USD | Total<br>USD         |
|--------------------------------------------------------|----------------------|------------------|----------------|----------------------|
| <b>Pacific North of South EM All Cap Equity Fund</b>   |                      |                  |                |                      |
| Financial assets at fair value through profit or loss: |                      |                  |                |                      |
| Equities                                               | 3,099,438,875        | –                | –              | 3,099,438,875        |
| Forward foreign exchange contracts                     | –                    | 7,874,264        | –              | 7,874,264            |
| Contracts for Difference                               | –                    | 530,652          | –              | 530,652              |
| <b>Total</b>                                           | <b>3,099,438,875</b> | <b>8,404,916</b> | <b>–</b>       | <b>3,107,843,791</b> |

|                                                             |          |                    |          |                    |
|-------------------------------------------------------------|----------|--------------------|----------|--------------------|
| Financial Liabilities at fair value through profit or loss: |          |                    |          |                    |
| Forward foreign exchange contracts                          | –        | (7,829,699)        | –        | (7,829,699)        |
| <b>Total</b>                                                | <b>–</b> | <b>(7,829,699)</b> | <b>–</b> | <b>(7,829,699)</b> |

|                                                        | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>dVAM Global Equity Income PCP Fund</b>              |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Equities                                               | 661,750,702        | –              | –              | 661,750,702        |
| <b>Total</b>                                           | <b>661,750,702</b> | <b>–</b>       | <b>–</b>       | <b>661,750,702</b> |

|                                                        | Level 1<br>GBP     | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>dVAM Balanced Active PCP Fund</b>                   |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Collective Investment Schemes                          | 197,897,808        | –              | –              | 197,897,808        |
| Forward foreign exchange contracts                     | –                  | 1,915          | –              | 1,915              |
| <b>Total</b>                                           | <b>197,897,808</b> | <b>1,915</b>   | <b>–</b>       | <b>197,899,723</b> |

|                                                             |          |                  |          |                  |
|-------------------------------------------------------------|----------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: |          |                  |          |                  |
| Forward foreign exchange contracts                          | –        | (172,393)        | –        | (172,393)        |
| <b>Total</b>                                                | <b>–</b> | <b>(172,393)</b> | <b>–</b> | <b>(172,393)</b> |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

|                                                             | Level 1<br>GBP     | Level 2<br>GBP      | Level 3<br>GBP | Total<br>GBP        |
|-------------------------------------------------------------|--------------------|---------------------|----------------|---------------------|
| <b>dVAM Growth Active PCP Fund</b>                          |                    |                     |                |                     |
| Financial assets at fair value through profit or loss:      |                    |                     |                |                     |
| Collective Investment Schemes                               | 134,838,968        | –                   | –              | 134,838,968         |
| Forward foreign exchange contracts                          | –                  | 643                 | –              | 643                 |
| <b>Total</b>                                                | <b>134,838,968</b> | <b>643</b>          | <b>–</b>       | <b>134,839,611</b>  |
| Financial Liabilities at fair value through profit or loss: |                    |                     |                |                     |
| Forward foreign exchange contracts                          | –                  | (143,253)           | –              | (143,253)           |
| <b>Total</b>                                                | <b>–</b>           | <b>(143,253)</b>    | <b>–</b>       | <b>(143,253)</b>    |
| <b>dVAM Cautious Active PCP Fund</b>                        |                    |                     |                |                     |
| Financial assets at fair value through profit or loss:      |                    |                     |                |                     |
| Collective Investment Schemes                               | 53,119,113         | –                   | –              | 53,119,113          |
| Forward foreign exchange contracts                          | –                  | 1,671               | –              | 1,671               |
| <b>Total</b>                                                | <b>53,119,113</b>  | <b>1,671</b>        | <b>–</b>       | <b>53,120,784</b>   |
| Financial Liabilities at fair value through profit or loss: |                    |                     |                |                     |
| Forward foreign exchange contracts                          | –                  | (43,207)            | –              | (43,207)            |
| <b>Total</b>                                                | <b>–</b>           | <b>(43,207)</b>     | <b>–</b>       | <b>(43,207)</b>     |
| <b>Pacific G10 Macro Rates Fund</b>                         |                    |                     |                |                     |
|                                                             | Level 1<br>USD     | Level 2<br>USD      | Level 3<br>USD | Total<br>USD        |
| Financial assets at fair value through profit or loss:      |                    |                     |                |                     |
| Corporate Bonds                                             | –                  | 45,009,414          | –              | 45,009,414          |
| Government Bonds                                            | –                  | 287,384,140         | –              | 287,384,140         |
| Forward foreign exchange contracts                          | –                  | 9,160,778           | –              | 9,160,778           |
| Futures Contracts                                           | 5,071,591          | –                   | –              | 5,071,591           |
| Options                                                     | –                  | 15,358,016          | –              | 15,358,016          |
| Swaps                                                       | –                  | 48,079,083          | –              | 48,079,083          |
| Swaptions                                                   | –                  | 11,556,313          | –              | 11,556,313          |
| <b>Total</b>                                                | <b>5,071,591</b>   | <b>416,547,744</b>  | <b>–</b>       | <b>421,619,335</b>  |
| Financial Liabilities at fair value through profit or loss: |                    |                     |                |                     |
| Forward foreign exchange contracts                          | –                  | (3,725,683)         | –              | (3,725,683)         |
| Futures Contracts                                           | (1,769,630)        | –                   | –              | (1,769,630)         |
| Options                                                     | –                  | (16,835,752)        | –              | (16,835,752)        |
| Swaps                                                       | –                  | (40,406,596)        | –              | (40,406,596)        |
| Swaptions                                                   | –                  | (10,958,645)        | –              | (10,958,645)        |
| <b>Total</b>                                                | <b>(1,769,630)</b> | <b>(71,926,676)</b> | <b>–</b>       | <b>(73,696,306)</b> |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

|                                                                   | Level 1<br>GBP     | Level 2<br>GBP   | Level 3<br>GBP | Total<br>GBP       |
|-------------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| <b>dVAM Diversified Liquid Alternatives PCP Fund</b>              |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:            |                    |                  |                |                    |
| Equities                                                          | 8,035,060          | –                | –              | 8,035,060          |
| Government Bonds                                                  | –                  | 2,753,886        | –              | 2,753,886          |
| Collective Investment Schemes                                     | 51,405,829         | –                | –              | 51,405,829         |
| Forward foreign exchange contracts                                | –                  | 217,137          | –              | 217,137            |
| <b>Total</b>                                                      | <b>59,440,889</b>  | <b>2,971,023</b> | <b>–</b>       | <b>62,411,912</b>  |
| Financial Liabilities at fair value through profit or loss:       |                    |                  |                |                    |
| Forward foreign exchange contracts                                | –                  | (51,909)         | –              | (51,909)           |
| <b>Total</b>                                                      | <b>–</b>           | <b>(51,909)</b>  | <b>–</b>       | <b>(51,909)</b>    |
|                                                                   | Level 1<br>USD     | Level 2<br>USD   | Level 3<br>USD | Total<br>USD       |
| <b>dVAM Global Equity Focus Strategy PCP Fund</b>                 |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:            |                    |                  |                |                    |
| Equities                                                          | 388,308,969        | –                | –              | 388,308,969        |
| <b>Total</b>                                                      | <b>388,308,969</b> | <b>–</b>         | <b>–</b>       | <b>388,308,969</b> |
|                                                                   | Level 1<br>GBP     | Level 2<br>GBP   | Level 3<br>GBP | Total<br>GBP       |
| <b>Pacific MA Sustainable - Balanced Fund</b>                     |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:            |                    |                  |                |                    |
| Government Bonds                                                  | –                  | 176,240          | –              | 176,240            |
| Collective Investment Schemes                                     | 47,729,759         | –                | –              | 47,729,759         |
| Forward foreign exchange contracts                                | –                  | 7,086            | –              | 7,086              |
| <b>Total</b>                                                      | <b>47,729,759</b>  | <b>183,326</b>   | <b>–</b>       | <b>47,913,085</b>  |
| Financial Liabilities at fair value through profit or loss:       |                    |                  |                |                    |
| Forward foreign exchange contracts                                | –                  | (10,739)         | –              | (10,739)           |
| <b>Total</b>                                                      | <b>–</b>           | <b>(10,739)</b>  | <b>–</b>       | <b>(10,739)</b>    |
|                                                                   | Level 1<br>USD     | Level 2<br>USD   | Level 3<br>USD | Total<br>USD       |
| <b>Pacific Global All Cap Opportunities Fund<sup>^</sup></b>      |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:            |                    |                  |                |                    |
| Equities                                                          | 70,698,572         | –                | –              | 70,698,572         |
| <b>Total</b>                                                      | <b>70,698,572</b>  | <b>–</b>         | <b>–</b>       | <b>70,698,572</b>  |
| Financial Liabilities at fair value through profit or loss:       |                    |                  |                |                    |
| Forward foreign exchange contracts                                | –                  | (36)             | –              | (36)               |
| <b>Total</b>                                                      | <b>–</b>           | <b>(36)</b>      | <b>–</b>       | <b>(36)</b>        |
|                                                                   | Level 1<br>USD     | Level 2<br>USD   | Level 3<br>USD | Total<br>USD       |
| <b>Pacific North of South EM Equity Income Opportunities Fund</b> |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:            |                    |                  |                |                    |
| Equities                                                          | 196,317,571        | –                | –              | 196,317,571        |
| Forward foreign exchange contracts                                | –                  | 173,244          | –              | 173,244            |
| <b>Total</b>                                                      | <b>196,317,571</b> | <b>173,244</b>   | <b>–</b>       | <b>196,490,815</b> |
| Financial Liabilities at fair value through profit or loss:       |                    |                  |                |                    |
| Forward foreign exchange contracts                                | –                  | (165)            | –              | (165)              |
| Contracts for Difference                                          | –                  | (20,388)         | –              | (20,388)           |
| <b>Total</b>                                                      | <b>–</b>           | <b>(20,553)</b>  | <b>–</b>       | <b>(20,553)</b>    |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

|                                                        | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|--------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Pacific North American Opportunities Fund</b>       |                   |                |                |                   |
| Financial assets at fair value through profit or loss: |                   |                |                |                   |
| Equities                                               | 77,171,939        | –              | –              | 77,171,939        |
| <b>Total</b>                                           | <b>77,171,939</b> | <b>–</b>       | <b>–</b>       | <b>77,171,939</b> |

|                                                        | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|--------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Pacific Coolabah Global Active Credit Fund</b>      |                |                    |                |                    |
| Financial assets at fair value through profit or loss: |                |                    |                |                    |
| Corporate Bonds                                        | –              | 221,635,228        | –              | 221,635,228        |
| Government Bonds                                       | –              | 7,336,331          | –              | 7,336,331          |
| Forward foreign exchange contracts                     | –              | 748,410            | –              | 748,410            |
| Futures Contracts                                      | 19,231         | –                  | –              | 19,231             |
| Swaps                                                  | –              | 405,468            | –              | 405,468            |
| <b>Total</b>                                           | <b>19,231</b>  | <b>230,125,437</b> | <b>–</b>       | <b>230,144,668</b> |

|                                                             |                  |                    |          |                    |
|-------------------------------------------------------------|------------------|--------------------|----------|--------------------|
| Financial Liabilities at fair value through profit or loss: |                  |                    |          |                    |
| Forward foreign exchange contracts                          | –                | (1,031,253)        | –        | (1,031,253)        |
| Futures Contracts                                           | (199,160)        | –                  | –        | (199,160)          |
| Swaps                                                       | –                | (418,921)          | –        | (418,921)          |
| <b>Total</b>                                                | <b>(199,160)</b> | <b>(1,450,174)</b> | <b>–</b> | <b>(1,649,334)</b> |

|                                                        | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|--------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>dVAM Smarter Money Credit PCP Fund</b>              |                |                    |                |                    |
| Financial assets at fair value through profit or loss: |                |                    |                |                    |
| Corporate Bonds                                        | –              | 125,709,279        | –              | 125,709,279        |
| Government Bonds                                       | –              | 411,421            | –              | 411,421            |
| Forward foreign exchange contracts                     | –              | 123,964            | –              | 123,964            |
| Futures Contracts                                      | 227,552        | –                  | –              | 227,552            |
| Swaps                                                  | –              | 136,366            | –              | 136,366            |
| <b>Total</b>                                           | <b>227,552</b> | <b>126,381,030</b> | <b>–</b>       | <b>126,608,582</b> |

|                                                             |                 |                    |          |                    |
|-------------------------------------------------------------|-----------------|--------------------|----------|--------------------|
| Financial Liabilities at fair value through profit or loss: |                 |                    |          |                    |
| Forward foreign exchange contracts                          | –               | (600,672)          | –        | (600,672)          |
| Futures Contracts                                           | (29,897)        | –                  | –        | (29,897)           |
| Swaps                                                       | –               | (483,972)          | –        | (483,972)          |
| <b>Total</b>                                                | <b>(29,897)</b> | <b>(1,084,644)</b> | <b>–</b> | <b>(1,114,541)</b> |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

| <b>LAM Alternatives and Real Assets Fund</b>           | <b>Level 1<br/>GBP</b> | <b>Level 2<br/>GBP</b> | <b>Level 3<br/>GBP</b> | <b>Total<br/>GBP</b> |
|--------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: |                        |                        |                        |                      |
| Equities                                               | 2,709,916              | –                      | –                      | 2,709,916            |
| Collective Investment Schemes                          | 264,198,596            | –                      | –                      | 264,198,596          |
| <b>Total</b>                                           | <b>266,908,512</b>     | <b>–</b>               | <b>–</b>               | <b>266,908,512</b>   |

| <b>LAM Global Equity Fund</b>                          | <b>Level 1<br/>GBP</b> | <b>Level 2<br/>GBP</b> | <b>Level 3<br/>GBP</b> | <b>Total<br/>GBP</b> |
|--------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: |                        |                        |                        |                      |
| Collective Investment Schemes                          | 370,229,797            | –                      | –                      | 370,229,797          |
| <b>Total</b>                                           | <b>370,229,797</b>     | <b>–</b>               | <b>–</b>               | <b>370,229,797</b>   |

| <b>LAM Global Fixed Interest Fund</b>                  | <b>Level 1<br/>GBP</b> | <b>Level 2<br/>GBP</b> | <b>Level 3<br/>GBP</b> | <b>Total<br/>GBP</b> |
|--------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: |                        |                        |                        |                      |
| Collective Investment Schemes                          | 121,865,238            | –                      | –                      | 121,865,238          |
| <b>Total</b>                                           | <b>121,865,238</b>     | <b>–</b>               | <b>–</b>               | <b>121,865,238</b>   |

| <b>LAM Multi Asset Stewardship Fund</b>                | <b>Level 1<br/>GBP</b> | <b>Level 2<br/>GBP</b> | <b>Level 3<br/>GBP</b> | <b>Total<br/>GBP</b> |
|--------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: |                        |                        |                        |                      |
| Collective Investment Schemes                          | 78,236,544             | –                      | –                      | 78,236,544           |
| <b>Total</b>                                           | <b>78,236,544</b>      | <b>–</b>               | <b>–</b>               | <b>78,236,544</b>    |

| <b>Pacific North of South Global Emerging Markets Equity Fund*</b> | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|--------------------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss:             |                        |                        |                        |                      |
| Equities                                                           | 563,741,549            | –                      | –                      | 563,741,549          |
| Forward foreign exchange contracts                                 | –                      | 210,830                | –                      | 210,830              |
| Contracts for Difference                                           | –                      | 436,284                | –                      | 436,284              |
| <b>Total</b>                                                       | <b>563,741,549</b>     | <b>647,114</b>         | <b>–</b>               | <b>564,388,663</b>   |

|                                                             |          |                 |          |                 |
|-------------------------------------------------------------|----------|-----------------|----------|-----------------|
| Financial Liabilities at fair value through profit or loss: |          |                 |          |                 |
| Forward foreign exchange contracts                          | –        | (59,839)        | –        | (59,839)        |
| <b>Total</b>                                                | <b>–</b> | <b>(59,839)</b> | <b>–</b> | <b>(59,839)</b> |

\*Launched on 4 February 2025.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

|                                                             | Level 1<br>USD  | Level 2<br>USD    | Level 3<br>USD | Total<br>USD      |
|-------------------------------------------------------------|-----------------|-------------------|----------------|-------------------|
| <b>Pacific Coolabah Credit Alpha Fund**</b>                 |                 |                   |                |                   |
| Financial assets at fair value through profit or loss:      |                 |                   |                |                   |
| Corporate Bonds                                             | –               | 39,760,521        | –              | 39,760,521        |
| Government Bonds                                            | –               | 137,140           | –              | 137,140           |
| Forward foreign exchange contracts                          | –               | 53,620            | –              | 53,620            |
| Futures Contracts                                           | 141,180         | –                 | –              | 141,180           |
| Swaps                                                       | –               | 96,695            | –              | 96,695            |
| <b>Total</b>                                                | <b>141,180</b>  | <b>40,047,976</b> | <b>–</b>       | <b>40,189,156</b> |
| Financial Liabilities at fair value through profit or loss: |                 |                   |                |                   |
| Forward foreign exchange contracts                          | –               | (173,139)         | –              | (173,139)         |
| Futures Contracts                                           | (20,430)        | –                 | –              | (20,430)          |
| Swaps                                                       | –               | (362,457)         | –              | (362,457)         |
| <b>Total</b>                                                | <b>(20,430)</b> | <b>(535,596)</b>  | <b>–</b>       | <b>(556,026)</b>  |

\*\*Launched on 8 July 2025.

|                                                               | Level 1<br>GBP    | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP      |
|---------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Pacific Multi-Asset Accumulator – Equity Focus Fund***</b> |                   |                |                |                   |
| Financial assets at fair value through profit or loss:        |                   |                |                |                   |
| Government Bonds                                              | –                 | 729,414        | –              | 729,414           |
| Collective Investment Schemes                                 | 29,762,974        | –              | –              | 29,762,974        |
| <b>Total</b>                                                  | <b>29,762,974</b> | <b>729,414</b> | <b>–</b>       | <b>30,492,388</b> |
| Financial Liabilities at fair value through profit or loss:   |                   |                |                |                   |
| Forward foreign exchange contracts                            | –                 | (3,612)        | –              | (3,612)           |
| <b>Total</b>                                                  | <b>–</b>          | <b>(3,612)</b> | <b>–</b>       | <b>(3,612)</b>    |

\*\*\*Launched on 18 August 2025.

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

The below Russian sanctioned securities are classified as Level 3 and valued at zero fair value during the financial year.

| Fund Name                                     | Holding Name       |
|-----------------------------------------------|--------------------|
| Pacific North of South EM All Cap Equity Fund | Alrosa PJSC        |
| Pacific North of South EM All Cap Equity Fund | Gazprom PJSC       |
| Pacific North of South EM All Cap Equity Fund | NovaBev Group PJSC |

| Asset Class                | Fair Value (USD) | Valuation Technique        | Key Unobservable Inputs  |
|----------------------------|------------------|----------------------------|--------------------------|
| Russian Equity Investments | 0                | Market Approach (Adjusted) | Liquidity Discount: 100% |

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024:

|                                                            | Level 1<br>GBP    | Level 2<br>GBP    | Level 3<br>GBP | Total<br>GBP      |
|------------------------------------------------------------|-------------------|-------------------|----------------|-------------------|
| <b>Pacific Multi-Asset Accumulator – Conservative Fund</b> |                   |                   |                |                   |
| Financial assets at fair value through profit or loss:     |                   |                   |                |                   |
| Equities                                                   | 1,377,214         | –                 | –              | 1,377,214         |
| Government Bonds                                           | –                 | 15,669,311        | –              | 15,669,311        |
| Collective Investment Schemes                              | 75,110,901        | –                 | –              | 75,110,901        |
| Forward foreign exchange contracts                         | –                 | 212,563           | –              | 212,563           |
| Futures Contracts                                          | 161,301           | –                 | –              | 161,301           |
| <b>Total</b>                                               | <b>76,649,416</b> | <b>15,881,874</b> | <b>–</b>       | <b>92,531,290</b> |

Financial liabilities at fair value through profit or loss:

|                                    |                 |                  |          |                  |
|------------------------------------|-----------------|------------------|----------|------------------|
| Forward foreign exchange contracts | –               | (343,204)        | –        | (343,204)        |
| Futures Contracts                  | (95,913)        | –                | –        | (95,913)         |
| <b>Total</b>                       | <b>(95,913)</b> | <b>(343,204)</b> | <b>–</b> | <b>(439,117)</b> |

|                                                        | Level 1<br>GBP     | Level 2<br>GBP    | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|-------------------|----------------|--------------------|
| <b>Pacific Multi-Asset Accumulator – Core Fund</b>     |                    |                   |                |                    |
| Financial assets at fair value through profit or loss: |                    |                   |                |                    |
| Equities                                               | 1,007,537          | –                 | –              | 1,007,537          |
| Government Bonds                                       | –                  | 40,008,014        | –              | 40,008,014         |
| Collective Investment Schemes                          | 404,431,021        | –                 | –              | 404,431,021        |
| Forward foreign exchange contracts                     | –                  | 1,226,624         | –              | 1,226,624          |
| Futures Contracts                                      | 662,417            | –                 | –              | 662,417            |
| <b>Total</b>                                           | <b>406,100,975</b> | <b>41,234,638</b> | <b>–</b>       | <b>447,335,613</b> |

Financial Liabilities at fair value through profit or loss:

|                                    |                  |                    |          |                    |
|------------------------------------|------------------|--------------------|----------|--------------------|
| Forward foreign exchange contracts | –                | (1,392,599)        | –        | (1,392,599)        |
| Futures Contracts                  | (397,853)        | –                  | –        | (397,853)          |
| <b>Total</b>                       | <b>(397,853)</b> | <b>(1,392,599)</b> | <b>–</b> | <b>(1,790,452)</b> |

|                                                         | Level 1<br>GBP   | Level 2<br>GBP   | Level 3<br>GBP | Total<br>GBP     |
|---------------------------------------------------------|------------------|------------------|----------------|------------------|
| <b>Pacific Multi-Asset Accumulator – Defensive Fund</b> |                  |                  |                |                  |
| Financial assets at fair value through profit or loss:  |                  |                  |                |                  |
| Equities                                                | 209,298          | –                | –              | 209,298          |
| Government Bonds                                        | –                | 2,622,309        | –              | 2,622,309        |
| Collective Investment Schemes                           | 6,956,877        | –                | –              | 6,956,877        |
| Forward foreign exchange contracts                      | –                | 160,213          | –              | 160,213          |
| Futures Contracts                                       | 7,146            | –                | –              | 7,146            |
| <b>Total</b>                                            | <b>7,173,321</b> | <b>2,782,522</b> | <b>–</b>       | <b>9,955,843</b> |

Financial Liabilities at fair value through profit or loss:

|                                    |                |                 |          |                 |
|------------------------------------|----------------|-----------------|----------|-----------------|
| Forward foreign exchange contracts | –              | (66,256)        | –        | (66,256)        |
| Futures Contracts                  | (2,450)        | –               | –        | (2,450)         |
| <b>Total</b>                       | <b>(2,450)</b> | <b>(66,256)</b> | <b>–</b> | <b>(68,706)</b> |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

|                                                        | Level 1<br>GBP     | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Pacific Multi-Asset Accumulator – Plus Fund</b>     |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Equities                                               | 309,013            | –              | –              | 309,013            |
| Collective Investment Schemes                          | 291,758,001        | –              | –              | 291,758,001        |
| Forward foreign exchange contracts                     | –                  | 889,502        | –              | 889,502            |
| Futures Contracts                                      | 336,227            | –              | –              | 336,227            |
| <b>Total</b>                                           | <b>292,403,241</b> | <b>889,502</b> | <b>–</b>       | <b>293,292,743</b> |

|                                                             |                  |                  |          |                  |
|-------------------------------------------------------------|------------------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: |                  |                  |          |                  |
| Forward foreign exchange contracts                          | –                | (503,419)        | –        | (503,419)        |
| Futures Contracts                                           | (203,218)        | –                | –        | (203,218)        |
| <b>Total</b>                                                | <b>(203,218)</b> | <b>(503,419)</b> | <b>–</b> | <b>(706,637)</b> |

|                                                        | Level 1<br>USD       | Level 2<br>USD    | Level 3<br>USD | Total<br>USD         |
|--------------------------------------------------------|----------------------|-------------------|----------------|----------------------|
| <b>Pacific North of South EM All Cap Equity Fund</b>   |                      |                   |                |                      |
| Financial assets at fair value through profit or loss: |                      |                   |                |                      |
| Equities                                               | 2,073,578,618        | –                 | –              | 2,073,578,618        |
| Forward foreign exchange contracts                     | –                    | 12,467,024        | –              | 12,467,024           |
| <b>Total</b>                                           | <b>2,073,578,618</b> | <b>12,467,024</b> | <b>–</b>       | <b>2,086,045,642</b> |

|                                                             |          |                    |          |                    |
|-------------------------------------------------------------|----------|--------------------|----------|--------------------|
| Financial Liabilities at fair value through profit or loss: |          |                    |          |                    |
| Contracts for Difference                                    | –        | (1,702,074)        | –        | (1,702,074)        |
| <b>Total</b>                                                | <b>–</b> | <b>(1,702,074)</b> | <b>–</b> | <b>(1,702,074)</b> |

|                                                        | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>dVAM Global Equity Income PCP Fund</b>              |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Equities                                               | 604,931,407        | –              | –              | 604,931,407        |
| <b>Total</b>                                           | <b>604,931,407</b> | <b>–</b>       | <b>–</b>       | <b>604,931,407</b> |

|                                                        | Level 1<br>GBP     | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>dVAM Balanced Active PCP Fund</b>                   |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Collective Investment Schemes                          | 185,719,630        | –              | –              | 185,719,630        |
| Forward foreign exchange contracts                     | –                  | 480,362        | –              | 480,362            |
| <b>Total</b>                                           | <b>185,719,630</b> | <b>480,362</b> | <b>–</b>       | <b>186,199,992</b> |

|                                                             |          |                  |          |                  |
|-------------------------------------------------------------|----------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: |          |                  |          |                  |
| Forward foreign exchange contracts                          | –        | (106,841)        | –        | (106,841)        |
| <b>Total</b>                                                | <b>–</b> | <b>(106,841)</b> | <b>–</b> | <b>(106,841)</b> |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

|                                                             | Level 1<br>GBP      | Level 2<br>GBP      | Level 3<br>GBP | Total<br>GBP         |
|-------------------------------------------------------------|---------------------|---------------------|----------------|----------------------|
| <b>dVAM Growth Active PCP Fund</b>                          |                     |                     |                |                      |
| Financial assets at fair value through profit or loss:      |                     |                     |                |                      |
| Collective Investment Schemes                               | 122,886,867         | –                   | –              | 122,886,867          |
| Forward foreign exchange contracts                          | –                   | 786,601             | –              | 786,601              |
| <b>Total</b>                                                | <b>122,886,867</b>  | <b>786,601</b>      | <b>–</b>       | <b>123,673,468</b>   |
| Financial Liabilities at fair value through profit or loss: |                     |                     |                |                      |
| Forward foreign exchange contracts                          | –                   | (19,980)            | –              | (19,980)             |
| <b>Total</b>                                                | <b>–</b>            | <b>(19,980)</b>     | <b>–</b>       | <b>(19,980)</b>      |
| <b>dVAM Cautious Active PCP Fund</b>                        |                     |                     |                |                      |
| Financial assets at fair value through profit or loss:      |                     |                     |                |                      |
| Collective Investment Schemes                               | 51,260,085          | –                   | –              | 51,260,085           |
| Forward foreign exchange contracts                          | –                   | 117,151             | –              | 117,151              |
| <b>Total</b>                                                | <b>51,260,085</b>   | <b>117,151</b>      | <b>–</b>       | <b>51,377,236</b>    |
| Financial Liabilities at fair value through profit or loss: |                     |                     |                |                      |
| Forward foreign exchange contracts                          | –                   | (42,601)            | –              | (42,601)             |
| <b>Total</b>                                                | <b>–</b>            | <b>(42,601)</b>     | <b>–</b>       | <b>(42,601)</b>      |
| <b>Pacific G10 Macro Rates Fund</b>                         |                     |                     |                |                      |
|                                                             | Level 1<br>USD      | Level 2<br>USD      | Level 3<br>USD | Total<br>USD         |
| Financial assets at fair value through profit or loss:      |                     |                     |                |                      |
| Corporate Bonds                                             | –                   | 38,807,800          | –              | 38,807,800           |
| Government Bonds                                            | –                   | 371,128,259         | –              | 371,128,259          |
| Forward foreign exchange contracts                          | –                   | 10,940,719          | –              | 10,940,719           |
| Futures Contracts                                           | 11,953,649          | –                   | –              | 11,953,649           |
| Options                                                     | 5,891,216           | 5,416,521           | –              | 11,307,737           |
| Swaps                                                       | –                   | 72,550,682          | –              | 72,550,682           |
| Swaptions                                                   | –                   | 15,319,249          | –              | 15,319,249           |
| <b>Total</b>                                                | <b>17,844,865</b>   | <b>514,163,230</b>  | <b>–</b>       | <b>532,008,095</b>   |
| Financial Liabilities at fair value through profit or loss: |                     |                     |                |                      |
| Forward foreign exchange contracts                          | –                   | (12,526,763)        | –              | (12,526,763)         |
| Futures Contracts                                           | (1,086,876)         | –                   | –              | (1,086,876)          |
| Options                                                     | (13,605,379)        | (2,105,696)         | –              | (15,711,075)         |
| Swaps                                                       | –                   | (57,308,620)        | –              | (57,308,620)         |
| Swaptions                                                   | –                   | (16,579,985)        | –              | (16,579,985)         |
| <b>Total</b>                                                | <b>(14,692,255)</b> | <b>(88,521,064)</b> | <b>–</b>       | <b>(103,213,319)</b> |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

|                                                              | Level 1<br>GBP     | Level 2<br>GBP   | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------------|--------------------|------------------|----------------|--------------------|
| <b>dVAM Diversified Liquid Alternatives PCP Fund</b>         |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:       |                    |                  |                |                    |
| Equities                                                     | 8,574,348          | –                | –              | 8,574,348          |
| Collective Investment Schemes                                | 48,562,036         | –                | –              | 48,562,036         |
| Forward foreign exchange contracts                           | –                  | 213,903          | –              | 213,903            |
| <b>Total</b>                                                 | <b>57,136,384</b>  | <b>213,903</b>   | <b>–</b>       | <b>57,350,287</b>  |
| Financial Liabilities at fair value through profit or loss:  |                    |                  |                |                    |
| Forward foreign exchange contracts                           | –                  | (135,029)        | –              | (135,029)          |
| <b>Total</b>                                                 | <b>–</b>           | <b>(135,029)</b> | <b>–</b>       | <b>(135,029)</b>   |
|                                                              | Level 1<br>USD     | Level 2<br>USD   | Level 3<br>USD | Total<br>USD       |
| <b>dVAM Global Equity Focus Strategy PCP Fund</b>            |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:       |                    |                  |                |                    |
| Equities                                                     | 322,278,585        | –                | –              | 322,278,585        |
| <b>Total</b>                                                 | <b>322,278,585</b> | <b>–</b>         | <b>–</b>       | <b>322,278,585</b> |
|                                                              | Level 1<br>GBP     | Level 2<br>GBP   | Level 3<br>GBP | Total<br>GBP       |
| <b>Pacific MA Sustainable - Balanced Fund</b>                |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:       |                    |                  |                |                    |
| Government Bonds                                             | –                  | 594,040          | –              | 594,040            |
| Collective Investment Schemes                                | 8,408,119          | –                | –              | 8,408,119          |
| Forward foreign exchange contracts                           | –                  | 29,684           | –              | 29,684             |
| Futures Contracts                                            | 2,408              | –                | –              | 2,408              |
| <b>Total</b>                                                 | <b>8,410,527</b>   | <b>623,724</b>   | <b>–</b>       | <b>9,034,251</b>   |
| Financial Liabilities at fair value through profit or loss:  |                    |                  |                |                    |
| Forward foreign exchange contracts                           | –                  | (19,017)         | –              | (19,017)           |
| <b>Total</b>                                                 | <b>–</b>           | <b>(19,017)</b>  | <b>–</b>       | <b>(19,017)</b>    |
|                                                              | Level 1<br>USD     | Level 2<br>USD   | Level 3<br>USD | Total<br>USD       |
| <b>Pacific Global All Cap Opportunities Fund<sup>^</sup></b> |                    |                  |                |                    |
| Financial assets at fair value through profit or loss:       |                    |                  |                |                    |
| Equities                                                     | 59,465,933         | –                | –              | 59,465,933         |
| Forward foreign exchange contracts                           | –                  | 5                | –              | 5                  |
| <b>Total</b>                                                 | <b>59,465,933</b>  | <b>5</b>         | <b>–</b>       | <b>59,465,938</b>  |
| Financial Liabilities at fair value through profit or loss:  |                    |                  |                |                    |
| Forward foreign exchange contracts                           | –                  | (193)            | –              | (193)              |
| <b>Total</b>                                                 | <b>–</b>           | <b>(193)</b>     | <b>–</b>       | <b>(193)</b>       |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

| <b>Pacific North of South EM Equity Income Opportunities Fund</b> | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|-------------------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss:            |                        |                        |                        |                      |
| Equities                                                          | 107,818,891            | –                      | –                      | 107,818,891          |
| Forward foreign exchange contracts                                | –                      | 426,133                | –                      | 426,133              |
| <b>Total</b>                                                      | <b>107,818,891</b>     | <b>426,133</b>         | <b>–</b>               | <b>108,245,024</b>   |

|                                                             |          |                 |          |                 |
|-------------------------------------------------------------|----------|-----------------|----------|-----------------|
| Financial Liabilities at fair value through profit or loss: |          |                 |          |                 |
| Forward foreign exchange contracts                          | –        | (3,685)         | –        | (3,685)         |
| Contracts for Difference                                    | –        | (94,646)        | –        | (94,646)        |
| <b>Total</b>                                                | <b>–</b> | <b>(98,331)</b> | <b>–</b> | <b>(98,331)</b> |

| <b>Pacific North American Opportunities Fund</b>       | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|--------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: |                        |                        |                        |                      |
| Equities                                               | 158,223,784            | –                      | –                      | 158,223,784          |
| <b>Total</b>                                           | <b>158,223,784</b>     | <b>–</b>               | <b>–</b>               | <b>158,223,784</b>   |

| <b>Pacific Coolabah Global Active Credit Fund</b>      | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|--------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: |                        |                        |                        |                      |
| Corporate Bonds                                        | –                      | 21,468,324             | –                      | 21,468,324           |
| Forward foreign exchange contracts                     | –                      | 789,522                | –                      | 789,522              |
| Futures Contracts                                      | 61,480                 | –                      | –                      | 61,480               |
| Swaps                                                  | –                      | 185,871                | –                      | 185,871              |
| <b>Total</b>                                           | <b>61,480</b>          | <b>22,443,717</b>      | <b>–</b>               | <b>22,505,197</b>    |

|                                                             |                 |                  |          |                  |
|-------------------------------------------------------------|-----------------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: |                 |                  |          |                  |
| Forward foreign exchange contracts                          | –               | (143,770)        | –        | (143,770)        |
| Futures Contracts                                           | (83,448)        | –                | –        | (83,448)         |
| Swaps                                                       | –               | (310,387)        | –        | (310,387)        |
| <b>Total</b>                                                | <b>(83,448)</b> | <b>(454,157)</b> | <b>–</b> | <b>(537,605)</b> |

| <b>dVAM Smarter Money Credit PCP Fund*</b>             | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|--------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: |                        |                        |                        |                      |
| Corporate Bonds                                        | –                      | 20,989,541             | –                      | 20,989,541           |
| Forward foreign exchange contracts                     | –                      | 607,109                | –                      | 607,109              |
| Futures Contracts                                      | 108,677                | –                      | –                      | 108,677              |
| Swaps                                                  | –                      | 25,303                 | –                      | 25,303               |
| <b>Total</b>                                           | <b>108,677</b>         | <b>21,621,953</b>      | <b>–</b>               | <b>21,730,630</b>    |

|                                                             |          |                  |          |                  |
|-------------------------------------------------------------|----------|------------------|----------|------------------|
| Financial Liabilities at fair value through profit or loss: |          |                  |          |                  |
| Forward foreign exchange contracts                          | –        | (198,805)        | –        | (198,805)        |
| <b>Total</b>                                                | <b>–</b> | <b>(198,805)</b> | <b>–</b> | <b>(198,805)</b> |

\*Launched on 24 October 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

### (e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

|                                                        | Level 1<br>GBP     | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>LAM Alternatives and Real Assets Fund**</b>         |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Collective Investment Schemes                          | 212,247,360        | –              | –              | 212,247,360        |
| <b>Total</b>                                           | <b>212,247,360</b> | <b>–</b>       | <b>–</b>       | <b>212,247,360</b> |

|                                                        | Level 1<br>GBP     | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>LAM Global Equity Fund**</b>                        |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Collective Investment Schemes                          | 273,848,285        | –              | –              | 273,848,285        |
| <b>Total</b>                                           | <b>273,848,285</b> | <b>–</b>       | <b>–</b>       | <b>273,848,285</b> |

|                                                        | Level 1<br>GBP     | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP       |
|--------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| <b>LAM Global Fixed Interest Fund**</b>                |                    |                |                |                    |
| Financial assets at fair value through profit or loss: |                    |                |                |                    |
| Collective Investment Schemes                          | 109,522,130        | –              | –              | 109,522,130        |
| <b>Total</b>                                           | <b>109,522,130</b> | <b>–</b>       | <b>–</b>       | <b>109,522,130</b> |

|                                                        | Level 1<br>GBP    | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP      |
|--------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>LAM Multi Asset Stewardship Fund**</b>              |                   |                |                |                   |
| Financial assets at fair value through profit or loss: |                   |                |                |                   |
| Collective Investment Schemes                          | 98,730,354        | –              | –              | 98,730,354        |
| <b>Total</b>                                           | <b>98,730,354</b> | <b>–</b>       | <b>–</b>       | <b>98,730,354</b> |

\*\*Launched on 5 November 2024.

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

As at 31 December 2024 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 10. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the financial years ended 31 December 2025 and 31 December 2024.

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

The Manager earned fees of USD 281,300 (31 December 2024: USD 265,206) during the financial year of which USD 58,640 (31 December 2024: USD 75,721) remained payable. For further details on the Manager's fees, see Note 8.

The Investment Manager earned fees of USD 54,892,379 (31 December 2024: USD 35,428,606) and reimbursed fees of USD 1,870,824 to the Funds (31 December 2024: USD 1,145,767) during the financial year of which USD 5,587,925 (31 December 2024: USD 4,393,103) remained payable and USD 7,403,145 (31 December 2024: USD 3,453,833) 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 85,161 (31 December 2024: USD Nil) were charged to the Pacific G10 Macro Rates Fund of which USD 90,625 (31 December 2024: USD Nil) remain payable at the financial year end.

Each Director is entitled to remuneration for services as the Company may determine. James Davidson and Mary Elizabeth Murphy waived their rights to fees during the financial year. The Directors' fees paid and payable are detailed in Note 8.

### Other related party transactions

At 31 December 2025 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

| Related party investor | Relationship                             | Share Class | No of Shares held<br>31 December 2025 | Fair Value 31 December 2025<br>USD | Purchases units | Sales units |
|------------------------|------------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| James Davidson         | Director and COO of<br>Portfolio Manager | GBP I Acc   | 12,283                                | 341,804                            | 3,742           | —           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2025 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

| Related party investor | Relationship                           | Share Class | No of Shares held<br>31 December 2025 | Fair Value 31 December 2025<br>USD | Purchases units | Sales units |
|------------------------|----------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Matt Lamb              | Director and CEO of Investment Manager | GBP Z Acc   | 40,876                                | 664,243                            | –               | –           |

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund^:

| Related party investor | Relationship                           | Share Class | No of Shares held<br>31 December 2025 | Fair Value 31 December 2025<br>USD | Purchases units | Sales units |
|------------------------|----------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Matt Lamb              | Director and CEO of Investment Manager | GBP Z Acc   | 24,342                                | 353,835                            | –               | (43)        |

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

| Related party investor | Relationship                          | Share Class        | No of Shares held<br>31 December 2025 | Fair Value 31 December 2025<br>USD | Purchases units | Sales units |
|------------------------|---------------------------------------|--------------------|---------------------------------------|------------------------------------|-----------------|-------------|
| James Davidson         | Director and COO of Portfolio Manager | GBP I Distribution | 17,069                                | 307,562                            | 5,364           | –           |

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

| Related party investor | Relationship                           | Share Class          | No of Shares held<br>31 December 2025 | Fair Value 31 December 2025<br>USD | Purchases units | Sales units |
|------------------------|----------------------------------------|----------------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Matt Lamb              | Director and CEO of Investment Manager | GBP Z Acc (Unhedged) | 15,249                                | 229,285                            | –               | –           |

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

| Related party investor                                     | Relationship             | Share Class        | No of Shares held<br>31 December 2025 | Fair Value 31 December 2025<br>USD | Purchases units | Sales units |
|------------------------------------------------------------|--------------------------|--------------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Apex Fund Services ACF (The Smarter Money L/S Credit Fund) | Sub-IM Fund (Seed money) | AUD Z Acc (Hedged) | 1,000                                 | 8,064                              | –               | (1,999,000) |

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

| Related party investor | Relationship                           | Share Class | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|------------------------|----------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| John Beckwith          | Beneficial Owner of Investment Manager | USD D1      | –                                     | –                                  | –               | (1,058)     |

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

| Related party investor | Relationship                                   | Share Class | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|------------------------|------------------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Freddie Streeter       | Partner, Sales Executive of Investment Manager | GBP Z       | 9,976                                 | –                                  | 9,976           | –           |
| John Beckwith          | Beneficial Owner of Investment Manager         | AUD 1       | –                                     | –                                  | –               | (5,229)     |

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

| Related party investor | Relationship                          | Share Class | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|------------------------|---------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| James Davidson         | Director and COO of Portfolio Manager | GBP I Acc   | 8,541                                 | 170,568                            | 4,850           | –           |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

| Related party investor                  | Relationship                           | Share Class | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|-----------------------------------------|----------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Matt Lamb                               | Director and CEO of Investment Manager | GBP Z Acc   | 40,876                                | 576,886                            | –               | (37)        |
| JL Beckwith Charitable Trust            | Beneficial Owner of Investment Manager | USD Z Acc   | –                                     | –                                  | –               | (24,998)    |
| MC Trustees Private Pension re Sir John | Beneficial Owner of Investment Manager | USD Z Acc   | 50,000                                | 588,700                            | –               | –           |

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund^:

| Related party investor | Relationship                                   | Share Class | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|------------------------|------------------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Freddie Streeter       | Partner, Sales Executive of Investment Manager | GBP Z Acc   | 7,254                                 | –                                  | 7,254           | –           |
| Matt Lamb              | Director and CEO of Investment Manager         | GBP Z Acc   | 24,385                                | 318,895                            | –               | –           |

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

| Related party investor | Relationship                          | Share Class        | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|------------------------|---------------------------------------|--------------------|---------------------------------------|------------------------------------|-----------------|-------------|
| James Davidson         | Director and COO of Portfolio Manager | GBP I Distribution | 11,705                                | 162,332                            | 6,893           | –           |

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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

| Related party investor | Relationship                                      | Share Class | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|------------------------|---------------------------------------------------|-------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Matt Lamb              | Director and CEO of Investment Manager (Unhedged) | GBP Z Acc   | 15,249                                | 231,018                            | –               | –           |

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

| Related party investor                         | Relationship             | Share Class        | No of Shares held<br>31 December 2024 | Fair Value 31 December 2024<br>GBP | Purchases units | Sales units |
|------------------------------------------------|--------------------------|--------------------|---------------------------------------|------------------------------------|-----------------|-------------|
| Apex Fund Services ACF (The Smarter Money L/S) | Sub-IM Fund (Seed money) | AUD Z Acc (Hedged) | 2,000,000                             | 13,963,452                         | –               | –           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 31 December 2025:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 70,936 (31 December 2024: 135,394)
- \* Pacific Multi-Asset Accumulator – Core Fund: 551,239 (31 December 2024: 936,837)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 3,485 (31 December 2024: 8,105)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 462,201 (31 December 2024: 838,200)
- \* LAM Global Equity Fund: 511,410 (31 December 2024: 482,203)
- \* Pacific Multi-Asset Accumulator – Equity Focus Fund<sup>(1)</sup>: 36,566 (31 December 2024: Nil)

The following funds held the below number of shares in Pacific G10 Macro Rates Fund as at 31 December 2025:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 413,454 (31 December 2024: 413,454)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,283,306 (31 December 2024: 1,283,306)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 49,507 (31 December 2024: 62,585)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 273,180 (31 December 2024: 273,180)
- \* Pacific MA Sustainable – Balanced Fund: 37,939 (31 December 2024: 37,939)

The following funds held the below number of shares in Pacific Global All Cap Opportunities Fund<sup>^</sup> as at 31 December 2025:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 112,063 (31 December 2024: 112,063)
- \* Pacific Multi-Asset Accumulator – Core Fund: 832,456 (31 December 2024: 832,456)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 3,727 (31 December 2024: 7,840)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 516,524 (31 December 2024: 516,524)
- \* Pacific MA Sustainable – Balanced Fund: Nil (31 December 2024: 28,439)
- \* Pacific Multi-Asset Accumulator – Equity Focus Fund<sup>(1)</sup>: 36,572 (31 December 2024: Nil)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 31 December 2025:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 163,975 (31 December 2024: 163,975)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,106,755 (31 December 2024: 1,200,543)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 9,928 (31 December 2024: 11,177)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 1,086,672 (31 December 2024: 1,086,672)
- \* Pacific Multi-Asset Accumulator – Equity Focus Fund<sup>(1)</sup>: 87,181 (31 December 2024: Nil)

The following funds held the below number of shares in Pacific Coolabah Global Active Credit Fund as at 31 December 2025:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 237,228 (31 December 2024: 123,965)
- \* Pacific Multi-Asset Accumulator – Core Fund: 962,363 (31 December 2024: 360,645)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 31,452 (31 December 2024: 19,037)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 454,442 (31 December 2024: 205,391)

The following funds held the below number of shares in Pacific North of South EM Equity Income Opportunities Fund as at 31 December 2025:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 140,738 (31 December 2024: 119,616)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,096,480 (31 December 2024: 831,343)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 7,094 (31 December 2024: 7,094)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 920,704 (31 December 2024: 744,768)
- \* Pacific Multi-Asset Accumulator – Equity Focus Fund<sup>(1)</sup>: 73,777 (31 December 2024: Nil)

<sup>(1)</sup>Launched on 18 August 2025.

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rates Fund, the Pacific Global All Cap Opportunities Fund<sup>^</sup>, the Pacific North American Opportunities Fund, the Pacific North of South EM Equity Income Opportunities Fund and the Pacific Coolabah Global Active Credit Fund, and the related realised gains and losses for the financial year ended 31 December 2025 were:

| 31 December 2025                                                                                                                                                   | Pacific<br>Multi-Asset<br>Accumulator –<br>Conservative<br>Fund<br>GBP | Pacific<br>Multi-Asset<br>Accumulator –<br>Core<br>Fund<br>GBP | Pacific<br>Multi-Asset<br>Accumulator –<br>Defensive<br>Fund<br>GBP | Pacific<br>Multi-Asset<br>Accumulator –<br>Plus<br>Fund<br>GBP | Pacific MA<br>Sustainable –<br>Balanced Fund<br>GBP | LAM Global<br>Equity Fund<br>GBP | Pacific Multi-<br>Asset<br>Accumulator –<br>Equity Focus<br>Fund<br>GBP |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|----------------------------------|-------------------------------------------------------------------------|
| Opening cost                                                                                                                                                       | 9,985,988                                                              | 48,281,256                                                     | 1,121,238                                                           | 33,446,511                                                     | 677,927                                             | 7,507,573                        | –                                                                       |
| Issue of shares                                                                                                                                                    | 2,891,828                                                              | 19,646,651                                                     | 260,053                                                             | 15,333,791                                                     | –                                                   | 500,310                          | 2,982,572                                                               |
| Redemptions of shares                                                                                                                                              | (1,177,590)                                                            | (8,051,769)                                                    | (321,213)                                                           | (9,098,196)                                                    | (304,668)                                           | –                                | –                                                                       |
| Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income                                                               | 387,113                                                                | 2,551,063                                                      | 46,317                                                              | 2,100,934                                                      | 23,893                                              | –                                | –                                                                       |
| Closing cost                                                                                                                                                       | 12,087,339                                                             | 62,427,201                                                     | 1,106,395                                                           | 41,783,040                                                     | 397,152                                             | 8,007,883                        | 2,982,572                                                               |
| Fair value of investments                                                                                                                                          | <b>14,486,987</b>                                                      | <b>76,242,816</b>                                              | <b>1,310,742</b>                                                    | <b>49,762,685</b>                                              | <b>458,268</b>                                      | <b>10,659,317</b>                | <b>3,217,321</b>                                                        |
| Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)            | 2,399,648                                                              | 13,815,615                                                     | 204,347                                                             | 7,979,645                                                      | 61,116                                              | 2,651,434                        | 234,749                                                                 |
| Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income                                                            | 1,384,176                                                              | 8,431,068                                                      | 144,231                                                             | 3,919,309                                                      | 43,613                                              | 234,683                          | –                                                                       |
| Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain) | 1,015,472                                                              | 5,384,547                                                      | 60,116                                                              | 4,060,336                                                      | 17,503                                              | 2,416,751                        | 234,749                                                                 |
| Foreign currency translation                                                                                                                                       | –                                                                      | –                                                              | –                                                                   | –                                                              | –                                                   | –                                | –                                                                       |
| <b>Net increase in net assets from operations (movement in unrealised gain plus net realised gain)</b>                                                             | <b>1,402,585</b>                                                       | <b>7,935,610</b>                                               | <b>106,433</b>                                                      | <b>6,161,270</b>                                               | <b>41,396</b>                                       | <b>2,416,751</b>                 | <b>234,749</b>                                                          |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rate Fund and the Pacific Global All Cap Opportunities Fund<sup>^</sup>, and the related realised gains and losses for the financial year ended 31 December 2024 were:

| <b>31 December 2024</b>                                                                                                                                                        | <b>Pacific<br/>Multi-Asset<br/>Accumulator<br/>Conservative<br/>Fund<br/>GBP</b> | <b>Pacific<br/>Multi-Asset<br/>Accumulator<br/>Core<br/>Fund<br/>GBP</b> | <b>Pacific<br/>Multi-Asset<br/>Accumulator<br/>Defensive<br/>Fund<br/>GBP</b> | <b>Pacific<br/>Multi-Asset<br/>Accumulator<br/>Plus<br/>Fund<br/>GBP</b> | <b>Pacific MA<br/>Sustainable -<br/>Balanced<br/>Fund<br/>GBP</b> | <b>LAM Global<br/>Equity Fund<br/>GBP</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------|
| Opening cost                                                                                                                                                                   | 9,002,107                                                                        | 38,412,464                                                               | 1,529,741                                                                     | 18,687,578                                                               | 1,182,813                                                         | –                                         |
| Issue of shares                                                                                                                                                                | 1,768,611                                                                        | 10,262,275                                                               | –                                                                             | 14,758,933                                                               | –                                                                 | 7,507,573                                 |
| Redemptions of shares                                                                                                                                                          | (899,436)                                                                        | (592,246)                                                                | (437,436)                                                                     | –                                                                        | (504,594)                                                         | –                                         |
| Net realised gains/(losses) on financial assets<br>and liabilities through the Statement of<br>Comprehensive Income                                                            | 114,707                                                                          | 198,763                                                                  | 28,933                                                                        | –                                                                        | (292)                                                             | –                                         |
| Closing cost                                                                                                                                                                   | 9,985,988                                                                        | 48,281,256                                                               | 1,121,238                                                                     | 33,446,511                                                               | 677,927                                                           | 7,507,573                                 |
| <b>Fair value of investments</b>                                                                                                                                               | <b>11,370,164</b>                                                                | <b>56,712,324</b>                                                        | <b>1,265,469</b>                                                              | <b>37,365,820</b>                                                        | <b>721,540</b>                                                    | <b>7,742,256</b>                          |
| Current unrealised gain on financial assets<br>and liabilities through the Statement of<br>Comprehensive Income<br>(fair value of investments less closing cost)               | 1,384,176                                                                        | 8,431,068                                                                | 144,231                                                                       | 3,919,309                                                                | 43,613                                                            | 234,683                                   |
| Prior unrealised gain on financial assets and<br>liabilities through the Statement of<br>Comprehensive Income                                                                  | 788,525                                                                          | 4,725,015                                                                | 96,053                                                                        | 1,479,142                                                                | 34,667                                                            | –                                         |
| Movement in unrealised gain on financial<br>assets and liabilities through the Statement<br>of Comprehensive Income<br>(current unrealised gain less prior<br>unrealised gain) | 595,651                                                                          | 3,706,053                                                                | 48,178                                                                        | 2,440,167                                                                | 8,946                                                             | 234,683                                   |
| Foreign currency translation                                                                                                                                                   | –                                                                                | –                                                                        | –                                                                             | –                                                                        | –                                                                 | –                                         |
| <b>Net increase in net assets from operations<br/>(movement in unrealised gain plus net<br/>realised gain)</b>                                                                 | <b>710,357</b>                                                                   | <b>3,904,816</b>                                                         | <b>77,111</b>                                                                 | <b>2,440,167</b>                                                         | <b>8,654</b>                                                      | <b>234,683</b>                            |

<sup>^</sup>On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Comprehensive Income.

### Connected Party Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length, and b) in the best interest of the unit-holders of the UCITS”.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 12. DIVIDENDS

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

During the financial year ended 31 December 2025 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 36,597,983 (December 2024: 29,819,572), dVAM Global Equity Income PCP Fund declared a dividend of USD 11,800,348 (December 2024: 10,960,086), Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 5,876,416 (December 2024: 5,076,053), Pacific Global All Cap Opportunities Fund^ declared a dividend of USD 257 (December 2024: 272), Pacific North American Opportunities Fund declared dividend of USD 15,638 (December 2024: USD 43,068), LAM Alternatives and Real Assets Fund declared dividend of USD 62,172 (December 2024: 8,531), LAM Global Equity Fund declared dividend of USD 63,959 (December 2024: 7,967), LAM Global Fixed Interest Fund declared dividend of USD 93,654 (December 2024: 10,846), LAM Multi Asset Stewardship Fund declared dividend of USD 2,948 (December 2024: USD 40) and Pacific North of South Global Emerging Markets Equity Fund\*\* declared dividend of USD 207,718 (December 2024: USD Nil) and Pacific Coolabah Global Active Credit Fund declared dividend of USD 1,686,877 (December 2024: USD Nil). Please see dividend breakdown in table below:

| Fund                                                         | Share Class                    | Currency | Dividend Amount |
|--------------------------------------------------------------|--------------------------------|----------|-----------------|
| Pacific North of South EM All Cap Equity Fund                | GBP I Unhedged Distributing    | USD      | 2,975,699       |
| Pacific North of South EM All Cap Equity Fund                | GBP R2 Unhedged Distributing   | USD      | 28,085,296      |
| Pacific North of South EM All Cap Equity Fund                | USD I Distributing             | USD      | 5,536,989       |
| Pacific North of South EM Equity Income Opportunities Fund   | GBP I Unhedged Distributing    | USD      | 5,537,636       |
| Pacific North of South EM Equity Income Opportunities Fund   | EUR I Unhedged Distributing    | USD      | 337,626         |
| Pacific North of South EM Equity Income Opportunities Fund   | EUR R4 Income                  | USD      | 1,154           |
| Pacific Global All Cap Opportunities Fund^                   | EUR R4 Income Hedged           | USD      | 257             |
| Pacific North American Opportunities Fund                    | GBP R3 Distributing            | USD      | 15,638          |
| dVAM Global Equity Income PCP Fund                           | AUD A2 Unhedged Distributing   | USD      | 518,272         |
| dVAM Global Equity Income PCP Fund                           | EUR A2 Unhedged Distributing   | USD      | 1,241,822       |
| dVAM Global Equity Income PCP Fund                           | EUR B2 Unhedged Distributing   | USD      | 320,016         |
| dVAM Global Equity Income PCP Fund                           | EUR D2 Unhedged Distributing   | USD      | 60,236          |
| dVAM Global Equity Income PCP Fund                           | EUR E2 Unhedged Distributing   | USD      | 43,541          |
| dVAM Global Equity Income PCP Fund                           | GBP A2 Unhedged Distributing   | USD      | 5,283,716       |
| dVAM Global Equity Income PCP Fund                           | GBP B2 Unhedged Distributing   | USD      | 1,340,712       |
| dVAM Global Equity Income PCP Fund                           | GBP D2 Unhedged Distributing   | USD      | 670,409         |
| dVAM Global Equity Income PCP Fund                           | GBP E2 Unhedged Distributing   | USD      | 760,137         |
| dVAM Global Equity Income PCP Fund                           | USD A2 Unhedged Distributing   | USD      | 786,499         |
| dVAM Global Equity Income PCP Fund                           | USD B2 Unhedged Distributing   | USD      | 178,351         |
| dVAM Global Equity Income PCP Fund                           | USD D2 Unhedged Distributing   | USD      | 234,847         |
| dVAM Global Equity Income PCP Fund                           | USD E2 Unhedged Distributing   | USD      | 253,533         |
| dVAM Global Equity Income PCP Fund                           | CHF A2 Unhedged Distributing   | USD      | 108,259         |
| LAM Alternatives and Real Assets Fund                        | GBP Institutional Distribution | USD      | 62,172          |
| LAM Global Equity Fund                                       | GBP Institutional Distribution | USD      | 63,959          |
| LAM Global Fixed Interest Fund                               | GBP Institutional Distribution | USD      | 93,654          |
| LAM Multi Asset Stewardship Fund                             | GBP Institutional Distribution | USD      | 2,948           |
| Pacific North of South Global Emerging Markets Equity Fund** | GBP Institutional Distribution | USD      | 15,077          |
| Pacific North of South Global Emerging Markets Equity Fund** | USD I Distributing             | USD      | 5,889           |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 12. DIVIDENDS (continued)

|                                                              |                     |     |           |
|--------------------------------------------------------------|---------------------|-----|-----------|
| Pacific North of South Global Emerging Markets Equity Fund** | GBP Z Distributing  | USD | 513       |
| Pacific North of South Global Emerging Markets Equity Fund** | GBP R2 Distributing | USD | 186,239   |
| Pacific Coolabah Global Active Credit Fund                   | USD IP Distributing | USD | 1,686,877 |

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

\*\*Launched on 4 February 2025.

The dividends paid from the funds during the financial year amounted to USD 49,874,808 (December 2024: USD 45,038,754). These amounts are recorded in the Statement of Comprehensive Income.

## 13. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 31 December 2025 and 31 December 2024.

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes were launched during the financial year:

| Fund                                                       | Share Class                          | Launch Date       |
|------------------------------------------------------------|--------------------------------------|-------------------|
| Pacific G10 Macro Rates Fund                               | EUR Institutional Hedged Class       | 27 January 2025   |
| Pacific G10 Macro Rates Fund                               | EUR R Accumulation Hedged Class      | 27 January 2025   |
| Pacific North of South Global Emerging Markets Equity Fund | EUR Z Accumulation Class             | 4 February 2025   |
| Pacific North of South Global Emerging Markets Equity Fund | USD Z Accumulation Class             | 4 February 2025   |
| Pacific North of South Global Emerging Markets Equity Fund | GBP Z Hedged Accumulation Class      | 4 March 2025      |
| Pacific Multi-Asset Accumulator – Plus Fund                | Overlay AUD A Hedged Class           | 4 April 2025      |
| Pacific Multi-Asset Accumulator – Plus Fund                | Overlay CHF A Hedged Class           | 9 April 2025      |
| Pacific Multi-Asset Accumulator – Defensive Fund           | GBP D1 Class                         | 8 May 2025        |
| Pacific Multi-Asset Accumulator – Core Fund                | Overlay AUD A Hedged Class           | 9 May 2025        |
| Pacific Multi-Asset Accumulator – Core Fund                | Overlay CHF A Hedged Class           | 16 May 2025       |
| Pacific North of South Global Emerging Markets Equity Fund | GBP Institutional Accumulation Class | 6 June 2025       |
| Pacific North of South Global Emerging Markets Equity Fund | GBP Institutional Distribution Class | 6 June 2025       |
| Pacific North of South Global Emerging Markets Equity Fund | CAD Institutional Accumulation Class | 17 June 2025      |
| Pacific Coolabah Credit Alpha Fund                         | GBP T Hedged Accumulation Class      | 8 July 2025       |
| Pacific Coolabah Credit Alpha Fund                         | GBP Z Hedged Accumulation Class      | 9 July 2025       |
| Pacific Coolabah Global Active Credit Fund                 | USD R4 Accumulation Class            | 16 July 2025      |
| Pacific Coolabah Global Active Credit Fund                 | USD IP Distribution Class            | 6 August 2025     |
| Pacific Multi-Asset Accumulator – Equity Focus Fund        | GBP A Class                          | 18 August 2025    |
| Pacific Global All Cap Opportunities Fund                  | USD R2 Accumulation Class            | 4 September 2025  |
| Pacific Coolabah Global Active Credit Fund                 | USD R Accumulation Class             | 10 September 2025 |
| Pacific Coolabah Global Active Credit Fund                 | USD IP Accumulation Class            | 15 September 2025 |
| Pacific Multi-Asset Accumulator – Conservative Fund        | AUD Institutional Hedged Class       | 17 September 2025 |
| Pacific North of South Global Emerging Markets Equity Fund | USD I Distribution Class             | 18 September 2025 |
| Pacific North of South Global Emerging Markets Equity Fund | GBP Z Distribution Class             | 25 September 2025 |
| Pacific North of South Global Emerging Markets Equity Fund | GBP R2 Accumulation Class            | 3 October 2025    |
| Pacific North of South Global Emerging Markets Equity Fund | GBP R2 Distribution Class            | 3 October 2025    |
| Pacific North of South Global Emerging Markets Equity Fund | USD R2 Accumulation Class            | 3 October 2025    |
| Pacific North of South Global Emerging Markets Equity Fund | EUR R2 Accumulation Class            | 3 October 2025    |
| Pacific G10 Macro Rates Fund                               | USD R Accumulation Class             | 8 October 2025    |
| Pacific North of South Global Emerging Markets Equity Fund | USD I Accumulation Class             | 21 October 2025   |
| Pacific Coolabah Credit Alpha Fund                         | USD I Accumulation Class             | 31 October 2025   |
| Pacific Coolabah Credit Alpha Fund                         | USD R Accumulation Class             | 31 October 2025   |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

|                                                            |                                  |                  |
|------------------------------------------------------------|----------------------------------|------------------|
| Pacific Coolabah Credit Alpha Fund                         | USD R4 Accumulation Class        | 31 October 2025  |
| Pacific North of South Global Emerging Markets Equity Fund | EUR I Accumulation Class         | 12 November 2025 |
| Pacific North of South Global Emerging Markets Equity Fund | USD R1 Accumulation Class        | 12 November 2025 |
| DVAM Smarter Money Credit PCP Fund                         | AUD B1 Accumulation Hedged Class | 13 November 2025 |
| Pacific Global All Cap Opportunities Fund                  | USD R3 Class                     | 4 December 2025  |
| Pacific Coolabah Global Active Credit Fund                 | GBP T Hedged Class               | 8 December 2025  |
| Pacific North of South EM Equity Income Opportunities Fund | USD R1 Accumulation Class        | 12 December 2025 |

The following share classes were liquidated during the financial year:

| <b>Fund</b>                                         | <b>Share Class</b>        | <b>Liquidation Date</b> |
|-----------------------------------------------------|---------------------------|-------------------------|
| Pacific Global All Cap Opportunities Fund           | USD Z Class               | 14 March 2025           |
| Pacific Multi-Asset Accumulator - Conservative Fund | GBP F Class               | 9 June 2025             |
| Pacific North American Opportunities Fund           | GBP R3 Distribution Class | 26 August 2025          |
| Pacific Multi-Asset Accumulator – Defensive Fund    | USD B Hedged Class        | 6 October 2025          |

Pacific North of South Global Emerging Markets Equity Fund was launched on 4 February 2025.

Pacific Coolabah Credit Alpha Fund was launched on 8 July 2025.

Pacific Multi-Asset Accumulator – Equity Focus Fund was launched on 18 August 2025.

Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund on 21 February 2025.

The Prospectus and Supplements of the Company were updated on 1 September 2025.

Pacific Maple-Brown Abbott Global Infrastructure Fund was authorised by the Central Bank of Ireland on 15 October 2025. It had not launched as at 31 December 2025 and subsequently launched on 23 January 2026 by way of merger.

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 END

Proposed Change in Control of the Investment Manager (and North of South Capital LLP)

On 2 February 2026, an initial offer was made by Pinnacle Investment Management Group to acquire the remaining equity interest in the Investment Manager. The proposed transaction will result in a change in control of the Investment Manager (and North of South Capital LLP). Completion of the transaction is subject to receipt of applicable regulatory approvals. Subject to such approvals, completion is currently expected in the second quarter of 2026.

There have been no other significant events affecting the Company since 31 December 2025 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 21 April 2026.

# Schedule of Investments

As at 31 December 2025

## Pacific Multi-Asset Accumulator – Conservative Fund

### Government Bonds (December 2024: 14.98%)

| Nominal                       | Security                                                         | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-------------------------------|------------------------------------------------------------------|-------------------|------------------------|
| <b>United Kingdom</b>         |                                                                  |                   |                        |
| 1,789,000                     | 0.000% Goldman Sachs International 16/07/2075                    | 1,775,404         | 1.45%                  |
| 640,209                       | 0.375% United Kingdom Gilt 22/10/2030                            | 543,911           | 0.44%                  |
| 1,083,024                     | 1.250% United Kingdom Inflation-Linked Gilt 22/11/2032           | 2,031,768         | 1.66%                  |
| 930,942                       | 4.250% United Kingdom Gilt 07/06/2032                            | 939,714           | 0.77%                  |
| <b>Total United Kingdom</b>   |                                                                  | <b>5,290,797</b>  | <b>4.32%</b>           |
| <b>United States</b>          |                                                                  |                   |                        |
| 6,533,800                     | 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 5,224,666         | 4.27%                  |
| 1,178,000                     | 0.125% United States Treasury Inflation Indexed Bonds 15/07/2030 | 1,051,599         | 0.86%                  |
| <b>Total United States</b>    |                                                                  | <b>6,276,265</b>  | <b>5.13%</b>           |
| <b>Total Government Bonds</b> |                                                                  | <b>11,567,062</b> | <b>9.45%</b>           |

### Collective Investment Schemes (December 2024: 71.85%)

|                       |                                                                             |                   |               |
|-----------------------|-----------------------------------------------------------------------------|-------------------|---------------|
| <b>Guernsey</b>       |                                                                             |                   |               |
| 494,210               | NextEnergy Solar Fund Ltd                                                   | 247,105           | 0.20%         |
| <b>Total Guernsey</b> |                                                                             | <b>247,105</b>    | <b>0.20%</b>  |
| <b>Ireland</b>        |                                                                             |                   |               |
| 194,862               | HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                   | 194,862           | 0.16%         |
| 128,004               | HSBC Hang Seng Tech UCITS ETF                                               | 736,590           | 0.60%         |
| 59,347                | iShares Edge MSCI EM Value Factor UCITS ETF                                 | 3,164,026         | 2.58%         |
| 221,620               | iShares Edge MSCI Europe Value Factor UCITS ETF                             | 2,297,359         | 1.88%         |
| 499,836               | iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                      | 4,857,891         | 3.97%         |
| 47,938                | iShares Edge MSCI World Value Factor UCITS ETF                              | 2,144,299         | 1.75%         |
| 266,056               | iShares Global Clean Energy Transition UCITS ETF                            | 1,867,048         | 1.52%         |
| 31,362                | iShares Gold Producers UCITS ETF                                            | 913,661           | 0.74%         |
| 64,107                | iShares MSCI EM Latin America UCITS ETF                                     | 890,126           | 0.73%         |
| 261,925               | iShares Nasdaq US Biotechnology UCITS ETF                                   | 1,617,741         | 1.32%         |
| 52,444                | iShares Physical Gold ETC                                                   | 3,260,443         | 2.66%         |
| 868,734               | iShares Plc - iShares Core FTSE 100 UCITS ETF                               | 8,398,052         | 6.86%         |
| 285,776               | iShares UK Property UCITS ETF                                               | 1,208,261         | 0.99%         |
| 220,007               | L&G Healthcare Technology & Innovation UCITS ETF                            | 2,444,686         | 2.00%         |
| 413,454               | Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates                   | 4,994,105         | 4.08%         |
| 70,936                | Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity  | 1,478,514         | 1.21%         |
| 112,063               | Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund | 1,213,302         | 0.99%         |
| 237,228               | Pacific Coolabah Global Active Credit                                       | 2,899,163         | 2.37%         |
| 163,975               | Pacific North American Opportunities                                        | 1,844,880         | 1.51%         |
| 140,738               | Pacific North of South EM Equity Income Opportunities                       | 2,057,023         | 1.68%         |
| 10,938                | SPDR S&P 500 UCITS ETF                                                      | 5,597,771         | 4.57%         |
| 24,284                | Vanguard FTSE 250 UCITS ETF                                                 | 1,011,186         | 0.82%         |
| 21,334                | Vanguard FTSE Developed Europe ex UK UCITS ETF                              | 854,533           | 0.70%         |
| 29,517                | Vanguard FTSE Japan UCITS ETF USD (Dist)                                    | 970,187           | 0.79%         |
| 361,326               | Xtrackers USD Corporate Bond UCITS ETF                                      | 3,498,956         | 2.86%         |
| <b>Total Ireland</b>  |                                                                             | <b>60,414,665</b> | <b>49.34%</b> |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Collective Investment Schemes (December 2024: 71.85%) (continued)

| Nominal                                    | Security                                                                 | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|--------------------------------------------|--------------------------------------------------------------------------|--------------------|------------------------|
|                                            | <b>Luxembourg</b>                                                        |                    |                        |
| 27,001                                     | AQR UCITS Funds - AQR Managed Futures UCITS Fund                         | 4,043,701          | 3.30%                  |
| 23,759                                     | AQR UCITS Funds - Style Premia UCITS Fund                                | 3,932,648          | 3.21%                  |
| <b>Total Luxembourg</b>                    |                                                                          | <b>7,976,349</b>   | <b>6.51%</b>           |
|                                            | <b>United Kingdom</b>                                                    |                    |                        |
| 365,010                                    | Caledonia Investments PLC                                                | 1,390,688          | 1.13%                  |
| 52,659                                     | Capital Gearing Trust Plc                                                | 2,596,089          | 2.12%                  |
| 2,822,836                                  | Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund | 3,229,325          | 2.64%                  |
| 314,435                                    | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK          | 536,390            | 0.44%                  |
| 22,935,643                                 | Legal & General Short Dated Sterling Corporate Bond Index Fund           | 15,325,597         | 12.52%                 |
| 95,564                                     | RIT Capital Partners PLC/Fund                                            | 2,169,303          | 1.77%                  |
| 360,261                                    | Ruffer Investment Co Ltd                                                 | 1,059,167          | 0.87%                  |
| <b>Total United Kingdom</b>                |                                                                          | <b>26,306,559</b>  | <b>21.49%</b>          |
| <b>Total Collective Investment Schemes</b> |                                                                          | <b>94,944,678</b>  | <b>77.54%</b>          |
| <b>Total Investments at fair value</b>     |                                                                          | <b>106,511,740</b> | <b>86.99%</b>          |

### Open forward foreign exchange contracts (December 2024: 0.20%)

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Gain GBP | % of NAV     |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|--------------|
| Citibank                                                           | 1                   | USD      | 266,596          | EUR      | 226,100        | 18/03/2026         | 63                     | 0.00%        |
| Citibank                                                           | 1                   | SGD      | 110,527          | GBP      | 63,886         | 15/01/2026         | 80                     | 0.00%        |
| Citibank                                                           | 1                   | CHF      | 211,075          | USD      | 267,956        | 18/03/2026         | 496                    | 0.00%        |
| Citibank                                                           | 1                   | AUD      | 399,119          | USD      | 265,288        | 18/03/2026         | 654                    | 0.00%        |
| Citibank                                                           | 1                   | USD      | 190,197          | JPY      | 29,413,188     | 18/03/2026         | 954                    | 0.00%        |
| JP Morgan                                                          | 1                   | CAD      | 13,694           | USD      | 10,013         | 17/06/2026         | 33                     | 0.00%        |
| JP Morgan                                                          | 1                   | EUR      | 1,200,177        | USD      | 1,414,410      | 18/03/2026         | 204                    | 0.00%        |
| JP Morgan                                                          | 1                   | USD      | 514,680          | EUR      | 435,069        | 18/03/2026         | 1,371                  | 0.00%        |
| JP Morgan                                                          | 1                   | GBP      | 9,314,198        | USD      | 12,454,411     | 18/03/2026         | 52,857                 | 0.05%        |
| Natwest                                                            | 1                   | EUR      | 772              | USD      | 901            | 18/03/2026         | 7                      | 0.00%        |
| Natwest                                                            | 1                   | NOK      | 98,821           | USD      | 9,751          | 18/03/2026         | 32                     | 0.00%        |
| Natwest                                                            | 1                   | AUD      | 770,506          | USD      | 513,336        | 17/06/2026         | 49                     | 0.00%        |
| Natwest                                                            | 1                   | GBP      | 11,385           | USD      | 15,030         | 18/03/2026         | 208                    | 0.00%        |
| Natwest                                                            | 1                   | EUR      | 434,297          | USD      | 511,619        | 18/03/2026         | 223                    | 0.00%        |
| Natwest                                                            | 1                   | NOK      | 5,108,604        | USD      | 505,445        | 17/06/2026         | 319                    | 0.00%        |
| Natwest                                                            | 1                   | AUD      | 771,444          | USD      | 513,357        | 18/03/2026         | 825                    | 0.00%        |
| Natwest                                                            | 1                   | CAD      | 705,794          | USD      | 515,066        | 18/03/2026         | 1,141                  | 0.00%        |
| Natwest                                                            | 1                   | SEK      | 4,765,957        | USD      | 517,497        | 18/03/2026         | 1,184                  | 0.00%        |
| Natwest                                                            | 1                   | GBP      | 381,608          | USD      | 510,173        | 17/06/2026         | 2,127                  | 0.00%        |
| Royal Bank of Canada                                               | 1                   | SEK      | 115,930          | USD      | 12,606         | 17/06/2026         | 56                     | 0.00%        |
| Royal Bank of Canada                                               | 1                   | USD      | 1,410,561        | AUD      | 2,114,863      | 18/03/2026         | 137                    | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                     |          |                  |          |                |                    | <b>63,020</b>          | <b>0.05%</b> |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Future contracts (December 2024: 0.16%)

| Description                | Maturity   | Contracts | Market        |              |
|----------------------------|------------|-----------|---------------|--------------|
|                            |            |           | Value         | % of NAV     |
| Euro-BUND Future           | 06/03/2026 | (17)      | 13,953        | 0.01%        |
| 10 Year Japan Bond Future  | 13/03/2026 | (2)       | 8,822         | 0.01%        |
| 10 Year US Ultra Future    | 20/03/2026 | (18)      | 10,350        | 0.01%        |
| 10 Year US Note Future     | 20/03/2026 | (10)      | 5,344         | 0.00%        |
| 3 Month Sonia Index Future | 16/03/2027 | 23        | 1,438         | 0.00%        |
| <b>Total</b>               |            |           | <b>39,907</b> | <b>0.03%</b> |

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2024: (0.33%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | EUR      | 1,457,242     | GBP      | 1,277,481   | 15/01/2026      | (4,122)             | (0.00%)  |
| Citibank     | 1                | USD      | 3,484,389     | GBP      | 2,593,802   | 15/01/2026      | (3,228)             | (0.00%)  |
| Citibank     | 1                | EUR      | 491,737       | GBP      | 431,077     | 15/01/2026      | (1,391)             | (0.00%)  |
| Citibank     | 1                | EUR      | 355,327       | GBP      | 311,495     | 15/01/2026      | (1,005)             | (0.00%)  |
| Citibank     | 1                | EUR      | 304,493       | GBP      | 266,932     | 15/01/2026      | (861)               | (0.00%)  |
| Citibank     | 1                | USD      | 490,602       | GBP      | 365,207     | 15/01/2026      | (455)               | (0.00%)  |
| Citibank     | 1                | USD      | 385,815       | GBP      | 287,204     | 15/01/2026      | (357)               | (0.00%)  |
| Citibank     | 1                | USD      | 288,074       | GBP      | 214,444     | 15/01/2026      | (267)               | (0.00%)  |
| Citibank     | 1                | EUR      | 74,228        | GBP      | 65,074      | 15/01/2026      | (213)               | (0.00%)  |
| Citibank     | 1                | USD      | 94,526        | GBP      | 70,366      | 15/01/2026      | (88)                | (0.00%)  |
| Citibank     | 1                | USD      | 82,321        | GBP      | 61,280      | 15/01/2026      | (76)                | (0.00%)  |
| Citibank     | 1                | USD      | 58,665        | GBP      | 43,670      | 15/01/2026      | (54)                | (0.00%)  |
| Citibank     | 1                | USD      | 8,109         | GBP      | 6,073       | 15/01/2026      | (44)                | (0.00%)  |
| Citibank     | 1                | AUD      | 45,383        | GBP      | 22,545      | 15/01/2026      | (42)                | (0.00%)  |
| Citibank     | 1                | EUR      | 10,915        | GBP      | 9,569       | 15/01/2026      | (31)                | (0.00%)  |
| Citibank     | 1                | EUR      | 962           | GBP      | 843         | 15/01/2026      | (3)                 | (0.00%)  |
| JP Morgan    | 1                | JPY      | 239,221,408   | GBP      | 1,157,255   | 18/03/2026      | (14,767)            | (0.01%)  |
| JP Morgan    | 1                | NZD      | 1,968,276     | USD      | 1,147,831   | 18/03/2026      | (9,413)             | (0.01%)  |
| JP Morgan    | 1                | JPY      | 207,314,475   | USD      | 1,340,210   | 18/03/2026      | (6,499)             | (0.02%)  |
| JP Morgan    | 1                | GBP      | 370,223       | USD      | 501,747     | 18/03/2026      | (2,885)             | (0.00%)  |
| JP Morgan    | 1                | USD      | 8,269         | GBP      | 6,195       | 17/06/2026      | (44)                | (0.00%)  |
| JP Morgan    | 1                | USD      | 10,824        | AUD      | 16,300      | 17/06/2026      | (28)                | (0.00%)  |
| JP Morgan    | 1                | EUR      | 6,113         | USD      | 7,237       | 17/06/2026      | (3)                 | (0.00%)  |
| Natwest      | 1                | USD      | 510,252       | GBP      | 381,608     | 18/03/2026      | (2,175)             | (0.00%)  |
| Natwest      | 1                | USD      | 499,231       | CAD      | 685,600     | 18/03/2026      | (1,919)             | (0.00%)  |
| Natwest      | 1                | USD      | 519,772       | SEK      | 4,765,957   | 17/06/2026      | (1,176)             | (0.00%)  |
| Natwest      | 1                | USD      | 516,860       | CAD      | 705,794     | 17/06/2026      | (1,112)             | (0.00%)  |
| Natwest      | 1                | USD      | 505,845       | NOK      | 5,108,604   | 18/03/2026      | (363)               | (0.00%)  |
| Natwest      | 1                | USD      | 14,514        | CAD      | 20,194      | 18/03/2026      | (198)               | (0.00%)  |
| Natwest      | 1                | USD      | 513,670       | EUR      | 434,297     | 17/06/2026      | (196)               | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Open forward foreign exchange contracts (December 2024: (0.33%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Natwest                                                            | 1                | USD      | 513,614       | AUD      | 770,506     | 18/03/2026      | (169)               | (0.00%)        |
| Natwest                                                            | 1                | USD      | 486           | SEK      | 4,562       | 18/03/2026      | (8)                 | (0.00%)        |
| Natwest                                                            | 1                | USD      | 4,658         | NOK      | 47,146      | 17/06/2026      | (8)                 | (0.00%)        |
| Natwest                                                            | 1                | USD      | 616           | AUD      | 938         | 18/03/2026      | (7)                 | (0.00%)        |
| Royal Bank of Canada                                               | 1                | NOK      | 5,009,783     | USD      | 506,758     | 18/03/2026      | (7,597)             | (0.01%)        |
| Royal Bank of Canada                                               | 1                | USD      | 1,422,974     | CHF      | 1,120,534   | 18/03/2026      | (2,262)             | (0.00%)        |
| Royal Bank of Canada                                               | 1                | USD      | 516,400       | SEK      | 4,761,395   | 18/03/2026      | (1,623)             | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(64,689)</b>     | <b>(0.05%)</b> |

### Future Contracts (December 2024: (0.09%))

| Description                   | Maturity   | Contracts | Market Value    | % of NAV       |
|-------------------------------|------------|-----------|-----------------|----------------|
| 10 Year Canada Bond Future    | 20/03/2026 | 29        | (20,762)        | (0.02%)        |
| 3 Month Euribor Future        | 14/12/2026 | 65        | (17,027)        | (0.01%)        |
| 10 Year Australia Bond Future | 16/03/2026 | 35        | (2,167)         | (0.00%)        |
| Long Gilt Future              | 27/03/2026 | (21)      | (7,770)         | (0.01%)        |
| 10 Year Japan Bond Future     | 13/03/2026 | 1         | (4,411)         | (0.00%)        |
| 10 Year US Note Future        | 20/03/2026 | 12        | (6,622)         | (0.01%)        |
| 3 Months SOFR Future          | 16/03/2027 | 33        | (6,217)         | (0.01%)        |
| 2 Year US Note Future         | 31/03/2026 | 40        | (2,788)         | (0.00%)        |
| <b>Total</b>                  |            |           | <b>(67,764)</b> | <b>(0.06%)</b> |

The counterparty for the above Futures is Citibank.

|                                                                               | Fair Value GBP     | Fair Value % of NAV |
|-------------------------------------------------------------------------------|--------------------|---------------------|
| <b>Total Net Investments</b>                                                  | <b>106,482,214</b> | <b>86.96%</b>       |
| Cash and Cash Equivalents                                                     | 8,426,486          | 6.88%               |
| Other Net Assets                                                              | 7,533,937          | 6.16%               |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>122,442,637</b> | <b>100.00%</b>      |

| Analysis of Total Assets                                            | Fair Value GBP     | % of Total Assets |
|---------------------------------------------------------------------|--------------------|-------------------|
| Transferable securities admitted to official stock exchange listing | 11,567,062         | 9.38%             |
| UCITS and AIFs Collective Investment Schemes                        | 94,944,678         | 77.12%            |
| Financial derivative instruments dealt in on a regulated market     | 39,907             | 0.03%             |
| OTC financial derivative instruments                                | 63,020             | 0.04%             |
| Other assets                                                        | 16,502,444         | 13.43%            |
| <b>Total assets</b>                                                 | <b>123,117,111</b> | <b>100.00%</b>    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Multi-Asset Accumulator - Core Fund

### Government Bonds (December 2024: 7.96%)

| Nominal    | Security                                                         | Fair Value<br>GBP | Fair Value<br>% of NAV |
|------------|------------------------------------------------------------------|-------------------|------------------------|
|            | <b>United Kingdom</b>                                            |                   |                        |
| 11,548,000 | 0.000% Goldman Sachs International 16/07/2075                    | 11,460,235        | 1.73%                  |
|            | <b>Total United Kingdom</b>                                      | <b>11,460,235</b> | <b>1.73%</b>           |
|            | <b>United States</b>                                             |                   |                        |
| 25,403,100 | 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 20,313,251        | 3.08%                  |
|            | <b>Total United States</b>                                       | <b>20,313,251</b> | <b>3.08%</b>           |
|            | <b>Total Government Bonds</b>                                    | <b>31,773,486</b> | <b>4.81%</b>           |

### Collective Investment Schemes (December 2024: 80.41%)

|           |                                                                             |                    |               |
|-----------|-----------------------------------------------------------------------------|--------------------|---------------|
|           | <b>Ireland</b>                                                              |                    |               |
| 605,738   | HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                   | 605,738            | 0.09%         |
| 1,080,028 | HSBC Hang Seng Tech UCITS ETF                                               | 6,214,949          | 0.94%         |
| 487,884   | iShares Edge MSCI EM Value Factor UCITS ETF                                 | 26,011,049         | 3.94%         |
| 1,762,146 | iShares Edge MSCI Europe Value Factor UCITS ETF                             | 18,266,775         | 2.77%         |
| 4,059,311 | iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                      | 39,452,320         | 5.98%         |
| 296,894   | iShares Edge MSCI World Value Factor UCITS ETF                              | 13,280,270         | 2.01%         |
| 2,013,348 | iShares Global Clean Energy Transition UCITS ETF                            | 14,128,670         | 2.14%         |
| 352,260   | iShares Gold Producers UCITS ETF                                            | 10,262,301         | 1.56%         |
| 494,561   | iShares MSCI EM Latin America UCITS ETF                                     | 6,866,979          | 1.04%         |
| 2,115,514 | iShares Nasdaq US Biotechnology UCITS ETF                                   | 13,066,156         | 1.98%         |
| 321,143   | iShares Physical Gold ETC                                                   | 19,965,460         | 3.02%         |
| 7,091,036 | iShares Plc - iShares Core FTSE 100 UCITS ETF                               | 68,549,045         | 10.38%        |
| 1,505,327 | iShares UK Property UCITS ETF                                               | 6,364,523          | 0.96%         |
| 1,742,854 | L&G Healthcare Technology & Innovation UCITS ETF                            | 19,366,340         | 2.93%         |
| 1,283,306 | Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates                   | 15,501,058         | 2.35%         |
| 551,239   | Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity  | 11,489,472         | 1.74%         |
| 832,456   | Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund | 9,013,001          | 1.37%         |
| 962,363   | Pacific Coolabah Global Active Credit                                       | 11,761,034         | 1.78%         |
| 1,106,755 | Pacific North American Opportunities                                        | 12,452,097         | 1.89%         |
| 1,096,480 | Pacific North of South EM Equity Income Opportunities                       | 16,026,154         | 2.43%         |
| 98,474    | SPDR S&P 500 UCITS ETF                                                      | 50,396,314         | 7.63%         |
| 190,849   | Vanguard FTSE 250 UCITS ETF                                                 | 7,946,952          | 1.20%         |
| 168,502   | Vanguard FTSE Developed Europe ex UK UCITS ETF                              | 6,749,348          | 1.02%         |
| 271,663   | Vanguard FTSE Japan UCITS ETF USD (Dist)                                    | 8,929,223          | 1.35%         |
| 2,131,921 | Xtrackers USD Corporate Bond UCITS ETF                                      | 20,644,787         | 3.13%         |
|           | <b>Total Ireland</b>                                                        | <b>433,310,015</b> | <b>65.63%</b> |
|           | <b>Luxembourg</b>                                                           |                    |               |
| 129,034   | AQR UCITS Funds - AQR Managed Futures UCITS Fund                            | 19,324,057         | 2.93%         |
| 105,408   | AQR UCITS Funds - Style Premia UCITS Fund                                   | 17,447,116         | 2.64%         |
|           | <b>Total Luxembourg</b>                                                     | <b>36,771,173</b>  | <b>5.57%</b>  |

# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

## Collective Investment Schemes (December 2024: 80.41%) (continued)

| Nominal                                    | Security                                                                 | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|--------------------------------------------|--------------------------------------------------------------------------|--------------------|------------------------|
| <b>United Kingdom</b>                      |                                                                          |                    |                        |
| 2,779,270                                  | Caledonia Investments PLC                                                | 10,589,019         | 1.60%                  |
| 13,208,714                                 | Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund | 15,110,769         | 2.29%                  |
| 1,326,801                                  | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK          | 2,263,368          | 0.34%                  |
| 60,025,469                                 | Legal & General Short Dated Sterling Corporate Bond Index Fund           | 40,109,018         | 6.07%                  |
| 722,849                                    | RIT Capital Partners PLC/Fund                                            | 16,408,672         | 2.49%                  |
| <b>Total United Kingdom</b>                |                                                                          | <b>84,480,846</b>  | <b>12.79%</b>          |
| <b>Total Collective Investment Schemes</b> |                                                                          | <b>554,562,034</b> | <b>83.99%</b>          |
| <b>Total Investments at fair value</b>     |                                                                          | <b>586,335,520</b> | <b>88.80%</b>          |

## Open forward foreign exchange contracts (December 2024: 0.24%)

| Counterparty | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Gain GBP | % of<br>NAV |
|--------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|-------------|
| Citibank     | 1                   | EUR      | 133              | GBP      | 117            | 15/01/2026         | —                      | 0.00%       |
| Citibank     | 1                   | EUR      | 1,393            | GBP      | 1,217          | 15/01/2026         | —                      | 0.00%       |
| Citibank     | 1                   | EUR      | 643              | GBP      | 562            | 15/01/2026         | —                      | 0.00%       |
| Citibank     | 1                   | AUD      | 1,352            | GBP      | 669            | 15/01/2026         | 1                      | 0.00%       |
| Citibank     | 1                   | GBP      | 536              | EUR      | 610            | 15/01/2026         | 3                      | 0.00%       |
| Citibank     | 1                   | GBP      | 703              | USD      | 942            | 15/01/2026         | 3                      | 0.00%       |
| Citibank     | 1                   | USD      | 8,921            | GBP      | 6,630          | 15/01/2026         | 3                      | 0.00%       |
| Citibank     | 1                   | GBP      | 1,339            | AUD      | 2,692          | 15/01/2026         | 4                      | 0.00%       |
| Citibank     | 1                   | USD      | 55,088           | GBP      | 40,952         | 15/01/2026         | 5                      | 0.00%       |
| Citibank     | 1                   | USD      | 57,023           | GBP      | 42,390         | 15/01/2026         | 5                      | 0.00%       |
| Citibank     | 1                   | GBP      | 1,737            | EUR      | 1,978          | 15/01/2026         | 9                      | 0.00%       |
| Citibank     | 1                   | GBP      | 2,508            | EUR      | 2,856          | 15/01/2026         | 13                     | 0.00%       |
| Citibank     | 1                   | USD      | 80,300           | GBP      | 59,687         | 15/01/2026         | 15                     | 0.00%       |
| Citibank     | 1                   | GBP      | 2,334            | USD      | 3,117          | 15/01/2026         | 17                     | 0.00%       |
| Citibank     | 1                   | GBP      | 2,726            | EUR      | 3,100          | 15/01/2026         | 17                     | 0.00%       |
| Citibank     | 1                   | GBP      | 8,761            | EUR      | 10,000         | 15/01/2026         | 23                     | 0.00%       |
| Citibank     | 1                   | GBP      | 11,153           | EUR      | 12,730         | 15/01/2026         | 29                     | 0.00%       |
| Citibank     | 1                   | GBP      | 26,067           | USD      | 35,020         | 15/01/2026         | 30                     | 0.00%       |
| Citibank     | 1                   | CHF      | 23,950           | GBP      | 22,484         | 15/01/2026         | 30                     | 0.00%       |
| Citibank     | 1                   | GBP      | 7,466            | USD      | 10,000         | 15/01/2026         | 31                     | 0.00%       |
| Citibank     | 1                   | EUR      | 42,431           | GBP      | 37,027         | 15/01/2026         | 50                     | 0.00%       |
| Citibank     | 1                   | CHF      | 180,980          | GBP      | 170,015        | 15/01/2026         | 107                    | 0.00%       |
| Citibank     | 1                   | GBP      | 26,320           | USD      | 35,060         | 15/01/2026         | 254                    | 0.00%       |
| Citibank     | 1                   | EUR      | 441,736          | GBP      | 385,699        | 15/01/2026         | 296                    | 0.00%       |
| Citibank     | 1                   | USD      | 212,000          | GBP      | 156,967        | 15/01/2026         | 651                    | 0.00%       |
| Citibank     | 1                   | GBP      | 168,485          | EUR      | 191,386        | 15/01/2026         | 1,249                  | 0.00%       |
| Citibank     | 1                   | SGD      | 1,761,472        | GBP      | 1,018,149      | 15/01/2026         | 1,280                  | 0.00%       |
| Citibank     | 1                   | ILS      | 3,361,479        | GBP      | 779,573        | 15/01/2026         | 4,554                  | 0.00%       |
| JP Morgan    | 1                   | CAD      | 55,669           | USD      | 40,706         | 17/06/2026         | 134                    | 0.00%       |
| JP Morgan    | 1                   | USD      | 1,084,076        | EUR      | 919,378        | 18/03/2026         | 279                    | 0.00%       |
| JP Morgan    | 1                   | EUR      | 4,880,222        | USD      | 5,751,346      | 18/03/2026         | 831                    | 0.00%       |



# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

## Open forward foreign exchange contracts (December 2024: 0.24%) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| JP Morgan                                                          | 1                | CHF      | 858,286       | USD      | 1,089,318   | 18/03/2026      | 2,212               | 0.00%        |
| JP Morgan                                                          | 1                | AUD      | 1,622,920     | USD      | 1,078,518   | 18/03/2026      | 2,816               | 0.00%        |
| JP Morgan                                                          | 1                | USD      | 773,689       | JPY      | 119,601,512 | 18/03/2026      | 4,101               | 0.00%        |
| JP Morgan                                                          | 1                | USD      | 2,092,291     | EUR      | 1,768,655   | 18/03/2026      | 5,574               | 0.00%        |
| JP Morgan                                                          | 1                | GBP      | 38,719,224    | USD      | 51,773,124  | 18/03/2026      | 219,726             | 0.04%        |
| Natwest                                                            | 1                | EUR      | 3,137         | USD      | 3,660       | 18/03/2026      | 28                  | 0.00%        |
| Natwest                                                            | 1                | NOK      | 401,735       | USD      | 39,642      | 18/03/2026      | 130                 | 0.00%        |
| Natwest                                                            | 1                | AUD      | 3,132,283     | USD      | 2,086,827   | 17/06/2026      | 198                 | 0.00%        |
| Natwest                                                            | 1                | GBP      | 46,286        | USD      | 61,105      | 18/03/2026      | 847                 | 0.00%        |
| Natwest                                                            | 1                | EUR      | 1,765,518     | USD      | 2,079,851   | 18/03/2026      | 906                 | 0.00%        |
| Natwest                                                            | 1                | NOK      | 20,767,639    | USD      | 2,054,748   | 17/06/2026      | 1,299               | 0.00%        |
| Natwest                                                            | 1                | AUD      | 3,136,094     | USD      | 2,086,914   | 18/03/2026      | 3,353               | 0.00%        |
| Natwest                                                            | 1                | CAD      | 2,869,213     | USD      | 2,093,861   | 18/03/2026      | 4,639               | 0.00%        |
| Natwest                                                            | 1                | SEK      | 19,374,702    | USD      | 2,103,743   | 18/03/2026      | 4,811               | 0.00%        |
| Natwest                                                            | 1                | GBP      | 1,551,325     | USD      | 2,073,973   | 17/06/2026      | 8,646               | 0.00%        |
| Royal Bank of Canada                                               | 1                | SEK      | 471,280       | USD      | 51,248      | 17/06/2026      | 228                 | 0.00%        |
| Royal Bank of Canada                                               | 1                | USD      | 5,735,699     | AUD      | 8,599,569   | 18/03/2026      | 557                 | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>269,994</b>      | <b>0.04%</b> |

## Future Contracts (December 2024: 0.14%)

| Description                | Maturity   | Contracts | Market Value   | % of NAV     |
|----------------------------|------------|-----------|----------------|--------------|
| Euro-BUND Future           | 6/03/2026  | (70)      | 57,454         | 0.01%        |
| 10 Year Japan Bond Future  | 13/03/2026 | (7)       | 30,878         | 0.01%        |
| 10 Year US Ultra Future    | 20/03/2026 | (90)      | 51,752         | 0.01%        |
| 10 Year US Note Future     | 20/03/2026 | (42)      | 22,443         | 0.00%        |
| 3 Month Sonia Index Future | 16/03/2027 | 93        | 5,813          | 0.00%        |
| <b>Total</b>               |            |           | <b>168,340</b> | <b>0.03%</b> |

The counterparty for the above Futures is Citibank.

## Open forward exchange contracts (December 2024: (0.28%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | USD      | 40,282,624    | GBP      | 29,986,648  | 15/01/2026      | (37,321)            | (0.02%)  |
| Citibank     | 1                | EUR      | 7,788,251     | GBP      | 6,827,516   | 15/01/2026      | (22,031)            | (0.00%)  |
| Citibank     | 1                | EUR      | 3,829,517     | GBP      | 3,357,119   | 15/01/2026      | (10,833)            | (0.00%)  |
| Citibank     | 1                | USD      | 8,864,953     | GBP      | 6,599,129   | 15/01/2026      | (8,213)             | (0.00%)  |
| Citibank     | 1                | JPY      | 84,369,836    | GBP      | 406,045     | 15/01/2026      | (5,305)             | (0.00%)  |
| Citibank     | 1                | EUR      | 1,431,612     | GBP      | 1,255,013   | 15/01/2026      | (4,050)             | (0.00%)  |
| Citibank     | 1                | USD      | 3,671,465     | GBP      | 2,733,062   | 15/01/2026      | (3,402)             | (0.00%)  |
| Citibank     | 1                | USD      | 2,508,232     | GBP      | 1,867,145   | 15/01/2026      | (2,324)             | (0.00%)  |
| Citibank     | 1                | USD      | 2,492,585     | GBP      | 1,855,497   | 15/01/2026      | (2,309)             | (0.00%)  |



# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

## Open forward exchange contracts (December 2024: (0.28%)) (continued)

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | USD      | 2,392,597     | GBP      | 1,781,065   | 15/01/2026      | (2,217)             | (0.00%)  |
| Citibank     | 1                | USD      | 173,240       | GBP      | 130,292     | 15/01/2026      | (1,492)             | (0.00%)  |
| Citibank     | 1                | CHF      | 936,386       | GBP      | 881,677     | 15/01/2026      | (1,467)             | (0.00%)  |
| Citibank     | 1                | AUD      | 1,536,406     | GBP      | 763,243     | 15/01/2026      | (1,432)             | (0.00%)  |
| Citibank     | 1                | EUR      | 449,505       | GBP      | 394,055     | 15/01/2026      | (1,272)             | (0.00%)  |
| Citibank     | 1                | USD      | 216,251       | GBP      | 161,951     | 15/01/2026      | (1,173)             | (0.00%)  |
| Citibank     | 1                | CHF      | 674,048       | GBP      | 634,667     | 15/01/2026      | (1,056)             | (0.00%)  |
| Citibank     | 1                | EUR      | 178,514       | GBP      | 156,811     | 15/01/2026      | (823)               | (0.00%)  |
| Citibank     | 1                | USD      | 881,519       | GBP      | 656,208     | 15/01/2026      | (817)               | (0.00%)  |
| Citibank     | 1                | EUR      | 251,570       | GBP      | 220,537     | 15/01/2026      | (712)               | (0.00%)  |
| Citibank     | 1                | EUR      | 137,888       | GBP      | 121,158     | 15/01/2026      | (670)               | (0.00%)  |
| Citibank     | 1                | AUD      | 563,978       | GBP      | 280,169     | 15/01/2026      | (526)               | (0.00%)  |
| Citibank     | 1                | USD      | 413,878       | GBP      | 308,094     | 15/01/2026      | (383)               | (0.00%)  |
| Citibank     | 1                | USD      | 100,315       | GBP      | 74,902      | 15/01/2026      | (320)               | (0.00%)  |
| Citibank     | 1                | EUR      | 67,166        | GBP      | 58,881      | 15/01/2026      | (190)               | (0.00%)  |
| Citibank     | 1                | USD      | 34,179        | GBP      | 25,597      | 15/01/2026      | (185)               | (0.00%)  |
| Citibank     | 1                | AUD      | 62,231        | GBP      | 30,915      | 15/01/2026      | (58)                | (0.00%)  |
| Citibank     | 1                | EUR      | 30,643        | GBP      | 26,828      | 15/01/2026      | (52)                | (0.00%)  |
| Citibank     | 1                | USD      | 25,900        | GBP      | 19,308      | 15/01/2026      | (52)                | (0.00%)  |
| Citibank     | 1                | USD      | 42,460        | GBP      | 31,607      | 15/01/2026      | (39)                | (0.00%)  |
| Citibank     | 1                | EUR      | 10,113        | GBP      | 8,874       | 15/01/2026      | (37)                | (0.00%)  |
| Citibank     | 1                | EUR      | 1,836         | GBP      | 1,608       | 15/01/2026      | (3)                 | (0.00%)  |
| Citibank     | 1                | USD      | 744           | GBP      | 555         | 15/01/2026      | (2)                 | (0.00%)  |
| Citibank     | 1                | USD      | 385           | GBP      | 287         | 15/01/2026      | (1)                 | (0.00%)  |
| JP Morgan    | 1                | JPY      | 1,259,364,686 | GBP      | 6,092,290   | 18/03/2026      | (77,741)            | (0.01%)  |
| JP Morgan    | 1                | NZD      | 8,003,510     | USD      | 4,667,371   | 18/03/2026      | (38,276)            | (0.02%)  |
| JP Morgan    | 1                | JPY      | 842,993,248   | USD      | 5,449,634   | 18/03/2026      | (26,425)            | (0.00%)  |
| JP Morgan    | 1                | GBP      | 1,505,039     | USD      | 2,039,711   | 18/03/2026      | (11,730)            | (0.00%)  |
| JP Morgan    | 1                | USD      | 33,618        | GBP      | 25,186      | 17/06/2026      | (180)               | (0.00%)  |
| JP Morgan    | 1                | USD      | 44,002        | AUD      | 66,264      | 17/06/2026      | (112)               | (0.00%)  |
| JP Morgan    | 1                | EUR      | 24,851        | USD      | 29,422      | 17/06/2026      | (10)                | (0.00%)  |
| Natwest      | 1                | USD      | 2,074,292     | GBP      | 1,551,325   | 18/03/2026      | (8,841)             | (0.00%)  |
| Natwest      | 1                | USD      | 2,029,484     | CAD      | 2,787,117   | 18/03/2026      | (7,800)             | (0.00%)  |
| Natwest      | 1                | USD      | 2,112,992     | SEK      | 19,374,702  | 17/06/2026      | (4,780)             | (0.00%)  |
| Natwest      | 1                | USD      | 2,101,152     | CAD      | 2,869,213   | 17/06/2026      | (4,521)             | (0.00%)  |
| Natwest      | 1                | USD      | 2,056,377     | NOK      | 20,767,639  | 18/03/2026      | (1,477)             | (0.00%)  |
| Natwest      | 1                | USD      | 59,004        | CAD      | 82,096      | 18/03/2026      | (804)               | (0.00%)  |
| Natwest      | 1                | USD      | 2,088,189     | EUR      | 1,765,518   | 17/06/2026      | (796)               | (0.00%)  |
| Natwest      | 1                | USD      | 2,087,958     | AUD      | 3,132,283   | 18/03/2026      | (687)               | (0.00%)  |
| Natwest      | 1                | USD      | 1,976         | SEK      | 18,550      | 18/03/2026      | (33)                | (0.00%)  |
| Natwest      | 1                | USD      | 18,936        | NOK      | 191,654     | 17/06/2026      | (32)                | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

## Open forward exchange contracts (December 2024: (0.28%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Natwest                                                            | 1                | USD      | 2,504         | AUD      | 3,811       | 18/03/2026      | (28)                | (0.00%)        |
| Royal Bank of Canada                                               | 1                | NOK      | 20,365,904    | USD      | 2,060,085   | 18/03/2026      | (30,882)            | (0.00%)        |
| Royal Bank of Canada                                               | 1                | USD      | 5,786,176     | CHF      | 4,556,376   | 18/03/2026      | (9,198)             | (0.00%)        |
| Royal Bank of Canada                                               | 1                | USD      | 2,099,281     | SEK      | 19,356,152  | 18/03/2026      | (6,600)             | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(341,720)</b>    | <b>(0.05%)</b> |

## Future Contracts (December 2024: (0.08%))

| Description                   | Maturity   | Contracts | Market Value     | % of NAV       |
|-------------------------------|------------|-----------|------------------|----------------|
| 10 Year Canada Bond Future    | 20/03/2026 | 120       | (85,913)         | (0.01%)        |
| 3 Month Euribor Future        | 14/12/2026 | 265       | (69,417)         | (0.01%)        |
| 10 Year Australia Bond Future | 16/03/2026 | 144       | (8,916)          | (0.00%)        |
| Long Gilt Future              | 27/03/2026 | (87)      | (32,190)         | (0.01%)        |
| 10 Year Japan Bond Future     | 13/03/2026 | 6         | (26,467)         | (0.00%)        |
| 10 Year US Note Future        | 20/03/2026 | 50        | (27,590)         | (0.01%)        |
| 3 Months SOFR Future          | 16/03/2027 | 133       | (25,250)         | (0.01%)        |
| 2 Year US Note Future         | 31/03/2026 | 205       | (14,289)         | (0.00%)        |
| <b>Total</b>                  |            |           | <b>(290,032)</b> | <b>(0.05%)</b> |

The counterparty for the above Futures is Citibank.

|                                                                               | Fair Value GBP     | Fair Value % of NAV |
|-------------------------------------------------------------------------------|--------------------|---------------------|
| <b>Total Net Investments</b>                                                  | <b>586,142,102</b> | <b>88.77%</b>       |
| Cash and Cash Equivalents                                                     | 39,686,704         | 6.01%               |
| Other Net Assets                                                              | 34,439,149         | 5.22%               |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>660,267,955</b> | <b>100.00%</b>      |

| Analysis of Total Assets                                            | Fair Value GBP     | % of Total Assets |
|---------------------------------------------------------------------|--------------------|-------------------|
| Transferable securities admitted to official stock exchange listing | 31,773,486         | 4.78%             |
| UCITS and AIFs Collective Investment Schemes                        | 554,562,034        | 83.42%            |
| Financial derivative instruments dealt in on a regulated market     | 168,340            | 0.02%             |
| OTC financial derivative instruments                                | 269,994            | 0.03%             |
| Other assets                                                        | 77,947,417         | 11.75%            |
| <b>Total assets</b>                                                 | <b>664,721,271</b> | <b>100.00%</b>    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Multi-Asset Accumulator - Defensive Fund

### Government Bonds (December 2024: 22.67%)

| Nominal                       | Security                                                         | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-------------------------------|------------------------------------------------------------------|-------------------|------------------------|
| <b>United Kingdom</b>         |                                                                  |                   |                        |
| 100,000                       | 0.000% Goldman Sachs International 16/07/2075                    | 99,240            | 0.89%                  |
| 137,430                       | 0.375% United Kingdom Gilt 22/10/2030                            | 116,758           | 1.05%                  |
| 111,875                       | 1.250% United Kingdom Inflation-Linked Gilt 22/11/2032           | 209,879           | 1.88%                  |
| 218,532                       | 1.500% United Kingdom Gilt 22/07/2026                            | 216,095           | 1.93%                  |
| 223,206                       | 4.250% United Kingdom Gilt 07/06/2032                            | 225,309           | 2.02%                  |
| <b>Total United Kingdom</b>   |                                                                  | <b>867,281</b>    | <b>7.77%</b>           |
| <b>United States</b>          |                                                                  |                   |                        |
| 720,700                       | 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 576,298           | 5.16%                  |
| 220,900                       | 0.125% United States Treasury Inflation Indexed Bonds 15/07/2030 | 197,197           | 1.77%                  |
| <b>Total United States</b>    |                                                                  | <b>773,495</b>    | <b>6.93%</b>           |
| <b>Total Government Bonds</b> |                                                                  | <b>1,640,776</b>  | <b>14.70%</b>          |

### Collective Investment Schemes (December 2024: 60.13%)

|                       |                                                                             |                |              |
|-----------------------|-----------------------------------------------------------------------------|----------------|--------------|
| <b>Guernsey</b>       |                                                                             |                |              |
| 76,537                | Bluefield Solar Income Fund Ltd                                             | 52,428         | 0.47%        |
| 163,247               | NextEnergy Solar Fund Ltd                                                   | 81,624         | 0.73%        |
| <b>Total Guernsey</b> |                                                                             | <b>134,052</b> | <b>1.20%</b> |
| <b>Ireland</b>        |                                                                             |                |              |
| 5,636                 | HSBC Hang Seng Tech UCITS ETF                                               | 32,432         | 0.29%        |
| 2,859                 | iShares Edge MSCI EM Value Factor UCITS ETF                                 | 152,425        | 1.37%        |
| 10,396                | iShares Edge MSCI Europe Value Factor UCITS ETF                             | 107,767        | 0.96%        |
| 23,196                | iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                      | 225,441        | 2.02%        |
| 2,310                 | iShares Edge MSCI World Value Factor UCITS ETF                              | 103,328        | 0.93%        |
| 11,921                | iShares Global Clean Energy Transition UCITS ETF                            | 83,656         | 0.75%        |
| 1,336                 | iShares Gold Producers UCITS ETF                                            | 38,921         | 0.35%        |
| 3,188                 | iShares MSCI EM Latin America UCITS ETF                                     | 44,265         | 0.40%        |
| 12,550                | iShares Nasdaq US Biotechnology UCITS ETF                                   | 77,513         | 0.69%        |
| 4,196                 | iShares Physical Gold ETC                                                   | 260,865        | 2.34%        |
| 40,899                | iShares Plc - iShares Core FTSE 100 UCITS ETF                               | 395,371        | 3.54%        |
| 25,744                | iShares UK Property UCITS ETF                                               | 108,846        | 0.97%        |
| 10,676                | L&G Healthcare Technology & Innovation UCITS ETF                            | 118,630        | 1.06%        |
| 49,507                | Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates                   | 597,989        | 5.35%        |
| 3,485                 | Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity  | 72,637         | 0.65%        |
| 3,727                 | Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund | 40,354         | 0.36%        |
| 31,452                | Pacific Coolabah Global Active Credit                                       | 384,379        | 3.44%        |
| 9,928                 | Pacific North American Opportunities                                        | 111,696        | 1.00%        |
| 7,094                 | Pacific North of South EM Equity Income Opportunities                       | 103,687        | 0.93%        |
| 508                   | SPDR S&P 500 UCITS ETF                                                      | 259,981        | 2.33%        |
| 1,156                 | Vanguard FTSE 250 UCITS ETF                                                 | 48,136         | 0.43%        |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Collective Investment Schemes (December 2024: 60.13%) (continued)

| Nominal                                    | Security                                                                 | Fair Value<br>GBP | Fair Value<br>% of NAV |
|--------------------------------------------|--------------------------------------------------------------------------|-------------------|------------------------|
| <b>Ireland (continued)</b>                 |                                                                          |                   |                        |
| 997                                        | Vanguard FTSE Developed Europe ex UK UCITS ETF                           | 39,935            | 0.36%                  |
| 1,720                                      | Vanguard FTSE Japan UCITS ETF USD (Dist)                                 | 56,534            | 0.51%                  |
| 47,905                                     | Xtrackers USD Corporate Bond UCITS ETF                                   | 463,895           | 4.15%                  |
| <b>Total Ireland</b>                       |                                                                          | <b>3,928,683</b>  | <b>35.18%</b>          |
| <b>Luxembourg</b>                          |                                                                          |                   |                        |
| 2,727                                      | AQR UCITS Funds - AQR Managed Futures UCITS Fund                         | 408,463           | 3.66%                  |
| 2,455                                      | AQR UCITS Funds - Style Premia UCITS Fund                                | 406,411           | 3.64%                  |
| <b>Total Luxembourg</b>                    |                                                                          | <b>814,874</b>    | <b>7.30%</b>           |
| <b>United Kingdom</b>                      |                                                                          |                   |                        |
| 20,990                                     | Caledonia Investments PLC                                                | 79,972            | 0.71%                  |
| 8,465                                      | Capital Gearing Trust Plc                                                | 417,325           | 3.74%                  |
| 264,284                                    | Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund | 302,340           | 2.71%                  |
| 34,220                                     | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK          | 58,375            | 0.52%                  |
| 2,433,900                                  | Legal & General Short Dated Sterling Corporate Bond Index Fund           | 1,626,332         | 14.56%                 |
| 5,451                                      | RIT Capital Partners PLC/Fund                                            | 123,738           | 1.11%                  |
| 39,739                                     | Ruffer Investment Co Ltd                                                 | 116,833           | 1.05%                  |
| <b>Total United Kingdom</b>                |                                                                          | <b>2,724,915</b>  | <b>24.40%</b>          |
| <b>Total Collective Investment Schemes</b> |                                                                          | <b>7,602,524</b>  | <b>68.08%</b>          |
| <b>Total Investments at fair value</b>     |                                                                          | <b>9,243,300</b>  | <b>82.78%</b>          |

### Open forward foreign exchange contracts (December 2024: 1.38%)

| Counterparty | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount Sold | Settlement<br>Date | Unrealised<br>Gain GBP | % of<br>NAV |
|--------------|---------------------|----------|------------------|----------|-------------|--------------------|------------------------|-------------|
| Citibank     | 1                   | USD      | 140,430          | GBP      | 104,229     | 15/01/2026         | 177                    | 0.00%       |
| JP Morgan    | 1                   | EUR      | 1,168            | USD      | 1,383       | 17/06/2026         | 0                      | 0.00%       |
| JP Morgan    | 1                   | CAD      | 2,617            | USD      | 1,914       | 17/06/2026         | 6                      | 0.00%       |
| JP Morgan    | 1                   | USD      | 49,764           | EUR      | 42,204      | 18/03/2026         | 13                     | 0.00%       |
| JP Morgan    | 1                   | EUR      | 224,028          | USD      | 264,017     | 18/03/2026         | 38                     | 0.00%       |
| JP Morgan    | 1                   | CHF      | 39,400           | USD      | 50,006      | 18/03/2026         | 102                    | 0.00%       |
| JP Morgan    | 1                   | AUD      | 74,501           | USD      | 49,510      | 18/03/2026         | 129                    | 0.00%       |
| JP Morgan    | 1                   | USD      | 35,516           | JPY      | 5,490,329   | 18/03/2026         | 188                    | 0.00%       |
| JP Morgan    | 1                   | USD      | 98,376           | EUR      | 83,159      | 18/03/2026         | 262                    | 0.01%       |
| JP Morgan    | 1                   | GBP      | 1,129,349        | USD      | 1,510,100   | 18/03/2026         | 6,409                  | 0.06%       |
| Natwest      | 1                   | EUR      | 148              | USD      | 173         | 18/03/2026         | 1                      | 0.00%       |
| Natwest      | 1                   | NOK      | 18,889           | USD      | 1,864       | 18/03/2026         | 6                      | 0.00%       |
| Natwest      | 1                   | AUD      | 147,274          | USD      | 98,119      | 17/06/2026         | 9                      | 0.00%       |
| Natwest      | 1                   | GBP      | 2,176            | USD      | 2,873       | 18/03/2026         | 40                     | 0.00%       |
| Natwest      | 1                   | EUR      | 83,011           | USD      | 97,790      | 18/03/2026         | 43                     | 0.00%       |
| Natwest      | 1                   | NOK      | 976,456          | USD      | 96,610      | 17/06/2026         | 61                     | 0.00%       |
| Natwest      | 1                   | AUD      | 147,453          | USD      | 98,123      | 18/03/2026         | 158                    | 0.00%       |
| Natwest      | 1                   | CAD      | 134,905          | USD      | 98,449      | 18/03/2026         | 218                    | 0.00%       |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Open forward foreign exchange contracts (December 2024: 1.38%) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Natwest                                                            | 1                | SEK      | 910,963       | USD      | 98,914      | 18/03/2026      | 226                 | 0.00%        |
| Natwest                                                            | 1                | GBP      | 72,940        | USD      | 97,514      | 17/06/2026      | 407                 | 0.00%        |
| Royal Bank of Canada                                               | 1                | SEK      | 22,159        | USD      | 2,410       | 17/06/2026      | 11                  | 0.00%        |
| Royal Bank of Canada                                               | 1                | USD      | 263,299       | AUD      | 394,766     | 18/03/2026      | 26                  | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>8,530</b>        | <b>0.07%</b> |

### Future Contracts (December 2024: 0.06%)

| Description                | Maturity   | Contracts | Market Value | % of NAV     |
|----------------------------|------------|-----------|--------------|--------------|
| 10 Year US Ultra Future    | 20/03/2026 | (3)       | 1,725        | 0.02%        |
| 3 Month Sonia Index Future | 16/03/2027 | 4         | 250          | 0.00%        |
| <b>Total</b>               |            |           | <b>1,975</b> | <b>0.02%</b> |

The counterparty for the above Futures is Citibank.

### Open forward exchange contracts (December 2024: (0.57%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | USD      | 10,721,855    | GBP      | 7,981,419   | 15/01/2026      | (9,934)             | (0.10%)  |
| Citibank     | 1                | EUR      | 144,720       | GBP      | 126,867     | 15/01/2026      | (409)               | (0.00%)  |
| Citibank     | 1                | USD      | 114,520       | GBP      | 85,249      | 15/01/2026      | (106)               | (0.00%)  |
| Citibank     | 1                | USD      | 31,499        | GBP      | 23,510      | 15/01/2026      | (91)                | (0.00%)  |
| Citibank     | 1                | USD      | 87,899        | GBP      | 65,433      | 15/01/2026      | (81)                | (0.00%)  |
| Citibank     | 1                | USD      | 27,548        | GBP      | 20,507      | 15/01/2026      | (26)                | (0.00%)  |
| Citibank     | 1                | EUR      | 2,855         | GBP      | 2,503       | 15/01/2026      | (8)                 | (0.00%)  |
| JP Morgan    | 1                | NZD      | 367,403       | USD      | 214,257     | 18/03/2026      | (1,757)             | (0.03%)  |
| JP Morgan    | 1                | JPY      | 21,512,149    | GBP      | 104,067     | 18/03/2026      | (1,328)             | (0.01%)  |
| JP Morgan    | 1                | JPY      | 38,697,827    | USD      | 250,167     | 18/03/2026      | (1,213)             | (0.01%)  |
| JP Morgan    | 1                | GBP      | 70,764        | USD      | 95,903      | 18/03/2026      | (552)               | (0.01%)  |
| JP Morgan    | 1                | USD      | 1,580         | GBP      | 1,184       | 17/06/2026      | (8)                 | (0.00%)  |
| JP Morgan    | 1                | USD      | 2,069         | AUD      | 3,116       | 17/06/2026      | (5)                 | (0.00%)  |
| Natwest      | 1                | USD      | 97,529        | GBP      | 72,940      | 18/03/2026      | (416)               | (0.00%)  |
| Natwest      | 1                | USD      | 95,423        | CAD      | 131,045     | 18/03/2026      | (367)               | (0.00%)  |
| Natwest      | 1                | USD      | 99,349        | SEK      | 910,963     | 17/06/2026      | (225)               | (0.00%)  |
| Natwest      | 1                | USD      | 98,792        | CAD      | 134,905     | 17/06/2026      | (213)               | (0.00%)  |
| Natwest      | 1                | USD      | 96,687        | NOK      | 976,456     | 18/03/2026      | (69)                | (0.00%)  |
| Natwest      | 1                | USD      | 2,774         | CAD      | 3,860       | 18/03/2026      | (38)                | (0.00%)  |
| Natwest      | 1                | USD      | 98,182        | EUR      | 83,011      | 17/06/2026      | (37)                | (0.00%)  |
| Natwest      | 1                | USD      | 98,172        | AUD      | 147,274     | 18/03/2026      | (32)                | (0.00%)  |
| Natwest      | 1                | USD      | 93            | SEK      | 873         | 18/03/2026      | (2)                 | (0.00%)  |
| Natwest      | 1                | USD      | 118           | AUD      | 179         | 18/03/2026      | (1)                 | (0.00%)  |
| Natwest      | 1                | USD      | 890           | NOK      | 9,012       | 17/06/2026      | (1)                 | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Open forward exchange contracts (December 2024: (0.57%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Royal Bank of Canada                                               | 1                | NOK      | 957,567       | USD      | 96,861      | 18/03/2026      | (1,452)             | (0.01%)        |
| Royal Bank of Canada                                               | 1                | USD      | 265,616       | CHF      | 209,162     | 18/03/2026      | (422)               | (0.00%)        |
| Royal Bank of Canada                                               | 1                | USD      | 98,704        | SEK      | 910,090     | 18/03/2026      | (310)               | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(19,103)</b>     | <b>(0.17%)</b> |

### Future Contracts (December 2024: (0.02%))

| Description            | Maturity   | Contracts | Market Value   | % of NAV       |
|------------------------|------------|-----------|----------------|----------------|
| 3 Month Euribor Future | 14/12/2026 | 12        | (3,143)        | (0.03%)        |
| 3 Months SOFR Future   | 16/03/2027 | 6         | (1,050)        | (0.01%)        |
| 2 Year US Note Future  | 31/03/2026 | 6         | (418)          | (0.00%)        |
| <b>Total</b>           |            |           | <b>(4,611)</b> | <b>(0.04%)</b> |

The counterparty for the above Futures is Citibank.

|                                                                               | Fair Value GBP    | Fair Value % of NAV |
|-------------------------------------------------------------------------------|-------------------|---------------------|
| <b>Total Net Investments</b>                                                  | <b>9,230,091</b>  | <b>82.66%</b>       |
| Cash and Cash Equivalents                                                     | 564,325           | 5.05%               |
| Other Net Assets                                                              | 1,371,853         | 12.29%              |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>11,166,269</b> | <b>100.00%</b>      |

| Analysis of Total Assets                                            | Fair Value GBP    | % of Total Assets |
|---------------------------------------------------------------------|-------------------|-------------------|
| Transferable securities admitted to official stock exchange listing | 1,640,776         | 14.45%            |
| UCITS and AIFs Collective Investment Schemes                        | 7,602,524         | 66.98%            |
| Financial derivative instruments dealt in on a regulated market     | 1,975             | 0.02%             |
| OTC financial derivative instruments                                | 8,530             | 0.06%             |
| Other assets                                                        | 2,098,011         | 18.49%            |
| <b>Total assets</b>                                                 | <b>11,351,816</b> | <b>100.00%</b>    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Multi-Asset Accumulator - Plus Fund

### Government Bonds (December 2024: 0.00%)

| Nominal   | Security                                      | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-----------|-----------------------------------------------|-------------------|------------------------|
|           | <b>United Kingdom</b>                         |                   |                        |
| 8,891,000 | 0.000% Goldman Sachs International 16/07/2075 | 8,823,428         | 2.13%                  |
|           | <b>Total United Kingdom</b>                   | <b>8,823,428</b>  | <b>2.13%</b>           |
|           | <b>Total Government Bonds</b>                 | <b>8,823,428</b>  | <b>2.13%</b>           |

### Collective Investment Schemes (December 2024: 89.35%)

|           |                                                                             |                    |               |
|-----------|-----------------------------------------------------------------------------|--------------------|---------------|
|           | <b>Ireland</b>                                                              |                    |               |
| 854,561   | HSBC Hang Seng Tech UCITS ETF                                               | 4,917,514          | 1.19%         |
| 387,391   | iShares Edge MSCI EM Value Factor UCITS ETF                                 | 20,653,365         | 4.98%         |
| 1,550,670 | iShares Edge MSCI Europe Value Factor UCITS ETF                             | 16,074,570         | 3.88%         |
| 3,652,823 | iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                      | 35,501,676         | 8.56%         |
| 219,606   | iShares Edge MSCI World Value Factor UCITS ETF                              | 9,823,126          | 2.37%         |
| 1,715,537 | iShares Global Clean Energy Transition UCITS ETF                            | 12,038,781         | 2.90%         |
| 288,030   | iShares Gold Producers UCITS ETF                                            | 8,391,105          | 2.02%         |
| 404,972   | iShares MSCI EM Latin America UCITS ETF                                     | 5,623,036          | 1.36%         |
| 1,852,059 | iShares Nasdaq US Biotechnology UCITS ETF                                   | 11,438,965         | 2.76%         |
| 255,257   | iShares Physical Gold ETC                                                   | 15,869,328         | 3.83%         |
| 6,504,211 | iShares Plc - iShares Core FTSE 100 UCITS ETF                               | 62,876,208         | 15.16%        |
| 966,624   | iShares UK Property UCITS ETF                                               | 4,086,886          | 0.98%         |
| 1,489,047 | L&G Healthcare Technology & Innovation UCITS ETF                            | 16,546,074         | 3.99%         |
| 273,180   | Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates                   | 3,299,739          | 0.79%         |
| 462,201   | Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity  | 9,633,656          | 2.32%         |
| 516,524   | Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund | 5,592,405          | 1.35%         |
| 454,442   | Pacific Coolabah Global Active Credit                                       | 5,553,734          | 1.34%         |
| 1,086,672 | Pacific North American Opportunities                                        | 12,226,143         | 2.95%         |
| 920,704   | Pacific North of South EM Equity Income Opportunities                       | 13,457,008         | 3.24%         |
| 89,949    | SPDR S&P 500 UCITS ETF                                                      | 46,033,451         | 11.10%        |
| 171,280   | Vanguard FTSE 250 UCITS ETF                                                 | 7,132,099          | 1.72%         |
| 153,888   | Vanguard FTSE Developed Europe ex UK UCITS ETF                              | 6,163,984          | 1.49%         |
| 271,929   | Vanguard FTSE Japan UCITS ETF USD (Dist)                                    | 8,937,966          | 2.15%         |
| 405,572   | Xtrackers USD Corporate Bond UCITS ETF                                      | 3,927,419          | 0.95%         |
|           | <b>Total Ireland</b>                                                        | <b>345,798,238</b> | <b>83.38%</b> |
|           | <b>Luxembourg</b>                                                           |                    |               |
| 28,415    | AQR UCITS Funds - AQR Managed Futures UCITS Fund                            | 4,255,391          | 1.02%         |
| 23,267    | AQR UCITS Funds - Style Premia UCITS Fund                                   | 3,851,121          | 0.93%         |
|           | <b>Total Luxembourg</b>                                                     | <b>8,106,512</b>   | <b>1.95%</b>  |
|           | <b>United Kingdom</b>                                                       |                    |               |
| 2,602,300 | Caledonia Investments PLC                                                   | 9,914,763          | 2.39%         |
| 1,190,851 | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK             | 2,031,452          | 0.49%         |
| 674,044   | RIT Capital Partners PLC/Fund                                               | 15,300,799         | 3.69%         |
|           | <b>Total United Kingdom</b>                                                 | <b>27,247,014</b>  | <b>6.57%</b>  |
|           | <b>Total Collective Investment Schemes</b>                                  | <b>381,151,764</b> | <b>91.90%</b> |
|           | <b>Total Investments at fair value</b>                                      | <b>389,975,192</b> | <b>94.03%</b> |

# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

Open forward exchange contracts (December 2024: 0.27%)

| Counterparty                                                | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV |
|-------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank                                                    | 1                | GBP      | 1,285         | USD      | 1,728       | 15/01/2026      | —                   | 0.00%    |
| Citibank                                                    | 1                | GBP      | 497           | USD      | 669         | 15/01/2026      | —                   | 0.00%    |
| Citibank                                                    | 1                | USD      | 170           | GBP      | 127         | 15/01/2026      | —                   | 0.00%    |
| Citibank                                                    | 1                | EUR      | 500           | GBP      | 436         | 15/01/2026      | 1                   | 0.00%    |
| Citibank                                                    | 1                | GBP      | 54            | USD      | 72          | 15/01/2026      | 1                   | 0.00%    |
| Citibank                                                    | 1                | GBP      | 2,085         | USD      | 2,798       | 15/01/2026      | 5                   | 0.00%    |
| Citibank                                                    | 1                | GBP      | 990           | EUR      | 1,127       | 15/01/2026      | 5                   | 0.00%    |
| Citibank                                                    | 1                | USD      | 1,750         | GBP      | 1,296       | 15/01/2026      | 5                   | 0.00%    |
| Citibank                                                    | 1                | GBP      | 767           | USD      | 1,020       | 15/01/2026      | 9                   | 0.00%    |
| Citibank                                                    | 1                | USD      | 12,425        | GBP      | 9,222       | 15/01/2026      | 16                  | 0.00%    |
| Citibank                                                    | 1                | GBP      | 4,666         | USD      | 6,252       | 15/01/2026      | 18                  | 0.00%    |
| Citibank                                                    | 1                | CHF      | 20,917        | GBP      | 19,624      | 15/01/2026      | 38                  | 0.00%    |
| Citibank                                                    | 1                | GBP      | 5,392         | EUR      | 6,125       | 15/01/2026      | 40                  | 0.00%    |
| Citibank                                                    | 1                | GBP      | 32,457        | AUD      | 65,362      | 15/01/2026      | 48                  | 0.00%    |
| Citibank                                                    | 1                | GBP      | 50,346        | CHF      | 53,485      | 15/01/2026      | 70                  | 0.00%    |
| Citibank                                                    | 1                | GBP      | 15,676        | USD      | 20,934      | 15/01/2026      | 112                 | 0.00%    |
| Citibank                                                    | 1                | GBP      | 30,828        | USD      | 41,292      | 15/01/2026      | 129                 | 0.00%    |
| Citibank                                                    | 1                | USD      | 51,304        | GBP      | 37,986      | 15/01/2026      | 158                 | 0.00%    |
| Citibank                                                    | 1                | GBP      | 56,275        | EUR      | 64,200      | 15/01/2026      | 176                 | 0.00%    |
| Citibank                                                    | 1                | GBP      | 21,189        | USD      | 28,225      | 15/01/2026      | 204                 | 0.00%    |
| Citibank                                                    | 1                | GBP      | 197,943       | EUR      | 225,618     | 15/01/2026      | 794                 | 0.00%    |
| JP Morgan                                                   | 1                | CAD      | 28,400        | USD      | 20,767      | 17/06/2026      | 68                  | 0.00%    |
| JP Morgan                                                   | 1                | USD      | 553,075       | EUR      | 469,049     | 18/03/2026      | 143                 | 0.00%    |
| JP Morgan                                                   | 1                | EUR      | 2,489,796     | USD      | 2,934,227   | 18/03/2026      | 424                 | 0.00%    |
| JP Morgan                                                   | 1                | CHF      | 437,881       | USD      | 555,747     | 18/03/2026      | 1,130               | 0.00%    |
| JP Morgan                                                   | 1                | AUD      | 827,983       | USD      | 550,240     | 18/03/2026      | 1,437               | 0.00%    |
| JP Morgan                                                   | 1                | USD      | 394,721       | JPY      | 61,018,335  | 18/03/2026      | 2,092               | 0.00%    |
| JP Morgan                                                   | 1                | USD      | 1,067,355     | EUR      | 902,256     | 18/03/2026      | 2,843               | 0.00%    |
| JP Morgan                                                   | 1                | GBP      | 2,607,452     | USD      | 3,486,535   | 18/03/2026      | 14,797              | 0.01%    |
| Natwest                                                     | 1                | EUR      | 1,600         | USD      | 1,867       | 18/03/2026      | 14                  | 0.00%    |
| Natwest                                                     | 1                | NOK      | 204,939       | USD      | 20,223      | 18/03/2026      | 67                  | 0.00%    |
| Natwest                                                     | 1                | AUD      | 1,597,893     | USD      | 1,064,567   | 17/06/2026      | 101                 | 0.00%    |
| Natwest                                                     | 1                | GBP      | 23,612        | USD      | 31,172      | 18/03/2026      | 432                 | 0.00%    |
| Natwest                                                     | 1                | EUR      | 900,656       | USD      | 1,061,009   | 18/03/2026      | 462                 | 0.00%    |
| Natwest                                                     | 1                | NOK      | 10,594,339    | USD      | 1,048,203   | 17/06/2026      | 663                 | 0.00%    |
| Natwest                                                     | 1                | AUD      | 1,599,837     | USD      | 1,064,612   | 18/03/2026      | 1,710               | 0.00%    |
| Natwest                                                     | 1                | CAD      | 1,463,692     | USD      | 1,068,156   | 18/03/2026      | 2,367               | 0.00%    |
| Natwest                                                     | 1                | SEK      | 9,883,751     | USD      | 1,073,197   | 18/03/2026      | 2,455               | 0.00%    |
| Natwest                                                     | 1                | GBP      | 791,388       | USD      | 1,058,010   | 17/06/2026      | 4,411               | 0.00%    |
| Royal Bank of Canada                                        | 1                | SEK      | 240,418       | USD      | 26,144      | 17/06/2026      | 117                 | 0.00%    |
| Royal Bank of Canada                                        | 1                | USD      | 2,926,244     | AUD      | 4,387,335   | 18/03/2026      | 284                 | 0.00%    |
| Total unrealised gain on forward foreign exchange contracts |                  |          |               |          |             |                 | 37,846              | 0.01%    |



# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

## Future Contracts (December 2024: 0.10%)

| Description                | Maturity   | Contracts | Market Value  | % of NAV     |
|----------------------------|------------|-----------|---------------|--------------|
| Euro-BUND Future           | 6/03/2026  | (35)      | 28,727        | 0.01%        |
| 10 Year Japan Bond Future  | 13/03/2026 | (3)       | 13,233        | 0.00%        |
| 10 Year US Ultra Future    | 20/03/2026 | (57)      | 32,776        | 0.01%        |
| 10 Year US Note Future     | 20/03/2026 | (22)      | 11,756        | 0.00%        |
| 3 Month Sonia Index Future | 16/03/2027 | 48        | 3,000         | 0.00%        |
| <b>Total</b>               |            |           | <b>89,492</b> | <b>0.02%</b> |

The counterparty for the above Futures is Citibank.

## Open forward foreign exchange contracts (December 2024: (0.15%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | USD      | 40,124,794    | GBP      | 29,869,159  | 15/01/2026      | (37,175)            | (0.02%)  |
| Citibank     | 1                | USD      | 23,653,098    | GBP      | 17,607,521  | 15/01/2026      | (21,914)            | (0.02%)  |
| Citibank     | 1                | EUR      | 7,028,545     | GBP      | 6,161,525   | 15/01/2026      | (19,882)            | (0.01%)  |
| Citibank     | 1                | EUR      | 5,940,158     | GBP      | 5,207,398   | 15/01/2026      | (16,803)            | (0.00%)  |
| Citibank     | 1                | EUR      | 1,478,983     | GBP      | 1,296,540   | 15/01/2026      | (4,184)             | (0.00%)  |
| Citibank     | 1                | USD      | 3,880,255     | GBP      | 2,888,487   | 15/01/2026      | (3,595)             | (0.00%)  |
| Citibank     | 1                | USD      | 2,723,117     | GBP      | 2,027,106   | 15/01/2026      | (2,523)             | (0.00%)  |
| Citibank     | 1                | EUR      | 675,886       | GBP      | 592,511     | 15/01/2026      | (1,912)             | (0.00%)  |
| Citibank     | 1                | CHF      | 1,021,759     | GBP      | 962,062     | 15/01/2026      | (1,601)             | (0.00%)  |
| Citibank     | 1                | CHF      | 956,779       | GBP      | 900,878     | 15/01/2026      | (1,499)             | (0.00%)  |
| Citibank     | 1                | EUR      | 348,241       | GBP      | 305,283     | 15/01/2026      | (985)               | (0.00%)  |
| Citibank     | 1                | USD      | 85,010        | GBP      | 63,935      | 15/01/2026      | (732)               | (0.00%)  |
| Citibank     | 1                | EUR      | 500,057       | GBP      | 437,621     | 15/01/2026      | (664)               | (0.00%)  |
| Citibank     | 1                | AUD      | 644,160       | GBP      | 320,000     | 15/01/2026      | (600)               | (0.00%)  |
| Citibank     | 1                | AUD      | 586,409       | GBP      | 291,311     | 15/01/2026      | (547)               | (0.00%)  |
| Citibank     | 1                | USD      | 169,646       | GBP      | 126,618     | 15/01/2026      | (490)               | (0.00%)  |
| Citibank     | 1                | EUR      | 170,733       | GBP      | 149,671     | 15/01/2026      | (483)               | (0.00%)  |
| Citibank     | 1                | USD      | 489,111       | GBP      | 364,098     | 15/01/2026      | (453)               | (0.00%)  |
| Citibank     | 1                | USD      | 462,416       | GBP      | 344,225     | 15/01/2026      | (428)               | (0.00%)  |
| Citibank     | 1                | AUD      | 228,305       | GBP      | 113,625     | 15/01/2026      | (422)               | (0.00%)  |
| Citibank     | 1                | USD      | 322,648       | GBP      | 240,182     | 15/01/2026      | (299)               | (0.00%)  |
| Citibank     | 1                | EUR      | 40,000        | GBP      | 35,218      | 15/01/2026      | (265)               | (0.00%)  |
| Citibank     | 1                | EUR      | 155,691       | GBP      | 136,310     | 15/01/2026      | (265)               | (0.00%)  |
| Citibank     | 1                | AUD      | 278,568       | GBP      | 138,385     | 15/01/2026      | (260)               | (0.00%)  |
| Citibank     | 1                | USD      | 90,000        | GBP      | 67,173      | 15/01/2026      | (260)               | (0.00%)  |
| Citibank     | 1                | USD      | 257,730       | GBP      | 191,857     | 15/01/2026      | (240)               | (0.00%)  |
| Citibank     | 1                | USD      | 57,852        | GBP      | 43,197      | 15/01/2026      | (185)               | (0.00%)  |
| Citibank     | 1                | CHF      | 39,100        | GBP      | 36,917      | 15/01/2026      | (162)               | (0.00%)  |
| Citibank     | 1                | USD      | 18,912        | GBP      | 14,155      | 15/01/2026      | (95)                | (0.00%)  |
| Citibank     | 1                | EUR      | 19,540        | GBP      | 17,130      | 15/01/2026      | (56)                | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

## Open forward foreign exchange contracts (December 2024: (0.15%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Citibank                                                           | 1                | EUR      | 20,920        | GBP      | 18,330      | 15/01/2026      | (50)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 7,646         | GBP      | 5,723       | 15/01/2026      | (38)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 15,230        | GBP      | 13,345      | 15/01/2026      | (37)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 10,665        | GBP      | 9,349       | 15/01/2026      | (30)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 6,099         | GBP      | 5,359       | 15/01/2026      | (30)                | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 10,445        | GBP      | 9,849       | 15/01/2026      | (30)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 14,635        | GBP      | 12,813      | 15/01/2026      | (25)                | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 10,996        | GBP      | 10,345      | 15/01/2026      | (9)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 1,734         | GBP      | 1,524       | 15/01/2026      | (8)                 | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 7,604         | EUR      | 8,710       | 15/01/2026      | (7)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 813           | GBP      | 714         | 15/01/2026      | (4)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 605           | GBP      | 454         | 15/01/2026      | (4)                 | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 1,863         | EUR      | 2,134       | 15/01/2026      | (2)                 | (0.00%)        |
| JP Morgan                                                          | 1                | JPY      | 812,584,835   | GBP      | 3,930,952   | 18/03/2026      | (50,161)            | (0.01%)        |
| JP Morgan                                                          | 1                | NZD      | 4,083,237     | USD      | 2,381,203   | 18/03/2026      | (19,527)            | (0.00%)        |
| JP Morgan                                                          | 1                | JPY      | 430,078,919   | USD      | 2,780,298   | 18/03/2026      | (13,482)            | (0.00%)        |
| JP Morgan                                                          | 1                | GBP      | 767,776       | USD      | 1,040,532   | 18/03/2026      | (5,984)             | (0.00%)        |
| JP Morgan                                                          | 1                | USD      | 17,150        | GBP      | 12,848      | 17/06/2026      | (92)                | (0.00%)        |
| JP Morgan                                                          | 1                | USD      | 22,447        | AUD      | 33,803      | 17/06/2026      | (57)                | (0.00%)        |
| JP Morgan                                                          | 1                | EUR      | 12,677        | USD      | 15,009      | 17/06/2026      | (5)                 | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,058,173     | GBP      | 791,388     | 18/03/2026      | (4,510)             | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,035,315     | CAD      | 1,421,812   | 18/03/2026      | (3,979)             | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,077,915     | SEK      | 9,883,751   | 17/06/2026      | (2,439)             | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,071,875     | CAD      | 1,463,692   | 17/06/2026      | (2,306)             | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,049,034     | NOK      | 10,594,339  | 18/03/2026      | (754)               | (0.00%)        |
| Natwest                                                            | 1                | USD      | 30,100        | CAD      | 41,880      | 18/03/2026      | (410)               | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,065,263     | EUR      | 900,656     | 17/06/2026      | (406)               | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,065,144     | AUD      | 1,597,893   | 18/03/2026      | (350)               | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,008         | SEK      | 9,463       | 18/03/2026      | (17)                | (0.00%)        |
| Natwest                                                            | 1                | USD      | 9,660         | NOK      | 97,770      | 17/06/2026      | (16)                | (0.00%)        |
| Natwest                                                            | 1                | USD      | 1,277         | AUD      | 1,944       | 18/03/2026      | (14)                | (0.00%)        |
| Royal Bank of Canada                                               | 1                | NOK      | 10,389,400    | USD      | 1,050,925   | 18/03/2026      | (15,754)            | (0.00%)        |
| Royal Bank of Canada                                               | 1                | USD      | 2,951,995     | CHF      | 2,324,575   | 18/03/2026      | (4,693)             | (0.00%)        |
| Royal Bank of Canada                                               | 1                | USD      | 1,070,921     | SEK      | 9,874,288   | 18/03/2026      | (3,367)             | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(247,576)</b>    | <b>(0.06%)</b> |

# Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

## Future Contracts (December 2024: (0.06%))

| Description                   | Maturity   | Contracts | Market Value     | % of NAV       |
|-------------------------------|------------|-----------|------------------|----------------|
| 10 Year Canada Bond Future    | 20/03/2026 | 61        | (43,672)         | (0.01%)        |
| 3 Month Euribor Future        | 14/12/2026 | 135       | (35,363)         | (0.01%)        |
| 10 Year Australia Bond Future | 16/03/2026 | 74        | (4,582)          | (0.00%)        |
| Long Gilt Future              | 27/03/2026 | (44)      | (16,280)         | (0.01%)        |
| 10 Year Japan Bond Future     | 13/03/2026 | 3         | (13,233)         | (0.00%)        |
| 10 Year US Note Future        | 20/03/2026 | 26        | (14,347)         | (0.01%)        |
| 3 Months SOFR Future          | 16/03/2027 | 68        | (12,843)         | (0.00%)        |
| 2 Year US Note Future         | 31/03/2026 | 130       | (9,061)          | (0.00%)        |
| <b>Total</b>                  |            |           | <b>(149,381)</b> | <b>(0.04%)</b> |

The counterparty for the above Futures is Citibank.

|                                                                               | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|--------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>389,705,573</b> | <b>93.96%</b>          |
| Cash and Cash Equivalents                                                     | 8,304,122          | 2.00%                  |
| Other Net Assets                                                              | 16,730,366         | 4.04%                  |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>414,740,061</b> | <b>100.00%</b>         |

| Analysis of Total Assets                                            | Fair Value<br>GBP  | % of Total<br>Assets |
|---------------------------------------------------------------------|--------------------|----------------------|
| Transferable securities admitted to official stock exchange listing | 8,823,428          | 2.12%                |
| UCITS and AIFs Collective Investment Schemes                        | 381,151,764        | 91.45%               |
| Financial derivative instruments dealt in on a regulated market     | 89,492             | 0.02%                |
| OTC financial derivative instruments                                | 37,846             | 0.00%                |
| Other assets                                                        | 26,644,197         | 6.41%                |
| <b>Total assets</b>                                                 | <b>416,746,727</b> | <b>100.00%</b>       |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific North of South EM All Cap Equity Fund

### Equities (December 2024: 94.60%)

| Nominal                | Security                                     | Fair Value<br>USD  | Fair Value<br>% of NAV |
|------------------------|----------------------------------------------|--------------------|------------------------|
| <b>Argentina</b>       |                                              |                    |                        |
| 652,750                | YPF SA                                       | 23,603,440         | 0.74%                  |
| <b>Total Argentina</b> |                                              | <b>23,603,440</b>  | <b>0.74%</b>           |
| <b>Brazil</b>          |                                              |                    |                        |
| 2,825,752              | Cury Construtora e Incorporadora SA          | 16,620,092         | 0.52%                  |
| 13,262,999             | Marcopolo SA                                 | 14,449,577         | 0.46%                  |
| 2,686,200              | SLC Agricola SA                              | 7,867,784          | 0.25%                  |
| 2,859,500              | Telefonica Brasil SA                         | 17,272,578         | 0.54%                  |
| 9,837,871              | YDUQS Participacoes SA                       | 21,848,960         | 0.68%                  |
| <b>Total Brazil</b>    |                                              | <b>78,058,991</b>  | <b>2.45%</b>           |
| <b>Canada</b>          |                                              |                    |                        |
| 2,383,292              | Aris Mining Corp                             | 38,702,978         | 1.21%                  |
| 3,226,149              | Capstone Copper Corp                         | 32,470,483         | 1.02%                  |
| 2,273,636              | K92 Mining Inc                               | 37,635,475         | 1.18%                  |
| 694,994                | Pan American Silver Corp                     | 36,007,639         | 1.13%                  |
| <b>Total Canada</b>    |                                              | <b>144,816,575</b> | <b>4.54%</b>           |
| <b>China</b>           |                                              |                    |                        |
| 15,139,822             | Asia Cement China Holdings Corp              | 4,571,029          | 0.14%                  |
| 1,448,157              | Autohome Inc                                 | 32,235,975         | 1.01%                  |
| 188,265                | Baidu Inc                                    | 24,598,705         | 0.77%                  |
| 1,505,523              | Contemporary Amperex Technology Co Ltd       | 79,122,067         | 2.49%                  |
| 12,174,800             | Dongfang Electric Corp Ltd                   | 39,104,544         | 1.23%                  |
| 4,210,804              | Edvantage Group Holdings Ltd                 | 768,208            | 0.02%                  |
| 20,956,100             | Fufeng Group Ltd                             | 21,215,930         | 0.66%                  |
| 4,876,895              | Full Truck Alliance Co Ltd                   | 52,329,083         | 1.64%                  |
| 20,708,000             | Haidilao International Holding Ltd           | 37,912,149         | 1.19%                  |
| 1,892,773              | JD.com Inc                                   | 54,322,585         | 1.70%                  |
| 3,567,500              | Kuaishou Technology                          | 29,310,952         | 0.92%                  |
| 3,910,354              | Ningbo Deye Technology Co Ltd                | 48,234,740         | 1.51%                  |
| 18,538,000             | PICC Property & Casualty Co Ltd              | 38,964,720         | 1.22%                  |
| 27,332,000             | Shandong Weigao Group Medical Polymer Co Ltd | 17,627,897         | 0.55%                  |
| 9,812,000              | Sinotruk Hong Kong Ltd                       | 34,818,223         | 1.09%                  |
| 7,337,600              | Tongcheng Travel Holdings Ltd                | 21,154,476         | 0.66%                  |
| 1,068,585              | Vipshop Holdings Ltd                         | 18,903,269         | 0.59%                  |
| 6,657,961              | Yutong Bus Co Ltd                            | 31,154,845         | 0.98%                  |
| <b>Total China</b>     |                                              | <b>586,349,397</b> | <b>18.37%</b>          |
| <b>Greece</b>          |                                              |                    |                        |
| 15,283,499             | Eurobank SA                                  | 61,477,741         | 1.93%                  |
| 752,232                | JUMBO SA                                     | 24,648,503         | 0.77%                  |
| 2,404,158              | National Bank of Greece SA                   | 36,706,324         | 1.15%                  |
| <b>Total Greece</b>    |                                              | <b>122,832,568</b> | <b>3.85%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 94.60%) (continued)

| Nominal                   | Security                                     | Fair Value<br>USD  | Fair Value<br>% of NAV |
|---------------------------|----------------------------------------------|--------------------|------------------------|
| <b>Hong Kong</b>          |                                              |                    |                        |
| 8,067,560                 | Alibaba Group Holding Ltd                    | 148,011,615        | 4.64%                  |
| 36,444,000                | Bosideng International Holdings Ltd          | 20,882,682         | 0.65%                  |
| 11,832,220                | Stella International Holdings Ltd            | 22,741,715         | 0.71%                  |
| 28,122,446                | Xinyi Glass Holdings Ltd                     | 29,880,234         | 0.94%                  |
| <b>Total Hong Kong</b>    |                                              | <b>221,516,246</b> | <b>6.94%</b>           |
| <b>India</b>              |                                              |                    |                        |
| 3,417,708                 | ICICI Bank Ltd                               | 101,847,698        | 3.19%                  |
| <b>Total India</b>        |                                              | <b>101,847,698</b> | <b>3.19%</b>           |
| <b>Indonesia</b>          |                                              |                    |                        |
| 136,034,700               | AKR Corporindo Tbk PT                        | 10,279,081         | 0.32%                  |
| 58,878,500                | Bank Central Asia Tbk PT                     | 28,512,370         | 0.89%                  |
| 148,788,400               | Bank Mandiri Persero Tbk PT                  | 45,506,486         | 1.43%                  |
| 54,302,100                | Unilever Indonesia Tbk PT                    | 8,466,892          | 0.26%                  |
| <b>Total Indonesia</b>    |                                              | <b>92,764,829</b>  | <b>2.90%</b>           |
| <b>Malaysia</b>           |                                              |                    |                        |
| 16,634,600                | Malayan Banking Bhd                          | 42,959,769         | 1.35%                  |
| <b>Total Malaysia</b>     |                                              | <b>42,959,769</b>  | <b>1.35%</b>           |
| <b>Mexico</b>             |                                              |                    |                        |
| 2,667,540                 | Controladora Vuela Cia de Aviacion SAB de CV | 23,687,755         | 0.74%                  |
| 15,566,896                | Genomma Lab Internacional SAB de CV          | 15,489,434         | 0.49%                  |
| 785,675                   | Gruma SAB de CV                              | 13,557,010         | 0.42%                  |
| 3,174,000                 | Grupo Financiero Banorte SAB de CV           | 29,470,704         | 0.92%                  |
| 10,956,900                | Grupo Traxion SAB de CV                      | 9,287,436          | 0.29%                  |
| 1,400,248                 | Qualitas Controladora SAB de CV              | 14,538,726         | 0.46%                  |
| 7,007,300                 | Wal-Mart de Mexico SAB de CV                 | 21,876,051         | 0.69%                  |
| <b>Total Mexico</b>       |                                              | <b>127,907,116</b> | <b>4.01%</b>           |
| <b>Russia</b>             |                                              |                    |                        |
| 400,000                   | Alrosa PJSC                                  | —                  | —                      |
| 989,009                   | Gazprom PJSC                                 | —                  | —                      |
| 562,792                   | NovaBev Group PJSC                           | —                  | —                      |
| <b>Total Russia</b>       |                                              | <b>—</b>           | <b>—</b>               |
| <b>Saudi Arabia</b>       |                                              |                    |                        |
| 3,212,107                 | Saudi Awwal Bank                             | 27,729,579         | 0.87%                  |
| <b>Total Saudi Arabia</b> |                                              | <b>27,729,579</b>  | <b>0.87%</b>           |
| <b>Slovenia</b>           |                                              |                    |                        |
| 534,918                   | Nova Ljubljanska Banka dd                    | 22,679,263         | 0.71%                  |
| <b>Total Slovenia</b>     |                                              | <b>22,679,263</b>  | <b>0.71%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 94.60%) (continued)

| Nominal                           | Security                                  | Fair Value<br>USD  | Fair Value<br>% of NAV |
|-----------------------------------|-------------------------------------------|--------------------|------------------------|
| <b>South Africa</b>               |                                           |                    |                        |
| 3,180,029                         | Absa Group Ltd                            | 45,936,715         | 1.44%                  |
| 7,808,457                         | FirstRand Ltd                             | 42,765,064         | 1.34%                  |
| 1,076,585                         | Naspers Ltd                               | 71,762,119         | 2.25%                  |
| 2,659,490                         | Vodacom Group Ltd                         | 22,680,286         | 0.71%                  |
| <b>Total South Africa</b>         |                                           | <b>183,144,184</b> | <b>5.74%</b>           |
| <b>South Korea</b>                |                                           |                    |                        |
| 262,736                           | Binggrae Co Ltd                           | 13,587,763         | 0.42%                  |
| 13,281                            | HD Hyundai Co Ltd                         | 1,737,858          | 0.05%                  |
| 170,188                           | Hyundai Motor Co                          | 24,337,068         | 0.76%                  |
| 712,892                           | Kia Corp                                  | 60,275,820         | 1.89%                  |
| 1,904,075                         | KT Corp                                   | 36,120,303         | 1.13%                  |
| 567,582                           | LG Electronics Inc                        | 24,806,954         | 0.78%                  |
| 3,076,698                         | Samsung Electronics Co Ltd                | 214,769,732        | 6.73%                  |
| 219,814                           | SK Inc                                    | 39,139,459         | 1.23%                  |
| 377,399                           | SK Square Co Ltd                          | 96,409,684         | 3.02%                  |
| 1,709,295                         | Woori Financial Group Inc                 | 33,223,635         | 1.04%                  |
| 576,636                           | Youngone Corp                             | 32,743,655         | 1.03%                  |
| <b>Total South Korea</b>          |                                           | <b>577,151,931</b> | <b>18.08%</b>          |
| <b>Switzerland</b>                |                                           |                    |                        |
| 317,684                           | Coca-Cola HBC AG                          | 16,416,899         | 0.51%                  |
| <b>Total Switzerland</b>          |                                           | <b>16,416,899</b>  | <b>0.51%</b>           |
| <b>Taiwan</b>                     |                                           |                    |                        |
| 2,098,204                         | Alltop Technology Co Ltd                  | 16,293,695         | 0.51%                  |
| 5,387,871                         | Fulgent Sun International Holding Co Ltd  | 17,490,387         | 0.55%                  |
| 3,321,000                         | King Yuan Electronics Co Ltd              | 26,159,301         | 0.82%                  |
| 1,048,677                         | Lotes Co Ltd                              | 43,220,876         | 1.35%                  |
| 2,022,000                         | MediaTek Inc                              | 92,023,606         | 2.88%                  |
| 6,741,000                         | Mitac Holdings Corp                       | 18,536,175         | 0.58%                  |
| 1,078,190                         | Poya International Co Ltd                 | 15,081,212         | 0.48%                  |
| 1,295,016                         | Simplo Technology Co Ltd                  | 14,796,249         | 0.46%                  |
| 2,988,667                         | Taiwan Semiconductor Manufacturing Co Ltd | 225,751,459        | 7.07%                  |
| 2,955,000                         | Taiwan Union Technology Corp              | 46,458,640         | 1.46%                  |
| 20,387,649                        | United Microelectronics Corp              | 31,956,223         | 1.00%                  |
| <b>Total Taiwan</b>               |                                           | <b>547,767,823</b> | <b>17.16%</b>          |
| <b>United Arab Emirates</b>       |                                           |                    |                        |
| 34,998,660                        | Adnoc Gas PLC                             | 33,827,507         | 1.06%                  |
| 8,875,456                         | ADNOC Logistics & Services                | 14,305,486         | 0.45%                  |
| 2,169,680                         | Air Arabia PJSC                           | 2,752,782          | 0.08%                  |
| 10,132,351                        | Dubai Islamic Bank PJSC                   | 25,572,912         | 0.80%                  |
| 12,837,170                        | Emaar Properties PJSC                     | 49,106,145         | 1.54%                  |
| <b>Total United Arab Emirates</b> |                                           | <b>125,564,832</b> | <b>3.93%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 94.60%) (continued)

| Nominal   | Security                               | Fair Value<br>USD    | Fair Value<br>% of NAV |
|-----------|----------------------------------------|----------------------|------------------------|
|           | <b>United Kingdom</b>                  |                      |                        |
| 2,352,980 | Pepco Group NV                         | 19,634,371           | 0.61%                  |
|           | <b>Total United Kingdom</b>            | <b>19,634,371</b>    | <b>0.61%</b>           |
|           | <b>United States</b>                   |                      |                        |
| 1,089,794 | Laureate Education Inc                 | 36,693,364           | 1.15%                  |
|           | <b>Total United States</b>             | <b>36,693,364</b>    | <b>1.15%</b>           |
|           | <b>Total Equities</b>                  | <b>3,099,438,875</b> | <b>97.10%</b>          |
|           | <b>Total Investments at fair value</b> | <b>3,099,438,875</b> | <b>97.10%</b>          |

### Open forward foreign exchange contracts (December 2024: 0.56%)

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount Sold   | Settlement<br>Date | Unrealised<br>Gain GBP | % of NAV     |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|---------------|--------------------|------------------------|--------------|
| Citibank                                                           | 1                   | GBP      | 309,206          | USD      | 414,820       | 05/01/2026         | 1,075                  | 0.00%        |
| Citibank                                                           | 1                   | TWD      | 37,898,400       | USD      | 1,200,000     | 21/04/2026         | 4,449                  | 0.00%        |
| Citibank                                                           | 1                   | USD      | 7,800,000        | TWD      | 243,750,000   | 21/04/2026         | 53,381                 | 0.00%        |
| Citibank                                                           | 1                   | USD      | 21,200,000       | TWD      | 570,280,000   | 07/05/2026         | 3,070,229              | 0.10%        |
| Citibank                                                           | 1                   | USD      | 45,500,000       | TWD      | 1,281,962,500 | 07/05/2026         | 4,745,130              | 0.15%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                     |          |                  |          |               |                    | <b>7,874,264</b>       | <b>0.25%</b> |

### Contracts for Difference (December 2024: 0.00%)

| Nominal | Security                                                 | Fair Value<br>USD | Fair Value<br>% of NAV |
|---------|----------------------------------------------------------|-------------------|------------------------|
|         | <b>South Korea</b>                                       |                   |                        |
| 9,374   | SK Square Co Ltd                                         | 530,652           | 0.02%                  |
|         | <b>Total South Korea</b>                                 | <b>530,652</b>    | <b>0.02%</b>           |
|         | <b>Total unrealised gain on contracts for difference</b> | <b>530,652</b>    | <b>0.02%</b>           |

### Open forward foreign exchange contracts (December 2024: (0.00%))

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount Sold   | Settlement<br>Date | Unrealised<br>Loss USD | % of NAV       |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|---------------|--------------------|------------------------|----------------|
| Citibank                                                           | 1                   | TWD      | 1,306,400,000    | USD      | 46,000,000    | 07/05/2026         | (4,468,238)            | (0.14%)        |
| Citibank                                                           | 1                   | TWD      | 939,960,000      | USD      | 31,500,000    | 21/04/2026         | (1,627,131)            | (0.05%)        |
| Citibank                                                           | 1                   | USD      | 68,000,000       | TWD      | 2,183,480,000 | 06/03/2026         | (1,356,059)            | (0.05%)        |
| Citibank                                                           | 1                   | USD      | 25,000,000       | TWD      | 798,500,000   | 04/02/2026         | (369,144)              | (0.01%)        |
| Citibank                                                           | 1                   | USD      | 2,400,000        | TWD      | 75,804,000    | 21/04/2026         | (9,127)                | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                     |          |                  |          |               |                    | <b>(7,829,699)</b>     | <b>(0.25%)</b> |

# Schedule of Investments (continued)

As at 31 December 2025

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

|                                                                               | Fair Value<br>USD    | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|----------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>3,100,014,092</b> | <b>97.12%</b>          |
| Cash and Cash Equivalents                                                     | (449,036)            | (0.01%)                |
| Other Net Assets                                                              | 92,338,631           | 2.89%                  |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>3,191,903,687</b> | <b>100.00%</b>         |

|                                                                     | Fair Value<br>USD    | % of Total<br>Assets |
|---------------------------------------------------------------------|----------------------|----------------------|
| <b>Analysis of Total Assets</b>                                     |                      |                      |
| Transferable securities admitted to official stock exchange listing | 3,099,438,875        | 96.38%               |
| Financial derivative instruments dealt in on a regulated market     | 530,652              | 0.02%                |
| OTC financial derivative instruments                                | 7,874,264            | 0.25%                |
| Other assets                                                        | 108,233,796          | 3.35%                |
| <b>Total assets</b>                                                 | <b>3,216,077,587</b> | <b>100.00%</b>       |



# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Global Equity Income PCP Fund

### Equities (December 2024: 98.74%)

| Nominal               | Security                                  | Fair Value<br>USD | Fair Value<br>% of NAV |
|-----------------------|-------------------------------------------|-------------------|------------------------|
| <b>China</b>          |                                           |                   |                        |
| 1,607,000             | ANTA Sports Products Ltd                  | 16,630,558        | 2.50%                  |
|                       | <b>Total China</b>                        | <b>16,630,558</b> | <b>2.50%</b>           |
| <b>France</b>         |                                           |                   |                        |
| 245,070               | Danone SA                                 | 22,099,009        | 3.32%                  |
| 165,448               | Publicis Groupe SA                        | 17,219,788        | 2.58%                  |
| 62,922                | Schneider Electric SE                     | 17,358,815        | 2.61%                  |
|                       | <b>Total France</b>                       | <b>56,677,612</b> | <b>8.51%</b>           |
| <b>Germany</b>        |                                           |                   |                        |
| 70,385                | Deutsche Boerse AG                        | 18,491,861        | 2.78%                  |
|                       | <b>Total Germany</b>                      | <b>18,491,861</b> | <b>2.78%</b>           |
| <b>Ireland</b>        |                                           |                   |                        |
| 49,207                | Eaton Corp Plc                            | 15,672,922        | 2.35%                  |
| 195,782               | Medtronic Plc                             | 18,806,819        | 2.83%                  |
|                       | <b>Total Ireland</b>                      | <b>34,479,741</b> | <b>5.18%</b>           |
| <b>Sweden</b>         |                                           |                   |                        |
| 527,455               | Assa Abloy AB                             | 20,534,519        | 3.08%                  |
| 1,207,778             | Atlas Copco AB                            | 21,754,627        | 3.27%                  |
|                       | <b>Total Sweden</b>                       | <b>42,289,146</b> | <b>6.35%</b>           |
| <b>Switzerland</b>    |                                           |                   |                        |
| 279,501               | ABB Ltd                                   | 20,892,460        | 3.14%                  |
| 199,816               | Nestle SA                                 | 19,859,279        | 2.98%                  |
| 63,112                | Roche Holding AG                          | 26,144,981        | 3.93%                  |
|                       | <b>Total Switzerland</b>                  | <b>66,896,720</b> | <b>10.05%</b>          |
| <b>Taiwan</b>         |                                           |                   |                        |
| 69,667                | Taiwan Semiconductor Manufacturing Co Ltd | 21,171,105        | 3.18%                  |
|                       | <b>Total Taiwan</b>                       | <b>21,171,105</b> | <b>3.18%</b>           |
| <b>United Kingdom</b> |                                           |                   |                        |
| 693,927               | Diageo Plc                                | 14,966,532        | 2.25%                  |
| 3,306,894             | Haleon Plc                                | 16,670,871        | 2.50%                  |
| 264,394               | Reckitt Benckiser Group Plc               | 21,344,501        | 3.21%                  |
| 259,267               | Unilever PLC                              | 16,946,392        | 2.55%                  |
|                       | <b>Total United Kingdom</b>               | <b>69,928,296</b> | <b>10.51%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Global Equity Income PCP Fund (continued)

### Equities (December 2024: 98.74%) (continued)

| Nominal                                                                       | Security                   | Fair Value<br>USD         | Fair Value<br>% of NAV         |
|-------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------------|
| <b>United States</b>                                                          |                            |                           |                                |
| 95,369                                                                        | AbbVie Inc                 | 21,790,863                | 3.27%                          |
| 182,794                                                                       | Aflac Inc                  | 20,156,694                | 3.03%                          |
| 66,092                                                                        | Arthur J Gallagher & Co    | 17,103,949                | 2.57%                          |
| 17,387                                                                        | Blackrock Inc              | 18,610,002                | 2.80%                          |
| 57,337                                                                        | Broadcom Inc               | 19,844,336                | 2.98%                          |
| 252,591                                                                       | Cisco Systems Inc          | 19,457,085                | 2.92%                          |
| 82,250                                                                        | CME Group Inc              | 22,460,830                | 3.38%                          |
| 256,028                                                                       | Coca-Cola Co/The           | 17,898,917                | 2.69%                          |
| 149,656                                                                       | Emerson Electric Co        | 19,862,344                | 2.98%                          |
| 67,132                                                                        | Illinois Tool Works Inc    | 16,534,612                | 2.49%                          |
| 110,716                                                                       | Johnson & Johnson          | 22,912,676                | 3.44%                          |
| 36,502                                                                        | Microsoft Corp             | 17,653,097                | 2.65%                          |
| 306,824                                                                       | Mondelez International Inc | 16,516,336                | 2.48%                          |
| 175,666                                                                       | Otis Worldwide Corp        | 15,344,425                | 2.31%                          |
| 142,934                                                                       | Paychex Inc                | 16,034,336                | 2.41%                          |
| 126,156                                                                       | PepsiCo Inc                | 18,105,909                | 2.72%                          |
| 120,000                                                                       | Procter & Gamble Co/The    | 17,197,200                | 2.58%                          |
| 102,035                                                                       | Texas Instruments Inc      | 17,702,052                | 2.66%                          |
| <b>Total United States</b>                                                    |                            | <b>335,185,663</b>        | <b>50.36%</b>                  |
| <b>Total Equities</b>                                                         |                            | <b>661,750,702</b>        | <b>99.42%</b>                  |
| <b>Total Investments at fair value</b>                                        |                            | <b>661,750,702</b>        | <b>99.42%</b>                  |
|                                                                               |                            |                           |                                |
|                                                                               |                            | <b>Fair Value<br/>USD</b> | <b>Fair Value<br/>% of NAV</b> |
| <b>Total Net Investments</b>                                                  |                            | <b>661,750,702</b>        | <b>99.42%</b>                  |
| Cash and Cash Equivalents                                                     |                            | 4,912,429                 | 0.74%                          |
| Other Net Liabilities                                                         |                            | (1,020,072)               | (0.16%)                        |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> |                            | <b>665,643,059</b>        | <b>100.00%</b>                 |
|                                                                               |                            |                           |                                |
|                                                                               |                            | <b>Fair Value<br/>USD</b> | <b>% of Total<br/>Assets</b>   |
| <b>Analysis of Total Assets</b>                                               |                            |                           |                                |
| Transferable securities admitted to official stock exchange listing           |                            | 661,750,702               | 99.11%                         |
| Other assets                                                                  |                            | 5,989,897                 | 0.89%                          |
| <b>Total assets</b>                                                           |                            | <b>667,740,599</b>        | <b>100.00%</b>                 |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Balanced Active PCP Fund

### Collective Investment Schemes (December 2024: 95.87%)

| Nominal                                    | Security                                                               | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|--------------------------------------------|------------------------------------------------------------------------|--------------------|------------------------|
| <b>Ireland</b>                             |                                                                        |                    |                        |
| 32,212                                     | American Century Concentrated Global Growth Equity Fund                | 5,653,211          | 2.81%                  |
| 17,702                                     | Aspect UCITS Funds Plc - Aspect Core UCITS Fund                        | 1,605,232          | 0.80%                  |
| 471,968                                    | Colchester MSGBF Plc Global Bond Fund                                  | 5,777,820          | 2.87%                  |
| 243,118                                    | Colchester MSGBF Plc Global Real Return Bond Fund                      | 4,224,004          | 2.10%                  |
| 227,992                                    | Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 7,537,868          | 3.75%                  |
| 4,838,094                                  | Legal & General ICAV - L&G Emerging Markets Equity Index Fund          | 7,397,445          | 3.68%                  |
| 20,847                                     | MAN Funds PLC-Man Systematic Emerging Markets Equity                   | 2,853,588          | 1.42%                  |
| 48,758                                     | MGI Eurozone Equity Fund                                               | 7,988,442          | 3.97%                  |
| 22,518                                     | MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund   | 9,432,224          | 4.69%                  |
| 153,898                                    | MGI Global Equity Fund                                                 | 23,210,944         | 11.53%                 |
| 60,958                                     | PGIM Funds Plc - PGIM Absolute Return Bond Fund                        | 7,393,188          | 3.67%                  |
| 10,467                                     | PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund                 | 12,721,098         | 6.32%                  |
| 210,101                                    | Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits                | 2,100,126          | 1.04%                  |
| 366,354                                    | Wellington Global Bond Fund                                            | 5,801,040          | 2.88%                  |
| <b>Total Ireland</b>                       |                                                                        | <b>103,696,230</b> | <b>51.53%</b>          |
| <b>Luxembourg</b>                          |                                                                        |                    |                        |
| 142,988                                    | Amova Japan Value Fund                                                 | 2,928,397          | 1.46%                  |
| 31,248                                     | BlueBay Global Sovereign Opportunities Fund                            | 3,465,763          | 1.72%                  |
| 295,033                                    | Eastspring Investments - Global Emerging Markets Dynamic Fund          | 4,288,013          | 2.13%                  |
| 91,724                                     | Ninety One Global Strategy Fund - Global Franchise Fund                | 8,118,471          | 4.04%                  |
| 260,774                                    | Raymond James Funds - Reams Unconstrained Bond                         | 3,017,153          | 1.50%                  |
| 125,274                                    | Robeco Capital Growth Funds - Robeco Global Credits                    | 15,601,639         | 7.75%                  |
| 66,620                                     | Robeco Global Stars Equities                                           | 12,311,987         | 6.12%                  |
| 19,067                                     | Schroder Gaia-Bluetrend                                                | 2,121,930          | 1.06%                  |
| 33,420                                     | Vontobel Fund - US Equity                                              | 4,047,122          | 2.01%                  |
| <b>Total Luxembourg</b>                    |                                                                        | <b>55,900,475</b>  | <b>27.79%</b>          |
| <b>United Kingdom</b>                      |                                                                        |                    |                        |
| 5,376                                      | Aberforth UK Small Companies Fund                                      | 1,959,082          | 0.97%                  |
| 1,349,490                                  | Baillie Gifford UK Equity Core Fund                                    | 1,897,383          | 0.94%                  |
| 1,415,605                                  | Fidelity Investment Funds ICVC - Index US Fund                         | 7,812,440          | 3.88%                  |
| 1,693,953                                  | J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 10,375,464         | 5.16%                  |
| 1,562,284                                  | Legal & General UK 100 Index Trust                                     | 6,289,755          | 3.12%                  |
| 2,664,570                                  | Ninety One Funds Series iv - Emerging Markets Blended Debt Fund        | 4,539,361          | 2.26%                  |
| 468,265                                    | US Structured Research Equity Fund/London                              | 5,427,618          | 2.70%                  |
| <b>Total United Kingdom</b>                |                                                                        | <b>38,301,103</b>  | <b>19.03%</b>          |
| <b>Total Collective Investment Schemes</b> |                                                                        | <b>197,897,808</b> | <b>98.35%</b>          |
| <b>Total Investments at fair value</b>     |                                                                        | <b>197,897,808</b> | <b>98.35%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: 0.25%)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Citibank                                                           | 1                | EUR      | 37            | GBP      | 32          | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | EUR      | 2             | GBP      | 2           | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | EUR      | 850           | GBP      | 743         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 49            | USD      | 65          | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 3             | USD      | 4           | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 17            | EUR      | 20          | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 173           | USD      | 232         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 236           | GBP      | 175         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 2             | GBP      | 2           | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 2             | GBP      | 2           | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 115           | GBP      | 86          | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 232           | GBP      | 173         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 484           | EUR      | 553         | 15/01/2026      | 1                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 767           | USD      | 1,031       | 15/01/2026      | 1                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 5,070         | GBP      | 3,768       | 15/01/2026      | 1                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,087         | EUR      | 1,240       | 15/01/2026      | 4                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 3,704         | AUD      | 7,459       | 15/01/2026      | 5                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,753         | EUR      | 2,000       | 15/01/2026      | 5                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 1,919         | GBP      | 1,421       | 15/01/2026      | 6                   | 0.00%        |
| Citibank                                                           | 1                | EUR      | 11,169        | GBP      | 9,752       | 15/01/2026      | 7                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 3,456         | CHF      | 3,665       | 15/01/2026      | 10                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 7,758         | EUR      | 8,862       | 15/01/2026      | 14                  | 0.00%        |
| Citibank                                                           | 1                | USD      | 8,145         | GBP      | 6,041       | 15/01/2026      | 15                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 11,926        | AUD      | 24,000      | 15/01/2026      | 26                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 7,463         | USD      | 10,000      | 15/01/2026      | 28                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 4,138         | EUR      | 4,700       | 15/01/2026      | 31                  | 0.00%        |
| Citibank                                                           | 1                | AUD      | 42,268        | GBP      | 20,924      | 15/01/2026      | 34                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 9,706         | USD      | 13,000      | 15/01/2026      | 40                  | 0.00%        |
| Citibank                                                           | 1                | USD      | 20,000        | GBP      | 14,808      | 15/01/2026      | 61                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 22,644        | EUR      | 25,835      | 15/01/2026      | 69                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 36,083        | EUR      | 41,185      | 15/01/2026      | 95                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 12,664        | USD      | 16,840      | 15/01/2026      | 144                 | 0.00%        |
| Citibank                                                           | 1                | AUD      | 141,354       | GBP      | 69,928      | 15/01/2026      | 161                 | 0.00%        |
| Citibank                                                           | 1                | AUD      | 130,332       | GBP      | 64,323      | 15/01/2026      | 301                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 162,795       | EUR      | 185,816     | 15/01/2026      | 427                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 114,489       | USD      | 153,413     | 15/01/2026      | 429                 | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>1,915</b>        | <b>0.00%</b> |

### Open forward foreign exchange contracts (December 2024: (0.06%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | EUR      | 19,601,448    | GBP      | 17,183,472  | 15/01/2026      | (55,448)            | (0.03%)  |
| Citibank     | 1                | EUR      | 12,935,973    | GBP      | 11,340,231  | 15/01/2026      | (36,593)            | (0.02%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: (0.06%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Citibank                                                           | 1                | USD      | 27,003,558    | GBP      | 20,101,625  | 15/01/2026      | (25,018)            | (0.01%)        |
| Citibank                                                           | 1                | AUD      | 14,881,133    | GBP      | 7,392,530   | 15/01/2026      | (13,870)            | (0.01%)        |
| Citibank                                                           | 1                | EUR      | 3,604,021     | GBP      | 3,159,440   | 15/01/2026      | (10,195)            | (0.01%)        |
| Citibank                                                           | 1                | USD      | 10,741,899    | GBP      | 7,996,340   | 15/01/2026      | (9,952)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 6,077,595     | GBP      | 4,524,201   | 15/01/2026      | (5,631)             | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 2,328,512     | GBP      | 2,192,467   | 15/01/2026      | (3,648)             | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 1,035,905     | GBP      | 908,118     | 15/01/2026      | (2,930)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 2,199,186     | GBP      | 1,637,088   | 15/01/2026      | (2,038)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 233,315       | GBP      | 175,474     | 15/01/2026      | (2,009)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 2,044,764     | GBP      | 1,522,136   | 15/01/2026      | (1,894)             | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 378,887       | GBP      | 332,148     | 15/01/2026      | (1,072)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 63,629        | GBP      | 47,773      | 15/01/2026      | (466)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 77,940        | GBP      | 68,554      | 15/01/2026      | (449)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 134,852       | GBP      | 100,692     | 15/01/2026      | (432)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 80,673        | GBP      | 70,885      | 15/01/2026      | (392)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 29,055        | GBP      | 21,759      | 15/01/2026      | (158)               | (0.00%)        |
| Citibank                                                           | 1                | AUD      | 37,232        | GBP      | 18,554      | 15/01/2026      | (93)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 5,721         | GBP      | 4,284       | 15/01/2026      | (31)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 2,957         | GBP      | 2,597       | 15/01/2026      | (14)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 45,000        | GBP      | 39,334      | 15/01/2026      | (12)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 5,488         | GBP      | 4,091       | 15/01/2026      | (11)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 1,500         | GBP      | 1,123       | 15/01/2026      | (8)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 1,446         | GBP      | 1,271       | 15/01/2026      | (7)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 790           | GBP      | 694         | 15/01/2026      | (4)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 920           | GBP      | 808         | 15/01/2026      | (3)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 683           | GBP      | 599         | 15/01/2026      | (2)                 | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 1,106         | AUD      | 2,236       | 15/01/2026      | (2)                 | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 698           | USD      | 941         | 15/01/2026      | (2)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 519           | GBP      | 388         | 15/01/2026      | (2)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 201           | GBP      | 152         | 15/01/2026      | (2)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 679           | GBP      | 507         | 15/01/2026      | (2)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 126           | GBP      | 111         | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 823           | GBP      | 721         | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 214           | GBP      | 160         | 15/01/2026      | (1)                 | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(172,393)</b>    | <b>(0.08%)</b> |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Balanced Active PCP Fund (continued)

|                                                                               | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|--------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>197,727,330</b> | <b>98.27%</b>          |
| Cash and Cash Equivalents                                                     | 2,652,148          | 1.32%                  |
| Other Net Assets                                                              | 837,608            | 0.41%                  |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>201,217,086</b> | <b>100.00%</b>         |

|                                              | Fair Value<br>GBP  | % of Total<br>Assets |
|----------------------------------------------|--------------------|----------------------|
| <b>Analysis of Total Assets</b>              |                    |                      |
| UCITS and AIFs Collective Investment Schemes | 197,897,808        | 97.66%               |
| OTC financial derivative instruments         | 1,915              | 0.00%                |
| Other assets                                 | 4,761,999          | 2.34%                |
| <b>Total assets</b>                          | <b>202,661,722</b> | <b>100.00%</b>       |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Growth Active PCP Fund

### Collective Investment Schemes (December 2024: 95.41%)

| Nominal                                    | Security                                                               | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|--------------------------------------------|------------------------------------------------------------------------|--------------------|------------------------|
| <b>Ireland</b>                             |                                                                        |                    |                        |
| 26,585                                     | American Century Concentrated Global Growth Equity Fund                | 4,665,618          | 3.40%                  |
| 4,303                                      | Aspect UCITS Funds Plc - Aspect Core UCITS Fund                        | 390,234            | 0.29%                  |
| 1,532                                      | Colchester MSGBF Plc Global Bond Fund                                  | 18,761             | 0.01%                  |
| 1,061                                      | Colchester MSGBF Plc Global Real Return Bond Fund                      | 18,428             | 0.01%                  |
| 194,246                                    | Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 6,422,152          | 4.68%                  |
| 3,967,070                                  | Legal & General ICAV - L&G Emerging Markets Equity Index Fund          | 6,065,650          | 4.42%                  |
| 17,903                                     | MAN Funds PLC-Man Systematic Emerging Markets Equity                   | 2,450,598          | 1.79%                  |
| 42,145                                     | MGI Eurozone Equity Fund                                               | 6,904,976          | 5.04%                  |
| 19,465                                     | MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund   | 8,153,255          | 5.95%                  |
| 128,381                                    | MGI Global Equity Fund                                                 | 19,362,400         | 14.12%                 |
| 12,445                                     | PGIM Funds Plc - PGIM Absolute Return Bond Fund                        | 1,509,416          | 1.10%                  |
| 5,499                                      | PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund                 | 6,683,640          | 4.87%                  |
| 129,259                                    | Pinnacle Icav-Aikya Global Emerging Markets Fund-UCITS                 | 1,292,046          | 0.94%                  |
| 173,549                                    | Wellington Global Bond Fund                                            | 2,748,065          | 2.00%                  |
| <b>Total Ireland</b>                       |                                                                        | <b>66,685,239</b>  | <b>48.62%</b>          |
| <b>Luxembourg</b>                          |                                                                        |                    |                        |
| 121,300                                    | Amova Japan Value Fund                                                 | 2,484,220          | 1.81%                  |
| 9,484                                      | BlueBay Global Sovereign Opportunities Fund                            | 1,051,904          | 0.77%                  |
| 245,222                                    | Eastspring Investments - Global Emerging Markets Dynamic Fund          | 3,564,067          | 2.60%                  |
| 78,155                                     | Ninety One Global Strategy Fund - Global Franchise Fund                | 6,917,470          | 5.04%                  |
| 65,688                                     | Robeco Capital Growth Funds - Robeco Global Credits                    | 8,180,829          | 5.96%                  |
| 56,759                                     | Robeco Global Stars Equities                                           | 10,489,548         | 7.65%                  |
| 4,280                                      | Schroder Gaia-Bluetrend                                                | 476,352            | 0.35%                  |
| 28,303                                     | Vontobel Fund - US Equity                                              | 3,427,446          | 2.50%                  |
| <b>Total Luxembourg</b>                    |                                                                        | <b>36,591,836</b>  | <b>26.68%</b>          |
| <b>United Kingdom</b>                      |                                                                        |                    |                        |
| 4,727                                      | Aberforth UK Small Companies Fund                                      | 1,722,529          | 1.26%                  |
| 1,156,284                                  | Baillie Gifford UK Equity Core Fund                                    | 1,625,735          | 1.19%                  |
| 1,151,958                                  | Fidelity Investment Funds ICVC - Index US Fund                         | 6,357,426          | 4.63%                  |
| 1,466,580                                  | J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 8,982,800          | 6.55%                  |
| 1,353,531                                  | Legal & General UK 100 Index Trust                                     | 5,449,315          | 3.97%                  |
| 1,659,764                                  | Ninety One Funds Series iv - Emerging Markets Blended Debt Fund        | 2,827,573          | 2.06%                  |
| 396,562                                    | US Structured Research Equity Fund/London                              | 4,596,515          | 3.35%                  |
| <b>Total United Kingdom</b>                |                                                                        | <b>31,561,893</b>  | <b>23.01%</b>          |
| <b>Total Collective Investment Schemes</b> |                                                                        | <b>134,838,968</b> | <b>98.31%</b>          |
| <b>Total Investments at fair value</b>     |                                                                        | <b>134,838,968</b> | <b>98.31%</b>          |

### Open forward foreign exchange contracts (December 2024: 0.61%)

| Counterparty | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Gain GBP | % of NAV |
|--------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|----------|
| Citibank     | 1                   | EUR      | 305              | GBP      | 267            | 15/01/2026         | —                      | 0.00%    |
| Citibank     | 1                   | EUR      | 221              | GBP      | 194            | 15/01/2026         | —                      | 0.00%    |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: 0.61%) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Citibank                                                           | 1                | EUR      | 118           | GBP      | 103         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,125         | USD      | 1,514       | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 89            | GBP      | 66          | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 1,182         | GBP      | 879         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 400           | GBP      | 297         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,004         | EUR      | 1,147       | 15/01/2026      | 1                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 247           | GBP      | 183         | 15/01/2026      | 1                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 1,969         | GBP      | 1,461       | 15/01/2026      | 2                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 1,301         | GBP      | 966         | 15/01/2026      | 2                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,880         | CHF      | 1,997       | 15/01/2026      | 3                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,404         | USD      | 1,881       | 15/01/2026      | 5                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 1,614         | GBP      | 1,195       | 15/01/2026      | 5                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,912         | USD      | 2,561       | 15/01/2026      | 8                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 2,012         | EUR      | 2,290       | 15/01/2026      | 11                  | 0.00%        |
| Citibank                                                           | 1                | USD      | 19,204        | GBP      | 14,254      | 15/01/2026      | 24                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 4,116         | EUR      | 4,675       | 15/01/2026      | 31                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 2,800         | USD      | 3,724       | 15/01/2026      | 32                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 7,914         | EUR      | 9,010       | 15/01/2026      | 41                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 11,108        | USD      | 14,878      | 15/01/2026      | 46                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 25,976        | USD      | 34,848      | 15/01/2026      | 67                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 14,575        | USD      | 19,464      | 15/01/2026      | 104                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 64,800        | EUR      | 73,860      | 15/01/2026      | 260                 | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>643</b>          | <b>0.00%</b> |

### Open forward foreign exchange contracts (December 2024: (0.02%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | USD      | 44,094,034    | GBP      | 32,823,887  | 15/01/2026      | (40,852)            | (0.03%)  |
| Citibank     | 1                | EUR      | 11,005,460    | GBP      | 9,647,860   | 15/01/2026      | (31,132)            | (0.02%)  |
| Citibank     | 1                | USD      | 27,666,711    | GBP      | 20,595,280  | 15/01/2026      | (25,633)            | (0.02%)  |
| Citibank     | 1                | EUR      | 7,946,286     | GBP      | 6,966,056   | 15/01/2026      | (22,478)            | (0.02%)  |
| Citibank     | 1                | EUR      | 2,946,515     | GBP      | 2,583,041   | 15/01/2026      | (8,335)             | (0.01%)  |
| Citibank     | 1                | USD      | 4,493,654     | GBP      | 3,345,106   | 15/01/2026      | (4,163)             | (0.00%)  |
| Citibank     | 1                | AUD      | 2,250,673     | GBP      | 1,118,071   | 15/01/2026      | (2,098)             | (0.00%)  |
| Citibank     | 1                | EUR      | 606,871       | GBP      | 532,009     | 15/01/2026      | (1,717)             | (0.00%)  |
| Citibank     | 1                | USD      | 1,849,032     | GBP      | 1,376,431   | 15/01/2026      | (1,713)             | (0.00%)  |
| Citibank     | 1                | CHF      | 1,024,245     | GBP      | 964,403     | 15/01/2026      | (1,605)             | (0.00%)  |
| Citibank     | 1                | USD      | 983,095       | GBP      | 731,822     | 15/01/2026      | (911)               | (0.00%)  |
| Citibank     | 1                | EUR      | 202,902       | GBP      | 177,873     | 15/01/2026      | (574)               | (0.00%)  |
| Citibank     | 1                | AUD      | 124,840       | GBP      | 62,390      | 15/01/2026      | (490)               | (0.00%)  |
| Citibank     | 1                | GBP      | 119,590       | USD      | 161,262     | 15/01/2026      | (305)               | (0.00%)  |



# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: (0.02%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Citibank                                                           | 1                | GBP      | 82,539        | USD      | 111,300     | 15/01/2026      | (211)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 31,156        | GBP      | 27,368      | 15/01/2026      | (144)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 64,982        | GBP      | 48,443      | 15/01/2026      | (130)               | (0.00%)        |
| Citibank                                                           | 1                | AUD      | 150,850       | GBP      | 74,921      | 15/01/2026      | (123)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 28,818        | GBP      | 25,287      | 15/01/2026      | (105)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 19,798        | GBP      | 14,818      | 15/01/2026      | (99)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 8,943         | GBP      | 6,726       | 15/01/2026      | (77)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 9,985         | GBP      | 8,791       | 15/01/2026      | (66)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 20,000        | GBP      | 14,934      | 15/01/2026      | (64)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 10,320        | GBP      | 9,068       | 15/01/2026      | (50)                | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 10,445        | GBP      | 9,849       | 15/01/2026      | (30)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 8,750         | GBP      | 6,533       | 15/01/2026      | (28)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 3,664         | GBP      | 2,751       | 15/01/2026      | (27)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 4,653         | GBP      | 3,483       | 15/01/2026      | (23)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 1,867         | GBP      | 1,402       | 15/01/2026      | (14)                | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 13,996        | GBP      | 13,168      | 15/01/2026      | (11)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 2,020         | GBP      | 1,775       | 15/01/2026      | (10)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 4,959         | GBP      | 3,697       | 15/01/2026      | (10)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 31,585        | GBP      | 27,608      | 15/01/2026      | (8)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 832           | GBP      | 733         | 15/01/2026      | (6)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 952           | GBP      | 834         | 15/01/2026      | (3)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 564           | GBP      | 422         | 15/01/2026      | (3)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 547           | GBP      | 408         | 15/01/2026      | (2)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 215           | GBP      | 189         | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 663           | GBP      | 493         | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 147           | GBP      | 110         | 15/01/2026      | (1)                 | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(143,253)</b>    | <b>(0.10%)</b> |

|                                                                               | Fair Value GBP     | Fair Value % of NAV |
|-------------------------------------------------------------------------------|--------------------|---------------------|
| <b>Total Net Investments</b>                                                  | <b>134,696,358</b> | <b>98.21%</b>       |
| Cash and Cash Equivalents                                                     | 816,279            | 0.60%               |
| Other Net Assets                                                              | 1,639,557          | 1.20%               |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>137,152,194</b> | <b>100.00%</b>      |

| Analysis of Total Assets                     | Fair Value GBP     | % of Total Assets |
|----------------------------------------------|--------------------|-------------------|
| UCITS and AIFs Collective Investment Schemes | 134,838,968        | 97.53%            |
| OTC financial derivative instruments         | 643                | 0.00%             |
| Other assets                                 | 3,402,568          | 2.47%             |
| <b>Total assets</b>                          | <b>138,242,179</b> | <b>100.00%</b>    |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Cautious Active PCP Fund

### Collective Investment Schemes (December 2024: 92.46%)

| Nominal                                    | Security                                                               | Fair Value<br>GBP | Fair Value<br>% of NAV |
|--------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------|
| <b>Ireland</b>                             |                                                                        |                   |                        |
| 6,133                                      | American Century Concentrated Global Growth Equity Fund                | 1,076,245         | 1.99%                  |
| 7,567                                      | Aspect UCITS Funds Plc - Aspect Core UCITS Fund                        | 686,197           | 1.27%                  |
| 281,995                                    | Colchester MSGBF Plc Global Bond Fund                                  | 3,452,171         | 6.38%                  |
| 140,649                                    | Colchester MSGBF Plc Global Real Return Bond Fund                      | 2,443,669         | 4.51%                  |
| 43,916                                     | Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 1,451,940         | 2.68%                  |
| 1,002,350                                  | Legal & General ICAV - L&G Emerging Markets Equity Index Fund          | 1,532,594         | 2.83%                  |
| 4,030                                      | MAN Funds Plc-Man Systematic Emerging Markets Equity                   | 551,600           | 1.02%                  |
| 8,571                                      | MGI Eurozone Equity Fund                                               | 1,404,280         | 2.59%                  |
| 4,219                                      | MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund   | 1,767,222         | 3.26%                  |
| 30,962                                     | MGI Global Equity Fund                                                 | 4,669,726         | 8.62%                  |
| 30,916                                     | PGIM Funds Plc - PGIM Absolute Return Bond Fund                        | 3,749,623         | 6.92%                  |
| 3,525                                      | PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund                 | 4,283,952         | 7.91%                  |
| 52,105                                     | Pinnacle ICAV-Aikya Global Emerging Markets Fund-UCITS                 | 520,832           | 0.96%                  |
| 135,676                                    | Wellington Global Bond Fund                                            | 2,148,367         | 3.97%                  |
| <b>Total Ireland</b>                       |                                                                        | <b>29,738,418</b> | <b>54.91%</b>          |
| <b>Luxembourg</b>                          |                                                                        |                   |                        |
| 28,571                                     | Amova Japan Value Fund                                                 | 585,127           | 1.08%                  |
| 12,746                                     | BlueBay Global Sovereign Opportunities Fund                            | 1,413,622         | 2.61%                  |
| 63,857                                     | Eastspring Investments - Global Emerging Markets Dynamic Fund          | 928,095           | 1.71%                  |
| 17,667                                     | Ninety One Global Strategy Fund - Global Franchise Fund                | 1,563,680         | 2.89%                  |
| 112,829                                    | Raymond James Funds - Reams Unconstrained Bond                         | 1,305,435         | 2.41%                  |
| 43,134                                     | Robeco Capital Growth Funds - Robeco Global Credits                    | 5,371,850         | 9.92%                  |
| 12,832                                     | Robeco Global Stars Equities                                           | 2,371,543         | 4.38%                  |
| 8,614                                      | Schroder Gaia-Bluetrend                                                | 958,609           | 1.77%                  |
| 6,458                                      | Vontobel Fund - US Equity                                              | 782,111           | 1.45%                  |
| <b>Total Luxembourg</b>                    |                                                                        | <b>15,280,072</b> | <b>28.22%</b>          |
| <b>United Kingdom</b>                      |                                                                        |                   |                        |
| 1,066                                      | Aberforth UK Small Companies Fund                                      | 388,464           | 0.72%                  |
| 268,266                                    | Baillie Gifford UK Equity Core Fund                                    | 377,182           | 0.70%                  |
| 289,267                                    | Fidelity Investment Funds ICVC - Index US Fund                         | 1,596,405         | 2.95%                  |
| 341,915                                    | J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 2,094,230         | 3.87%                  |
| 315,419                                    | Legal & General UK 100 Index Trust                                     | 1,269,876         | 2.34%                  |
| 773,110                                    | Ninety One Funds Series iv - Emerging Markets Blended Debt Fund        | 1,317,069         | 2.43%                  |
| 91,226                                     | US Structured Research Equity Fund/London                              | 1,057,397         | 1.95%                  |
| <b>Total United Kingdom</b>                |                                                                        | <b>8,100,623</b>  | <b>14.96%</b>          |
| <b>Total Collective Investment Schemes</b> |                                                                        | <b>53,119,113</b> | <b>98.09%</b>          |
| <b>Total Investments at fair value</b>     |                                                                        | <b>53,119,113</b> | <b>98.09%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: 0.21%)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Citibank                                                           | 1                | USD      | 148           | GBP      | 110         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 32            | GBP      | 24          | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 944           | GBP      | 702         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 501           | EUR      | 573         | 15/01/2026      | 1                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 923           | GBP      | 685         | 15/01/2026      | 1                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 732           | EUR      | 835         | 15/01/2026      | 2                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 1,742         | GBP      | 1,292       | 15/01/2026      | 3                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 2,010         | CHF      | 2,132       | 15/01/2026      | 6                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 2,239         | USD      | 3,000       | 15/01/2026      | 8                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 2,316         | USD      | 3,102       | 15/01/2026      | 10                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 6,312         | USD      | 8,455       | 15/01/2026      | 26                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 389,005       | USD      | 521,052     | 15/01/2026      | 1,614               | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>1,671</b>        | <b>0.00%</b> |

### Open forward foreign exchange contracts (December 2024: (0.08%))

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Citibank                                                           | 1                | EUR      | 4,987,353     | GBP      | 4,372,128   | 15/01/2026      | (14,108)            | (0.03%)        |
| Citibank                                                           | 1                | AUD      | 7,126,557     | GBP      | 3,540,274   | 15/01/2026      | (6,642)             | (0.01%)        |
| Citibank                                                           | 1                | USD      | 6,628,718     | GBP      | 4,934,461   | 15/01/2026      | (6,141)             | (0.01%)        |
| Citibank                                                           | 1                | EUR      | 1,416,890     | GBP      | 1,242,107   | 15/01/2026      | (4,008)             | (0.01%)        |
| Citibank                                                           | 1                | EUR      | 1,350,503     | GBP      | 1,183,909   | 15/01/2026      | (3,820)             | (0.02%)        |
| Citibank                                                           | 1                | USD      | 2,091,731     | GBP      | 1,557,098   | 15/01/2026      | (1,938)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 323,400       | GBP      | 242,196     | 15/01/2026      | (1,754)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 1,364,569     | GBP      | 1,015,794   | 15/01/2026      | (1,264)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 1,333,952     | GBP      | 993,003     | 15/01/2026      | (1,236)             | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 207,920       | GBP      | 182,272     | 15/01/2026      | (588)               | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 324,904       | GBP      | 305,921     | 15/01/2026      | (509)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 77,940        | GBP      | 68,554      | 15/01/2026      | (449)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 415,691       | GBP      | 309,443     | 15/01/2026      | (385)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 69,255        | GBP      | 60,712      | 15/01/2026      | (196)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 22,434        | GBP      | 16,801      | 15/01/2026      | (122)               | (0.00%)        |
| Citibank                                                           | 1                | AUD      | 9,945         | GBP      | 4,956       | 15/01/2026      | (25)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 45,000        | GBP      | 39,334      | 15/01/2026      | (12)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 508           | GBP      | 381         | 15/01/2026      | (4)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 735           | GBP      | 551         | 15/01/2026      | (4)                 | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 607           | GBP      | 531         | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 268           | GBP      | 200         | 15/01/2026      | (1)                 | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(43,207)</b>     | <b>(0.08%)</b> |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Cautious Active PCP Fund (continued)

|                                                                               | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|-------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>53,077,577</b> | <b>98.01%</b>          |
| Cash and Cash Equivalents                                                     | 560,948           | 1.04%                  |
| Other Net Assets                                                              | 515,504           | 0.95%                  |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>54,154,029</b> | <b>100.00%</b>         |

|                                              | Fair Value<br>GBP | % of Total<br>Assets |
|----------------------------------------------|-------------------|----------------------|
| <b>Analysis of Total Assets</b>              |                   |                      |
| UCITS and AIFs Collective Investment Schemes | 53,119,113        | 97.35%               |
| OTC financial derivative instruments         | 1,671             | 0.00%                |
| Other assets                                 | 1,452,424         | 2.65%                |
| <b>Total assets</b>                          | <b>54,573,208</b> | <b>100.00%</b>       |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund

### Corporate Bonds (December 2024: 13.43%)

| Nominal                      | Security                                                    | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------------------|-------------------------------------------------------------|-------------------|------------------------|
| <b>United States</b>         |                                                             |                   |                        |
| 1,000,000                    | 3.701% United States Treasury Floating Rate Note 31/01/2027 | 996,337           | 0.31%                  |
| 1,000,000                    | 3.753% United States Treasury Floating Rate Note 30/04/2026 | 999,750           | 0.31%                  |
| 19,000,000                   | 3.762% United States Treasury Floating Rate Note 31/07/2027 | 19,004,585        | 5.88%                  |
| 1,000,000                    | 3.763% United States Treasury Floating Rate Note 30/04/2027 | 995,662           | 0.31%                  |
| 1,000,000                    | 3.785% United States Treasury Floating Rate Note 31/07/2026 | 999,510           | 0.31%                  |
| 20,000,000                   | 3.793% United States Treasury Floating Rate Note 31/10/2027 | 20,014,772        | 6.20%                  |
| 1,000,000                    | 3.808% United States Treasury Floating Rate Note 31/10/2026 | 998,825           | 0.31%                  |
| 1,000,000                    | 3.848% United States Treasury Floating Rate Note 31/01/2026 | 999,973           | 0.31%                  |
| <b>Total United States</b>   |                                                             | <b>45,009,414</b> | <b>13.94%</b>          |
| <b>Total Corporate Bonds</b> |                                                             | <b>45,009,414</b> | <b>13.94%</b>          |

### Government Bonds (December 2024: 128.45%)

|                      |                                                            |                    |               |
|----------------------|------------------------------------------------------------|--------------------|---------------|
| <b>France</b>        |                                                            |                    |               |
| 7,650,000            | 0.000% France Treasury Bill BTF 14/01/2026                 | 8,976,207          | 2.78%         |
| 300,000              | 0.600% French Republic Government Bond OAT 25/07/2034      | 365,912            | 0.11%         |
| <b>Total France</b>  |                                                            | <b>9,342,119</b>   | <b>2.89%</b>  |
| <b>Germany</b>       |                                                            |                    |               |
| 46,800,000           | 2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035 | 53,571,192         | 16.59%        |
| 36,450,000           | 2.500% Bundesrepublik Deutschland Bundesanleihe 15/11/2032 | 42,414,888         | 13.13%        |
| 9,900,000            | 2.600% Bundesrepublik Deutschland Bundesanleihe 15/05/2041 | 10,735,408         | 3.32%         |
| <b>Total Germany</b> |                                                            | <b>106,721,488</b> | <b>33.04%</b> |
| <b>Italy</b>         |                                                            |                    |               |
| 100,000              | 1.800% Italy Buoni Poliennali Del Tesoro 15/05/2036        | 122,399            | 0.04%         |
| 1,020,000            | 2.350% Italy Buoni Poliennali Del Tesoro 15/09/2035        | 1,979,502          | 0.61%         |
| 1,070,000            | 2.550% Italy Buoni Poliennali Del Tesoro 15/09/2041        | 1,888,146          | 0.59%         |
| <b>Total Italy</b>   |                                                            | <b>3,990,047</b>   | <b>1.24%</b>  |
| <b>Japan</b>         |                                                            |                    |               |
| 1,000,000,000        | 0.000% Japan Treasury Discount Bill 02/03/2026             | 6,372,205          | 1.97%         |
| 1,000,000,000        | 0.000% Japan Treasury Discount Bill 09/03/2026             | 6,371,696          | 1.97%         |
| 1,000,000,000        | 0.000% Japan Treasury Discount Bill 16/02/2026             | 6,375,524          | 1.98%         |
| 1,000,000,000        | 0.000% Japan Treasury Discount Bill 16/03/2026             | 6,372,334          | 1.97%         |
| 1,000,000,000        | 0.000% Japan Treasury Discount Bill 23/03/2026             | 6,371,272          | 1.97%         |
| 1,000,000,000        | 0.000% Japan Treasury Discount Bill 24/02/2026             | 6,374,886          | 1.98%         |
| 1,000,000,000        | 0.000% Japan Treasury Discount Bill 30/03/2026             | 6,369,544          | 1.97%         |
| 6,300,000,000        | 0.400% Japan Government Twenty Year Bond 20/03/2040        | 30,050,945         | 9.30%         |
| 1,730,000,000        | 0.400% Japan Government Twenty Year Bond 20/06/2040        | 8,186,564          | 2.54%         |
| 255,000,000          | 0.400% Japan Government Twenty Year Bond 20/06/2041        | 1,166,021          | 0.36%         |
| <b>Total Japan</b>   |                                                            | <b>84,010,991</b>  | <b>26.01%</b> |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Government Bonds (December 2024: 128.45%) (continued)

| Nominal                                | Security                                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|----------------------------------------|--------------------------------------------------------|--------------------|------------------------|
| <b>United Kingdom</b>                  |                                                        |                    |                        |
| 13,500,000                             | 0.125% United Kingdom Inflation-Linked Gilt 10/08/2041 | 20,023,642         | 6.20%                  |
| 3,965,000                              | 0.125% United Kingdom Inflation-Linked Gilt 22/03/2046 | 5,695,679          | 1.76%                  |
| 12,150,000                             | 0.125% United Kingdom Inflation-Linked Gilt 22/03/2051 | 13,921,293         | 4.31%                  |
| 1,750,000                              | 0.125% United Kingdom Inflation-Linked Gilt 22/11/2036 | 3,125,427          | 0.97%                  |
| 3,935,000                              | 0.125% United Kingdom Inflation-Linked Gilt 22/11/2056 | 4,610,575          | 1.43%                  |
| 9,881,250                              | 0.250% United Kingdom Inflation-Linked Gilt 22/03/2052 | 14,102,857         | 4.37%                  |
| 10,000                                 | 0.625% United Kingdom Gilt 31/07/2035                  | 9,471              | 0.00%                  |
| 9,000,000                              | 0.625% United Kingdom Inflation-Linked Gilt 22/11/2042 | 18,711,578         | 5.79%                  |
| 200,000                                | 3.500% United Kingdom Gilt 22/07/2068                  | 194,980            | 0.06%                  |
| 320,000                                | 4.000% United Kingdom Gilt 22/01/2060                  | 351,597            | 0.11%                  |
| 300,000                                | 4.000% United Kingdom Gilt 22/10/2063                  | 325,763            | 0.10%                  |
| 55,000                                 | 4.500% United Kingdom Gilt 07/03/2035                  | 74,179             | 0.02%                  |
| <b>Total United Kingdom</b>            |                                                        | <b>81,147,041</b>  | <b>25.12%</b>          |
| <b>United States</b>                   |                                                        |                    |                        |
| 2,180,000                              | 0.000% United States Treasury Bill 05/02/2026          | 2,172,454          | 0.67%                  |
| <b>Total United States</b>             |                                                        | <b>2,172,454</b>   | <b>0.67%</b>           |
| <b>Total Government Bonds</b>          |                                                        | <b>287,384,140</b> | <b>88.97%</b>          |
| <b>Total Investments at fair value</b> |                                                        | <b>332,393,554</b> | <b>102.91%</b>         |

### Open forward foreign exchange contracts (December 2024: 3.78%)

| Counterparty | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount Sold | Settlement<br>Date | Unrealised<br>Gain USD | % of NAV |
|--------------|---------------------|----------|------------------|----------|-------------|--------------------|------------------------|----------|
| Citibank     | 1                   | GBP      | 112              | USD      | 152         | 15/01/2026         | —                      | 0.00%    |
| Citibank     | 1                   | USD      | 4                | GBP      | 3           | 15/01/2026         | —                      | 0.00%    |
| Citibank     | 1                   | USD      | 10               | GBP      | 7           | 15/01/2026         | —                      | 0.00%    |
| Citibank     | 1                   | USD      | 31               | GBP      | 23          | 15/01/2026         | —                      | 0.00%    |
| Citibank     | 1                   | USD      | 141              | GBP      | 104         | 15/01/2026         | —                      | 0.00%    |
| Citibank     | 1                   | GBP      | 556              | USD      | 742         | 15/01/2026         | 7                      | 0.00%    |
| Citibank     | 1                   | USD      | 31,476           | GBP      | 23,376      | 15/01/2026         | 8                      | 0.00%    |
| Citibank     | 1                   | GBP      | 2,638            | USD      | 3,531       | 15/01/2026         | 20                     | 0.00%    |
| Citibank     | 1                   | GBP      | 4,771            | USD      | 6,379       | 15/01/2026         | 43                     | 0.00%    |
| Citibank     | 1                   | GBP      | 6,115            | USD      | 8,181       | 15/01/2026         | 51                     | 0.00%    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

| Counterparty  | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain USD | % of NAV |
|---------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank      | 1                | USD      | 27,524        | GBP      | 20,396      | 15/01/2026      | 68                  | 0.00%    |
| Citibank      | 1                | EUR      | 10,320        | USD      | 12,038      | 15/01/2026      | 89                  | 0.00%    |
| Citibank      | 1                | GBP      | 27,999        | USD      | 37,498      | 15/01/2026      | 194                 | 0.00%    |
| Citibank      | 1                | EUR      | 25,221        | USD      | 29,418      | 15/01/2026      | 217                 | 0.00%    |
| Citibank      | 1                | GBP      | 194,742       | USD      | 260,273     | 15/01/2026      | 1,884               | 0.00%    |
| Citibank      | 1                | GBP      | 206,681       | USD      | 275,322     | 15/01/2026      | 2,908               | 0.00%    |
| Citibank      | 1                | EUR      | 516,166       | USD      | 602,064     | 15/01/2026      | 4,433               | 0.00%    |
| Citibank      | 1                | EUR      | 19,201,145    | USD      | 22,396,504  | 15/01/2026      | 164,919             | 0.05%    |
| Citibank      | 1                | GBP      | 16,691,406    | USD      | 22,234,856  | 15/01/2026      | 234,731             | 0.07%    |
| Citibank      | 1                | GBP      | 40,523,524    | USD      | 53,981,994  | 15/01/2026      | 569,842             | 0.18%    |
| Citibank      | 1                | GBP      | 99,380,964    | USD      | 132,387,369 | 15/01/2026      | 1,396,998           | 0.43%    |
| Goldman Sachs | 1                | CAD      | 5,565         | USD      | 4,056       | 02/01/2026      | —                   | 0.00%    |
| Goldman Sachs | 1                | USD      | 152,809       | EUR      | 130,000     | 22/01/2026      | 6                   | 0.00%    |
| Goldman Sachs | 1                | USD      | 153,029       | EUR      | 130,000     | 22/01/2026      | 226                 | 0.00%    |
| Goldman Sachs | 1                | USD      | 158,915       | EUR      | 135,000     | 22/01/2026      | 234                 | 0.00%    |
| Goldman Sachs | 1                | USD      | 135,089       | GBP      | 100,000     | 22/01/2026      | 472                 | 0.00%    |
| Goldman Sachs | 1                | JPY      | 37,000,000    | USD      | 235,752     | 22/01/2026      | 786                 | 0.00%    |
| Goldman Sachs | 1                | USD      | 297,267       | GBP      | 220,000     | 22/01/2026      | 1,112               | 0.00%    |
| Goldman Sachs | 1                | AUD      | 205,000       | USD      | 135,643     | 22/01/2026      | 1,162               | 0.00%    |
| Goldman Sachs | 1                | NOK      | 3,200,000     | USD      | 314,525     | 22/01/2026      | 2,736               | 0.00%    |
| Goldman Sachs | 1                | AUD      | 895,000       | USD      | 594,278     | 22/01/2026      | 2,992               | 0.00%    |
| Goldman Sachs | 1                | USD      | 1,689,238     | JPY      | 262,500,000 | 22/01/2026      | 11,099              | 0.00%    |
| Goldman Sachs | 1                | AUD      | 6,250,000     | NZD      | 7,156,250   | 25/06/2026      | 24,387              | 0.01%    |
| Goldman Sachs | 1                | EUR      | 2,350,000     | USD      | 2,729,028   | 14/01/2026      | 32,095              | 0.01%    |
| Goldman Sachs | 1                | AUD      | 6,250,000     | NZD      | 7,125,000   | 25/06/2026      | 42,364              | 0.01%    |
| JP Morgan     | 1                | USD      | 99,802        | NOK      | 1,000,000   | 22/01/2026      | 658                 | 0.00%    |
| JP Morgan     | 1                | USD      | 132,810       | JPY      | 20,500,000  | 22/01/2026      | 1,755               | 0.00%    |
| JP Morgan     | 1                | CAD      | 2,731,725     | USD      | 2,000,000   | 14/05/2026      | 1,917               | 0.00%    |
| JP Morgan     | 1                | EUR      | 2,500,000     | JPY      | 457,454,050 | 07/05/2026      | 2,407               | 0.00%    |
| JP Morgan     | 1                | USD      | 2,500,000     | CAD      | 3,407,922   | 14/05/2026      | 2,539               | 0.00%    |
| JP Morgan     | 1                | USD      | 4,500,000     | CAD      | 6,135,702   | 14/05/2026      | 3,512               | 0.00%    |
| JP Morgan     | 1                | CAD      | 6,145,641     | USD      | 4,500,000   | 14/05/2026      | 3,772               | 0.00%    |
| JP Morgan     | 1                | CAD      | 2,734,374     | USD      | 2,000,000   | 14/05/2026      | 3,858               | 0.00%    |
| JP Morgan     | 1                | CAD      | 2,735,042     | USD      | 2,000,000   | 14/05/2026      | 4,348               | 0.00%    |
| JP Morgan     | 1                | USD      | 3,500,000     | CAD      | 4,749,242   | 25/09/2026      | 4,472               | 0.00%    |
| JP Morgan     | 1                | CAD      | 3,421,306     | USD      | 2,500,000   | 14/05/2026      | 7,270               | 0.00%    |
| JP Morgan     | 1                | USD      | 566,870       | JPY      | 87,500,000  | 22/01/2026      | 7,490               | 0.00%    |
| JP Morgan     | 1                | CAD      | 3,421,773     | USD      | 2,500,000   | 14/05/2026      | 7,612               | 0.00%    |
| JP Morgan     | 1                | CAD      | 3,425,002     | USD      | 2,500,000   | 14/05/2026      | 9,978               | 0.00%    |
| JP Morgan     | 1                | JPY      | 642,541,305   | EUR      | 3,500,000   | 07/05/2026      | 10,117              | 0.00%    |
| JP Morgan     | 1                | USD      | 809,814       | JPY      | 125,000,000 | 22/01/2026      | 10,701              | 0.00%    |
| JP Morgan     | 1                | USD      | 2,250,000     | CAD      | 3,054,767   | 14/05/2026      | 11,345              | 0.00%    |
| JP Morgan     | 1                | SEK      | 81,232,700    | EUR      | 7,500,000   | 04/05/2026      | 11,851              | 0.00%    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

| Counterparty   | No. of contracts | Currency | Amount Bought | Currency | Amount Sold   | Settlement Date | Unrealised Gain USD | % of NAV |
|----------------|------------------|----------|---------------|----------|---------------|-----------------|---------------------|----------|
| JP Morgan      | 1                | CAD      | 3,428,484     | USD      | 2,500,000     | 14/05/2026      | 12,530              | 0.01%    |
| JP Morgan      | 1                | CAD      | 4,111,752     | USD      | 3,000,000     | 14/05/2026      | 13,256              | 0.01%    |
| JP Morgan      | 1                | CAD      | 2,502,098     | USD      | 1,820,000     | 14/05/2026      | 13,637              | 0.01%    |
| JP Morgan      | 1                | CAD      | 2,061,504     | USD      | 1,500,000     | 25/09/2026      | 17,304              | 0.01%    |
| JP Morgan      | 1                | CAD      | 6,168,305     | USD      | 4,500,000     | 14/05/2026      | 20,380              | 0.01%    |
| JP Morgan      | 1                | USD      | 3,500,000     | CAD      | 4,742,372     | 14/05/2026      | 24,600              | 0.01%    |
| JP Morgan      | 1                | USD      | 3,380,000     | CAD      | 4,573,388     | 14/05/2026      | 28,438              | 0.01%    |
| JP Morgan      | 1                | USD      | 7,000,000     | CAD      | 9,511,936     | 14/05/2026      | 29,273              | 0.01%    |
| JP Morgan      | 1                | USD      | 3,380,000     | CAD      | 4,549,408     | 14/05/2026      | 46,012              | 0.02%    |
| JP Morgan      | 1                | EUR      | 2,000,000     | JPY      | 358,332,480   | 07/05/2026      | 50,609              | 0.02%    |
| JP Morgan      | 1                | CAD      | 6,212,971     | USD      | 4,500,000     | 14/05/2026      | 53,114              | 0.02%    |
| JP Morgan      | 1                | CAD      | 3,497,993     | USD      | 2,500,000     | 14/05/2026      | 63,469              | 0.02%    |
| JP Morgan      | 1                | USD      | 6,519,467     | JPY      | 1,000,000,000 | 16/03/2026      | 97,917              | 0.03%    |
| JP Morgan      | 1                | EUR      | 2,500,000     | JPY      | 440,879,575   | 07/05/2026      | 108,152             | 0.03%    |
| JP Morgan      | 1                | CAD      | 6,994,304     | USD      | 5,000,000     | 14/05/2026      | 125,706             | 0.04%    |
| JP Morgan      | 1                | EUR      | 3,500,000     | JPY      | 619,152,135   | 07/05/2026      | 139,158             | 0.04%    |
| JP Morgan      | 1                | EUR      | 6,000,000     | JPY      | 1,073,604,960 | 07/05/2026      | 160,712             | 0.05%    |
| JP Morgan      | 1                | CAD      | 15,337,892    | USD      | 11,000,000    | 14/05/2026      | 240,221             | 0.08%    |
| JP Morgan      | 1                | EUR      | 5,500,000     | JPY      | 962,991,975   | 07/05/2026      | 282,230             | 0.09%    |
| JP Morgan      | 1                | USD      | 6,741,228     | JPY      | 1,000,000,000 | 07/01/2026      | 357,088             | 0.11%    |
| Morgan Stanley | 1                | USD      | 388,507       | EUR      | 330,000       | 22/01/2026      | 622                 | 0.00%    |
| Morgan Stanley | 1                | USD      | 388,507       | EUR      | 330,000       | 22/01/2026      | 622                 | 0.00%    |
| Morgan Stanley | 1                | USD      | 559,214       | EUR      | 475,000       | 22/01/2026      | 895                 | 0.00%    |
| Morgan Stanley | 1                | USD      | 5,000,000     | CAD      | 6,821,199     | 14/05/2026      | 1,153               | 0.00%    |
| Morgan Stanley | 1                | USD      | 724,035       | EUR      | 615,000       | 22/01/2026      | 1,158               | 0.00%    |
| Morgan Stanley | 1                | USD      | 2,236,143     | EUR      | 1,900,000     | 08/01/2026      | 4,409               | 0.00%    |
| Morgan Stanley | 1                | USD      | 2,907,915     | EUR      | 2,470,000     | 22/01/2026      | 4,652               | 0.00%    |
| Morgan Stanley | 1                | USD      | 2,500,000     | CAD      | 3,400,075     | 14/05/2026      | 8,289               | 0.00%    |
| Morgan Stanley | 1                | CAD      | 1,373,331     | USD      | 1,000,000     | 13/07/2026      | 8,549               | 0.00%    |
| Morgan Stanley | 1                | USD      | 2,500,000     | CAD      | 3,397,628     | 14/05/2026      | 10,083              | 0.00%    |
| Morgan Stanley | 1                | USD      | 5,000,000     | CAD      | 6,805,174     | 14/05/2026      | 12,896              | 0.01%    |
| Morgan Stanley | 1                | CAD      | 1,424,142     | USD      | 1,025,000     | 25/09/2026      | 23,194              | 0.01%    |
| Morgan Stanley | 1                | USD      | 2,860,000     | CAD      | 3,865,627     | 14/05/2026      | 27,114              | 0.01%    |
| Morgan Stanley | 1                | SEK      | 54,364,446    | EUR      | 5,000,000     | 04/05/2026      | 30,622              | 0.01%    |
| Morgan Stanley | 1                | CAD      | 5,505,090     | USD      | 4,000,000     | 14/05/2026      | 34,350              | 0.01%    |
| Morgan Stanley | 1                | USD      | 6,453,322     | JPY      | 1,000,000,000 | 09/03/2026      | 35,732              | 0.01%    |
| Morgan Stanley | 1                | CAD      | 2,255,991     | USD      | 1,620,000     | 13/07/2026      | 36,759              | 0.01%    |
| Morgan Stanley | 1                | AUD      | 2,500,000     | NZD      | 2,814,565     | 25/06/2026      | 37,329              | 0.01%    |
| Morgan Stanley | 1                | CAD      | 6,252,300     | USD      | 4,542,863     | 14/05/2026      | 39,073              | 0.01%    |
| Morgan Stanley | 1                | CAD      | 4,150,463     | USD      | 3,000,000     | 14/05/2026      | 41,625              | 0.01%    |
| Morgan Stanley | 1                | USD      | 2,860,000     | CAD      | 3,845,186     | 14/05/2026      | 42,094              | 0.01%    |
| Morgan Stanley | 1                | USD      | 2,600,000     | CAD      | 3,488,774     | 14/05/2026      | 43,287              | 0.01%    |
| Morgan Stanley | 1                | USD      | 6,473,301     | JPY      | 1,000,000,000 | 30/03/2026      | 43,841              | 0.01%    |



# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

| Counterparty         | No. of contracts | Currency | Amount Bought | Currency | Amount Sold   | Settlement Date | Unrealised Gain USD | % of NAV |
|----------------------|------------------|----------|---------------|----------|---------------|-----------------|---------------------|----------|
| Morgan Stanley       | 1                | CAD      | 6,042,575     | USD      | 4,400,000     | 25/09/2026      | 47,444              | 0.02%    |
| Morgan Stanley       | 1                | CAD      | 3,479,468     | USD      | 2,500,000     | 14/05/2026      | 49,893              | 0.02%    |
| Morgan Stanley       | 1                | USD      | 6,478,601     | JPY      | 1,000,000,000 | 23/03/2026      | 53,101              | 0.02%    |
| Morgan Stanley       | 1                | USD      | 4,000,000     | CAD      | 5,383,239     | 14/05/2026      | 54,947              | 0.02%    |
| Morgan Stanley       | 1                | USD      | 3,380,000     | CAD      | 4,533,538     | 14/05/2026      | 57,642              | 0.02%    |
| Morgan Stanley       | 1                | USD      | 4,000,000     | CAD      | 5,376,957     | 14/05/2026      | 59,551              | 0.02%    |
| Morgan Stanley       | 1                | USD      | 3,120,000     | CAD      | 4,166,127     | 14/05/2026      | 66,896              | 0.02%    |
| Morgan Stanley       | 1                | CAD      | 4,194,504     | USD      | 3,000,000     | 14/05/2026      | 73,900              | 0.02%    |
| Morgan Stanley       | 1                | USD      | 5,200,000     | CAD      | 6,992,421     | 14/05/2026      | 75,674              | 0.02%    |
| Morgan Stanley       | 1                | CAD      | 8,315,050     | USD      | 6,000,000     | 14/05/2026      | 93,601              | 0.03%    |
| Morgan Stanley       | 1                | CAD      | 6,963,586     | USD      | 5,000,000     | 14/05/2026      | 103,194             | 0.03%    |
| Morgan Stanley       | 1                | USD      | 6,526,644     | JPY      | 1,000,000,000 | 24/02/2026      | 116,154             | 0.04%    |
| Morgan Stanley       | 1                | CAD      | 6,986,701     | USD      | 5,000,000     | 14/05/2026      | 120,134             | 0.04%    |
| Morgan Stanley       | 1                | USD      | 6,542,532     | JPY      | 1,000,000,000 | 09/02/2026      | 139,792             | 0.04%    |
| Morgan Stanley       | 1                | USD      | 6,579,522     | JPY      | 1,000,000,000 | 17/02/2026      | 172,652             | 0.05%    |
| Morgan Stanley       | 1                | USD      | 6,597,113     | JPY      | 1,000,000,000 | 20/01/2026      | 205,373             | 0.06%    |
| Morgan Stanley       | 1                | USD      | 6,605,035     | JPY      | 1,000,000,000 | 02/02/2026      | 205,905             | 0.07%    |
| Morgan Stanley       | 1                | USD      | 6,751,987     | JPY      | 1,000,000,000 | 26/01/2026      | 356,747             | 0.11%    |
| Morgan Stanley       | 1                | USD      | 6,861,978     | JPY      | 1,000,000,000 | 13/01/2026      | 474,328             | 0.15%    |
| Royal Bank of Canada | 1                | USD      | 7,000,000     | CAD      | 9,603,230     | 02/01/2026      | 820                 | 0.00%    |
| Royal Bank of Canada | 1                | USD      | 2,860,000     | CAD      | 3,893,864     | 14/05/2026      | 6,421               | 0.00%    |
| Royal Bank of Canada | 1                | USD      | 3,380,000     | CAD      | 4,599,217     | 14/05/2026      | 9,510               | 0.00%    |
| Royal Bank of Canada | 1                | CAD      | 3,426,548     | USD      | 2,500,000     | 14/05/2026      | 11,111              | 0.00%    |
| Royal Bank of Canada | 1                | CAD      | 3,568,100     | USD      | 2,600,000     | 14/05/2026      | 14,846              | 0.01%    |
| Royal Bank of Canada | 1                | CAD      | 3,432,028     | USD      | 2,500,000     | 14/05/2026      | 15,127              | 0.01%    |
| Royal Bank of Canada | 1                | USD      | 3,380,000     | CAD      | 4,574,979     | 14/05/2026      | 27,273              | 0.01%    |
| Royal Bank of Canada | 1                | USD      | 6,444,777     | JPY      | 1,000,000,000 | 02/03/2026      | 31,137              | 0.01%    |
| Royal Bank of Canada | 1                | USD      | 3,380,000     | CAD      | 4,555,567     | 14/05/2026      | 41,498              | 0.01%    |
| Royal Bank of Canada | 1                | USD      | 3,380,000     | CAD      | 4,552,901     | 14/05/2026      | 43,452              | 0.01%    |
| Royal Bank of Canada | 1                | USD      | 23,548,966    | GBP      | 17,448,026    | 06/01/2026      | 60,538              | 0.02%    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain USD | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Royal Bank of Canada                                               | 1                | CAD      | 4,681,174     | USD      | 3,355,000   | 14/05/2026      | 75,552              | 0.02%        |
| Royal Bank of Canada                                               | 1                | USD      | 27,000,672    | GBP      | 20,000,000  | 06/01/2026      | 76,792              | 0.02%        |
| Royal Bank of Canada                                               | 1                | USD      | 27,008,294    | GBP      | 20,000,000  | 06/01/2026      | 84,414              | 0.03%        |
| Royal Bank of Canada                                               | 1                | CAD      | 6,941,630     | USD      | 5,000,000   | 14/05/2026      | 87,104              | 0.03%        |
| Royal Bank of Canada                                               | 1                | GBP      | 16,200,000    | USD      | 21,262,500  | 21/05/2026      | 537,208             | 0.17%        |
| Royal Bank of Canada                                               | 1                | GBP      | 16,200,000    | USD      | 21,262,500  | 21/05/2026      | 537,208             | 0.17%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>9,160,778</b>    | <b>2.84%</b> |

### Future Contracts (December 2024: 4.11%)

| Description                   | Maturity   | Contracts | Market Value     | % of NAV     |
|-------------------------------|------------|-----------|------------------|--------------|
| Euro-BUND Future              | 06/03/2026 | (687)     | 40,332           | 0.01%        |
| 10 Year Australia Bond Future | 16/03/2026 | 92        | 17,702           | 0.01%        |
| 10 Year Japan Bond Future     | 13/03/2026 | (96)      | 690,315          | 0.21%        |
| 5 Year Canada Bond Future     | 20/03/2026 | (2,433)   | 511,950          | 0.16%        |
| US Ultra Bond Future          | 20/03/2026 | (1,581)   | 3,606,734        | 1.12%        |
| 3 Month TONA Future           | 17/03/2026 | (1,350)   | 204,558          | 0.06%        |
| <b>Total</b>                  |            |           | <b>5,071,591</b> | <b>1.57%</b> |

The counterparty for the above Futures is Citibank.

### Total Return Swaps (December 2024: 4.65%)

| Average Notional Amount | Currency | Maturity   | Market Value     | % of NAV     |
|-------------------------|----------|------------|------------------|--------------|
| 58,686,398              | USD      | 27/01/2026 | 987,594          | 0.31%        |
| 27,708,976              | USD      | 27/01/2026 | 515,518          | 0.16%        |
| 40,444,792              | USD      | 27/01/2026 | 733,635          | 0.23%        |
| 18,365,220              | USD      | 27/01/2026 | 391,621          | 0.12%        |
| 68,643,202              | USD      | 19/03/2026 | 1,822,252        | 0.56%        |
| 48,927,946              | USD      | 11/02/2026 | 516,848          | 0.16%        |
| 28,109,306              | USD      | 14/05/2026 | 84,117           | 0.03%        |
| 40,300,707              | USD      | 09/03/2026 | 838,239          | 0.26%        |
| 48,893,541              | USD      | 14/05/2026 | 879,388          | 0.27%        |
| <b>Total</b>            |          |            | <b>6,769,212</b> | <b>2.10%</b> |

The counterparty for the above Total Return Swaps is JP Morgan.

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### FX Options (December 2024: 3.92%)

| Description          | Average Contract Amount | Currencies Used             | Maturity date Range      | Average Leverage | Market Value      | % of Net Assets |
|----------------------|-------------------------|-----------------------------|--------------------------|------------------|-------------------|-----------------|
| Call Currency Option | 79,570,833              | AUD/CAD/EUR/GBP/JPY/NZD/USD | 09/02/2026 to 24/09/2026 | 0.03             | 8,033,749         | 2.48%           |
| Put Currency Option  | 37,817,857              | CAD/EUR/JPY/USD             | 09/02/2026 to 24/09/2026 | 0.04             | 7,324,267         | 2.27%           |
| <b>Total</b>         |                         |                             |                          |                  | <b>15,358,016</b> | <b>4.75%</b>    |

The counterparties for the above FX Options are Citibank, Goldman Sachs & Royal Bank of Canada.

### Swaptions (December 2024: 5.31%)

| Description  | Currencies Used | Average Principal Amount | Expiration Date          | Average Leverage | Market Value      | % of Net Assets |
|--------------|-----------------|--------------------------|--------------------------|------------------|-------------------|-----------------|
| Call Option  | AUD/GBP/JPY/USD | 1,368,775,000            | 06/02/2026 to 04/09/2030 | 0.20             | 3,128,343         | 0.97%           |
| Put Option   | AUD/JPY/USD     | 2,347,909,091            | 19/01/2026 to 04/09/2030 | 0.22             | 8,427,970         | 2.61%           |
| <b>Total</b> |                 |                          |                          |                  | <b>11,556,313</b> | <b>3.58%</b>    |

The counterparties for the above Swaptions are Citibank, Goldman Sachs, JP Morgan & Morgan Stanley.

### Interest Rate Swaps (December 2024: 20.44%)

| Average Notional Amount | Return Paid by Fund | Maturity Date Range     | Market Value      | % of NAV      |
|-------------------------|---------------------|-------------------------|-------------------|---------------|
| 85,660,000              | 0 Day               | 09/10/2035 - 15/10/2045 | 166,526           | 0.05%         |
| 1,540,721,711           | 1 Day               | 07/03/2030 - 18/03/2056 | 5,085,154         | 1.58%         |
| 19                      | 3 Month             | 20/12/2043 - 20/12/2043 | –                 | 0.00%         |
| 10,303,339              | 6 Month             | 05/06/2038 - 05/06/2038 | 328,597           | 0.10%         |
| 21,837,504,443          | Fixed               | 29/01/2028 - 15/09/2057 | 35,729,594        | 11.05%        |
| <b>Total</b>            |                     |                         | <b>41,309,871</b> | <b>12.78%</b> |

The counterparty for the above Interest Rate Swaps is Citibank.

### Open forward foreign exchange contracts (December 2024: (4.34%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank     | 1                | USD      | 811,060       | GBP      | 606,920     | 15/01/2026      | (5,961)             | (0.00%)  |
| Citibank     | 1                | USD      | 144,132       | GBP      | 107,845     | 15/01/2026      | (1,045)             | (0.00%)  |
| Citibank     | 1                | USD      | 43,739        | GBP      | 32,730      | 15/01/2026      | (321)               | (0.00%)  |
| Citibank     | 1                | USD      | 47,989        | GBP      | 35,877      | 15/01/2026      | (307)               | (0.00%)  |
| Citibank     | 1                | USD      | 47,376        | GBP      | 35,391      | 15/01/2026      | (267)               | (0.00%)  |
| Citibank     | 1                | USD      | 20,568        | GBP      | 15,367      | 15/01/2026      | (119)               | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

| Counterparty  | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV |
|---------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank      | 1                | USD      | 5,859         | GBP      | 4,384       | 15/01/2026      | (42)                | (0.00%)  |
| Citibank      | 1                | JPY      | 1,532,448     | USD      | 9,829       | 15/01/2026      | (39)                | (0.00%)  |
| Citibank      | 1                | USD      | 3,085         | GBP      | 2,319       | 15/01/2026      | (37)                | (0.00%)  |
| Citibank      | 1                | USD      | 3,196         | GBP      | 2,398       | 15/01/2026      | (33)                | (0.00%)  |
| Citibank      | 1                | USD      | 9,235         | GBP      | 6,878       | 15/01/2026      | (25)                | (0.00%)  |
| Citibank      | 1                | USD      | 4,477         | GBP      | 3,344       | 15/01/2026      | (24)                | (0.00%)  |
| Citibank      | 1                | USD      | 1,014         | GBP      | 758         | 15/01/2026      | (7)                 | (0.00%)  |
| Citibank      | 1                | USD      | 470           | GBP      | 353         | 15/01/2026      | (6)                 | (0.00%)  |
| Citibank      | 1                | USD      | 10,565        | GBP      | 7,851       | 15/01/2026      | (4)                 | (0.00%)  |
| Citibank      | 1                | GBP      | 455           | USD      | 614         | 15/01/2026      | (2)                 | (0.00%)  |
| Citibank      | 1                | USD      | 371           | GBP      | 277         | 15/01/2026      | (2)                 | (0.00%)  |
| Citibank      | 1                | USD      | 825           | GBP      | 615         | 15/01/2026      | (2)                 | (0.00%)  |
| Citibank      | 1                | GBP      | 1,728         | USD      | 2,327       | 15/01/2026      | (1)                 | (0.00%)  |
| Citibank      | 1                | USD      | 1,431         | GBP      | 1,063       | 15/01/2026      | (1)                 | (0.00%)  |
| Goldman Sachs | 1                | JPY      | 274,567,000   | EUR      | 1,550,000   | 07/05/2026      | (59,551)            | (0.02%)  |
| Goldman Sachs | 1                | USD      | 265,575       | GBP      | 200,000     | 21/05/2026      | (3,557)             | (0.00%)  |
| Goldman Sachs | 1                | CAD      | 4,798,150     | USD      | 3,500,000   | 02/01/2026      | (2,936)             | (0.00%)  |
| Goldman Sachs | 1                | CAD      | 4,799,515     | USD      | 3,500,000   | 02/01/2026      | (1,941)             | (0.00%)  |
| Goldman Sachs | 1                | SEK      | 1,850,000     | USD      | 201,854     | 22/01/2026      | (921)               | (0.00%)  |
| Goldman Sachs | 1                | NZD      | 300,000       | USD      | 173,419     | 22/01/2026      | (676)               | (0.00%)  |
| Goldman Sachs | 1                | USD      | 90,876        | CAD      | 125,000     | 22/01/2026      | (323)               | (0.00%)  |
| Goldman Sachs | 1                | GBP      | 1,239         | USD      | 1,674       | 02/01/2026      | (6)                 | (0.00%)  |
| JP Morgan     | 1                | JPY      | 705,878,000   | EUR      | 4,000,000   | 07/05/2026      | (170,876)           | (0.05%)  |
| JP Morgan     | 1                | JPY      | 712,366,440   | EUR      | 4,000,000   | 07/05/2026      | (129,276)           | (0.04%)  |
| JP Morgan     | 1                | EUR      | 5,000,000     | SEK      | 55,269,811  | 04/05/2026      | (128,818)           | (0.04%)  |
| JP Morgan     | 1                | JPY      | 351,295,400   | EUR      | 2,000,000   | 07/05/2026      | (95,976)            | (0.03%)  |
| JP Morgan     | 1                | JPY      | 718,063,760   | EUR      | 4,000,000   | 07/05/2026      | (92,748)            | (0.03%)  |
| JP Morgan     | 1                | JPY      | 721,040,280   | EUR      | 4,000,000   | 07/05/2026      | (73,664)            | (0.02%)  |
| JP Morgan     | 1                | JPY      | 263,513,460   | EUR      | 1,500,000   | 07/05/2026      | (71,713)            | (0.02%)  |
| JP Morgan     | 1                | JPY      | 356,992,240   | EUR      | 2,000,000   | 07/05/2026      | (59,451)            | (0.02%)  |
| JP Morgan     | 1                | JPY      | 357,946,620   | EUR      | 2,000,000   | 07/05/2026      | (53,332)            | (0.02%)  |
| JP Morgan     | 1                | USD      | 2,500,000     | CAD      | 3,483,301   | 14/05/2026      | (52,702)            | (0.02%)  |
| JP Morgan     | 1                | JPY      | 359,013,860   | EUR      | 2,000,000   | 07/05/2026      | (46,489)            | (0.01%)  |
| JP Morgan     | 1                | USD      | 6,000,000     | CAD      | 8,245,173   | 14/05/2026      | (42,393)            | (0.01%)  |
| JP Morgan     | 1                | JPY      | 360,191,040   | EUR      | 2,000,000   | 07/05/2026      | (38,942)            | (0.01%)  |
| JP Morgan     | 1                | CAD      | 3,856,394     | USD      | 2,860,000   | 14/05/2026      | (33,880)            | (0.01%)  |
| JP Morgan     | 1                | NZD      | 2,822,137     | AUD      | 2,500,000   | 25/06/2026      | (33,207)            | (0.01%)  |
| JP Morgan     | 1                | CAD      | 5,418,486     | USD      | 4,000,000   | 14/05/2026      | (29,116)            | (0.01%)  |
| JP Morgan     | 1                | CAD      | 3,863,780     | USD      | 2,860,000   | 14/05/2026      | (28,467)            | (0.01%)  |
| JP Morgan     | 1                | CAD      | 2,692,505     | USD      | 2,000,000   | 14/05/2026      | (26,825)            | (0.01%)  |
| JP Morgan     | 1                | CAD      | 4,576,251     | USD      | 3,380,000   | 14/05/2026      | (26,341)            | (0.01%)  |
| JP Morgan     | 1                | CAD      | 4,222,464     | USD      | 3,120,000   | 14/05/2026      | (25,609)            | (0.01%)  |
| JP Morgan     | 1                | CAD      | 5,428,502     | USD      | 4,000,000   | 14/05/2026      | (21,777)            | (0.01%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

| Counterparty   | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV |
|----------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| JP Morgan      | 1                | USD      | 1,800,000     | CAD      | 2,472,864   | 25/09/2026      | (20,073)            | (0.01%)  |
| JP Morgan      | 1                | CAD      | 4,588,934     | USD      | 3,380,000   | 14/05/2026      | (17,045)            | (0.01%)  |
| JP Morgan      | 1                | USD      | 4,000,000     | CAD      | 5,481,043   | 14/05/2026      | (16,727)            | (0.02%)  |
| JP Morgan      | 1                | USD      | 4,500,000     | CAD      | 6,162,556   | 14/05/2026      | (16,167)            | (0.01%)  |
| JP Morgan      | 1                | CAD      | 2,709,969     | USD      | 2,000,000   | 14/05/2026      | (14,027)            | (0.00%)  |
| JP Morgan      | 1                | USD      | 3,120,000     | CAD      | 4,276,199   | 14/05/2026      | (13,770)            | (0.00%)  |
| JP Morgan      | 1                | CAD      | 5,440,352     | USD      | 4,000,000   | 14/05/2026      | (13,092)            | (0.00%)  |
| JP Morgan      | 1                | USD      | 2,000,000     | CAD      | 2,734,545   | 13/07/2026      | (8,201)             | (0.00%)  |
| JP Morgan      | 1                | USD      | 958,897       | SEK      | 8,900,000   | 22/01/2026      | (7,749)             | (0.00%)  |
| JP Morgan      | 1                | CAD      | 6,814,986     | USD      | 5,000,000   | 14/05/2026      | (5,706)             | (0.00%)  |
| JP Morgan      | 1                | USD      | 646,448       | SEK      | 6,000,000   | 22/01/2026      | (5,224)             | (0.00%)  |
| JP Morgan      | 1                | USD      | 2,500,000     | CAD      | 3,416,614   | 14/05/2026      | (3,831)             | (0.00%)  |
| JP Morgan      | 1                | JPY      | 42,000,000    | USD      | 272,098     | 22/01/2026      | (3,595)             | (0.00%)  |
| JP Morgan      | 1                | USD      | 3,500,000     | CAD      | 4,779,667   | 14/05/2026      | (2,731)             | (0.00%)  |
| JP Morgan      | 1                | USD      | 374,975       | GBP      | 280,000     | 22/01/2026      | (1,950)             | (0.00%)  |
| JP Morgan      | 1                | CAD      | 1,637,135     | USD      | 1,200,000   | 14/05/2026      | (242)               | (0.00%)  |
| JP Morgan      | 1                | CAD      | 1,089,337     | USD      | 800,000     | 13/07/2026      | (11)                | (0.00%)  |
| Morgan Stanley | 1                | USD      | 22,106,820    | GBP      | 16,603,587  | 12/01/2026      | (244,646)           | (0.08%)  |
| Morgan Stanley | 1                | USD      | 21,313,146    | GBP      | 16,000,000  | 12/01/2026      | (225,782)           | (0.07%)  |
| Morgan Stanley | 1                | USD      | 21,320,053    | GBP      | 16,000,000  | 12/01/2026      | (218,875)           | (0.07%)  |
| Morgan Stanley | 1                | USD      | 5,000,000     | CAD      | 6,979,646   | 14/05/2026      | (114,963)           | (0.04%)  |
| Morgan Stanley | 1                | USD      | 11,667,974    | EUR      | 10,000,000  | 14/01/2026      | (81,486)            | (0.03%)  |
| Morgan Stanley | 1                | USD      | 5,000,000     | CAD      | 6,930,504   | 14/05/2026      | (78,951)            | (0.02%)  |
| Morgan Stanley | 1                | USD      | 6,000,000     | CAD      | 8,292,821   | 14/05/2026      | (77,311)            | (0.02%)  |
| Morgan Stanley | 1                | USD      | 5,000,000     | CAD      | 6,921,522   | 14/05/2026      | (72,368)            | (0.02%)  |
| Morgan Stanley | 1                | USD      | 2,500,000     | CAD      | 3,494,152   | 14/05/2026      | (60,654)            | (0.02%)  |
| Morgan Stanley | 1                | USD      | 3,000,000     | CAD      | 4,172,029   | 14/05/2026      | (57,430)            | (0.02%)  |
| Morgan Stanley | 1                | NZD      | 5,661,335     | AUD      | 5,000,000   | 25/06/2026      | (56,530)            | (0.02%)  |
| Morgan Stanley | 1                | USD      | 2,500,000     | CAD      | 3,482,312   | 14/05/2026      | (51,978)            | (0.02%)  |
| Morgan Stanley | 1                | USD      | 4,400,000     | CAD      | 6,068,641   | 14/05/2026      | (47,343)            | (0.01%)  |
| Morgan Stanley | 1                | USD      | 4,200,000     | CAD      | 5,769,570   | 25/09/2026      | (46,508)            | (0.01%)  |
| Morgan Stanley | 1                | USD      | 2,917,385     | GBP      | 2,200,000   | 21/05/2026      | (43,070)            | (0.01%)  |
| Morgan Stanley | 1                | CAD      | 4,559,020     | USD      | 3,380,000   | 14/05/2026      | (38,968)            | (0.01%)  |
| Morgan Stanley | 1                | JPY      | 635,126,730   | EUR      | 3,500,000   | 07/05/2026      | (37,422)            | (0.01%)  |
| Morgan Stanley | 1                | NZD      | 8,586,668     | AUD      | 7,500,000   | 25/06/2026      | (29,954)            | (0.01%)  |
| Morgan Stanley | 1                | JPY      | 361,847,560   | EUR      | 2,000,000   | 07/05/2026      | (28,321)            | (0.01%)  |
| Morgan Stanley | 1                | JPY      | 362,903,720   | EUR      | 2,000,000   | 07/05/2026      | (21,550)            | (0.01%)  |
| Morgan Stanley | 1                | USD      | 4,232,564     | GBP      | 3,160,000   | 22/01/2026      | (21,308)            | (0.01%)  |
| Morgan Stanley | 1                | CAD      | 1,050,135     | USD      | 780,000     | 14/05/2026      | (10,419)            | (0.00%)  |
| Morgan Stanley | 1                | USD      | 2,500,000     | CAD      | 3,422,280   | 14/05/2026      | (7,983)             | (0.00%)  |
| Morgan Stanley | 1                | USD      | 3,000,000     | CAD      | 4,104,463   | 14/05/2026      | (7,915)             | (0.00%)  |
| Morgan Stanley | 1                | JPY      | 731,496,320   | EUR      | 4,000,000   | 07/05/2026      | (6,625)             | (0.00%)  |
| Morgan Stanley | 1                | USD      | 1,017,959     | GBP      | 760,000     | 22/01/2026      | (5,125)             | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Morgan Stanley                                                     | 1                | EUR      | 1,911,113     | USD      | 2,248,577   | 02/01/2026      | (4,644)             | (0.00%)        |
| Morgan Stanley                                                     | 1                | CAD      | 6,816,722     | USD      | 5,000,000   | 14/05/2026      | (4,433)             | (0.00%)        |
| Morgan Stanley                                                     | 1                | USD      | 729,983       | GBP      | 545,000     | 22/01/2026      | (3,675)             | (0.00%)        |
| Morgan Stanley                                                     | 1                | USD      | 3,000,000     | CAD      | 4,098,289   | 14/05/2026      | (3,390)             | (0.00%)        |
| Morgan Stanley                                                     | 1                | EUR      | 1,635,000     | USD      | 1,924,875   | 22/01/2026      | (3,079)             | (0.00%)        |
| Morgan Stanley                                                     | 1                | USD      | 2,500,000     | CAD      | 3,415,063   | 14/05/2026      | (2,695)             | (0.00%)        |
| Morgan Stanley                                                     | 1                | USD      | 294,672       | GBP      | 220,000     | 22/01/2026      | (1,483)             | (0.00%)        |
| Morgan Stanley                                                     | 1                | USD      | 13,394        | GBP      | 10,000      | 22/01/2026      | (67)                | (0.00%)        |
| Royal Bank of Canada                                               | 1                | CAD      | 8,750,905     | USD      | 6,500,000   | 14/05/2026      | (86,987)            | (0.03%)        |
| Royal Bank of Canada                                               | 1                | USD      | 5,000,000     | CAD      | 6,937,720   | 14/05/2026      | (84,239)            | (0.03%)        |
| Royal Bank of Canada                                               | 1                | USD      | 2,500,000     | CAD      | 3,481,675   | 14/05/2026      | (51,511)            | (0.02%)        |
| Royal Bank of Canada                                               | 1                | USD      | 2,500,000     | CAD      | 3,473,800   | 14/05/2026      | (45,740)            | (0.01%)        |
| Royal Bank of Canada                                               | 1                | USD      | 2,500,000     | CAD      | 3,473,758   | 14/05/2026      | (45,708)            | (0.01%)        |
| Royal Bank of Canada                                               | 1                | USD      | 2,500,000     | CAD      | 3,469,033   | 14/05/2026      | (42,246)            | (0.01%)        |
| Royal Bank of Canada                                               | 1                | CAD      | 4,574,252     | USD      | 3,380,000   | 14/05/2026      | (27,805)            | (0.01%)        |
| Royal Bank of Canada                                               | 1                | JPY      | 1,000,000,000 | USD      | 6,421,733   | 09/02/2026      | (18,993)            | (0.01%)        |
| Royal Bank of Canada                                               | 1                | JPY      | 1,000,000,000 | USD      | 6,410,499   | 20/01/2026      | (18,759)            | (0.01%)        |
| Royal Bank of Canada                                               | 1                | JPY      | 1,000,000,000 | USD      | 6,404,169   | 13/01/2026      | (16,519)            | (0.02%)        |
| Royal Bank of Canada                                               | 1                | JPY      | 1,000,000,000 | USD      | 6,415,014   | 02/02/2026      | (15,884)            | (0.00%)        |
| Royal Bank of Canada                                               | 1                | JPY      | 1,000,000,000 | USD      | 6,399,921   | 07/01/2026      | (15,781)            | (0.00%)        |
| Royal Bank of Canada                                               | 1                | JPY      | 1,000,000,000 | USD      | 6,410,799   | 26/01/2026      | (15,559)            | (0.00%)        |
| Royal Bank of Canada                                               | 1                | USD      | 4,472,000     | CAD      | 6,119,337   | 14/05/2026      | (12,495)            | (0.00%)        |
| Royal Bank of Canada                                               | 1                | CAD      | 9,551,052     | USD      | 7,000,000   | 14/05/2026      | (607)               | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(3,725,683)</b>  | <b>(1.15%)</b> |

### Future Contracts (December 2024: (0.38%))

| Description               | Maturity   | Contracts | Market Value | % of NAV |
|---------------------------|------------|-----------|--------------|----------|
| 5 Year Canada Bond Future | 20/03/2026 | 2,269     | (1,722,661)  | (0.53%)  |
| 3 Months SOFR Future      | 15/09/2026 | (55)      | (13,063)     | (0.00%)  |
| 3 Months SOFR Future      | 16/06/2026 | (55)      | (11,250)     | (0.01%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Future Contracts (December 2024: (0.38%)) (continued)

| Description          | Maturity   | Contracts | Market Value       | % of NAV       |
|----------------------|------------|-----------|--------------------|----------------|
| 3 Months SOFR Future | 15/12/2026 | (55)      | (15,250)           | (0.01%)        |
| 3 Months SOFR Future | 17/03/2026 | (55)      | (7,406)            | (0.00%)        |
| <b>Total</b>         |            |           | <b>(1,769,630)</b> | <b>(0.55%)</b> |

The counterparty for the above Futures is Citibank.

### Total Return Swaps (December 2024: 0.00%)

| Average Notional Amount | Currency | Maturity   | Market Value       | % of NAV       |
|-------------------------|----------|------------|--------------------|----------------|
| 12,917,734              | USD      | 04/02/2026 | (235,381)          | (0.07%)        |
| 14,783,133              | USD      | 04/02/2026 | (92,934)           | (0.03%)        |
| 13,605,433              | USD      | 04/02/2026 | (248,840)          | (0.08%)        |
| 13,808,122              | USD      | 04/02/2026 | (99,739)           | (0.03%)        |
| 23,718,666              | USD      | 14/05/2026 | (661,636)          | (0.20%)        |
| 24,204,865              | USD      | 27/01/2026 | (328,994)          | (0.10%)        |
| 19,475,735              | USD      | 27/01/2026 | (290,739)          | (0.09%)        |
| 43,559,260              | USD      | 19/03/2026 | (347,291)          | (0.11%)        |
| 22,361,493              | USD      | 19/03/2026 | (394,115)          | (0.12%)        |
| 54,154,597              | USD      | 11/02/2026 | (2,316,079)        | (0.72%)        |
| 32,301,098              | USD      | 09/03/2026 | (46,182)           | (0.01%)        |
| 54,561,266              | USD      | 27/01/2026 | (1,163,365)        | (0.36%)        |
| 45,757,723              | USD      | 27/01/2026 | (1,177,224)        | (0.37%)        |
| <b>Total</b>            |          |            | <b>(7,402,519)</b> | <b>(2.29%)</b> |

The counterparty for the above Total Return Swaps is JP Morgan.

### FX Options (December 2024: (4.88%))

| Description          | Average Contract Amount | Currencies Used | Maturity date Range      | Average Leverage | Market Value        | % of Net Assets |
|----------------------|-------------------------|-----------------|--------------------------|------------------|---------------------|-----------------|
| Call Currency Option | 12,686,364              | EUR/JPY/SEK/USD | 20/03/2026 to 23/06/2026 | (0.02)           | (5,025,951)         | (1.55%)         |
| Put Currency Option  | 43,388,636              | EUR/GBP/SEK/USD | 09/02/2026 to 29/04/2026 | (0.10)           | (11,809,801)        | (3.66%)         |
| <b>Total</b>         |                         |                 |                          |                  | <b>(16,835,752)</b> | <b>(5.21%)</b>  |

The counterparties for the above FX Options are Citibank, Goldman Sachs, JP Morgan & Royal Bank of Canada.

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific G10 Macro Rates Fund (continued)

### Swaptions (December 2024: (5.73%))

| Description  | Currencies Used | Average Principal Amount | Expiration Date          | Average Leverage | Market Value        | % of Net Assets |
|--------------|-----------------|--------------------------|--------------------------|------------------|---------------------|-----------------|
| Call Option  | AUD/GBP/JPY/USD | 1,732,400,000            | 19/01/2026 to 04/09/2030 | 0.18             | (6,515,411)         | (2.00%)         |
| Put Option   | AUD/JPY/USD     | 790,405,000              | 07/01/2026 to 26/08/2030 | 0.28             | (4,443,234)         | (1.39%)         |
| <b>Total</b> |                 |                          |                          |                  | <b>(10,958,645)</b> | <b>(3.39%)</b>  |

The counterparties for the above Swaptions are Citibank, Goldman Sachs, JP Morgan & Morgan Stanley.

### Interest Rate Swaps (December 2024: (19.81%))

| Average Notional Amount | Return Paid by Fund | Maturity Date Range     | Market Value        | % of NAV        |
|-------------------------|---------------------|-------------------------|---------------------|-----------------|
| 90,815,500              | 0 Day               | 15/08/2030 - 15/04/2042 | (8,776,389)         | (2.72%)         |
| 145,099,828,492         | 1 Day               | 18/03/2026 - 16/09/2056 | (12,177,525)        | (3.79%)         |
| 245,652,000             | 3 Month             | 28/01/2028 - 31/01/2036 | (3,016,126)         | (0.94%)         |
| 697,750,000             | 6 Month             | 17/12/2030 - 15/03/2056 | (5,564,940)         | (1.72%)         |
| 3,000,154,748           | Fixed               | 15/08/2033 - 18/03/2076 | (3,469,097)         | (1.06%)         |
| <b>Total</b>            |                     |                         | <b>(33,004,077)</b> | <b>(10.23%)</b> |

The counterparty for the above Interest Rate Swaps is Citibank.

|                                                                               | Fair Value USD     | Fair Value % of NAV |
|-------------------------------------------------------------------------------|--------------------|---------------------|
| <b>Total Net Investments</b>                                                  | <b>490,407,724</b> | <b>151.82%</b>      |
| Cash and Cash Equivalents                                                     | 239,773            | 0.07%               |
| Other Net Liabilities                                                         | (167,634,075)      | (51.90%)            |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>323,013,422</b> | <b>100.00%</b>      |

| Analysis of Total Assets                                            | Fair Value USD     | % of Total Assets |
|---------------------------------------------------------------------|--------------------|-------------------|
| Transferable securities admitted to official stock exchange listing | 332,393,554        | 41.43%            |
| Financial derivative instruments dealt in on a regulated market     | 5,071,591          | 0.64%             |
| OTC financial derivative instruments                                | 84,154,190         | 10.52%            |
| Other assets                                                        | 380,090,969        | 47.41%            |
| <b>Total assets</b>                                                 | <b>801,710,304</b> | <b>100.00%</b>    |



# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund

### Equities (December 2024: 14.44%)

| Nominal                | Security                         | Fair Value<br>GBP | Fair Value<br>% of NAV |
|------------------------|----------------------------------|-------------------|------------------------|
| <b>Australia</b>       |                                  |                   |                        |
| 1,178                  | Abacus Group (REIT)              | 707               | 0.00%                  |
| 3,572                  | Atlas Arteria Ltd                | 8,642             | 0.01%                  |
| 1,545                  | BHP Group Ltd                    | 62,177            | 0.10%                  |
| 1,175                  | Boss Energy Ltd                  | 853               | 0.00%                  |
| 1,079                  | Fortescue Ltd                    | 11,774            | 0.02%                  |
| 3,086                  | National Storage REIT            | 4,177             | 0.01%                  |
| 1,607                  | Paladin Energy Ltd               | 7,628             | 0.01%                  |
| 3,953                  | Transurban Group                 | 27,849            | 0.04%                  |
| <b>Total Australia</b> |                                  | <b>123,807</b>    | <b>0.19%</b>           |
| <b>Austria</b>         |                                  |                   |                        |
| 780                    | CA Immobilien Anlagen AG         | 15,338            | 0.02%                  |
| <b>Total Austria</b>   |                                  | <b>15,338</b>     | <b>0.02%</b>           |
| <b>Belgium</b>         |                                  |                   |                        |
| 100                    | CMB Tech NV                      | 717               | 0.00%                  |
| 169                    | Elia Group SA/NV                 | 16,188            | 0.02%                  |
| 833                    | Warehouses De Pauw CVA (REIT)    | 16,089            | 0.03%                  |
| <b>Total Belgium</b>   |                                  | <b>32,994</b>     | <b>0.05%</b>           |
| <b>Bermuda</b>         |                                  |                   |                        |
| 265                    | DHT Holdings Inc                 | 2,406             | 0.00%                  |
| <b>Total Bermuda</b>   |                                  | <b>2,406</b>      | <b>0.00%</b>           |
| <b>Brazil</b>          |                                  |                   |                        |
| 988                    | CPFL Energia SA                  | 7,143             | 0.01%                  |
| 1,546                  | Klabin SA                        | 3,935             | 0.01%                  |
| 903                    | Sao Martinho SA                  | 1,852             | 0.00%                  |
| 867                    | Suzano SA                        | 6,052             | 0.01%                  |
| 2,219                  | Vale SA                          | 21,496            | 0.03%                  |
| <b>Total Brazil</b>    |                                  | <b>40,478</b>     | <b>0.06%</b>           |
| <b>Canada</b>          |                                  |                   |                        |
| 360                    | Boralex Inc                      | 4,946             | 0.01%                  |
| 658                    | Cameco Corp                      | 44,853            | 0.07%                  |
| 275                    | Canadian National Railway Co     | 20,210            | 0.03%                  |
| 725                    | Canadian Pacific Kansas City Ltd | 39,688            | 0.06%                  |
| 4,647                  | Denison Mines Corp               | 9,174             | 0.01%                  |
| 1,992                  | Enbridge Inc                     | 70,836            | 0.11%                  |
| 1,137                  | GFL Environmental Inc            | 36,307            | 0.06%                  |
| 1,777                  | Keyera Corp                      | 42,408            | 0.07%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                    | Security                              | Fair Value<br>GBP | Fair Value<br>% of NAV |
|----------------------------|---------------------------------------|-------------------|------------------------|
| <b>Canada (continued)</b>  |                                       |                   |                        |
| 3,421                      | NexGen Energy Ltd                     | 23,435            | 0.04%                  |
| 465                        | Nutrien Ltd                           | 21,337            | 0.03%                  |
| 678                        | Pembina Pipeline Corp                 | 19,185            | 0.03%                  |
| 274                        | South Bow Corp                        | 5,610             | 0.01%                  |
| 319                        | StorageVault Canada Inc               | 808               | 0.00%                  |
| 1,446                      | TC Energy Corp                        | 59,276            | 0.09%                  |
| 70                         | Teekay Tankers Ltd                    | 2,780             | 0.00%                  |
| 1,363                      | Uranium Energy Corp                   | 11,836            | 0.02%                  |
| 607                        | Waste Connections Inc                 | 79,251            | 0.12%                  |
| 129                        | West Fraser Timber Co Ltd             | 5,875             | 0.01%                  |
| <b>Total Canada</b>        |                                       | <b>497,815</b>    | <b>0.77%</b>           |
| <b>Chile</b>               |                                       |                   |                        |
| 300                        | Sociedad Quimica y Minera de Chile SA | 15,345            | 0.02%                  |
| <b>Total Chile</b>         |                                       | <b>15,345</b>     | <b>0.02%</b>           |
| <b>China</b>               |                                       |                   |                        |
| 274                        | Tencent Holdings Ltd                  | 15,677            | 0.02%                  |
| 3,071                      | Yangzijiang Shipbuilding Holdings Ltd | 6,178             | 0.01%                  |
| 28,399                     | Zhejiang Expressway Co Ltd            | 19,450            | 0.03%                  |
| <b>Total China</b>         |                                       | <b>41,305</b>     | <b>0.06%</b>           |
| <b>Denmark</b>             |                                       |                   |                        |
| 48                         | D/S Norden A/S                        | 1,414             | 0.00%                  |
| 160                        | NKT A/S                               | 14,936            | 0.03%                  |
| 516                        | ROCKWOOL A/S                          | 13,597            | 0.02%                  |
| <b>Total Denmark</b>       |                                       | <b>29,947</b>     | <b>0.05%</b>           |
| <b>Faroe Islands</b>       |                                       |                   |                        |
| 639                        | Bakkafrost P/F                        | 24,326            | 0.04%                  |
| <b>Total Faroe Islands</b> |                                       | <b>24,326</b>     | <b>0.04%</b>           |
| <b>Finland</b>             |                                       |                   |                        |
| 469                        | Neste Oyj                             | 7,949             | 0.01%                  |
| 505                        | Stora Enso Oyj                        | 4,720             | 0.01%                  |
| 186                        | UPM-Kymmene Oyj                       | 4,026             | 0.00%                  |
| 178                        | Wartsila OYJ Abp                      | 4,725             | 0.01%                  |
| <b>Total Finland</b>       |                                       | <b>21,420</b>     | <b>0.03%</b>           |
| <b>France</b>              |                                       |                   |                        |
| 86                         | Aeroports de Paris SA                 | 8,365             | 0.01%                  |
| 84                         | Air Liquide SA                        | 11,754            | 0.02%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                   | Security                                        | Fair Value<br>GBP | Fair Value<br>% of NAV |
|---------------------------|-------------------------------------------------|-------------------|------------------------|
| <b>France (continued)</b> |                                                 |                   |                        |
| 312                       | Eiffage SA                                      | 33,345            | 0.05%                  |
| 957                       | Getlink SE                                      | 13,144            | 0.02%                  |
| 22                        | Legrand SA                                      | 2,444             | 0.00%                  |
| 165                       | Nexans SA                                       | 18,124            | 0.03%                  |
| 122                       | Rexel SA                                        | 3,578             | 0.01%                  |
| 106                       | Schneider Electric SE                           | 21,741            | 0.03%                  |
| 477                       | SPIE SA                                         | 20,517            | 0.03%                  |
| 1,242                     | Veolia Environnement                            | 32,230            | 0.05%                  |
| 292                       | Vinci SA                                        | 30,608            | 0.05%                  |
| <b>Total France</b>       |                                                 | <b>195,850</b>    | <b>0.30%</b>           |
| <b>Germany</b>            |                                                 |                   |                        |
| 328                       | Deutsche Wohnen SE                              | 5,928             | 0.01%                  |
| 2,659                     | E.ON SE                                         | 37,438            | 0.06%                  |
| 308                       | Fraport AG Frankfurt Airport Services Worldwide | 18,812            | 0.03%                  |
| 105                       | HOCHTIEF AG                                     | 30,897            | 0.05%                  |
| 433                       | LEG Immobilien SE                               | 23,536            | 0.03%                  |
| 462                       | Symrise AG                                      | 27,786            | 0.04%                  |
| 5,039                     | TAG Immobilien AG                               | 58,210            | 0.09%                  |
| 2,074                     | Vonovia SE                                      | 44,441            | 0.07%                  |
| <b>Total Germany</b>      |                                                 | <b>247,048</b>    | <b>0.38%</b>           |
| <b>Greece</b>             |                                                 |                   |                        |
| 29                        | Okeanis Eco Tankers Corp                        | 724               | 0.00%                  |
| 44                        | Star Bulk Carriers Corp                         | 629               | 0.00%                  |
| <b>Total Greece</b>       |                                                 | <b>1,353</b>      | <b>0.00%</b>           |
| <b>Hong Kong</b>          |                                                 |                   |                        |
| 1,674                     | Pacific Basin Shipping Ltd                      | 373               | 0.00%                  |
| 19,627                    | Shenzhen International Holdings Ltd             | 16,216            | 0.03%                  |
| <b>Total Hong Kong</b>    |                                                 | <b>16,589</b>     | <b>0.03%</b>           |
| <b>Ireland</b>            |                                                 |                   |                        |
| 55                        | Ardmore Shipping Corp                           | 433               | 0.00%                  |
| 393                       | CRH Plc                                         | 36,565            | 0.06%                  |
| 69                        | Eaton Corp Plc                                  | 16,339            | 0.03%                  |
| 1,714                     | Grafton Group PLC                               | 16,043            | 0.03%                  |
| 183                       | Kingspan Group Plc                              | 11,840            | 0.02%                  |
| 189                       | Smurfit WestRock PLC                            | 5,431             | 0.01%                  |
| 74                        | Trane Technologies Plc                          | 21,412            | 0.03%                  |
| <b>Total Ireland</b>      |                                                 | <b>108,063</b>    | <b>0.18%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                 | Security                                                      | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-------------------------|---------------------------------------------------------------|-------------------|------------------------|
| <b>Italy</b>            |                                                               |                   |                        |
| 3,527                   | Enel SpA                                                      | 27,338            | 0.04%                  |
| 2,840                   | Infrastrutture Wireless Italiane SpA                          | 19,553            | 0.03%                  |
| 364                     | Prysmian SpA                                                  | 27,454            | 0.04%                  |
| 2,053                   | Terna - Rete Elettrica Nazionale                              | 16,230            | 0.03%                  |
| <b>Total Italy</b>      |                                                               | <b>90,575</b>     | <b>0.14%</b>           |
| <b>Japan</b>            |                                                               |                   |                        |
| 132                     | Advantest Corp                                                | 12,293            | 0.02%                  |
| 116                     | Daihen Corp                                                   | 5,497             | 0.01%                  |
| 36                      | Disco Corp                                                    | 8,225             | 0.01%                  |
| 234                     | Fuji Electric Co Ltd                                          | 13,152            | 0.02%                  |
| 406                     | Fujikura Ltd                                                  | 33,585            | 0.05%                  |
| 207                     | Hitachi Ltd                                                   | 4,813             | 0.01%                  |
| 93                      | Iino Kaiun Kaisha Ltd                                         | 626               | 0.00%                  |
| 115                     | Kawasaki Heavy Industries Ltd                                 | 5,662             | 0.01%                  |
| 93                      | Kawasaki Kisen Kaisha Ltd                                     | 962               | 0.00%                  |
| 2,185                   | KDDI Corp                                                     | 28,070            | 0.04%                  |
| 7                       | Micronics Japan Co Ltd                                        | 234               | 0.00%                  |
| 626                     | Mitsubishi Electric Corp                                      | 13,614            | 0.02%                  |
| 118                     | Mitsubishi Heavy Industries Ltd                               | 2,149             | 0.00%                  |
| 86                      | Mitsui E&S Co Ltd                                             | 2,268             | 0.01%                  |
| 51                      | Mitsui OSK Lines Ltd                                          | 1,139             | 0.00%                  |
| 824                     | Nippon Sanso Holdings Corp                                    | 18,244            | 0.03%                  |
| 74                      | Nippon Yusen KK                                               | 1,782             | 0.00%                  |
| 784                     | Nitto Denko Corp                                              | 13,815            | 0.02%                  |
| 16,463                  | NTT Inc                                                       | 12,314            | 0.02%                  |
| 442                     | Sakura Internet Inc                                           | 5,828             | 0.01%                  |
| 837                     | Secom Co Ltd                                                  | 22,125            | 0.04%                  |
| 81                      | Shibaura Mechatronics Corp                                    | 7,277             | 0.01%                  |
| 14,091                  | SoftBank Corp                                                 | 14,356            | 0.02%                  |
| 839                     | Sumitomo Electric Industries Ltd                              | 25,170            | 0.04%                  |
| 10                      | Tokyo Electron Ltd                                            | 1,628             | 0.00%                  |
| 8                       | Ulvac Inc                                                     | 269               | 0.00%                  |
| <b>Total Japan</b>      |                                                               | <b>255,097</b>    | <b>0.39%</b>           |
| <b>Luxembourg</b>       |                                                               |                   |                        |
| 385                     | ArcelorMittal SA                                              | 13,141            | 0.02%                  |
| 8,916                   | Aroundtown SA                                                 | 20,615            | 0.03%                  |
| 75,913                  | HSBC Global Investment Funds - Global Securitised Credit Bond | 962,271           | 1.49%                  |
| 44                      | Shurgard Self Storage Ltd (REIT)                              | 1,126             | 0.00%                  |
| <b>Total Luxembourg</b> |                                                               | <b>997,153</b>    | <b>1.54%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                  | Security                                   | Fair Value<br>GBP | Fair Value<br>% of NAV |
|--------------------------|--------------------------------------------|-------------------|------------------------|
| <b>Mexico</b>            |                                            |                   |                        |
| 1,355                    | Cemex SAB de CV                            | 11,575            | 0.02%                  |
| 162                      | Grupo Aeroportuario del Pacifico SAB de CV | 31,752            | 0.05%                  |
| 100                      | Grupo Aeroportuario del Sureste SAB de CV  | 24,044            | 0.03%                  |
| <b>Total Mexico</b>      |                                            | <b>67,371</b>     | <b>0.10%</b>           |
| <b>Monaco</b>            |                                            |                   |                        |
| 41                       | Navios Maritime Partners LP                | 1,598             | 0.00%                  |
| 39                       | Scorpio Tankers Inc                        | 1,474             | 0.00%                  |
| <b>Total Monaco</b>      |                                            | <b>3,072</b>      | <b>0.00%</b>           |
| <b>Netherlands</b>       |                                            |                   |                        |
| 1,219                    | Ferrovial SE                               | 58,903            | 0.09%                  |
| <b>Total Netherlands</b> |                                            | <b>58,903</b>     | <b>0.09%</b>           |
| <b>New Zealand</b>       |                                            |                   |                        |
| 1,914                    | Auckland International Airport Ltd         | 6,816             | 0.01%                  |
| <b>Total New Zealand</b> |                                            | <b>6,816</b>      | <b>0.01%</b>           |
| <b>Norway</b>            |                                            |                   |                        |
| 900                      | Entra ASA                                  | 7,668             | 0.01%                  |
| 158                      | Frontline Plc                              | 2,563             | 0.01%                  |
| 172                      | Hoegh Autoliners ASA                       | 1,243             | 0.00%                  |
| 2,412                    | Mowi ASA                                   | 43,236            | 0.07%                  |
| 505                      | Nordic American Tankers Ltd                | 1,292             | 0.00%                  |
| 1,382                    | Norsk Hydro ASA                            | 7,966             | 0.01%                  |
| 849                      | Salmar ASA                                 | 38,641            | 0.06%                  |
| 299                      | SFL Corp Ltd                               | 1,736             | 0.00%                  |
| 111                      | Wallenius Wilhelmsen ASA                   | 826               | 0.00%                  |
| 310                      | Yara International ASA                     | 9,460             | 0.02%                  |
| <b>Total Norway</b>      |                                            | <b>114,631</b>    | <b>0.18%</b>           |
| <b>Portugal</b>          |                                            |                   |                        |
| 226                      | Altri SGPS SA                              | 888               | 0.00%                  |
| 291                      | Navigator Co SA/The                        | 798               | 0.00%                  |
| <b>Total Portugal</b>    |                                            | <b>1,686</b>      | <b>0.00%</b>           |
| <b>Singapore</b>         |                                            |                   |                        |
| 94                       | BW LPG Ltd                                 | 915               | 0.00%                  |
| 283                      | Hafnia Ltd                                 | 1,135             | 0.00%                  |
| <b>Total Singapore</b>   |                                            | <b>2,050</b>      | <b>0.00%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                   | Security                                  | Fair Value<br>GBP | Fair Value<br>% of NAV |
|---------------------------|-------------------------------------------|-------------------|------------------------|
| <b>South Africa</b>       |                                           |                   |                        |
| 2,324                     | Sappi Ltd                                 | 2,560             | 0.00%                  |
| 79                        | Valterra Platinum Ltd                     | 4,996             | 0.01%                  |
| <b>Total South Africa</b> |                                           | <b>7,556</b>      | <b>0.01%</b>           |
| <b>South Korea</b>        |                                           |                   |                        |
| 26                        | Hanwha Ocean Co Ltd                       | 1,524             | 0.00%                  |
| 37                        | HD Hyundai Electric Co Ltd                | 14,780            | 0.03%                  |
| 16                        | HD Hyundai Heavy Industries Co Ltd        | 4,203             | 0.01%                  |
| 54                        | LS Electric Co Ltd                        | 12,820            | 0.02%                  |
| 553                       | Samsung Heavy Industries Co Ltd           | 6,878             | 0.01%                  |
| 85                        | SK Hynix Inc                              | 28,558            | 0.04%                  |
| <b>Total South Korea</b>  |                                           | <b>68,763</b>     | <b>0.11%</b>           |
| <b>Spain</b>              |                                           |                   |                        |
| 2,328                     | Aena SME SA                               | 48,420            | 0.08%                  |
| 1,698                     | Cellnex Telecom SA                        | 40,669            | 0.06%                  |
| 488                       | Ence Energia y Celulosa SA                | 1,025             | 0.00%                  |
| 2,966                     | Iberdrola SA                              | 47,821            | 0.07%                  |
| 9,349                     | Sacyr SA                                  | 31,559            | 0.05%                  |
| <b>Total Spain</b>        |                                           | <b>169,494</b>    | <b>0.26%</b>           |
| <b>Sweden</b>             |                                           |                   |                        |
| 72                        | Alfa Laval AB                             | 2,704             | 0.00%                  |
| 9,269                     | Castellum AB                              | 79,536            | 0.12%                  |
| 3,749                     | Fabege AB                                 | 24,959            | 0.04%                  |
| 49                        | Holmen AB                                 | 1,400             | 0.00%                  |
| 1,349                     | Hufvudstaden AB                           | 13,490            | 0.02%                  |
| 161                       | Svenska Cellulosa AB SCA                  | 1,592             | 0.00%                  |
| 3,105                     | Wallenstam AB                             | 10,362            | 0.02%                  |
| 2,233                     | Wihlborgs Fastigheter AB                  | 16,433            | 0.03%                  |
| <b>Total Sweden</b>       |                                           | <b>150,476</b>    | <b>0.23%</b>           |
| <b>Switzerland</b>        |                                           |                   |                        |
| 399                       | DSM-Firmenich AG                          | 23,955            | 0.04%                  |
| 160                       | Flughafen Zurich AG                       | 37,807            | 0.06%                  |
| 10                        | Givaudan SA                               | 29,523            | 0.04%                  |
| <b>Total Switzerland</b>  |                                           | <b>91,285</b>     | <b>0.14%</b>           |
| <b>Taiwan</b>             |                                           |                   |                        |
| 51                        | Taiwan Semiconductor Manufacturing Co Ltd | 11,523            | 0.02%                  |
| <b>Total Taiwan</b>       |                                           | <b>11,523</b>     | <b>0.02%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                     | Security                         | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-----------------------------|----------------------------------|-------------------|------------------------|
| <b>United Kingdom</b>       |                                  |                   |                        |
| 677                         | Anglo American PLC               | 20,885            | 0.03%                  |
| 15,827                      | Barratt Redrow PLC               | 60,317            | 0.09%                  |
| 1,094                       | Bellway Plc                      | 30,019            | 0.05%                  |
| 1,013                       | Berkeley Group Holdings PLC      | 39,548            | 0.06%                  |
| 824                         | Big Yellow Group Plc (REIT)      | 8,619             | 0.01%                  |
| 3,505                       | Crest Nicholson Holdings plc     | 5,030             | 0.01%                  |
| 5,952                       | Howden Joinery Group PLC         | 49,550            | 0.08%                  |
| 1,249                       | National Grid Plc                | 14,257            | 0.02%                  |
| 144                         | nVent Electric Plc               | 10,917            | 0.02%                  |
| 4,153                       | Persimmon PLC                    | 56,419            | 0.09%                  |
| 482                         | Rio Tinto Plc                    | 28,736            | 0.04%                  |
| 1,166                       | Safestore Holdings Plc (REIT)    | 8,582             | 0.01%                  |
| 781                         | Savills PLC                      | 7,779             | 0.01%                  |
| 2,404                       | Segro Plc (REIT)                 | 17,318            | 0.03%                  |
| 591                         | SSE Plc                          | 12,878            | 0.02%                  |
| 13                          | Stolt-Nielsen Ltd                | 312               | 0.00%                  |
| 52,408                      | Taylor Wimpey Plc                | 56,339            | 0.09%                  |
| 99                          | TORM Plc                         | 1,469             | 0.00%                  |
| 4,207                       | UNITE Group PLC/The (REIT)       | 23,538            | 0.04%                  |
| 4,146                       | Vistry Group PLC                 | 26,592            | 0.04%                  |
| 1,170                       | Yellow Cake Plc                  | 6,926             | 0.01%                  |
| <b>Total United Kingdom</b> |                                  | <b>486,030</b>    | <b>0.75%</b>           |
| <b>United States</b>        |                                  |                   |                        |
| 74                          | Advanced Micro Devices Inc       | 11,782            | 0.02%                  |
| 36                          | Air Products and Chemicals Inc   | 6,611             | 0.01%                  |
| 66                          | Alphabet Inc                     | 15,398            | 0.02%                  |
| 74                          | Amazon.com Inc                   | 12,699            | 0.02%                  |
| 2,282                       | American Homes 4 Rent (REIT)     | 54,461            | 0.08%                  |
| 427                         | American Tower Corp (REIT)       | 55,737            | 0.09%                  |
| 1,603                       | American Water Works Co Inc      | 155,527           | 0.24%                  |
| 41                          | AMETEK Inc                       | 6,258             | 0.01%                  |
| 236                         | Amphenol Corp                    | 23,711            | 0.04%                  |
| 3,174                       | Antero Midstream Corp            | 41,980            | 0.07%                  |
| 25                          | AppLovin Corp                    | 12,524            | 0.02%                  |
| 108                         | Arista Networks Inc              | 10,521            | 0.02%                  |
| 189                         | AvalonBay Communities Inc (REIT) | 25,477            | 0.04%                  |
| 564                         | BellRing Brands Inc              | 11,208            | 0.02%                  |
| 45                          | Broadcom Inc                     | 11,579            | 0.02%                  |
| 301                         | Camden Property Trust (REIT)     | 24,634            | 0.04%                  |
| 259                         | Carrier Global Corp              | 10,175            | 0.02%                  |
| 211                         | Casella Waste Systems Inc        | 15,364            | 0.02%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                          | Security                                 | Fair Value<br>GBP | Fair Value<br>% of NAV |
|----------------------------------|------------------------------------------|-------------------|------------------------|
| <b>United States (continued)</b> |                                          |                   |                        |
| 30                               | Centrus Energy Corp                      | 5,415             | 0.01%                  |
| 496                              | Clean Harbors Inc                        | 86,467            | 0.13%                  |
| 2,165                            | Consolidated Edison Inc                  | 159,866           | 0.25%                  |
| 110                              | Constellation Energy Corp                | 28,891            | 0.04%                  |
| 575                              | Corteva Inc                              | 28,655            | 0.04%                  |
| 497                              | Crown Castle Inc (REIT)                  | 32,838            | 0.05%                  |
| 1,087                            | CSX Corp                                 | 29,295            | 0.04%                  |
| 548                              | CubeSmart (REIT)                         | 14,687            | 0.02%                  |
| 768                              | Digital Realty Trust Inc (REIT)          | 88,337            | 0.14%                  |
| 62                               | Dorian LPG Ltd                           | 1,122             | 0.00%                  |
| 567                              | DR Horton Inc                            | 60,715            | 0.09%                  |
| 51                               | Eagle Materials Inc                      | 7,837             | 0.01%                  |
| 434                              | EastGroup Properties Inc (REIT)          | 57,479            | 0.09%                  |
| 290                              | Ecolab Inc                               | 56,601            | 0.09%                  |
| 135                              | Emerson Electric Co                      | 13,321            | 0.02%                  |
| 710                              | Energy Fuels Inc/Canada                  | 7,656             | 0.01%                  |
| 1,449                            | Energy Transfer LP                       | 17,764            | 0.03%                  |
| 1,303                            | Enterprise Products Partners LP          | 31,058            | 0.05%                  |
| 953                              | EQT Corp                                 | 37,977            | 0.06%                  |
| 114                              | Equinix Inc (REIT)                       | 64,936            | 0.10%                  |
| 552                              | Equity LifeStyle Properties Inc (REIT)   | 24,874            | 0.04%                  |
| 417                              | Equity Residential (REIT)                | 19,544            | 0.03%                  |
| 88                               | Essex Property Trust Inc (REIT)          | 17,120            | 0.03%                  |
| 3,435                            | Eversource Energy                        | 171,948           | 0.27%                  |
| 364                              | Extra Space Storage Inc (REIT)           | 35,240            | 0.05%                  |
| 1,531                            | First Industrial Realty Trust Inc (REIT) | 65,187            | 0.10%                  |
| 660                              | Freeport-McMoRan Inc                     | 24,922            | 0.04%                  |
| 73                               | GE Vernova Inc                           | 35,471            | 0.05%                  |
| 26                               | Genco Shipping & Trading Ltd             | 356               | 0.00%                  |
| 924                              | Genesis Energy LP                        | 10,717            | 0.02%                  |
| 852                              | Global Net Lease Inc (REIT)              | 5,448             | 0.01%                  |
| 41                               | Hubbell Inc                              | 13,537            | 0.02%                  |
| 81                               | IDEXX Laboratories Inc                   | 40,741            | 0.06%                  |
| 896                              | Independence Realty Trust Inc (REIT)     | 11,644            | 0.02%                  |
| 477                              | Ingredion Inc                            | 39,102            | 0.06%                  |
| 177                              | International Paper Co                   | 5,183             | 0.01%                  |
| 80                               | International Seaways Inc                | 2,888             | 0.00%                  |
| 2,274                            | Invitation Homes Inc (REIT)              | 46,983            | 0.07%                  |
| 918                              | KB Home                                  | 38,500            | 0.06%                  |
| 2,306                            | Kinder Morgan Inc                        | 47,130            | 0.07%                  |
| 259                              | Lennar Corp                              | 19,795            | 0.03%                  |
| 29                               | Lennox International Inc                 | 10,469            | 0.02%                  |



# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                          | Security                                     | Fair Value<br>GBP | Fair Value<br>% of NAV |
|----------------------------------|----------------------------------------------|-------------------|------------------------|
| <b>United States (continued)</b> |                                              |                   |                        |
| 263                              | LGI Homes Inc                                | 8,400             | 0.01%                  |
| 43                               | Linde Plc                                    | 13,631            | 0.02%                  |
| 52                               | Louisiana-Pacific Corp                       | 3,122             | 0.01%                  |
| 52                               | Martin Marietta Materials Inc                | 24,072            | 0.04%                  |
| 311                              | Meritage Homes Corp                          | 15,214            | 0.02%                  |
| 23                               | Meta Platforms Inc                           | 11,287            | 0.02%                  |
| 62                               | Micron Technology Inc                        | 13,156            | 0.02%                  |
| 36                               | Microsoft Corp                               | 12,944            | 0.02%                  |
| 330                              | Mid-America Apartment Communities Inc (REIT) | 34,081            | 0.05%                  |
| 129                              | Millrose Properties Inc (REIT)               | 2,865             | 0.00%                  |
| 278                              | Mosaic Co/The                                | 4,979             | 0.01%                  |
| 1,269                            | MPLX LP                                      | 50,352            | 0.08%                  |
| 380                              | National Storage Affiliates Trust (REIT)     | 7,970             | 0.01%                  |
| 30                               | Navigator Holdings Ltd                       | 386               | 0.00%                  |
| 57                               | NET Lease Office Properties (REIT)           | 1,093             | 0.00%                  |
| 398                              | NETSTREIT Corp (REIT)                        | 5,220             | 0.01%                  |
| 3,567                            | NextEra Energy Inc                           | 212,898           | 0.33%                  |
| 504                              | Nextpower Inc                                | 32,641            | 0.05%                  |
| 1,514                            | NNN REIT Inc (REIT)                          | 44,608            | 0.07%                  |
| 130                              | Norfolk Southern Corp                        | 27,905            | 0.04%                  |
| 103                              | NRG Energy Inc                               | 12,194            | 0.02%                  |
| 151                              | NVIDIA Corp                                  | 20,937            | 0.03%                  |
| 9                                | NVR Inc                                      | 48,797            | 0.08%                  |
| 1,535                            | ONEOK Inc                                    | 83,880            | 0.13%                  |
| 74                               | Oracle Corp                                  | 10,723            | 0.02%                  |
| 688                              | Pilgrim's Pride Corp                         | 19,944            | 0.03%                  |
| 1,763                            | Plains All American Pipeline LP              | 23,541            | 0.04%                  |
| 481                              | Prologis Inc (REIT)                          | 45,652            | 0.07%                  |
| 135                              | Public Storage (REIT)                        | 26,046            | 0.04%                  |
| 561                              | PulteGroup Inc                               | 48,907            | 0.08%                  |
| 71                               | Quanta Services Inc                          | 22,279            | 0.03%                  |
| 5,026                            | Realty Income Corp (REIT)                    | 210,636           | 0.32%                  |
| 582                              | Republic Services Inc                        | 91,702            | 0.14%                  |
| 1,370                            | Rexford Industrial Realty Inc (REIT)         | 39,438            | 0.06%                  |
| 391                              | Safehold Inc (REIT)                          | 3,980             | 0.01%                  |
| 168                              | SBA Communications Corp (REIT)               | 24,160            | 0.04%                  |
| 730                              | Simply Good Foods Co/The                     | 10,898            | 0.02%                  |
| 1,968                            | STAG Industrial Inc (REIT)                   | 53,785            | 0.08%                  |
| 211                              | Sun Communities Inc (REIT)                   | 19,438            | 0.03%                  |
| 686                              | Targa Resources Corp                         | 94,098            | 0.14%                  |
| 1,004                            | Taylor Morrison Home Corp                    | 43,943            | 0.07%                  |
| 1,332                            | Terreno Realty Corp (REIT)                   | 58,140            | 0.09%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2024: 14.44%) (continued)

| Nominal                          | Security                      | Fair Value<br>GBP | Fair Value<br>% of NAV |
|----------------------------------|-------------------------------|-------------------|------------------------|
| <b>United States (continued)</b> |                               |                   |                        |
| 487                              | Toll Brothers Inc             | 48,959            | 0.08%                  |
| 1,308                            | Tri Pointe Homes Inc          | 30,603            | 0.05%                  |
| 801                              | UDR Inc (REIT)                | 21,844            | 0.03%                  |
| 226                              | Union Pacific Corp            | 38,867            | 0.06%                  |
| 69                               | Vertiv Holdings Co            | 8,311             | 0.01%                  |
| 1,942                            | Vital Farms Inc               | 46,115            | 0.07%                  |
| 101                              | Vulcan Materials Co           | 21,417            | 0.03%                  |
| 458                              | Waste Management Inc          | 74,813            | 0.12%                  |
| 628                              | Western Midstream Partners LP | 18,442            | 0.03%                  |
| 1,476                            | Williams Cos Inc/The          | 65,962            | 0.10%                  |
| 1,606                            | WP Carey Inc (REIT)           | 76,846            | 0.12%                  |
| 246                              | Zoetis Inc                    | 23,012            | 0.04%                  |
| <b>Total United States</b>       |                               | <b>4,038,495</b>  | <b>6.25%</b>           |
| <b>Total Equities</b>            |                               | <b>8,035,060</b>  | <b>12.40%</b>          |

### Government Bonds (December 2024: 0.00%)

|                               |                                            |                  |              |
|-------------------------------|--------------------------------------------|------------------|--------------|
| <b>France</b>                 |                                            |                  |              |
| 1,220,000                     | 0.000% France Treasury Bill BTF 06/05/2026 | 1,057,756        | 1.63%        |
| 1,950,000                     | 0.000% France Treasury Bill BTF 11/03/2026 | 1,696,130        | 2.62%        |
| <b>Total France</b>           |                                            | <b>2,753,886</b> | <b>4.25%</b> |
| <b>Total Government Bonds</b> |                                            | <b>2,753,886</b> | <b>4.25%</b> |

### Collective Investment Schemes (December 2024: 81.79%)

|                      |                                                                                  |                   |               |
|----------------------|----------------------------------------------------------------------------------|-------------------|---------------|
| <b>Ireland</b>       |                                                                                  |                   |               |
| 11,547               | AKO UCITS Fund ICAV - AKO Global UCITS Fund                                      | 1,915,302         | 2.96%         |
| 8,036                | ATLAS Global Infrastructure Fund                                                 | 1,274,905         | 1.97%         |
| 10,374               | iShares Physical Gold ETC                                                        | 645,169           | 1.00%         |
| 187,771              | KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund                         | 2,170,638         | 3.35%         |
| 10,871               | Kepler Liquid Strategies IcaV - Kls Athos Event Driven Fund                      | 1,285,794         | 1.98%         |
| 14,588               | KL Event Driven UCITS Fund                                                       | 2,116,893         | 3.25%         |
| 5,932                | Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund | 642,080           | 0.99%         |
| 1,922,333            | Montanaro Global Select Fund                                                     | 1,883,887         | 2.91%         |
| 16,115               | MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund                          | 1,965,080         | 3.03%         |
| 7,620                | MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund         | 1,334,696         | 2.06%         |
| 238,210              | Neuberger Berman Commodities Fund                                                | 2,658,419         | 4.10%         |
| 35,922               | PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund             | 2,867,306         | 4.42%         |
| 37,895               | PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund                     | 3,879,229         | 5.99%         |
| 15,138               | Resolution Capital Global Property Securities CCF                                | 1,264,494         | 1.95%         |
| 115,996              | Virtus GF Clean Energy Fund                                                      | 1,209,833         | 1.87%         |
| <b>Total Ireland</b> |                                                                                  | <b>27,113,725</b> | <b>41.83%</b> |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Collective Investment Schemes (December 2024: 81.79%) (continued)

| Nominal                                    | Security                                                                     | Fair Value<br>GBP | Fair Value<br>% of NAV |
|--------------------------------------------|------------------------------------------------------------------------------|-------------------|------------------------|
| <b>Luxembourg</b>                          |                                                                              |                   |                        |
| 25,699                                     | Amundi Prime UK Mid & Small Cap UCITS ETF DR                                 | 603,991           | 0.93%                  |
| 10,214                                     | BlackRock Systematic Asia Pacific Equity Absolute Return Fund                | 1,990,450         | 3.07%                  |
| 28,297                                     | Bluebay Funds-Bluebay Impact-Aligned Bond Fund                               | 3,332,546         | 5.14%                  |
| 64,292                                     | Cohen & Steers SICAV - Global Real Estate Securities Fund                    | 948,689           | 1.46%                  |
| 9,659                                      | FAST - Emerging Markets Fund                                                 | 1,422,022         | 2.19%                  |
| 1,536,875                                  | Fidelity Funds-Absolute Return Global Equity Fund                            | 2,326,829         | 3.59%                  |
| 16,086                                     | Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund                         | 2,191,425         | 3.38%                  |
| 11,573                                     | Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund                           | 1,811,056         | 2.80%                  |
| 12,876                                     | Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund | 1,197,892         | 1.85%                  |
| 8,474                                      | Lumyna - MW TOPS Focus Market Neutral UCITS Fund                             | 1,267,357         | 1.96%                  |
| 14,637                                     | Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund                 | 1,568,211         | 2.42%                  |
| 76,049                                     | Morgan Stanley Investment Funds - Global Asset Backed Securities Fund        | 1,892,102         | 2.92%                  |
| 8,162                                      | Redwheel Biodiversity Fund                                                   | 913,740           | 1.41%                  |
| 2,698                                      | Robeco Capital Growth Funds - Robeco Smart Materials                         | 706,412           | 1.09%                  |
| <b>Total Luxembourg</b>                    |                                                                              | <b>22,172,722</b> | <b>34.21%</b>          |
| <b>United Kingdom</b>                      |                                                                              |                   |                        |
| 1,297,846                                  | Man UK ICVC - Man Absolute Value Fund                                        | 2,119,382         | 3.27%                  |
| <b>Total United Kingdom</b>                |                                                                              | <b>2,119,382</b>  | <b>3.27%</b>           |
| <b>Total Collective Investment Schemes</b> |                                                                              | <b>51,405,829</b> | <b>79.31%</b>          |
| <b>Total Investments at fair value</b>     |                                                                              | <b>62,194,775</b> | <b>95.96%</b>          |

### Open forward foreign exchange contracts (December 2024: 0.33%)

| Counterparty   | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Gain GBP | % of NAV |
|----------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|----------|
| ANZ Securities | 1                   | GBP      | 26,477           | USD      | 34,771         | 30/01/2026         | 626                    | 0.00%    |
| ANZ Securities | 1                   | GBP      | 123,499          | USD      | 162,181        | 30/01/2026         | 2,918                  | 0.01%    |
| ANZ Securities | 1                   | GBP      | 173,619          | USD      | 228,000        | 30/01/2026         | 4,102                  | 0.01%    |
| ANZ Securities | 1                   | GBP      | 227,479          | USD      | 298,729        | 30/01/2026         | 5,374                  | 0.01%    |
| ANZ Securities | 1                   | GBP      | 276,659          | USD      | 363,314        | 30/01/2026         | 6,536                  | 0.01%    |
| ANZ Securities | 1                   | GBP      | 338,617          | USD      | 444,678        | 30/01/2026         | 8,000                  | 0.01%    |
| ANZ Securities | 1                   | GBP      | 395,212          | USD      | 519,000        | 30/01/2026         | 9,337                  | 0.01%    |
| ANZ Securities | 1                   | GBP      | 411,203          | USD      | 540,000        | 30/01/2026         | 9,715                  | 0.01%    |
| ANZ Securities | 1                   | GBP      | 427,956          | USD      | 562,000        | 30/01/2026         | 10,110                 | 0.02%    |
| ANZ Securities | 1                   | GBP      | 511,719          | USD      | 672,000        | 30/01/2026         | 12,089                 | 0.02%    |
| ANZ Securities | 1                   | GBP      | 557,409          | USD      | 732,000        | 30/01/2026         | 13,169                 | 0.02%    |
| ANZ Securities | 1                   | GBP      | 582,426          | USD      | 764,853        | 30/01/2026         | 13,760                 | 0.02%    |
| ANZ Securities | 1                   | GBP      | 592,437          | USD      | 778,000        | 30/01/2026         | 13,996                 | 0.02%    |
| ANZ Securities | 1                   | GBP      | 592,437          | USD      | 778,000        | 30/01/2026         | 13,996                 | 0.02%    |
| ANZ Securities | 1                   | GBP      | 895,509          | USD      | 1,176,000      | 30/01/2026         | 21,156                 | 0.03%    |
| ANZ Securities | 1                   | GBP      | 1,763,604        | USD      | 2,316,000      | 30/01/2026         | 41,664                 | 0.07%    |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: 0.33%) (continued)

| Counterparty   | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV |
|----------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Citibank       | 1                | EUR      | 1             | GBP      | 1           | 15/01/2026      | —                   | 0.00%    |
| Citibank       | 1                | EUR      | 39            | GBP      | 34          | 15/01/2026      | —                   | 0.00%    |
| Citibank       | 1                | EUR      | 139           | GBP      | 122         | 15/01/2026      | —                   | 0.00%    |
| Citibank       | 1                | GBP      | 17            | EUR      | 20          | 15/01/2026      | —                   | 0.00%    |
| Citibank       | 1                | USD      | 53            | GBP      | 40          | 15/01/2026      | —                   | 0.00%    |
| Citibank       | 1                | CHF      | 23,555        | GBP      | 22,139      | 15/01/2026      | 2                   | 0.00%    |
| Citibank       | 1                | CHF      | 5,004         | GBP      | 4,702       | 15/01/2026      | 2                   | 0.00%    |
| Citibank       | 1                | USD      | 14,854        | GBP      | 11,041      | 15/01/2026      | 3                   | 0.00%    |
| Citibank       | 1                | GBP      | 858           | USD      | 1,149       | 15/01/2026      | 4                   | 0.00%    |
| Citibank       | 1                | GBP      | 4,785         | EUR      | 5,454       | 15/01/2026      | 19                  | 0.00%    |
| Citibank       | 1                | GBP      | 8,103         | USD      | 10,871      | 15/01/2026      | 21                  | 0.00%    |
| Citibank       | 1                | GBP      | 15,485        | USD      | 20,741      | 15/01/2026      | 65                  | 0.00%    |
| Citibank       | 1                | GBP      | 24,215        | EUR      | 27,506      | 15/01/2026      | 179                 | 0.00%    |
| Citibank       | 1                | GBP      | 40,062        | EUR      | 45,612      | 15/01/2026      | 205                 | 0.00%    |
| Goldman Sachs  | 1                | GBP      | 1,725         | JPY      | 351,840     | 30/01/2026      | 52                  | 0.00%    |
| Goldman Sachs  | 1                | GBP      | 9,798         | JPY      | 1,998,226   | 30/01/2026      | 293                 | 0.00%    |
| Goldman Sachs  | 1                | GBP      | 13,727        | JPY      | 2,799,604   | 30/01/2026      | 411                 | 0.00%    |
| HSBC           | 1                | GBP      | 2,695         | BRL      | 20,049      | 18/03/2026      | 24                  | 0.00%    |
| HSBC           | 1                | GBP      | 193,696       | USD      | 260,000     | 30/01/2026      | 387                 | 0.00%    |
| JP Morgan      | 1                | GBP      | 1,101         | CHF      | 1,162       | 30/01/2026      | 6                   | 0.00%    |
| JP Morgan      | 1                | GBP      | 965           | DKK      | 8,166       | 30/01/2026      | 8                   | 0.00%    |
| JP Morgan      | 1                | GBP      | 3,384         | CHF      | 3,573       | 30/01/2026      | 19                  | 0.00%    |
| JP Morgan      | 1                | GBP      | 5,641         | NOK      | 75,829      | 30/01/2026      | 51                  | 0.00%    |
| JP Morgan      | 1                | GBP      | 7,944         | NOK      | 106,791     | 30/01/2026      | 71                  | 0.00%    |
| JP Morgan      | 1                | GBP      | 13,909        | NOK      | 186,984     | 30/01/2026      | 125                 | 0.00%    |
| JP Morgan      | 1                | GBP      | 28,409        | CHF      | 30,000      | 30/01/2026      | 161                 | 0.00%    |
| JP Morgan      | 1                | GBP      | 43,653        | DKK      | 369,574     | 30/01/2026      | 367                 | 0.00%    |
| Morgan Stanley | 1                | NZD      | 15,491        | GBP      | 6,631       | 30/01/2026      | —                   | 0.00%    |
| Morgan Stanley | 1                | GBP      | 8,634         | HKD      | 89,174      | 18/03/2026      | 94                  | 0.00%    |
| Morgan Stanley | 1                | GBP      | 15,131        | EUR      | 17,155      | 30/01/2026      | 129                 | 0.00%    |
| Morgan Stanley | 1                | GBP      | 15,390        | EUR      | 17,450      | 30/01/2026      | 131                 | 0.00%    |
| Morgan Stanley | 1                | GBP      | 16,792        | HKD      | 173,419     | 18/03/2026      | 183                 | 0.00%    |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: 0.33%) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Morgan Stanley                                                     | 1                | GBP      | 27,812        | EUR      | 31,533      | 30/01/2026      | 237                 | 0.00%        |
| Morgan Stanley                                                     | 1                | GBP      | 36,767        | HKD      | 379,716     | 18/03/2026      | 401                 | 0.00%        |
| Morgan Stanley                                                     | 1                | GBP      | 54,330        | EUR      | 61,598      | 30/01/2026      | 463                 | 0.00%        |
| Morgan Stanley                                                     | 1                | GBP      | 60,521        | EUR      | 68,618      | 30/01/2026      | 516                 | 0.00%        |
| Morgan Stanley                                                     | 1                | GBP      | 61,162        | EUR      | 69,344      | 30/01/2026      | 521                 | 0.00%        |
| Morgan Stanley                                                     | 1                | GBP      | 1,072,702     | EUR      | 1,220,000   | 06/05/2026      | 852                 | 0.00%        |
| Morgan Stanley                                                     | 1                | GBP      | 226,215       | EUR      | 256,479     | 30/01/2026      | 1,928               | 0.00%        |
| Morgan Stanley                                                     | 1                | GBP      | 230,202       | EUR      | 261,000     | 30/01/2026      | 1,962               | 0.01%        |
| Morgan Stanley                                                     | 1                | GBP      | 1,728,856     | EUR      | 1,950,000   | 11/03/2026      | 20,277              | 0.03%        |
| Societe Generale                                                   | 1                | KRW      | 100,399,830   | GBP      | 51,480      | 18/03/2026      | 420                 | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>217,137</b>      | <b>0.33%</b> |

### Open forward foreign exchange contracts (December 2024: (0.19%))

| Counterparty | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV |
|--------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Barclays     | 1                | SGD      | 8,944         | GBP      | 5,255       | 30/01/2026      | (74)                | (0.00%)  |
| Citibank     | 1                | EUR      | 9,223,991     | GBP      | 8,086,147   | 15/01/2026      | (26,093)            | (0.04%)  |
| Citibank     | 1                | USD      | 7,676,072     | GBP      | 5,714,118   | 15/01/2026      | (7,112)             | (0.01%)  |
| Citibank     | 1                | EUR      | 1,872,609     | GBP      | 1,641,610   | 15/01/2026      | (5,297)             | (0.01%)  |
| Citibank     | 1                | CHF      | 1,790,026     | GBP      | 1,685,442   | 15/01/2026      | (2,804)             | (0.01%)  |
| Citibank     | 1                | EUR      | 563,924       | GBP      | 494,360     | 15/01/2026      | (1,595)             | (0.00%)  |
| Citibank     | 1                | USD      | 1,589,211     | GBP      | 1,183,019   | 15/01/2026      | (1,472)             | (0.00%)  |
| Citibank     | 1                | EUR      | 280,271       | GBP      | 246,266     | 15/01/2026      | (1,361)             | (0.00%)  |
| Citibank     | 1                | EUR      | 286,995       | GBP      | 251,592     | 15/01/2026      | (812)               | (0.00%)  |
| Citibank     | 1                | USD      | 846,155       | GBP      | 629,884     | 15/01/2026      | (784)               | (0.00%)  |
| Citibank     | 1                | AUD      | 673,118       | GBP      | 334,386     | 15/01/2026      | (627)               | (0.00%)  |
| Citibank     | 1                | USD      | 584,902       | GBP      | 435,405     | 15/01/2026      | (542)               | (0.00%)  |
| Citibank     | 1                | USD      | 33,583        | GBP      | 25,151      | 15/01/2026      | (182)               | (0.00%)  |
| Citibank     | 1                | EUR      | 30,000        | GBP      | 26,387      | 15/01/2026      | (173)               | (0.00%)  |
| Citibank     | 1                | USD      | 169,000       | GBP      | 125,805     | 15/01/2026      | (157)               | (0.00%)  |
| Citibank     | 1                | USD      | 169,206       | GBP      | 125,953     | 15/01/2026      | (151)               | (0.00%)  |
| Citibank     | 1                | USD      | 26,400        | GBP      | 19,712      | 15/01/2026      | (85)                | (0.00%)  |
| Citibank     | 1                | EUR      | 30,000        | GBP      | 26,287      | 15/01/2026      | (72)                | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: (0.19%)) (continued)

| Counterparty                                                                  | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP              | % of NAV                          |
|-------------------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|----------------------------------|-----------------------------------|
| Citibank                                                                      | 1                | EUR      | 13,945        | GBP      | 12,209      | 15/01/2026      | (24)                             | (0.00%)                           |
| Citibank                                                                      | 1                | AUD      | 14,085        | GBP      | 7,007       | 15/01/2026      | (23)                             | (0.00%)                           |
| Citibank                                                                      | 1                | USD      | 4,401         | GBP      | 3,285       | 15/01/2026      | (13)                             | (0.00%)                           |
| Citibank                                                                      | 1                | CHF      | 3,625         | GBP      | 3,418       | 15/01/2026      | (10)                             | (0.00%)                           |
| Citibank                                                                      | 1                | EUR      | 2,620         | GBP      | 2,297       | 15/01/2026      | (7)                              | (0.00%)                           |
| Citibank                                                                      | 1                | EUR      | 215           | GBP      | 189         | 15/01/2026      | (1)                              | (0.00%)                           |
| Citibank                                                                      | 1                | EUR      | 199           | GBP      | 174         | 15/01/2026      | (1)                              | (0.00%)                           |
| Citibank                                                                      | 1                | GBP      | 230           | USD      | 310         | 15/01/2026      | (1)                              | (0.00%)                           |
| Citibank                                                                      | 1                | GBP      | 254           | USD      | 342         | 15/01/2026      | (1)                              | (0.00%)                           |
| Citibank                                                                      | 1                | USD      | 388           | GBP      | 289         | 15/01/2026      | (1)                              | (0.00%)                           |
| Goldman Sachs                                                                 | 1                | GBP      | 21,645        | AUD      | 43,990      | 30/01/2026      | (169)                            | (0.00%)                           |
| Goldman Sachs                                                                 | 1                | GBP      | 6,611         | AUD      | 13,436      | 30/01/2026      | (52)                             | (0.00%)                           |
| Goldman Sachs                                                                 | 1                | GBP      | 3,499         | AUD      | 7,110       | 30/01/2026      | (27)                             | (0.00%)                           |
| Morgan Stanley                                                                | 1                | GBP      | 172,808       | SEK      | 2,161,399   | 30/01/2026      | (1,796)                          | (0.01%)                           |
| Morgan Stanley                                                                | 1                | GBP      | 14,544        | SEK      | 181,915     | 30/01/2026      | (151)                            | (0.00%)                           |
| Morgan Stanley                                                                | 1                | GBP      | 4,164         | SEK      | 52,083      | 30/01/2026      | (43)                             | (0.00%)                           |
| Standard Chartered Bank                                                       | 1                | GBP      | 63,715        | CAD      | 117,665     | 30/01/2026      | (196)                            | (0.00%)                           |
| <b>Total unrealised loss on forward foreign exchange contracts</b>            |                  |          |               |          |             |                 | <b>(51,909)</b>                  | <b>(0.08%)</b>                    |
| <b>Total Net Investments</b>                                                  |                  |          |               |          |             |                 | <b>Fair Value GBP 62,360,003</b> | <b>Fair Value % of NAV 96.21%</b> |
| Cash and Cash Equivalents                                                     |                  |          |               |          |             |                 | 1,132,584                        | 1.75%                             |
| Other Net Assets                                                              |                  |          |               |          |             |                 | 1,321,377                        | 2.04%                             |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> |                  |          |               |          |             |                 | <b>64,813,964</b>                | <b>100.00%</b>                    |
| <b>Analysis of Total Assets</b>                                               |                  |          |               |          |             |                 | <b>Fair Value GBP</b>            | <b>% of Total Assets</b>          |
| Transferable securities admitted to official stock exchange listing           |                  |          |               |          |             |                 | 10,788,946                       | 16.47%                            |
| UCITS and AIFs Collective Investment Schemes                                  |                  |          |               |          |             |                 | 51,405,829                       | 78.81%                            |
| OTC financial derivative instruments                                          |                  |          |               |          |             |                 | 217,137                          | 0.30%                             |
| Other assets                                                                  |                  |          |               |          |             |                 | 2,820,175                        | 4.42%                             |
| <b>Total assets</b>                                                           |                  |          |               |          |             |                 | <b>65,232,087</b>                | <b>100.00%</b>                    |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Global Equity Focus Strategy PCP Fund

### Equities (December 2024: 98.51%)

| Nominal          | Security                         | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------|----------------------------------|-------------------|------------------------|
| <b>Brazil</b>    |                                  |                   |                        |
| 204,834          | NU Holdings Ltd/Cayman Islands   | 3,428,921         | 0.86%                  |
|                  | <b>Total Brazil</b>              | <b>3,428,921</b>  | <b>0.86%</b>           |
| <b>China</b>     |                                  |                   |                        |
| 81,200           | Tencent Holdings Ltd             | 6,248,967         | 1.57%                  |
|                  | <b>Total China</b>               | <b>6,248,967</b>  | <b>1.57%</b>           |
| <b>France</b>    |                                  |                   |                        |
| 40,726           | Safran SA                        | 14,224,836        | 3.58%                  |
|                  | <b>Total France</b>              | <b>14,224,836</b> | <b>3.58%</b>           |
| <b>Germany</b>   |                                  |                   |                        |
| 47,506           | SAP SE                           | 11,624,559        | 2.92%                  |
| 21,350           | Siemens AG                       | 5,996,568         | 1.51%                  |
|                  | <b>Total Germany</b>             | <b>17,621,127</b> | <b>4.43%</b>           |
| <b>Hong Kong</b> |                                  |                   |                        |
| 404,400          | AIA Group Ltd                    | 4,151,292         | 1.04%                  |
|                  | <b>Total Hong Kong</b>           | <b>4,151,292</b>  | <b>1.04%</b>           |
| <b>India</b>     |                                  |                   |                        |
| 129,531          | ICICI Bank Ltd                   | 3,860,024         | 0.97%                  |
|                  | <b>Total India</b>               | <b>3,860,024</b>  | <b>0.97%</b>           |
| <b>Ireland</b>   |                                  |                   |                        |
| 43,089           | CRH Plc                          | 5,377,507         | 1.35%                  |
| 27,295           | Eaton Corp Plc                   | 8,693,730         | 2.19%                  |
| 51,837           | Smurfit WestRock PLC             | 2,027,043         | 0.51%                  |
| 17,152           | TE Connectivity PLC              | 3,902,252         | 0.98%                  |
| 9,134            | Trane Technologies Plc           | 3,554,953         | 0.89%                  |
|                  | <b>Total Ireland</b>             | <b>23,555,485</b> | <b>5.92%</b>           |
| <b>Italy</b>     |                                  |                   |                        |
| 67,907           | UniCredit SpA                    | 5,656,109         | 1.42%                  |
|                  | <b>Total Italy</b>               | <b>5,656,109</b>  | <b>1.42%</b>           |
| <b>Japan</b>     |                                  |                   |                        |
| 142,100          | Hitachi Ltd                      | 4,443,997         | 1.11%                  |
| 154,900          | Recruit Holdings Co Ltd          | 8,742,866         | 2.20%                  |
| 103,300          | Sumitomo Electric Industries Ltd | 4,168,379         | 1.05%                  |
|                  | <b>Total Japan</b>               | <b>17,355,242</b> | <b>4.36%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 98.51%) (continued)

| Nominal               | Security                                  | Fair Value<br>USD | Fair Value<br>% of NAV |
|-----------------------|-------------------------------------------|-------------------|------------------------|
| <b>Netherlands</b>    |                                           |                   |                        |
| 7,474                 | ASML Holding NV                           | 8,087,901         | 2.03%                  |
|                       | <b>Total Netherlands</b>                  | <b>8,087,901</b>  | <b>2.03%</b>           |
| <b>Spain</b>          |                                           |                   |                        |
| 59,627                | Industria de Diseno Textil SA             | 3,945,430         | 0.99%                  |
|                       | <b>Total Spain</b>                        | <b>3,945,430</b>  | <b>0.99%</b>           |
| <b>Taiwan</b>         |                                           |                   |                        |
| 424,000               | Taiwan Semiconductor Manufacturing Co Ltd | 20,916,047        | 5.26%                  |
|                       | <b>Total Taiwan</b>                       | <b>20,916,047</b> | <b>5.26%</b>           |
| <b>United Kingdom</b> |                                           |                   |                        |
| 245,998               | Babcock International Group PLC           | 4,112,834         | 1.03%                  |
| 119,300               | Standard Chartered PLC                    | 2,893,795         | 0.73%                  |
| 104,918               | Weir Group PLC/The                        | 4,016,274         | 1.01%                  |
|                       | <b>Total United Kingdom</b>               | <b>11,022,903</b> | <b>2.77%</b>           |
| <b>United States</b>  |                                           |                   |                        |
| 45,706                | Alphabet Inc                              | 14,305,978        | 3.60%                  |
| 81,419                | Amazon.com Inc                            | 18,793,134        | 4.72%                  |
| 76,171                | Applied Materials Inc                     | 19,575,185        | 4.92%                  |
| 77,554                | Bank of America Corp                      | 4,265,470         | 1.07%                  |
| 65,070                | Boston Scientific Corp                    | 6,204,425         | 1.56%                  |
| 20,978                | Broadcom Inc                              | 7,260,486         | 1.83%                  |
| 66,958                | Dexcom Inc                                | 4,444,002         | 1.12%                  |
| 10,047                | DoorDash Inc                              | 2,275,445         | 0.57%                  |
| 4,980                 | Eli Lilly & Co                            | 5,351,906         | 1.35%                  |
| 55,746                | Entergy Corp                              | 5,152,603         | 1.30%                  |
| 12,235                | Flutter Entertainment PLC                 | 2,631,014         | 0.66%                  |
| 58,436                | Howmet Aerospace Inc                      | 11,980,549        | 3.01%                  |
| 6,130                 | Intuit Inc                                | 4,060,635         | 1.02%                  |
| 7,272                 | Intuitive Surgical Inc                    | 4,118,570         | 1.04%                  |
| 30,665                | Mastercard Inc                            | 17,506,035        | 4.40%                  |
| 68,942                | Microsoft Corp                            | 33,341,730        | 8.38%                  |
| 196,134               | NVIDIA Corp                               | 36,578,991        | 9.19%                  |
| 8,229                 | S&P Global Inc                            | 4,300,393         | 1.08%                  |
| 9,502                 | Thermo Fisher Scientific Inc              | 5,505,934         | 1.38%                  |
| 23,275                | Uber Technologies Inc                     | 1,901,800         | 0.48%                  |
| 2,380                 | United Rentals Inc                        | 1,926,182         | 0.48%                  |
| 11,042                | Valero Energy Corp                        | 1,797,527         | 0.45%                  |
| 38,952                | Visa Inc                                  | 13,660,856        | 3.43%                  |



# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 98.51%) (continued)

| Nominal                                                                       | Security             | Fair Value<br>USD         | Fair Value<br>% of NAV       |
|-------------------------------------------------------------------------------|----------------------|---------------------------|------------------------------|
| <b>United States (continued)</b>                                              |                      |                           |                              |
| 33,913                                                                        | Walmart Inc          | 3,778,247                 | 0.95%                        |
| 26,652                                                                        | Walt Disney Co/The   | 3,032,198                 | 0.76%                        |
| 45,106                                                                        | Western Digital Corp | 7,770,411                 | 1.95%                        |
| 64,396                                                                        | Williams Cos Inc/The | 3,870,844                 | 0.97%                        |
| <b>Total United States</b>                                                    |                      | <b>245,390,550</b>        | <b>61.67%</b>                |
| <b>Uruguay</b>                                                                |                      |                           |                              |
| 1,412                                                                         | MercadoLibre Inc     | 2,844,135                 | 0.71%                        |
| <b>Total Uruguay</b>                                                          |                      | <b>2,844,135</b>          | <b>0.71%</b>                 |
| <b>Total Equities</b>                                                         |                      | <b>388,308,969</b>        | <b>97.58%</b>                |
| <b>Total Investments at fair value</b>                                        |                      | <b>388,308,969</b>        | <b>97.58%</b>                |
| <b>Total Net Investments</b>                                                  |                      | <b>388,308,969</b>        | <b>97.58%</b>                |
| Cash and Cash Equivalents                                                     |                      | 9,065,622                 | 2.28%                        |
| Other Net Assets                                                              |                      | 551,567                   | 0.14%                        |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> |                      | <b>397,926,158</b>        | <b>100.00%</b>               |
| <b>Analysis of Total Assets</b>                                               |                      | <b>Fair Value<br/>USD</b> | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing           |                      | 388,308,969               | 97.20%                       |
| Other assets                                                                  |                      | 11,268,639                | 2.80%                        |
| <b>Total assets</b>                                                           |                      | <b>399,577,608</b>        | <b>100.00%</b>               |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific MA Sustainable - Balanced Fund

### Government Bonds (December 2024: 6.04%)

| Nominal                       | Security                                                         | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-------------------------------|------------------------------------------------------------------|-------------------|------------------------|
| <b>United States</b>          |                                                                  |                   |                        |
| 220,400                       | 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 176,240           | 0.36%                  |
| <b>Total United States</b>    |                                                                  | <b>176,240</b>    | <b>0.36%</b>           |
| <b>Total Government Bonds</b> |                                                                  | <b>176,240</b>    | <b>0.36%</b>           |

### Collective Investment Schemes (December 2024: 85.46%)

|                                            |                                                                          |                   |               |
|--------------------------------------------|--------------------------------------------------------------------------|-------------------|---------------|
| <b>Guernsey</b>                            |                                                                          |                   |               |
| 104,079                                    | Bluefield Solar Income Fund Ltd                                          | 71,294            | 0.15%         |
| 220,211                                    | NextEnergy Solar Fund Ltd                                                | 110,106           | 0.22%         |
| <b>Total Guernsey</b>                      |                                                                          | <b>181,400</b>    | <b>0.37%</b>  |
| <b>Ireland</b>                             |                                                                          |                   |               |
| 13,553                                     | AFP UCITS ICAV-GIB AM Emerging Markets Active Engagement Fund            | 1,444,842         | 2.94%         |
| 55,606                                     | Amundi MSCI World SRI Climate Paris Aligned UCITS ETF                    | 5,031,081         | 10.22%        |
| 236,533                                    | iShares Global Clean Energy Transition UCITS ETF                         | 1,659,870         | 3.37%         |
| 144,153                                    | iShares Green Bond Index Fund IE                                         | 1,542,581         | 3.13%         |
| 26,484                                     | iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD | 163,821           | 0.33%         |
| 32,024                                     | iShares MSCI EM SRI UCITS ETF                                            | 228,505           | 0.46%         |
| 23,703                                     | iShares MSCI Europe SRI UCITS ETF                                        | 1,450,419         | 2.95%         |
| 377,208                                    | iShares USD Development Bank Bonds UCITS ETF                             | 1,538,194         | 3.13%         |
| 291,517                                    | KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund                 | 3,860,848         | 7.85%         |
| 150,345                                    | L&G Healthcare Technology & Innovation UCITS ETF                         | 1,670,612         | 3.39%         |
| 37,939                                     | Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates                | 458,268           | 0.93%         |
| <b>Total Ireland</b>                       |                                                                          | <b>19,049,041</b> | <b>38.70%</b> |
| <b>Luxembourg</b>                          |                                                                          |                   |               |
| 17,786                                     | Amundi Global Gender Equality UCITS ETF                                  | 256,713           | 0.52%         |
| 34,536                                     | Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR                | 1,913,072         | 3.89%         |
| <b>Total Luxembourg</b>                    |                                                                          | <b>2,169,785</b>  | <b>4.41%</b>  |
| <b>United Kingdom</b>                      |                                                                          |                   |               |
| 10,236                                     | Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund      | 80,802            | 0.16%         |
| 701,037                                    | Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund            | 2,757,881         | 5.60%         |
| 3,792,112                                  | Edentree Investment Funds - Edentree Sterling Bond Fund                  | 3,864,163         | 7.85%         |
| 2,399,819                                  | Janus Henderson Global Sustainable Equity Fund                           | 3,335,748         | 6.78%         |
| 2,995,650                                  | Janus Henderson UK Responsible Income Fund                               | 4,119,019         | 8.37%         |
| 4,260,478                                  | Liontrust Sustainable Future Corporate Bond Fund                         | 3,104,321         | 6.31%         |
| 2,142,989                                  | Rathbone Ethical Bond Fund                                               | 5,401,403         | 10.98%        |
| 792,348                                    | Schroder Global Sustainable Value Equity Fund                            | 3,666,196         | 7.45%         |
| <b>Total United Kingdom</b>                |                                                                          | <b>26,329,533</b> | <b>53.50%</b> |
| <b>Total Collective Investment Schemes</b> |                                                                          | <b>47,729,759</b> | <b>96.98%</b> |
| <b>Total Investments at fair value</b>     |                                                                          | <b>47,905,999</b> | <b>97.34%</b> |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific MA Sustainable - Balanced Fund (continued)

### Open forward foreign exchange contracts (December 2024: 0.30%)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain GBP | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Citibank                                                           | 1                | EUR      | 519           | GBP      | 453         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 234           | USD      | 314         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 148           | GBP      | 110         | 15/01/2026      | –                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 24,467        | EUR      | 27,793      | 15/01/2026      | 181                 | 0.00%        |
| JP Morgan                                                          | 1                | GBP      | 394,824       | USD      | 527,936     | 18/03/2026      | 2,241               | 0.00%        |
| JP Morgan                                                          | 1                | GBP      | 874,640       | USD      | 1,169,922   | 18/03/2026      | 4,664               | 0.01%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>7,086</b>        | <b>0.01%</b> |

### Open forward foreign exchange contracts (December 2024: (0.19%))

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss GBP | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Citibank                                                           | 1                | EUR      | 1,921,641     | GBP      | 1,684,593   | 15/01/2026      | (5,436)             | (0.01%)        |
| Citibank                                                           | 1                | USD      | 725,370       | GBP      | 539,970     | 15/01/2026      | (672)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 199,228       | GBP      | 174,652     | 15/01/2026      | (564)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 378,727       | GBP      | 281,927     | 15/01/2026      | (351)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 94,519        | GBP      | 82,859      | 15/01/2026      | (267)               | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 165,887       | GBP      | 156,195     | 15/01/2026      | (260)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 235,012       | GBP      | 174,945     | 15/01/2026      | (218)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 195,966       | GBP      | 145,879     | 15/01/2026      | (182)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 4,306         | GBP      | 3,238       | 15/01/2026      | (37)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 9,606         | GBP      | 8,421       | 15/01/2026      | (27)                | (0.00%)        |
| Citibank                                                           | 1                | AUD      | 18,239        | GBP      | 9,061       | 15/01/2026      | (17)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 111           | GBP      | 97          | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 640           | GBP      | 477         | 15/01/2026      | (1)                 | (0.00%)        |
| JP Morgan                                                          | 1                | EUR      | 338,190       | GBP      | 298,003     | 18/03/2026      | (1,570)             | (0.01%)        |
| JP Morgan                                                          | 1                | JPY      | 18,394,830    | GBP      | 88,987      | 18/03/2026      | (1,136)             | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(10,739)</b>     | <b>(0.02%)</b> |

|                                                                               |                       |                            |
|-------------------------------------------------------------------------------|-----------------------|----------------------------|
| <b>Total Net Investments</b>                                                  | <b>Fair Value GBP</b> | <b>Fair Value % of NAV</b> |
|                                                                               | <b>47,902,346</b>     | <b>97.33%</b>              |
| Cash and Cash Equivalents                                                     | (5,832,100)           | (11.85%)                   |
| Other Net Assets                                                              | 7,147,373             | 14.52%                     |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>49,217,619</b>     | <b>100.00%</b>             |

|                                                                     |                       |                          |
|---------------------------------------------------------------------|-----------------------|--------------------------|
| <b>Analysis of Total Assets</b>                                     | <b>Fair Value GBP</b> | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing | 176,240               | 0.36%                    |
| UCITS and AIFs Collective Investment Schemes                        | 47,729,759            | 96.83%                   |
| OTC financial derivative instruments                                | 7,086                 | 0.01%                    |
| Other assets                                                        | 1,373,334             | 2.80%                    |
| <b>Total assets</b>                                                 | <b>49,286,419</b>     | <b>100.00%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Global All Cap Opportunities Fund^

### Equities (December 2024: 96.71%)

| Nominal               | Security                               | Fair Value<br>USD | Fair Value<br>% of NAV |
|-----------------------|----------------------------------------|-------------------|------------------------|
| <b>Canada</b>         |                                        |                   |                        |
| 310,411               | Pason Systems Inc                      | 2,715,178         | 3.58%                  |
|                       | <b>Total Canada</b>                    | <b>2,715,178</b>  | <b>3.58%</b>           |
| <b>France</b>         |                                        |                   |                        |
| 86,940                | Dassault Systemes SE                   | 2,434,223         | 3.21%                  |
| 25,530                | Remy Cointreau SA                      | 1,098,603         | 1.45%                  |
|                       | <b>Total France</b>                    | <b>3,532,826</b>  | <b>4.66%</b>           |
| <b>Germany</b>        |                                        |                   |                        |
| 67,954                | Fielmann Group AG                      | 3,475,663         | 4.58%                  |
| 7,614                 | MTU Aero Engines AG                    | 3,177,186         | 4.19%                  |
|                       | <b>Total Germany</b>                   | <b>6,652,849</b>  | <b>8.77%</b>           |
| <b>Japan</b>          |                                        |                   |                        |
| 99,300                | BML Inc                                | 2,445,361         | 3.23%                  |
| 109,575               | Cosmos Pharmaceutical Corp             | 5,552,677         | 7.32%                  |
| 104,697               | Genky DrugStores Co Ltd                | 3,313,007         | 4.37%                  |
| 13,855                | Nintendo Co Ltd                        | 936,513           | 1.24%                  |
| 85,085                | Nitori Holdings Co Ltd                 | 1,488,696         | 1.96%                  |
| 14,039                | Shimano Inc                            | 1,480,972         | 1.95%                  |
|                       | <b>Total Japan</b>                     | <b>15,217,226</b> | <b>20.07%</b>          |
| <b>Sweden</b>         |                                        |                   |                        |
| 483,099               | Svenska Handelsbanken AB               | 7,040,435         | 9.28%                  |
|                       | <b>Total Sweden</b>                    | <b>7,040,435</b>  | <b>9.28%</b>           |
| <b>United Kingdom</b> |                                        |                   |                        |
| 78,820                | Admiral Group PLC                      | 3,367,095         | 4.44%                  |
| 290,345               | Greggs PLC                             | 6,560,880         | 8.65%                  |
| 279,217               | Howden Joinery Group PLC               | 3,126,544         | 4.12%                  |
| 255,356               | Kitwave Group Plc                      | 772,800           | 1.02%                  |
|                       | <b>Total United Kingdom</b>            | <b>13,827,319</b> | <b>18.23%</b>          |
| <b>United States</b>  |                                        |                   |                        |
| 871                   | AutoZone Inc                           | 2,953,997         | 3.90%                  |
| 149,520               | Avantor Inc                            | 1,713,499         | 2.26%                  |
| 2,861                 | Berkshire Hathaway Inc                 | 6,718,163         | 8.86%                  |
| 50,533                | Brown-Forman Corp                      | 1,316,890         | 1.74%                  |
| 30,670                | Charles Schwab Corp/The                | 3,064,240         | 4.04%                  |
| 21,681                | Middleby Corp/The                      | 3,223,314         | 4.25%                  |
| 11,770                | Union Pacific Corp                     | 2,722,636         | 3.59%                  |
|                       | <b>Total United States</b>             | <b>21,712,739</b> | <b>28.64%</b>          |
|                       | <b>Total Equities</b>                  | <b>70,698,572</b> | <b>93.23%</b>          |
|                       | <b>Total Investments at fair value</b> | <b>70,698,572</b> | <b>93.23%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Global All Cap Opportunities Fund^ (continued)

Open forward foreign exchange contracts (December 2024: 0.00%)

| Counterparty                                                                  | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD   | % of NAV                   |
|-------------------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|-----------------------|----------------------------|
| Citibank                                                                      | 1                | EUR      | 14,850        | USD      | 17,489      | 15/01/2026      | (36)                  | (0.00%)                    |
| <b>Total unrealised loss on forward foreign exchange contracts</b>            |                  |          |               |          |             |                 | <b>(36)</b>           | <b>(0.00%)</b>             |
|                                                                               |                  |          |               |          |             |                 | <b>Fair Value USD</b> | <b>Fair Value % of NAV</b> |
| <b>Total Net Investments</b>                                                  |                  |          |               |          |             |                 | <b>70,698,536</b>     | <b>93.23%</b>              |
| Cash and Cash Equivalents                                                     |                  |          |               |          |             |                 | 4,960,267             | 6.54%                      |
| Other Net Assets                                                              |                  |          |               |          |             |                 | 177,240               | 0.23%                      |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> |                  |          |               |          |             |                 | <b>75,836,043</b>     | <b>100.00%</b>             |
|                                                                               |                  |          |               |          |             |                 | <b>Fair Value USD</b> | <b>% of Total Assets</b>   |
| <b>Analysis of Total Assets</b>                                               |                  |          |               |          |             |                 |                       |                            |
| Transferable securities admitted to official stock exchange listing           |                  |          |               |          |             |                 | 70,698,572            | 92.47%                     |
| Other assets                                                                  |                  |          |               |          |             |                 | 5,766,683             | 7.53%                      |
| <b>Total assets</b>                                                           |                  |          |               |          |             |                 | <b>76,465,255</b>     | <b>100.00%</b>             |

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

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific North of South EM Equity Income Opportunities Fund

### Equities (December 2024: 93.70%)

| Nominal          | Security                                    | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------|---------------------------------------------|-------------------|------------------------|
| <b>Argentina</b> |                                             |                   |                        |
| 120,000          | Loma Negra Cia Industrial Argentina SA      | 1,554,000         | 0.74%                  |
|                  | <b>Total Argentina</b>                      | <b>1,554,000</b>  | <b>0.74%</b>           |
| <b>Austria</b>   |                                             |                   |                        |
| 43,263           | OMV AG                                      | 2,414,502         | 1.14%                  |
|                  | <b>Total Austria</b>                        | <b>2,414,502</b>  | <b>1.14%</b>           |
| <b>Brazil</b>    |                                             |                   |                        |
| 201,500          | Allos SA                                    | 1,043,214         | 0.49%                  |
| 157,312          | Axia Energia                                | 1,401,917         | 0.67%                  |
| 640,600          | Bradespar SA                                | 2,326,372         | 1.10%                  |
| 351,000          | Caixa Seguridade Participacoes S/A          | 1,064,577         | 0.50%                  |
| 388,500          | Cia Paranaense de Energia - Copel           | 927,338           | 0.44%                  |
| 265,853          | Petroleo Brasileiro SA - Petrobras          | 3,150,358         | 1.49%                  |
|                  | <b>Total Brazil</b>                         | <b>9,913,776</b>  | <b>4.69%</b>           |
| <b>Chile</b>     |                                             |                   |                        |
| 16,743           | Latam Airlines Group SA                     | 904,289           | 0.43%                  |
|                  | <b>Total Chile</b>                          | <b>904,289</b>    | <b>0.43%</b>           |
| <b>China</b>     |                                             |                   |                        |
| 94,515           | Autohome Inc                                | 2,103,904         | 1.00%                  |
| 336,400          | Dongfang Electric Corp Ltd                  | 1,080,492         | 0.51%                  |
| 1,141,000        | Haidilao International Holding Ltd          | 2,088,940         | 0.99%                  |
| 1,458,000        | Harbin Electric Co Ltd                      | 3,115,123         | 1.48%                  |
| 80,696           | JD.com Inc                                  | 2,315,975         | 1.10%                  |
| 170,500          | Midea Group Co Ltd                          | 1,860,858         | 0.88%                  |
| 196,180          | Ningbo Deye Technology Co Ltd               | 2,419,907         | 1.15%                  |
| 1,085,500        | Sinopec Engineering Group Co Ltd            | 1,068,277         | 0.50%                  |
| 808,500          | Sinotruk Hong Kong Ltd                      | 2,868,990         | 1.36%                  |
| 3,488,000        | Topsports International Holdings Ltd        | 1,304,052         | 0.62%                  |
| 288,500          | Yutong Bus Co Ltd                           | 1,349,989         | 0.64%                  |
|                  | <b>Total China</b>                          | <b>21,576,507</b> | <b>10.23%</b>          |
| <b>Cyprus</b>    |                                             |                   |                        |
| 232,305          | Bank of Cyprus Holdings PLC                 | 2,166,275         | 1.03%                  |
|                  | <b>Total Cyprus</b>                         | <b>2,166,275</b>  | <b>1.03%</b>           |
| <b>Greece</b>    |                                             |                   |                        |
| 141,502          | Hellenic Telecommunications Organization SA | 2,801,913         | 1.33%                  |
| 45,669           | JUMBO SA                                    | 1,496,443         | 0.71%                  |
| 214,238          | National Bank of Greece SA                  | 3,270,954         | 1.55%                  |
|                  | <b>Total Greece</b>                         | <b>7,569,310</b>  | <b>3.59%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 93.70%) (continued)

| Nominal                  | Security                                 | Fair Value<br>USD | Fair Value<br>% of NAV |
|--------------------------|------------------------------------------|-------------------|------------------------|
| <b>Hong Kong</b>         |                                          |                   |                        |
| 32,398                   | Alibaba Group Holding Ltd                | 4,748,899         | 2.25%                  |
| 2,258,000                | Bosideng International Holdings Ltd      | 1,293,851         | 0.61%                  |
| 6,104,000                | Brilliance China Automotive Holdings Ltd | 3,176,106         | 1.51%                  |
| 583,500                  | China Resources Beer Holdings Co Ltd     | 1,965,617         | 0.93%                  |
| 4,034,000                | First Pacific Co Ltd                     | 3,088,926         | 1.47%                  |
| 1,231,000                | HKT Trust & HKT Ltd                      | 1,820,366         | 0.86%                  |
| 1,290,000                | Sino Land Co Ltd                         | 1,693,815         | 0.80%                  |
| 755,000                  | Stella International Holdings Ltd        | 1,451,122         | 0.69%                  |
| 1,357,200                | Swire Properties Ltd                     | 3,658,261         | 1.74%                  |
| 718,000                  | Wasion Holdings Ltd                      | 1,584,795         | 0.75%                  |
| <b>Total Hong Kong</b>   |                                          | <b>24,481,758</b> | <b>11.61%</b>          |
| <b>Hungary</b>           |                                          |                   |                        |
| 266,755                  | Magyar Telekom Telecommunications Plc    | 1,462,250         | 0.69%                  |
| <b>Total Hungary</b>     |                                          | <b>1,462,250</b>  | <b>0.69%</b>           |
| <b>Indonesia</b>         |                                          |                   |                        |
| 14,228,100               | Perusahaan Gas Negara Tbk PT             | 1,629,725         | 0.77%                  |
| 9,225,300                | Telkom Indonesia Persero Tbk PT          | 1,925,280         | 0.92%                  |
| <b>Total Indonesia</b>   |                                          | <b>3,555,005</b>  | <b>1.69%</b>           |
| <b>Kazakhstan</b>        |                                          |                   |                        |
| 40,974                   | Halyk Savings Bank of Kazakhstan JSC     | 1,227,171         | 0.58%                  |
| 18,237                   | Kaspi.KZ JSC                             | 1,424,857         | 0.68%                  |
| <b>Total Kazakhstan</b>  |                                          | <b>2,652,028</b>  | <b>1.26%</b>           |
| <b>Luxembourg</b>        |                                          |                   |                        |
| 27,054                   | Millicom International Cellular SA       | 1,499,874         | 0.71%                  |
| <b>Total Luxembourg</b>  |                                          | <b>1,499,874</b>  | <b>0.71%</b>           |
| <b>Mexico</b>            |                                          |                   |                        |
| 364,760                  | Grupo Financiero Banorte SAB de CV       | 3,386,810         | 1.61%                  |
| 151,700                  | Grupo Mexico SAB de CV                   | 1,434,612         | 0.68%                  |
| <b>Total Mexico</b>      |                                          | <b>4,821,422</b>  | <b>2.29%</b>           |
| <b>Peru</b>              |                                          |                   |                        |
| 10,519                   | Credicorp Ltd                            | 3,018,953         | 1.43%                  |
| <b>Total Peru</b>        |                                          | <b>3,018,953</b>  | <b>1.43%</b>           |
| <b>Philippines</b>       |                                          |                   |                        |
| 3,524,900                | Maynilad Water Services Inc              | 1,012,525         | 0.48%                  |
| 66,830                   | PLDT Inc                                 | 1,431,246         | 0.68%                  |
| <b>Total Philippines</b> |                                          | <b>2,443,771</b>  | <b>1.16%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 93.70%) (continued)

| Nominal                   | Security                                            | Fair Value<br>USD | Fair Value<br>% of NAV |
|---------------------------|-----------------------------------------------------|-------------------|------------------------|
| <b>Qatar</b>              |                                                     |                   |                        |
| 528,176                   | Ooredoo QPSC                                        | 1,890,178         | 0.90%                  |
| <b>Total Qatar</b>        |                                                     | <b>1,890,178</b>  | <b>0.90%</b>           |
| <b>Singapore</b>          |                                                     |                   |                        |
| 3,438,600                 | Capitaland India Trust                              | 3,262,125         | 1.54%                  |
| 40,900                    | DBS Group Holdings Ltd                              | 1,792,476         | 0.85%                  |
| 1,012,200                 | Singapore Telecommunications Ltd                    | 3,581,267         | 1.70%                  |
| <b>Total Singapore</b>    |                                                     | <b>8,635,868</b>  | <b>4.09%</b>           |
| <b>South Africa</b>       |                                                     |                   |                        |
| 998,246                   | FirstRand Ltd                                       | 5,467,156         | 2.59%                  |
| 95,204                    | Harmony Gold Mining Co Ltd                          | 1,894,560         | 0.90%                  |
| 208,533                   | JSE Ltd                                             | 1,805,062         | 0.86%                  |
| 19,073,637                | Merafe Resources Ltd                                | 1,254,692         | 0.59%                  |
| 47,164                    | Naspers Ltd                                         | 3,143,819         | 1.49%                  |
| 4,064,789                 | Old Mutual Ltd                                      | 3,655,119         | 1.74%                  |
| 4,025,519                 | Redefine Properties Ltd (REIT)                      | 1,457,640         | 0.69%                  |
| 353,318                   | Sibanye Stillwater Ltd                              | 1,290,026         | 0.61%                  |
| 461,403                   | Telkom SA SOC Ltd                                   | 1,643,173         | 0.78%                  |
| <b>Total South Africa</b> |                                                     | <b>21,611,247</b> | <b>10.25%</b>          |
| <b>South Korea</b>        |                                                     |                   |                        |
| 226,461                   | Cheil Worldwide Inc                                 | 3,301,299         | 1.57%                  |
| 14,713                    | DB Insurance Co Ltd                                 | 1,338,986         | 0.63%                  |
| 3,507                     | HD Korea Shipbuilding & Offshore Engineering Co Ltd | 990,837           | 0.47%                  |
| 3,759                     | Hyosung Corp                                        | 299,301           | 0.14%                  |
| 16,255                    | Hyundai Motor Co                                    | 2,397,828         | 1.14%                  |
| 55,616                    | Kia Corp                                            | 4,702,395         | 2.23%                  |
| 17,769                    | KIWOOM Securities Co Ltd                            | 3,570,949         | 1.69%                  |
| 255,621                   | KT Corp                                             | 4,849,130         | 2.30%                  |
| 104,915                   | Samsung Electronics Co Ltd                          | 6,496,427         | 3.08%                  |
| 45,197                    | Samsung Securities Co Ltd                           | 2,365,664         | 1.12%                  |
| 32,392                    | SK Inc                                              | 5,767,628         | 2.74%                  |
| <b>Total South Korea</b>  |                                                     | <b>36,080,444</b> | <b>17.11%</b>          |
| <b>Taiwan</b>             |                                                     |                   |                        |
| 229,000                   | King Yuan Electronics Co Ltd                        | 1,803,818         | 0.86%                  |
| 435,000                   | Lion Travel Service Co Ltd                          | 2,263,545         | 1.07%                  |
| 48,000                    | MediaTek Inc                                        | 2,184,537         | 1.04%                  |
| 221,000                   | Quanta Computer Inc                                 | 1,913,125         | 0.91%                  |
| 713,000                   | Sigurd Microelectronics Corp                        | 2,643,611         | 1.25%                  |



# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 93.70%) (continued)

| Nominal                                | Security                                       | Fair Value<br>USD  | Fair Value<br>% of NAV |
|----------------------------------------|------------------------------------------------|--------------------|------------------------|
| <b>Taiwan (continued)</b>              |                                                |                    |                        |
| 179,000                                | Simplo Technology Co Ltd                       | 2,045,171          | 0.97%                  |
| 622,000                                | Sino-American Silicon Products Inc             | 2,108,250          | 1.00%                  |
| 218,000                                | Taiwan Union Technology Corp                   | 3,427,406          | 1.62%                  |
| 202,000                                | United Microelectronics Corp                   | 1,587,720          | 0.75%                  |
| <b>Total Taiwan</b>                    |                                                | <b>19,977,183</b>  | <b>9.47%</b>           |
| <b>United Arab Emirates</b>            |                                                |                    |                        |
| 2,186,465                              | Adnoc Gas PLC                                  | 2,113,300          | 1.00%                  |
| 5,590,451                              | Dana Gas PJSC                                  | 1,308,988          | 0.62%                  |
| 1,299,214                              | Emaar Properties PJSC                          | 4,969,895          | 2.36%                  |
| 1,472,661                              | Emirates Integrated Telecommunications Co PJSC | 3,929,335          | 1.86%                  |
| 2,327,929                              | TECOM Group PJSC                               | 2,161,296          | 1.03%                  |
| <b>Total United Arab Emirates</b>      |                                                | <b>14,482,814</b>  | <b>6.87%</b>           |
| <b>United Kingdom</b>                  |                                                |                    |                        |
| 42,757                                 | Endeavour Mining PLC                           | 2,204,681          | 1.05%                  |
| <b>Total United Kingdom</b>            |                                                | <b>2,204,681</b>   | <b>1.05%</b>           |
| <b>United States</b>                   |                                                |                    |                        |
| 27,798                                 | Aura Minerals Inc                              | 1,401,436          | 0.66%                  |
| <b>Total United States</b>             |                                                | <b>1,401,436</b>   | <b>0.66%</b>           |
| <b>Total Equities</b>                  |                                                | <b>196,317,571</b> | <b>93.09%</b>          |
| <b>Total Investments at fair value</b> |                                                | <b>196,317,571</b> | <b>93.09%</b>          |

### Open forward foreign exchange contracts (December 2024: 0.37%)

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount Sold    | Settlement<br>Date | Unrealised<br>Gain USD | % of NAV     |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|--------------|
| Citibank                                                           | 1                   | ZAR      | 3,327,265        | USD      | 200,535        | 05/01/2026         | 243                    | 0.00%        |
| Citibank                                                           | 1                   | ZAR      | 4,879,293        | USD      | 294,070        | 05/01/2026         | 361                    | 0.00%        |
| Citibank                                                           | 1                   | ZAR      | 16,852,640       | USD      | 1,010,947      | 02/01/2026         | 6,413                  | 0.00%        |
| Citibank                                                           | 1                   | USD      | 10,000,000       | KRW      | 14,130,000,000 | 14/04/2026         | 166,227                | 0.08%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                     |          |                  |          |                |                    | <b>173,244</b>         | <b>0.08%</b> |

### Open forward foreign exchange contracts (December 2024: (0.00%))

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Loss USD | % of NAV       |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|----------------|
| Citibank                                                           | 1                   | EUR      | 339,237          | USD      | 398,581        | 02/01/2026         | (165)                  | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                     |          |                  |          |                |                    | <b>(165)</b>           | <b>(0.00%)</b> |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Contracts for Difference (December 2024: (0.00%))

| Nominal | Security                                                 | Fair Value<br>USD | Fair Value<br>% of NAV |
|---------|----------------------------------------------------------|-------------------|------------------------|
|         | <b>Vietnam</b>                                           |                   |                        |
| 703,400 | Vietnam Dairy Products JSC                               | (20,388)          | (0.01%)                |
|         | <b>Total Vietnam</b>                                     | <b>(20,388)</b>   | <b>(0.01%)</b>         |
|         | <b>Total unrealised loss on contracts for difference</b> | <b>(20,388)</b>   | <b>(0.01%)</b>         |

|                                                                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|--------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>196,470,262</b> | <b>93.16%</b>          |
| Cash and Cash Equivalents                                                     | 12,556,296         | 5.95%                  |
| Other Net Assets                                                              | 1,861,737          | 0.89%                  |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>210,888,295</b> | <b>100.00%</b>         |

|                                                                     | Fair Value<br>USD  | % of Total<br>Assets |
|---------------------------------------------------------------------|--------------------|----------------------|
| <b>Analysis of Total Assets</b>                                     |                    |                      |
| Transferable securities admitted to official stock exchange listing | 196,317,571        | 90.94%               |
| OTC financial derivative instruments                                | 173,244            | 0.08%                |
| Other assets                                                        | 19,359,113         | 8.98%                |
| <b>Total assets</b>                                                 | <b>215,849,928</b> | <b>100.00%</b>       |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific North American Opportunities Fund

### Equities (December 2024: 97.36%)

| Nominal              | Security                             | Fair Value<br>USD | Fair Value<br>% of NAV |
|----------------------|--------------------------------------|-------------------|------------------------|
| <b>Canada</b>        |                                      |                   |                        |
| 69,000               | GFL Environmental Inc                | 2,967,895         | 3.61%                  |
|                      | <b>Total Canada</b>                  | <b>2,967,895</b>  | <b>3.61%</b>           |
| <b>Finland</b>       |                                      |                   |                        |
| 7,500                | Kone Oyj                             | 533,435           | 0.65%                  |
|                      | <b>Total Finland</b>                 | <b>533,435</b>    | <b>0.65%</b>           |
| <b>France</b>        |                                      |                   |                        |
| 3,500                | Safran SA                            | 1,222,485         | 1.49%                  |
|                      | <b>Total France</b>                  | <b>1,222,485</b>  | <b>1.49%</b>           |
| <b>Ireland</b>       |                                      |                   |                        |
| 32,750               | AerCap Holdings NV                   | 4,708,140         | 5.73%                  |
| 43,750               | CRH Plc                              | 5,460,000         | 6.65%                  |
|                      | <b>Total Ireland</b>                 | <b>10,168,140</b> | <b>12.38%</b>          |
| <b>United States</b> |                                      |                   |                        |
| 17,500               | Apollo Global Management Inc         | 2,533,300         | 3.09%                  |
| 9,750                | Arcosa Inc                           | 1,036,620         | 1.26%                  |
| 275,000              | Avantor Inc                          | 3,151,500         | 3.84%                  |
| 37,500               | Becton Dickinson & Co                | 7,277,625         | 8.86%                  |
| 27,500               | Blackstone Mortgage Trust Inc (REIT) | 526,075           | 0.64%                  |
| 12,500               | Cannae Holdings Inc                  | 196,625           | 0.24%                  |
| 20,750               | Casella Waste Systems Inc            | 2,032,255         | 2.47%                  |
| 43,750               | CBIZ Inc                             | 2,207,188         | 2.69%                  |
| 14,750               | Clean Harbors Inc                    | 3,458,580         | 4.21%                  |
| 9,500                | CONMED Corp                          | 385,700           | 0.47%                  |
| 27,250               | Danaher Corp                         | 6,238,070         | 7.60%                  |
| 20,250               | EPAM Systems Inc                     | 4,148,820         | 5.05%                  |
| 32,500               | Fortive Corp                         | 1,794,325         | 2.19%                  |
| 13,500               | Humana Inc                           | 3,457,755         | 4.21%                  |
| 17,750               | ICU Medical Inc                      | 2,532,393         | 3.09%                  |
| 10,750               | KKR & Co Inc                         | 1,370,410         | 1.67%                  |
| 12,500               | Louisiana-Pacific Corp               | 1,009,500         | 1.23%                  |
| 19,250               | MetLife Inc                          | 1,519,595         | 1.85%                  |
| 37,500               | nCino Inc                            | 961,500           | 1.17%                  |
| 50,500               | PayPal Holdings Inc                  | 2,948,190         | 3.59%                  |
| 5,000                | Prestige Consumer Healthcare Inc     | 308,450           | 0.38%                  |
| 94,750               | Royalty Pharma Plc                   | 3,661,140         | 4.46%                  |
| 5,000                | Sensient Technologies Corp           | 469,750           | 0.57%                  |
| 475,000              | Standard BioTools Inc                | 608,000           | 0.74%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific North American Opportunities Fund (continued)

### Equities (December 2024: 97.36%) (continued)

| Nominal                                                                       | Security               | Fair Value<br>USD         | Fair Value<br>% of NAV         |
|-------------------------------------------------------------------------------|------------------------|---------------------------|--------------------------------|
| <b>United States (continued)</b>                                              |                        |                           |                                |
| 12,500                                                                        | Tidewater Inc          | 631,375                   | 0.77%                          |
| 13,750                                                                        | Union Pacific Corp     | 3,180,650                 | 3.87%                          |
| 11,750                                                                        | UnitedHealth Group Inc | 3,878,793                 | 4.72%                          |
| 2,500                                                                         | Woodward Inc           | 755,800                   | 0.92%                          |
| <b>Total United States</b>                                                    |                        | <b>62,279,984</b>         | <b>75.85%</b>                  |
| <b>Total Equities</b>                                                         |                        | <b>77,171,939</b>         | <b>93.98%</b>                  |
| <b>Total Investments at fair value</b>                                        |                        | <b>77,171,939</b>         | <b>93.98%</b>                  |
|                                                                               |                        |                           |                                |
|                                                                               |                        | <b>Fair Value<br/>USD</b> | <b>Fair Value<br/>% of NAV</b> |
| <b>Total Net Investments</b>                                                  |                        | <b>77,171,939</b>         | <b>93.98%</b>                  |
| Cash and Cash Equivalents                                                     |                        | 5,134,445                 | 6.25%                          |
| Other Net Liabilities                                                         |                        | (194,686)                 | (0.23%)                        |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> |                        | <b>82,111,698</b>         | <b>100.00%</b>                 |
|                                                                               |                        |                           |                                |
| <b>Analysis of Total Assets</b>                                               |                        | <b>Fair Value<br/>USD</b> | <b>% of Total<br/>Assets</b>   |
| Transferable securities admitted to official stock exchange listing           |                        | 77,171,939                | 92.58%                         |
| Other assets                                                                  |                        | 6,188,476                 | 7.42%                          |
| <b>Total assets</b>                                                           |                        | <b>83,360,415</b>         | <b>100.00%</b>                 |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund

### Corporate Bonds (December 2024: 84.66%)

| Nominal          | Security                                                    | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------|-------------------------------------------------------------|-------------------|------------------------|
| <b>Australia</b> |                                                             |                   |                        |
| 100,000          | 0.669% Australia & New Zealand Banking Group Ltd 05/05/2031 | 116,549           | 0.04%                  |
| 100,000          | 0.766% Westpac Banking Corp 13/05/2031                      | 116,583           | 0.04%                  |
| 100,000          | 1.699% National Australia Bank Ltd 15/09/2031               | 131,927           | 0.04%                  |
| 1,700,000        | 1.809% Australia & New Zealand Banking Group Ltd 16/09/2031 | 2,245,640         | 0.76%                  |
| 400,000          | 3.706% Australia & New Zealand Banking Group Ltd 31/07/2035 | 473,066           | 0.16%                  |
| 1,400,000        | 3.788% Commonwealth Bank of Australia 26/08/2037            | 1,635,920         | 0.56%                  |
| 5,277,680        | 4.320% Medallion Trust Series 2025-1 23/12/2057             | 3,518,189         | 1.19%                  |
| 7,000,000        | 4.324% Commonwealth Bank of Australia 21/11/2028            | 4,678,729         | 1.59%                  |
| 10,000,000       | 4.327% National Australia Bank Ltd 16/10/2028               | 6,672,532         | 2.27%                  |
| 600,000          | 4.334% Australia & New Zealand Banking Group Ltd 18/02/2028 | 401,357           | 0.14%                  |
| 1,100,000        | 4.358% Westpac Banking Corp 30/10/2030                      | 733,690           | 0.25%                  |
| 2,799,000        | 4.360% PUMA Series 2025-1 18/01/2057                        | 1,866,924         | 0.63%                  |
| 2,276,357        | 4.413% Progress 2025-2 Trust 15/08/2056                     | 1,518,793         | 0.52%                  |
| 435,392          | 4.415% Series 2025-1 Harvey Trust 10/10/2056                | 290,257           | 0.10%                  |
| 757,197          | 4.463% APOLLO Series 2025-1 Trust 13/07/2056                | 505,937           | 0.17%                  |
| 500,000          | 4.464% Australia & New Zealand Banking Group Ltd 18/02/2030 | 334,914           | 0.11%                  |
| 2,000,000        | 4.474% Bendigo & Adelaide Bank Ltd 24/10/2028               | 1,341,701         | 0.46%                  |
| 2,000,000        | 4.475% National Australia Bank Ltd 14/11/2029               | 1,340,610         | 0.46%                  |
| 700,000          | 4.500% Westpac Banking Corp 30/10/2030                      | 458,572           | 0.16%                  |
| 4,500,000        | 4.516% National Australia Bank Ltd 14/04/2028               | 3,016,465         | 1.02%                  |
| 500,000          | 4.558% Westpac Banking Corp 19/06/2030                      | 335,167           | 0.11%                  |
| 4,500,000        | 4.571% Westpac Banking Corp 21/01/2030                      | 3,016,786         | 1.02%                  |
| 2,300,000        | 4.578% Westpac Banking Corp 19/09/2029                      | 1,543,337         | 0.52%                  |
| 5,750,000        | 4.579% Commonwealth Bank of Australia 09/01/2030            | 3,856,351         | 1.31%                  |
| 2,000,000        | 4.584% Norfina Ltd 21/05/2030                               | 1,342,970         | 0.46%                  |
| 1,000,000        | 4.603% Commonwealth Bank of Australia 17/08/2028            | 672,407           | 0.23%                  |
| 500,000          | 4.605% Australia & New Zealand Banking Group Ltd 05/02/2029 | 336,649           | 0.11%                  |
| 1,700,000        | 4.643% Australia & New Zealand Banking Group Ltd 11/09/2028 | 1,143,996         | 0.39%                  |
| 1,500,000        | 4.650% Norfina Ltd 27/09/2029                               | 1,006,953         | 0.34%                  |
| 700,000          | 4.658% Westpac Banking Corp 19/09/2028                      | 470,330           | 0.16%                  |
| 500,000          | 4.708% Norfina Ltd 19/03/2029                               | 335,578           | 0.11%                  |
| 2,000,000        | 4.929% Bank of Queensland Ltd 30/04/2029                    | 1,353,541         | 0.46%                  |
| 2,000,000        | 4.950% Australia & New Zealand Banking Group Ltd 11/09/2028 | 1,342,880         | 0.46%                  |
| 3,000,000        | 4.961% Commonwealth Bank of Australia 20/08/2031            | 2,007,016         | 0.68%                  |
| 600,000          | 5.100% National Australia Bank Ltd 16/10/2035               | 390,210           | 0.13%                  |
| 1,000,000        | 5.145% Australia & New Zealand Banking Group Ltd 18/08/2036 | 1,345,501         | 0.46%                  |
| 6,000,000        | 5.154% Westpac Banking Corp 12/02/2035                      | 4,023,464         | 1.37%                  |
| 1,000,000        | 5.180% Commonwealth Bank of Australia 09/10/2035            | 654,048           | 0.22%                  |
| 2,000,000        | 5.245% Australia & New Zealand Banking Group Ltd 15/01/2035 | 1,343,649         | 0.46%                  |
| 500,000          | 5.270% Commonwealth Bank of Australia 21/11/2035            | 328,367           | 0.11%                  |
| 4,000,000        | 5.407% Westpac Banking Corp 10/07/2034                      | 2,703,071         | 0.92%                  |
| 2,500,000        | 5.415% Commonwealth Bank of Australia 12/09/2035            | 1,699,733         | 0.58%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Corporate Bonds (December 2024: 84.66%) (continued)

| Nominal                      | Security                                                      | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------------------|---------------------------------------------------------------|-------------------|------------------------|
| <b>Australia (continued)</b> |                                                               |                   |                        |
| 1,000,000                    | 5.506% Australia & New Zealand Banking Group Ltd 26/02/2031   | 667,772           | 0.23%                  |
| 1,000,000                    | 5.520% Commonwealth Bank of Australia 17/12/2035              | 670,704           | 0.23%                  |
| 1,000,000                    | 5.553% Commonwealth Bank of Australia 25/10/2033              | 682,859           | 0.23%                  |
| 600,000                      | 5.595% National Australia Bank Ltd 09/02/2034                 | 409,897           | 0.14%                  |
| 2,600,000                    | 5.619% Macquarie Bank Ltd 01/03/2034                          | 1,771,936         | 0.60%                  |
| 2,000,000                    | 5.621% Westpac Banking Corp 03/04/2034                        | 1,362,485         | 0.46%                  |
| 4,000,000                    | 5.677% Australia & New Zealand Banking Group Ltd 16/01/2034   | 2,724,267         | 0.93%                  |
| 2,400,000                    | 5.740% National Australia Bank Ltd 09/02/2034                 | 1,621,623         | 0.55%                  |
| 2,600,000                    | 5.754% Westpac Banking Corp 03/04/2034                        | 1,757,504         | 0.60%                  |
| 500,000                      | 5.815% Westpac Banking Corp 04/06/2040                        | 328,709           | 0.11%                  |
| 1,100,000                    | 5.816% Australia & New Zealand Banking Group Ltd 18/06/2036   | 1,139,927         | 0.39%                  |
| 1,000,000                    | 5.871% National Australia Bank Ltd 09/03/2033                 | 683,006           | 0.23%                  |
| 3,600,000                    | 5.888% Australia & New Zealand Banking Group Ltd 16/01/2034   | 2,444,231         | 0.83%                  |
| 4,000,000                    | 5.906% Australia & New Zealand Banking Group Ltd 12/08/2032   | 2,706,892         | 0.92%                  |
| 500,000                      | 5.969% Suncorp Group Ltd 01/06/2037                           | 338,801           | 0.11%                  |
| 3,000,000                    | 5.972% Westpac Banking Corp 10/07/2034                        | 2,040,363         | 0.69%                  |
| 4,000,000                    | 6.030% Westpac Banking Corp 23/06/2033                        | 2,740,165         | 0.93%                  |
| 500,000                      | 6.080% Suncorp Group Ltd 27/06/2034                           | 343,725           | 0.12%                  |
| 500,000                      | 6.146% Macquarie Bank Ltd 29/05/2040                          | 334,266           | 0.11%                  |
| 4,700,000                    | 6.163% National Australia Bank Ltd 09/03/2033                 | 3,201,404         | 1.09%                  |
| 1,200,000                    | 6.235% Bendigo & Adelaide Bank Ltd 03/11/2033                 | 827,674           | 0.28%                  |
| 600,000                      | 6.345% Commonwealth Bank of Australia 09/11/2032              | 412,216           | 0.14%                  |
| 2,500,000                    | 6.435% National Australia Bank Ltd 03/08/2032                 | 1,713,897         | 0.58%                  |
| 1,000,000                    | 6.704% Commonwealth Bank of Australia 15/03/2038              | 699,550           | 0.24%                  |
| 2,000,000                    | 6.860% Commonwealth Bank of Australia 09/11/2032              | 1,375,932         | 0.47%                  |
| <b>Total Australia</b>       |                                                               | <b>95,650,164</b> | <b>32.49%</b>          |
| <b>Belgium</b>               |                                                               |                   |                        |
| 3,500,000                    | 3.250% Belfius Bank SA 14/11/2031                             | 4,050,871         | 1.38%                  |
| 4,000,000                    | 3.375% KBC Group NV 24/11/2033                                | 4,636,542         | 1.57%                  |
| 3,000,000                    | 4.454% KBC Group NV 23/09/2031                                | 2,995,809         | 1.02%                  |
| 500,000                      | 6.324% KBC Group NV 21/09/2034                                | 545,302           | 0.18%                  |
| <b>Total Belgium</b>         |                                                               | <b>12,228,524</b> | <b>4.15%</b>           |
| <b>Canada</b>                |                                                               |                   |                        |
| 100,000                      | 3.250% Canadian Imperial Bank of Commerce 16/07/2031          | 117,088           | 0.04%                  |
| 100,000                      | 3.250% Federation des Caisses Desjardins du Quebec 28/03/2031 | 116,687           | 0.04%                  |
| 1,000,000                    | 3.357% Toronto-Dominion Bank/The 22/09/2032                   | 1,162,881         | 0.40%                  |
| 725,000                      | 3.750% Bank of Montreal 10/07/2030                            | 869,927           | 0.29%                  |
| 3,800,000                    | 4.043% Bank of Nova Scotia/The 15/09/2028                     | 3,801,808         | 1.29%                  |
| 1,300,000                    | 4.062% Bank of Montreal 22/09/2028                            | 1,300,936         | 0.44%                  |
| 1,100,000                    | 4.851% Royal Bank of Canada/Toronto 09/09/2031                | 735,090           | 0.25%                  |
| <b>Total Canada</b>          |                                                               | <b>8,104,417</b>  | <b>2.75%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Corporate Bonds (December 2024: 84.66%) (continued)

| Nominal                  | Security                                                | Fair Value<br>USD | Fair Value<br>% of NAV |
|--------------------------|---------------------------------------------------------|-------------------|------------------------|
| <b>Denmark</b>           |                                                         |                   |                        |
| 4,100,000                | 3.375% Danske Bank A/S 02/12/2033                       | 4,749,334         | 1.61%                  |
| 700,000                  | 4.613% Danske Bank A/S 02/10/2030                       | 706,205           | 0.24%                  |
| 2,300,000                | 5.019% Danske Bank A/S 04/03/2031                       | 2,350,908         | 0.80%                  |
| <b>Total Denmark</b>     |                                                         | <b>7,806,447</b>  | <b>2.65%</b>           |
| <b>France</b>            |                                                         |                   |                        |
| 600,000                  | 3.125% Banque Federative du Credit Mutuel SA 11/03/2031 | 696,965           | 0.24%                  |
| 700,000                  | 4.656% Credit Agricole SA 26/08/2030                    | 467,185           | 0.16%                  |
| 900,000                  | 5.250% Societe Generale SA 19/02/2027                   | 910,260           | 0.31%                  |
| 900,000                  | 5.777% Credit Agricole SA 16/01/2035                    | 607,097           | 0.20%                  |
| <b>Total France</b>      |                                                         | <b>2,681,507</b>  | <b>0.91%</b>           |
| <b>Germany</b>           |                                                         |                   |                        |
| 300,000                  | 2.625% Commerzbank AG 08/12/2028                        | 353,003           | 0.12%                  |
| 1,800,000                | 3.125% Commerzbank AG 26/11/2030                        | 2,104,676         | 0.71%                  |
| 400,000                  | 5.000% Commerzbank AG 15/10/2031                        | 541,843           | 0.19%                  |
| <b>Total Germany</b>     |                                                         | <b>2,999,522</b>  | <b>1.02%</b>           |
| <b>Ireland</b>           |                                                         |                   |                        |
| 1,800,000                | 3.625% Bank of Ireland Group PLC 10/11/2036             | 2,060,493         | 0.70%                  |
| 900,000                  | 5.320% AIB Group PLC 15/05/2031                         | 929,654           | 0.32%                  |
| 1,500,000                | 5.601% Bank of Ireland Group PLC 20/03/2030             | 1,558,353         | 0.53%                  |
| <b>Total Ireland</b>     |                                                         | <b>4,548,500</b>  | <b>1.55%</b>           |
| <b>Japan</b>             |                                                         |                   |                        |
| 1,100,000                | 3.688% Mizuho Financial Group Inc 26/08/2035            | 1,277,807         | 0.44%                  |
| <b>Total Japan</b>       |                                                         | <b>1,277,807</b>  | <b>0.44%</b>           |
| <b>Netherlands</b>       |                                                         |                   |                        |
| 1,000,000                | 3.500% ING Groep NV 03/09/2030                          | 1,190,844         | 0.40%                  |
| 500,000                  | 4.491% Cooperatieve Rabobank UA/Australia 20/02/2030    | 335,111           | 0.11%                  |
| 1,000,000                | 4.597% Cooperatieve Rabobank UA/Australia 10/07/2030    | 669,989           | 0.23%                  |
| 500,000                  | 4.625% ABN AMRO Bank NV 08/11/2030                      | 669,181           | 0.23%                  |
| 2,000,000                | 4.637% Cooperatieve Rabobank UA/Australia 17/07/2029    | 1,343,142         | 0.46%                  |
| 1,000,000                | 4.686% Cooperatieve Rabobank UA/Australia 26/02/2029    | 673,755           | 0.23%                  |
| 1,300,000                | 6.453% Cooperatieve Rabobank UA 26/10/2032              | 895,265           | 0.30%                  |
| <b>Total Netherlands</b> |                                                         | <b>5,777,287</b>  | <b>1.96%</b>           |
| <b>New Zealand</b>       |                                                         |                   |                        |
| 1,500,000                | 3.050% Bank of New Zealand 20/11/2030                   | 1,751,334         | 0.59%                  |
| 800,000                  | 3.086% ASB Bank Ltd 08/05/2030                          | 938,938           | 0.32%                  |
| 800,000                  | 3.185% ASB Bank Ltd 16/04/2029                          | 947,072           | 0.32%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Corporate Bonds (December 2024: 84.66%) (continued)

| Nominal                        | Security                                           | Fair Value<br>USD | Fair Value<br>% of NAV |
|--------------------------------|----------------------------------------------------|-------------------|------------------------|
| <b>New Zealand (continued)</b> |                                                    |                   |                        |
| 1,100,000                      | 4.218% Westpac New Zealand Ltd 16/09/2030          | 1,096,656         | 0.37%                  |
| 700,000                        | 5.284% ASB Bank Ltd 17/06/2032                     | 709,191           | 0.24%                  |
| 1,350,000                      | 5.698% Bank of New Zealand 28/01/2035              | 1,399,297         | 0.48%                  |
| 350,000                        | 5.898% ANZ Bank New Zealand Ltd 10/07/2034         | 363,626           | 0.13%                  |
| <b>Total New Zealand</b>       |                                                    | <b>7,206,114</b>  | <b>2.45%</b>           |
| <b>Norway</b>                  |                                                    |                   |                        |
| 1,000,000                      | 5.000% DNB Bank ASA 13/09/2033                     | 1,227,398         | 0.42%                  |
| <b>Total Norway</b>            |                                                    | <b>1,227,398</b>  | <b>0.42%</b>           |
| <b>Spain</b>                   |                                                    |                   |                        |
| 400,000                        | 2.668% CaixaBank SA 26/06/2029                     | 471,670           | 0.16%                  |
| 1,400,000                      | 4.885% CaixaBank SA 03/07/2031                     | 1,420,178         | 0.48%                  |
| <b>Total Spain</b>             |                                                    | <b>1,891,848</b>  | <b>0.64%</b>           |
| <b>Sweden</b>                  |                                                    |                   |                        |
| 3,000,000                      | 5.000% Svenska Handelsbanken AB 16/08/2034         | 3,722,809         | 1.26%                  |
| 1,300,000                      | 5.375% Skandinaviska Enskilda Banken AB 05/03/2029 | 1,344,404         | 0.46%                  |
| <b>Total Sweden</b>            |                                                    | <b>5,067,213</b>  | <b>1.72%</b>           |
| <b>United Kingdom</b>          |                                                    |                   |                        |
| 800,000                        | 2.469% Santander UK Group Holdings PLC 11/01/2028  | 786,451           | 0.27%                  |
| 700,000                        | 3.632% NatWest Group PLC 03/09/2034                | 818,662           | 0.28%                  |
| 1,300,000                      | 4.320% Santander UK Group Holdings PLC 22/09/2029  | 1,301,464         | 0.44%                  |
| 1,400,000                      | 4.351% Nationwide Building Society 30/09/2030      | 1,401,956         | 0.47%                  |
| 300,000                        | 4.500% LSEG Finance PLC 19/10/2028                 | 406,187           | 0.14%                  |
| 400,000                        | 4.758% NatWest Group PLC 10/11/2031                | 537,674           | 0.18%                  |
| 600,000                        | 4.875% LSEG Finance PLC 19/09/2032                 | 810,258           | 0.27%                  |
| 1,100,000                      | 5.367% Barclays PLC 25/02/2031                     | 1,136,184         | 0.39%                  |
| 1,300,000                      | 5.537% Nationwide Building Society 14/07/2036      | 1,344,380         | 0.46%                  |
| 600,000                        | 5.663% Barclays PLC 28/05/2035                     | 406,443           | 0.14%                  |
| 250,000                        | 5.871% Lloyds Banking Group PLC 06/03/2029         | 259,329           | 0.09%                  |
| 1,300,000                      | 6.158% Barclays PLC 28/05/2035                     | 877,682           | 0.30%                  |
| <b>Total United Kingdom</b>    |                                                    | <b>10,086,670</b> | <b>3.43%</b>           |
| <b>United States</b>           |                                                    |                   |                        |
| 750,000                        | 2.666% Citigroup Inc 29/01/2031                    | 702,113           | 0.24%                  |
| 500,000                        | 2.700% Johnson & Johnson 26/02/2029                | 590,486           | 0.20%                  |
| 300,000                        | 2.737% Goldman Sachs Group Inc/The 18/12/2029      | 352,666           | 0.12%                  |
| 3,300,000                      | 3.149% Morgan Stanley 07/11/2031                   | 3,843,234         | 1.31%                  |
| 2,600,000                      | 3.250% Verizon Communications Inc 29/10/2032       | 3,014,202         | 1.02%                  |



# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Corporate Bonds (December 2024: 84.66%) (continued)

| Nominal                                        | Security                                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|------------------------------------------------|--------------------------------------------------------|--------------------|------------------------|
| <b>United States (continued)</b>               |                                                        |                    |                        |
| 3,500,000                                      | 3.493% Citigroup Inc 22/10/2034                        | 4,034,823          | 1.37%                  |
| 2,600,000                                      | 3.984% Goldman Sachs Group Inc/The 18/12/2036          | 3,048,767          | 1.04%                  |
| 100,000                                        | 4.200% Eli Lilly & Co 14/08/2029                       | 101,054            | 0.03%                  |
| 2,100,000                                      | 4.296% Citigroup Inc 23/07/2036                        | 2,489,342          | 0.85%                  |
| 1,100,000                                      | 4.734% Morgan Stanley Private Bank NA 18/07/2031       | 1,115,501          | 0.38%                  |
| 1,200,000                                      | 4.750% Eli Lilly & Co 12/02/2030                       | 1,233,984          | 0.42%                  |
| 1,650,000                                      | 4.800% AbbVie Inc 15/03/2029                           | 1,690,270          | 0.57%                  |
| 1,900,000                                      | 4.950% Toyota Motor Credit Corp 09/01/2030             | 1,957,764          | 0.67%                  |
| 1,100,000                                      | 5.083% US Bancorp 15/05/2031                           | 1,133,890          | 0.39%                  |
| 900,000                                        | 5.122% Truist Financial Corp 26/01/2034                | 917,421            | 0.31%                  |
| 1,600,000                                      | 5.125% Exelon Corp 15/03/2031                          | 1,653,360          | 0.56%                  |
| 1,100,000                                      | 5.125% T-Mobile USA Inc 15/05/2032                     | 1,132,310          | 0.38%                  |
| 1,100,000                                      | 5.250% T-Mobile USA Inc 15/06/2055                     | 1,004,078          | 0.34%                  |
| 1,400,000                                      | 5.250% Verizon Communications Inc 02/04/2035           | 1,424,676          | 0.48%                  |
| 400,000                                        | 5.442% American Express Co 30/01/2036                  | 416,192            | 0.14%                  |
| 1,700,000                                      | 5.536% Goldman Sachs Group Inc/The 28/01/2036          | 1,767,376          | 0.60%                  |
| 2,900,000                                      | 5.572% JPMorgan Chase & Co 22/04/2036                  | 3,046,025          | 1.04%                  |
| 2,000,000                                      | 5.575% PNC Financial Services Group Inc/The 29/01/2036 | 2,088,671          | 0.71%                  |
| 2,150,000                                      | 5.600% Pfizer Inc 15/11/2055                           | 2,133,775          | 0.73%                  |
| 3,200,000                                      | 5.664% Morgan Stanley 17/04/2036                       | 3,367,291          | 1.14%                  |
| 1,200,000                                      | 5.678% US Bancorp 23/01/2035                           | 1,268,138          | 0.43%                  |
| 2,800,000                                      | 5.766% JPMorgan Chase & Co 22/04/2035                  | 2,986,981          | 1.01%                  |
| 5,700,000                                      | 5.872% Bank of America Corp 15/09/2034                 | 6,093,961          | 2.07%                  |
| 470,000                                        | 5.875% Exelon Corp 15/03/2055                          | 473,459            | 0.16%                  |
| <b>Total United States</b>                     |                                                        | <b>55,081,810</b>  | <b>18.71%</b>          |
| <b>Total Corporate Bonds</b>                   |                                                        | <b>221,635,228</b> | <b>75.29%</b>          |
| <b>Government Bonds (December 2024: 0.00%)</b> |                                                        |                    |                        |
| <b>United Kingdom</b>                          |                                                        |                    |                        |
| 300,000                                        | 5.750% Transport for London 01/10/2041                 | 411,421            | 0.14%                  |
| <b>Total United Kingdom</b>                    |                                                        | <b>411,421</b>     | <b>0.14%</b>           |
| <b>United States</b>                           |                                                        |                    |                        |
| 7,000,000                                      | 0.000% United States Treasury Bill 21/04/2026          | 6,924,910          | 2.35%                  |
| <b>Total United States</b>                     |                                                        | <b>6,924,910</b>   | <b>2.35%</b>           |
| <b>Total Government Bonds</b>                  |                                                        | <b>7,336,331</b>   | <b>2.49%</b>           |
| <b>Total Investments at fair value</b>         |                                                        | <b>228,971,559</b> | <b>77.78%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Open forward foreign exchange contracts (December 2024: 3.11%)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain USD | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Australia and New Zealand Banking Group                            | 1                | EUR      | 13,666,757    | USD      | 16,033,826  | 28/01/2026      | 39,087              | 0.01%        |
| Citibank                                                           | 1                | GBP      | 4             | USD      | 5           | 30/01/2026      | —                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 23            | GBP      | 17          | 30/01/2026      | —                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 1,133         | USD      | 1,518       | 30/01/2026      | 6                   | 0.00%        |
| Citibank                                                           | 1                | EUR      | 11,331        | USD      | 13,295      | 30/01/2026      | 32                  | 0.00%        |
| Citibank                                                           | 1                | AUD      | 250,178       | USD      | 165,378     | 30/01/2026      | 1,484               | 0.00%        |
| Citibank                                                           | 1                | GBP      | 25,078,167    | USD      | 33,510,926  | 30/01/2026      | 219,083             | 0.08%        |
| Citibank                                                           | 1                | GBP      | 55,212,000    | USD      | 73,777,698  | 30/01/2026      | 482,166             | 0.16%        |
| HSBC                                                               | 1                | EUR      | 200,000       | AUD      | 352,125     | 28/01/2026      | 357                 | 0.00%        |
| Westpac                                                            | 1                | USD      | 235,333       | EUR      | 200,000     | 28/01/2026      | 121                 | 0.00%        |
| Westpac                                                            | 1                | USD      | 7,646,828     | EUR      | 6,500,000   | 28/01/2026      | 2,444               | 0.00%        |
| Westpac                                                            | 1                | EUR      | 280,000       | USD      | 325,666     | 28/01/2026      | 3,630               | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>748,410</b>      | <b>0.25%</b> |

### Future Contracts (December 2024: 0.24%)

| Description             | Maturity   | Contracts | Market Value  | % of NAV     |
|-------------------------|------------|-----------|---------------|--------------|
| Long Gilt Future        | 27/03/2026 | 21        | 2,155         | 0.00%        |
| 10 Year US Ultra Future | 20/03/2026 | (94)      | 641           | 0.00%        |
| 10 Year US Note Future  | 20/03/2026 | 4         | —             | 0.00%        |
| 5 Year US Note Future   | 31/03/2026 | (55)      | 10,191        | 0.01%        |
| 2 Year US Note Future   | 31/03/2026 | 122       | 5,769         | 0.00%        |
| IBIG IBOXX ISHR Future  | 02/03/2026 | 5         | 475           | 0.00%        |
| <b>Total</b>            |            |           | <b>19,231</b> | <b>0.01%</b> |

The counterparty for the above Futures is JP Morgan.

### Total Return Swaps (December 2024: 0.74%)

| Average Notional Amount | Currency | Maturity   | Market Value | % of NAV |
|-------------------------|----------|------------|--------------|----------|
| 101,445                 | USD      | 29/01/2036 | 3,256        | 0.00%    |
| 1,430,688               | USD      | 30/01/2026 | 2,031        | 0.00%    |
| 1,001,420               | USD      | 20/01/2026 | 10,255       | 0.00%    |
| 1,626,480               | USD      | 30/01/2026 | 1,344        | 0.00%    |
| 1,522,678               | USD      | 23/03/2026 | 534          | 0.00%    |
| 1,009,902               | USD      | 06/02/2026 | 26,473       | 0.01%    |
| 1,521,603               | USD      | 30/01/2026 | 3,264        | 0.00%    |
| 1,101,040               | USD      | 30/01/2026 | 2,429        | 0.00%    |
| 1,505,115               | USD      | 30/01/2026 | 2,076        | 0.00%    |
| 2,661,680,000           | USD      | 20/03/2026 | 244,447      | 0.09%    |
| 3,420,500,000           | USD      | 20/06/2026 | 22,292       | 0.01%    |
| 1,881,935,000           | USD      | 20/06/2026 | 10,327       | 0.00%    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Total Return Swaps (December 2024: 0.74%) (continued)

| Average Notional Amount | Currency | Maturity   | Market Value   | % of NAV     |
|-------------------------|----------|------------|----------------|--------------|
| 120,325,000             | USD      | 20/03/2026 | 1,287          | 0.00%        |
| 1,201,750,000           | USD      | 20/06/2026 | 15,881         | 0.01%        |
| 5,293,250,000           | USD      | 20/06/2026 | 59,572         | 0.02%        |
| <b>Total</b>            |          |            | <b>405,468</b> | <b>0.14%</b> |

The counterparties for the above Total Return Swaps are BNB Paribas, HSBC Bank, JP Morgan and Morgan Stanley.

### Open forward foreign exchange contracts (December 2024: (0.57%))

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Australia and New Zealand Banking Group                            | 1                | USD      | 27,933,786    | AUD      | 42,222,201  | 28/01/2026      | (226,944)           | (0.08%)        |
| Australia and New Zealand Banking Group                            | 1                | USD      | 20,999,970    | EUR      | 17,894,397  | 28/01/2026      | (44,897)            | (0.02%)        |
| Australia and New Zealand Banking Group                            | 1                | USD      | 16,034,386    | EUR      | 13,666,757  | 28/01/2026      | (38,527)            | (0.01%)        |
| Australia and New Zealand Banking Group                            | 1                | USD      | 4,348,763     | GBP      | 3,248,728   | 28/01/2026      | (20,772)            | (0.01%)        |
| Australia and New Zealand Banking Group                            | 1                | EUR      | 800,000       | USD      | 943,381     | 28/01/2026      | (2,534)             | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 87,272        | USD      | 117,595     | 30/01/2026      | (214)               | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 22,778        | USD      | 30,715      | 30/01/2026      | (79)                | (0.00%)        |
| HSBC                                                               | 1                | USD      | 17,612,370    | AUD      | 26,618,222  | 28/01/2026      | (141,053)           | (0.05%)        |
| HSBC                                                               | 1                | USD      | 10,229,081    | EUR      | 8,716,643   | 28/01/2026      | (22,206)            | (0.01%)        |
| HSBC                                                               | 1                | USD      | 1,914,026     | GBP      | 1,430,000   | 28/01/2026      | (9,323)             | (0.00%)        |
| HSBC                                                               | 1                | USD      | 600,000       | AUD      | 904,185     | 20/01/2026      | (3,034)             | (0.00%)        |
| Westpac                                                            | 1                | USD      | 56,235,343    | AUD      | 85,025,352  | 28/01/2026      | (473,591)           | (0.16%)        |
| Westpac                                                            | 1                | USD      | 16,036,299    | EUR      | 13,666,757  | 28/01/2026      | (36,613)            | (0.01%)        |
| Westpac                                                            | 1                | AUD      | 1,800,000     | USD      | 1,207,406   | 28/01/2026      | (6,869)             | (0.00%)        |
| Westpac                                                            | 1                | USD      | 936,902       | GBP      | 700,000     | 28/01/2026      | (4,597)             | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(1,031,253)</b>  | <b>(0.35%)</b> |

### Future Contracts (December 2024: (0.33%))

| Description                   | Maturity   | Contracts | Market Value | % of NAV |
|-------------------------------|------------|-----------|--------------|----------|
| 10 Year Canada Bond Future    | 20/03/2026 | 77        | (29,852)     | (0.01%)  |
| Euro-BUND Future              | 06/03/2026 | (23)      | (11,345)     | (0.01%)  |
| 10 Year Australia Bond Future | 16/03/2026 | (43)      | (8,222)      | (0.00%)  |
| 3 Month Sonia Index Future    | 15/09/2026 | (3)       | (992)        | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Future Contracts (December 2024: (0.33%)) (continued)

| Description                   | Maturity   | Contracts | Market Value     | % of NAV       |
|-------------------------------|------------|-----------|------------------|----------------|
| 3 Month Sonia Index Future    | 16/03/2027 | (1)       | (790)            | (0.00%)        |
| 3 Month Sonia Index Future    | 17/03/2026 | (1)       | (387)            | (0.00%)        |
| 3 Month Sonia Index Future    | 16/06/2026 | (3)       | (353)            | (0.00%)        |
| 3 Month Sonia Index Future    | 15/12/2026 | (2)       | (1,031)          | (0.00%)        |
| 3 Month Sonia Index Future    | 20/06/2028 | (1)       | (477)            | (0.00%)        |
| 3 Month Sonia Index Future    | 15/06/2027 | (1)       | (723)            | (0.00%)        |
| 3 Month Sonia Index Future    | 14/09/2027 | (1)       | (656)            | (0.00%)        |
| 3 Month Sonia Index Future    | 14/03/2028 | (1)       | (548)            | (0.00%)        |
| 3 Month Sonia Index Future    | 14/12/2027 | (1)       | (607)            | (0.00%)        |
| 3 Month Sonia Index Future    | 19/09/2028 | (1)       | (420)            | (0.00%)        |
| US Long Bond Future           | 20/03/2026 | 120       | (56,720)         | (0.02%)        |
| Euro-BOBL Future              | 06/03/2026 | (17)      | (2,795)          | (0.00%)        |
| 10 Year Mini JGB Future       | 12/03/2026 | 9         | (6,118)          | (0.00%)        |
| 3 Year Australia Bond Future  | 16/03/2026 | (232)     | (12,521)         | (0.01%)        |
| Euro-Schatz Future            | 06/03/2026 | 144       | (258)            | (0.00%)        |
| US Ultra Bond Future          | 20/03/2026 | 93        | (61,268)         | (0.02%)        |
| 30 Year Euro Buxl Bond Future | 06/03/2026 | 5         | (3,077)          | (0.00%)        |
| <b>Total</b>                  |            |           | <b>(199,160)</b> | <b>(0.07%)</b> |

The counterparty for the above Futures is JP Morgan.

### Total Return Swaps (December 2024: (1.22%))

| Average Notional Amount | Currency | Maturity   | Market Value     | % of NAV       |
|-------------------------|----------|------------|------------------|----------------|
| 2,102,552               | USD      | 06/05/2026 | (13,842)         | (0.00%)        |
| 1,028,186               | USD      | 30/01/2026 | (7,847)          | (0.00%)        |
| 2,085,780               | USD      | 15/01/2026 | (6,920)          | (0.00%)        |
| 3,412,903               | USD      | 06/05/2026 | (23,953)         | (0.01%)        |
| 3,466,360               | USD      | 21/01/2026 | (57,212)         | (0.02%)        |
| 2,004,856               | USD      | 06/05/2026 | (15,726)         | (0.01%)        |
| 2,744,817               | USD      | 07/04/2026 | (50,242)         | (0.02%)        |
| 4,742,456               | USD      | 21/01/2026 | (104,013)        | (0.04%)        |
| 2,579,045               | USD      | 23/03/2026 | (19,157)         | (0.01%)        |
| 1,066,981               | USD      | 06/05/2026 | (361)            | (0.00%)        |
| 9,318,735               | USD      | 06/05/2026 | (110,271)        | (0.03%)        |
| 2,995,699,500           | USD      | 20/06/2026 | (8,586)          | (0.00%)        |
| 1,200,115,000           | USD      | 20/06/2026 | (791)            | (0.00%)        |
| <b>Total</b>            |          |            | <b>(418,921)</b> | <b>(0.14%)</b> |

The counterparties for the above Total Return Swaps are Goldman Sachs, HSBC Bank and JP Morgan.

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Global Active Credit Fund (continued)

|                                                                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|--------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>228,495,334</b> | <b>77.62%</b>          |
| Cash and Cash Equivalents                                                     | 3,193,813          | 1.08%                  |
| Other Net Assets                                                              | 62,676,166         | 21.29%                 |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>294,365,313</b> | <b>100.00%</b>         |

|                                                                     | Fair Value<br>USD  | % of Total<br>Assets |
|---------------------------------------------------------------------|--------------------|----------------------|
| <b>Analysis of Total Assets</b>                                     |                    |                      |
| Transferable securities admitted to official stock exchange listing | 228,971,559        | 77.11%               |
| Financial derivative instruments dealt in on a regulated market     | 19,231             | 0.00%                |
| OTC financial derivative instruments                                | 1,153,878          | 0.37%                |
| Other assets                                                        | 66,903,730         | 22.52%               |
| <b>Total assets</b>                                                 | <b>297,048,398</b> | <b>100.00%</b>       |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund

### Corporate Bonds (December 2024: 87.70%)

| Nominal          | Security                                                    | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------|-------------------------------------------------------------|-------------------|------------------------|
| <b>Australia</b> |                                                             |                   |                        |
| 400,000          | 0.669% Australia & New Zealand Banking Group Ltd 05/05/2031 | 466,196           | 0.33%                  |
| 1,423,000        | 0.766% Westpac Banking Corp 13/05/2031                      | 1,658,982         | 1.19%                  |
| 2,134,000        | 1.699% National Australia Bank Ltd 15/09/2031               | 2,815,331         | 2.02%                  |
| 1,700,000        | 1.809% Australia & New Zealand Banking Group Ltd 16/09/2031 | 2,245,640         | 1.61%                  |
| 500,000          | 3.202% Macquarie Bank Ltd 17/09/2029                        | 594,214           | 0.43%                  |
| 400,000          | 3.706% Australia & New Zealand Banking Group Ltd 31/07/2035 | 473,066           | 0.34%                  |
| 1,000,000        | 3.788% Commonwealth Bank of Australia 26/08/2037            | 1,168,514         | 0.84%                  |
| 500,000          | 4.289% Norfina Ltd 28/07/2028                               | 334,370           | 0.24%                  |
| 4,318,102        | 4.320% Medallion Trust Series 2025-1 23/12/2057             | 2,878,518         | 2.07%                  |
| 1,500,000        | 4.327% National Australia Bank Ltd 16/10/2028               | 1,000,880         | 0.72%                  |
| 900,000          | 4.358% Westpac Banking Corp 30/10/2030                      | 600,292           | 0.43%                  |
| 559,800          | 4.360% PUMA Series 2025-1 18/01/2057                        | 373,385           | 0.27%                  |
| 435,392          | 4.415% Series 2025-1 Harvey Trust 10/10/2056                | 290,257           | 0.21%                  |
| 1,500,000        | 4.424% Commonwealth Bank of Australia 21/08/2030            | 1,003,245         | 0.72%                  |
| 500,000          | 4.427% National Australia Bank Ltd 18/10/2027               | 334,755           | 0.24%                  |
| 2,650,189        | 4.463% APOLLO Series 2025-1 Trust 13/07/2056                | 1,770,778         | 1.27%                  |
| 1,000,000        | 4.464% Australia & New Zealand Banking Group Ltd 18/02/2030 | 669,827           | 0.48%                  |
| 900,000          | 4.467% Norfina Ltd 02/12/2030                               | 600,694           | 0.43%                  |
| 500,000          | 4.500% Westpac Banking Corp 30/10/2030                      | 327,552           | 0.23%                  |
| 700,000          | 4.535% Westpac Banking Corp 14/05/2029                      | 470,217           | 0.34%                  |
| 1,000,000        | 4.552% National Australia Bank Ltd 18/03/2030               | 670,475           | 0.48%                  |
| 900,000          | 4.558% Westpac Banking Corp 19/06/2030                      | 603,300           | 0.43%                  |
| 1,500,000        | 4.571% Westpac Banking Corp 21/01/2030                      | 1,005,595         | 0.72%                  |
| 500,000          | 4.579% Commonwealth Bank of Australia 09/01/2030            | 335,335           | 0.24%                  |
| 1,000,000        | 4.582% Australia & New Zealand Banking Group Ltd 18/06/2029 | 671,435           | 0.48%                  |
| 500,000          | 4.600% Norfina Ltd 21/05/2030                               | 328,792           | 0.24%                  |
| 2,000,000        | 4.725% Westpac Banking Corp 15/01/2029                      | 1,348,186         | 0.97%                  |
| 1,000,000        | 4.750% Commonwealth Bank of Australia 09/01/2030            | 665,093           | 0.48%                  |
| 1,000,000        | 4.871% Westpac Banking Corp 11/11/2027                      | 675,021           | 0.48%                  |
| 1,000,000        | 5.100% National Australia Bank Ltd 16/10/2035               | 650,349           | 0.47%                  |
| 800,000          | 5.145% Australia & New Zealand Banking Group Ltd 18/08/2036 | 1,076,401         | 0.77%                  |
| 1,500,000        | 5.154% Westpac Banking Corp 12/02/2035                      | 1,005,866         | 0.72%                  |
| 800,000          | 5.180% Commonwealth Bank of Australia 09/10/2035            | 523,238           | 0.38%                  |
| 1,000,000        | 5.216% Bendigo & Adelaide Bank Ltd 14/10/2031               | 669,164           | 0.48%                  |
| 1,000,000        | 5.407% Westpac Banking Corp 10/07/2034                      | 675,768           | 0.49%                  |
| 500,000          | 5.415% Commonwealth Bank of Australia 12/09/2035            | 339,947           | 0.24%                  |
| 500,000          | 5.491% Macquarie Bank Ltd 20/02/2035                        | 338,137           | 0.24%                  |
| 600,000          | 5.513% Macquarie Bank Ltd 29/11/2035                        | 408,784           | 0.29%                  |
| 500,000          | 5.520% Commonwealth Bank of Australia 17/12/2035            | 335,352           | 0.24%                  |
| 500,000          | 5.553% Commonwealth Bank of Australia 25/10/2033            | 341,430           | 0.25%                  |
| 1,550,000        | 5.595% National Australia Bank Ltd 09/02/2034               | 1,058,900         | 0.76%                  |
| 750,000          | 5.618% Westpac Banking Corp 20/11/2035                      | 775,568           | 0.56%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Corporate Bonds (December 2024: 87.70%) (continued)

| Nominal                      | Security                                                    | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------------------|-------------------------------------------------------------|-------------------|------------------------|
| <b>Australia (continued)</b> |                                                             |                   |                        |
| 650,000                      | 5.619% Macquarie Bank Ltd 01/03/2034                        | 442,984           | 0.32%                  |
| 1,000,000                    | 5.621% Westpac Banking Corp 03/04/2034                      | 681,242           | 0.49%                  |
| 2,000,000                    | 5.636% Commonwealth Bank of Australia 14/04/2032            | 1,352,038         | 0.97%                  |
| 1,000,000                    | 5.674% National Australia Bank Ltd 18/11/2031               | 673,248           | 0.48%                  |
| 1,300,000                    | 5.754% Westpac Banking Corp 03/04/2034                      | 878,752           | 0.63%                  |
| 900,000                      | 5.815% Westpac Banking Corp 04/06/2040                      | 591,676           | 0.42%                  |
| 500,000                      | 5.816% Australia & New Zealand Banking Group Ltd 18/06/2036 | 518,148           | 0.37%                  |
| 1,500,000                    | 5.969% Suncorp Group Ltd 01/06/2037                         | 1,016,402         | 0.73%                  |
| 700,000                      | 5.972% Westpac Banking Corp 10/07/2034                      | 476,085           | 0.34%                  |
| 1,000,000                    | 6.003% Australia & New Zealand Banking Group Ltd 16/05/2033 | 686,534           | 0.49%                  |
| 1,000,000                    | 6.030% Westpac Banking Corp 23/06/2033                      | 685,041           | 0.49%                  |
| 1,150,000                    | 6.080% Suncorp Group Ltd 27/06/2034                         | 790,566           | 0.57%                  |
| 2,150,000                    | 6.212% Insurance Australia Group Ltd 15/12/2038             | 1,482,424         | 1.06%                  |
| 650,000                      | 6.235% Bendigo & Adelaide Bank Ltd 03/11/2033               | 448,323           | 0.32%                  |
| 700,000                      | 6.334% Australia & New Zealand Banking Group Ltd 12/08/2032 | 480,076           | 0.34%                  |
| 2,120,000                    | 6.345% Commonwealth Bank of Australia 09/11/2032            | 1,456,495         | 1.05%                  |
| 500,000                      | 6.405% Australia & New Zealand Banking Group Ltd 20/09/2034 | 345,165           | 0.25%                  |
| 500,000                      | 6.704% Commonwealth Bank of Australia 15/03/2038            | 349,775           | 0.25%                  |
| 700,000                      | 7.186% Challenger Life Co Ltd 16/09/2037                    | 479,679           | 0.34%                  |
| 700,000                      | 7.199% Westpac Banking Corp 15/11/2038                      | 505,263           | 0.36%                  |
| <b>Total Australia</b>       |                                                             | <b>48,918,765</b> | <b>35.09%</b>          |
| <b>Belgium</b>               |                                                             |                   |                        |
| 1,400,000                    | 3.250% Belfius Bank SA 14/11/2031                           | 1,620,348         | 1.16%                  |
| 200,000                      | 4.375% KBC Group NV 06/12/2031                              | 248,476           | 0.18%                  |
| 1,850,000                    | 5.796% KBC Group NV 19/01/2029                              | 1,913,555         | 1.37%                  |
| <b>Total Belgium</b>         |                                                             | <b>3,782,379</b>  | <b>2.71%</b>           |
| <b>Canada</b>                |                                                             |                   |                        |
| 800,000                      | 3.357% Toronto-Dominion Bank/The 22/09/2032                 | 930,305           | 0.67%                  |
| 500,000                      | 4.062% Bank of Montreal 22/09/2028                          | 500,360           | 0.36%                  |
| 2,000,000                    | 4.305% Royal Bank of Canada 03/11/2031                      | 1,991,780         | 1.43%                  |
| 1,000,000                    | 4.851% Royal Bank of Canada/Toronto 09/09/2031              | 668,264           | 0.48%                  |
| 1,000,000                    | 4.857% Canadian Imperial Bank of Commerce 30/03/2029        | 1,017,108         | 0.73%                  |
| 800,000                      | 4.861% Toronto-Dominion Bank/The 31/01/2028                 | 813,575           | 0.58%                  |
| <b>Total Canada</b>          |                                                             | <b>5,921,392</b>  | <b>4.25%</b>           |
| <b>Denmark</b>               |                                                             |                   |                        |
| 400,000                      | 3.375% Danske Bank A/S 02/12/2033                           | 463,350           | 0.33%                  |
| 500,000                      | 5.019% Danske Bank A/S 04/03/2031                           | 511,067           | 0.37%                  |
| <b>Total Denmark</b>         |                                                             | <b>974,417</b>    | <b>0.70%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Corporate Bonds (December 2024: 87.70%) (continued)

| Nominal                  | Security                                                | Fair Value<br>USD | Fair Value<br>% of NAV |
|--------------------------|---------------------------------------------------------|-------------------|------------------------|
| <b>Finland</b>           |                                                         |                   |                        |
| 800,000                  | 2.716% Nordea Bank Abp 21/02/2029                       | 942,044           | 0.68%                  |
| <b>Total Finland</b>     |                                                         | <b>942,044</b>    | <b>0.68%</b>           |
| <b>France</b>            |                                                         |                   |                        |
| 300,000                  | 1.250% Sanofi SA 06/04/2029                             | 336,681           | 0.24%                  |
| 400,000                  | 1.904% BNP Paribas SA 30/09/2028                        | 385,032           | 0.28%                  |
| 500,000                  | 3.125% Banque Federative du Credit Mutuel SA 11/03/2031 | 580,804           | 0.42%                  |
| 700,000                  | 4.656% Credit Agricole SA 26/08/2030                    | 467,185           | 0.33%                  |
| 1,000,000                | 5.230% Credit Agricole SA 09/01/2029                    | 1,021,130         | 0.73%                  |
| 1,400,000                | 5.250% Societe Generale SA 19/02/2027                   | 1,415,959         | 1.02%                  |
| 1,000,000                | 5.777% Credit Agricole SA 16/01/2035                    | 674,552           | 0.48%                  |
| <b>Total France</b>      |                                                         | <b>4,881,343</b>  | <b>3.50%</b>           |
| <b>Germany</b>           |                                                         |                   |                        |
| 500,000                  | 2.625% Commerzbank AG 08/12/2028                        | 588,339           | 0.42%                  |
| 1,300,000                | 3.125% Commerzbank AG 26/11/2030                        | 1,520,044         | 1.09%                  |
| 300,000                  | 5.000% Commerzbank AG 15/10/2031                        | 406,382           | 0.29%                  |
| <b>Total Germany</b>     |                                                         | <b>2,514,765</b>  | <b>1.80%</b>           |
| <b>Ireland</b>           |                                                         |                   |                        |
| 1,400,000                | 3.625% Bank of Ireland Group PLC 10/11/2036             | 1,602,606         | 1.15%                  |
| 400,000                  | 5.320% AIB Group PLC 15/05/2031                         | 413,180           | 0.30%                  |
| 500,000                  | 5.601% Bank of Ireland Group PLC 20/03/2030             | 519,451           | 0.37%                  |
| <b>Total Ireland</b>     |                                                         | <b>2,535,237</b>  | <b>1.82%</b>           |
| <b>Netherlands</b>       |                                                         |                   |                        |
| 500,000                  | 3.500% ING Groep NV 03/09/2030                          | 595,422           | 0.43%                  |
| 700,000                  | 4.491% Cooperatieve Rabobank UA/Australia 20/02/2030    | 469,155           | 0.34%                  |
| 500,000                  | 4.597% Cooperatieve Rabobank UA/Australia 10/07/2030    | 334,995           | 0.24%                  |
| 400,000                  | 4.625% ABN AMRO Bank NV 08/11/2030                      | 535,345           | 0.38%                  |
| 1,000,000                | 4.637% Cooperatieve Rabobank UA/Australia 17/07/2029    | 671,571           | 0.48%                  |
| 400,000                  | 4.698% ING Groep NV 25/03/2029                          | 401,442           | 0.29%                  |
| 2,000,000                | 4.858% ING Groep NV 25/03/2029                          | 2,033,590         | 1.46%                  |
| <b>Total Netherlands</b> |                                                         | <b>5,041,520</b>  | <b>3.62%</b>           |
| <b>New Zealand</b>       |                                                         |                   |                        |
| 527,000                  | 2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028      | 623,603           | 0.45%                  |
| 1,200,000                | 3.050% Bank of New Zealand 20/11/2030                   | 1,401,067         | 1.00%                  |
| 634,000                  | 3.086% ASB Bank Ltd 08/05/2030                          | 744,108           | 0.53%                  |
| 600,000                  | 4.218% Westpac New Zealand Ltd 16/09/2030               | 598,176           | 0.43%                  |
| 2,950,000                | 5.284% ASB Bank Ltd 17/06/2032                          | 2,988,733         | 2.15%                  |
| 1,250,000                | 5.698% Bank of New Zealand 28/01/2035                   | 1,295,645         | 0.93%                  |
| <b>Total New Zealand</b> |                                                         | <b>7,651,332</b>  | <b>5.49%</b>           |



# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Corporate Bonds (December 2024: 87.70%) (continued)

| Nominal                     | Security                                           | Fair Value<br>USD | Fair Value<br>% of NAV |
|-----------------------------|----------------------------------------------------|-------------------|------------------------|
| <b>Norway</b>               |                                                    |                   |                        |
| 400,000                     | 0.250% DNB Bank ASA 23/02/2029                     | 445,856           | 0.32%                  |
| 400,000                     | 4.853% DNB Bank ASA 05/11/2030                     | 408,315           | 0.29%                  |
| <b>Total Norway</b>         |                                                    | <b>854,171</b>    | <b>0.61%</b>           |
| <b>Spain</b>                |                                                    |                   |                        |
| 600,000                     | 4.885% CaixaBank SA 03/07/2031                     | 608,648           | 0.44%                  |
| 2,500,000                   | 6.208% CaixaBank SA 18/01/2029                     | 2,597,485         | 1.86%                  |
| <b>Total Spain</b>          |                                                    | <b>3,206,133</b>  | <b>2.30%</b>           |
| <b>Sweden</b>               |                                                    |                   |                        |
| 800,000                     | 0.750% Skandinaviska Enskilda Banken AB 09/08/2027 | 913,919           | 0.65%                  |
| 1,300,000                   | 4.500% Skandinaviska Enskilda Banken AB 03/09/2030 | 1,306,866         | 0.94%                  |
| <b>Total Sweden</b>         |                                                    | <b>2,220,785</b>  | <b>1.59%</b>           |
| <b>United Kingdom</b>       |                                                    |                   |                        |
| 2,700,000                   | 2.469% Santander UK Group Holdings PLC 11/01/2028  | 2,654,274         | 1.90%                  |
| 373,000                     | 2.972% Nationwide Building Society 16/02/2028      | 368,468           | 0.26%                  |
| 500,000                     | 4.320% Santander UK Group Holdings PLC 22/09/2029  | 500,563           | 0.36%                  |
| 400,000                     | 4.351% Nationwide Building Society 30/09/2030      | 400,559           | 0.29%                  |
| 1,100,000                   | 4.500% LSEG Finance PLC 19/10/2028                 | 1,489,352         | 1.07%                  |
| 1,600,000                   | 4.649% Nationwide Building Society 14/07/2029      | 1,616,073         | 1.16%                  |
| 500,000                     | 4.875% LSEG Finance PLC 19/09/2032                 | 675,215           | 0.48%                  |
| 1,000,000                   | 4.878% NatWest Markets PLC 21/03/2030              | 1,010,436         | 0.73%                  |
| 575,000                     | 4.892% NatWest Group PLC 18/05/2029                | 585,062           | 0.42%                  |
| 3,400,000                   | 5.086% Barclays PLC 25/02/2029                     | 3,464,910         | 2.49%                  |
| 500,000                     | 5.189% Barclays PLC 18/06/2031                     | 329,860           | 0.24%                  |
| 500,000                     | 5.367% Barclays PLC 25/02/2031                     | 516,447           | 0.37%                  |
| 500,000                     | 5.372% Barclays PLC 18/06/2031                     | 338,038           | 0.24%                  |
| 1,400,000                   | 5.462% Lloyds Banking Group PLC 05/01/2028         | 1,419,243         | 1.02%                  |
| 600,000                     | 5.663% Barclays PLC 28/05/2035                     | 406,443           | 0.29%                  |
| 600,000                     | 6.158% Barclays PLC 28/05/2035                     | 405,084           | 0.29%                  |
| 1,100,000                   | 6.224% Barclays PLC 09/05/2034                     | 1,184,391         | 0.85%                  |
| <b>Total United Kingdom</b> |                                                    | <b>17,364,418</b> | <b>12.46%</b>          |
| <b>United States</b>        |                                                    |                   |                        |
| 500,000                     | 2.496% Bank of America Corp 13/02/2031             | 465,991           | 0.33%                  |
| 1,000,000                   | 2.727% Wells Fargo & Co 22/07/2028                 | 1,177,858         | 0.84%                  |
| 1,500,000                   | 2.737% Goldman Sachs Group Inc/The 18/12/2029      | 1,763,330         | 1.27%                  |
| 2,100,000                   | 3.149% Morgan Stanley 07/11/2031                   | 2,445,694         | 1.75%                  |
| 600,000                     | 3.702% JPMorgan Chase & Co 06/05/2030              | 591,437           | 0.42%                  |
| 750,000                     | 4.136% Truist Bank 23/10/2029                      | 749,520           | 0.54%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Corporate Bonds (December 2024: 87.70%) (continued)

| Nominal                          | Security                                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|----------------------------------|--------------------------------------------------------|--------------------|------------------------|
| <b>United States (continued)</b> |                                                        |                    |                        |
| 400,000                          | 4.296% Citigroup Inc 23/07/2036                        | 474,160            | 0.34%                  |
| 780,000                          | 4.603% JPMorgan Chase & Co 22/10/2030                  | 790,730            | 0.57%                  |
| 300,000                          | 4.692% Goldman Sachs Group Inc/The 23/10/2030          | 304,293            | 0.22%                  |
| 1,800,000                        | 4.952% Morgan Stanley Bank NA 14/01/2028               | 1,816,808          | 1.30%                  |
| 750,000                          | 5.016% Morgan Stanley Bank NA 12/01/2029               | 763,937            | 0.55%                  |
| 300,000                          | 5.083% US Bancorp 15/05/2031                           | 309,243            | 0.22%                  |
| 300,000                          | 5.122% Truist Financial Corp 26/01/2034                | 305,807            | 0.22%                  |
| 550,000                          | 5.173% Morgan Stanley 16/01/2030                       | 564,454            | 0.41%                  |
| 525,000                          | 5.283% Goldman Sachs Bank USA/New York NY 18/03/2027   | 526,276            | 0.38%                  |
| 1,000,000                        | 5.288% Bank of America Corp 25/04/2034                 | 1,033,702          | 0.74%                  |
| 500,000                          | 5.536% Goldman Sachs Group Inc/The 28/01/2036          | 519,817            | 0.37%                  |
| 100,000                          | 5.572% JPMorgan Chase & Co 22/04/2036                  | 105,035            | 0.08%                  |
| 600,000                          | 5.575% PNC Financial Services Group Inc/The 29/01/2036 | 626,601            | 0.45%                  |
| 300,000                          | 5.678% US Bancorp 23/01/2035                           | 317,035            | 0.23%                  |
| 250,000                          | 5.727% Goldman Sachs Group Inc/The 25/04/2030          | 261,283            | 0.19%                  |
| 1,400,000                        | 5.766% JPMorgan Chase & Co 22/04/2035                  | 1,493,490          | 1.07%                  |
| 300,000                          | 5.819% Bank of America Corp 15/09/2029                 | 313,017            | 0.22%                  |
| 1,000,000                        | 5.872% Bank of America Corp 15/09/2034                 | 1,069,116          | 0.77%                  |
| 100,000                          | 6.627% Morgan Stanley 01/11/2034                       | 111,944            | 0.08%                  |
| <b>Total United States</b>       |                                                        | <b>18,900,578</b>  | <b>13.56%</b>          |
| <b>Total Corporate Bonds</b>     |                                                        | <b>125,709,279</b> | <b>90.18%</b>          |

### Government Bonds (December 2024: 0.00%)

|                                        |                                        |                    |               |
|----------------------------------------|----------------------------------------|--------------------|---------------|
| <b>United Kingdom</b>                  |                                        |                    |               |
| 300,000                                | 5.750% Transport for London 01/10/2041 | 411,421            | 0.30%         |
| <b>Total United Kingdom</b>            |                                        | <b>411,421</b>     | <b>0.30%</b>  |
| <b>Total Government Bonds</b>          |                                        | <b>411,421</b>     | <b>0.30%</b>  |
| <b>Total Investments at fair value</b> |                                        | <b>126,120,700</b> | <b>90.48%</b> |

### Open forward foreign exchange contracts (December 2024: 2.54%)

| Counterparty                                  | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Gain USD | % of NAV |
|-----------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|----------|
| Australia and<br>New Zealand<br>Banking Group | 1                   | AUD      | 5,000            | USD      | 3,233          | 28/01/2026         | 102                    | 0.00%    |
| Australia and<br>New Zealand<br>Banking Group | 1                   | USD      | 229,549          | GBP      | 170,000        | 28/01/2026         | 899                    | 0.00%    |
| Australia and<br>New Zealand<br>Banking Group | 1                   | EUR      | 11,837,036       | USD      | 13,887,199     | 28/01/2026         | 33,854                 | 0.03%    |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: 2.54%) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain USD | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Citibank                                                           | 1                | CHF      | 3,160         | USD      | 3,991       | 15/01/2026      | 4                   | 0.00%        |
| Citibank                                                           | 1                | EUR      | 2,001         | USD      | 2,333       | 15/01/2026      | 18                  | 0.00%        |
| Citibank                                                           | 1                | USD      | 21,191        | EUR      | 18,000      | 15/01/2026      | 36                  | 0.00%        |
| Citibank                                                           | 1                | CHF      | 22,000        | USD      | 27,769      | 15/01/2026      | 47                  | 0.00%        |
| Citibank                                                           | 1                | EUR      | 19,198        | USD      | 22,507      | 15/01/2026      | 56                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 8,005         | USD      | 10,697      | 15/01/2026      | 71                  | 0.00%        |
| Citibank                                                           | 1                | CHF      | 23,555        | USD      | 29,673      | 15/01/2026      | 108                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 12,480        | USD      | 16,676      | 15/01/2026      | 110                 | 0.00%        |
| Citibank                                                           | 1                | USD      | 516,158       | EUR      | 439,067     | 15/01/2026      | 121                 | 0.00%        |
| Citibank                                                           | 1                | EUR      | 222,987       | USD      | 261,827     | 15/01/2026      | 250                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 212,258       | USD      | 285,166     | 15/01/2026      | 326                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 23,990        | USD      | 31,902      | 15/01/2026      | 366                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 69,497        | USD      | 93,087      | 15/01/2026      | 388                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 30,720        | USD      | 40,921      | 15/01/2026      | 399                 | 0.00%        |
| Citibank                                                           | 1                | AUD      | 78,317        | USD      | 51,821      | 15/01/2026      | 410                 | 0.00%        |
| Citibank                                                           | 1                | EUR      | 40,307        | USD      | 46,962      | 15/01/2026      | 411                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 131,854       | USD      | 176,892     | 15/01/2026      | 456                 | 0.00%        |
| Citibank                                                           | 1                | AUD      | 485,401       | USD      | 323,198     | 15/01/2026      | 525                 | 0.00%        |
| Citibank                                                           | 1                | AUD      | 224,224       | USD      | 149,004     | 15/01/2026      | 535                 | 0.00%        |
| Citibank                                                           | 1                | AUD      | 141,354       | USD      | 93,432      | 15/01/2026      | 839                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 167,101       | USD      | 223,912     | 15/01/2026      | 843                 | 0.00%        |
| Citibank                                                           | 1                | GBP      | 99,750        | USD      | 133,210     | 15/01/2026      | 957                 | 0.00%        |
| Citibank                                                           | 1                | USD      | 298,902       | GBP      | 221,309     | 15/01/2026      | 1,235               | 0.00%        |
| Citibank                                                           | 1                | GBP      | 102,486       | USD      | 136,284     | 15/01/2026      | 1,563               | 0.00%        |
| Citibank                                                           | 1                | GBP      | 341,838       | USD      | 457,864     | 15/01/2026      | 1,918               | 0.00%        |
| Citibank                                                           | 1                | GBP      | 359,342       | USD      | 481,319     | 15/01/2026      | 2,005               | 0.00%        |
| Citibank                                                           | 1                | GBP      | 244,184       | USD      | 325,266     | 15/01/2026      | 3,168               | 0.00%        |
| Citibank                                                           | 1                | GBP      | 6,007,154     | USD      | 8,070,659   | 15/01/2026      | 9,119               | 0.01%        |
| Citibank                                                           | 1                | GBP      | 41,386,420    | USD      | 55,602,986  | 15/01/2026      | 62,825              | 0.05%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>123,964</b>      | <b>0.09%</b> |

### Future Contracts (December 2024: 0.45%)

| Description             | Maturity   | Contracts | Market Value   | % of NAV     |
|-------------------------|------------|-----------|----------------|--------------|
| Euro-BUND Future        | 06/03/2026 | (27)      | 4,075          | 0.00%        |
| 10 Year US Ultra Future | 20/03/2026 | (72)      | 60,723         | 0.05%        |
| 10 Year US Note Future  | 20/03/2026 | (26)      | 17,899         | 0.01%        |
| 5 Year US Note Future   | 31/03/2026 | (250)     | 86,094         | 0.06%        |
| Euro-BOBL Future        | 06/03/2026 | (54)      | 31,114         | 0.02%        |
| 2 Year US Note Future   | 31/03/2026 | (291)     | 12,226         | 0.01%        |
| Euro-Schatz Future      | 06/03/2026 | (101)     | 15,421         | 0.01%        |
| <b>Total</b>            |            |           | <b>227,552</b> | <b>0.16%</b> |

The counterparty for the above Futures is JP Morgan.

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Total Return Swaps (December 2024: 0.11%)

| Average Notional Amount | Currency | Maturity   | Market Value   | % of NAV     |
|-------------------------|----------|------------|----------------|--------------|
| 928,415                 | USD      | 07/02/2030 | 17,699         | 0.01%        |
| 883,317                 | USD      | 02/10/2030 | 25,085         | 0.03%        |
| 202,891                 | USD      | 29/01/2036 | 6,512          | 0.00%        |
| 860,746                 | USD      | 02/08/2030 | 11,359         | 0.01%        |
| 1,975,858               | USD      | 12/02/2030 | 20,332         | 0.02%        |
| 518,350                 | USD      | 15/09/2029 | 3,675          | 0.00%        |
| 3,397,739               | USD      | 17/03/2026 | 4,216          | 0.00%        |
| 2,206,292               | USD      | 30/01/2026 | 4,100          | 0.00%        |
| 4,281,205               | USD      | 07/04/2026 | 3,745          | 0.00%        |
| 3,222,598               | USD      | 23/03/2026 | 1,130          | 0.00%        |
| 3,001,947               | USD      | 20/01/2026 | 29,058         | 0.03%        |
| 3,336,685               | USD      | 23/03/2026 | 6,093          | 0.00%        |
| 2,159,417               | USD      | 30/01/2026 | 3,362          | 0.00%        |
| <b>Total</b>            |          |            | <b>136,366</b> | <b>0.10%</b> |

The counterparties for the above Total Return Swaps are HSBC Bank and JP Morgan.

### Open forward foreign exchange contracts (December 2024: (0.83%))

| Counterparty                            | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV |
|-----------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------|
| Australia and New Zealand Banking Group | 1                | USD      | 21,012,580    | AUD      | 31,760,727  | 28/01/2026      | (170,714)           | (0.12%)  |
| Australia and New Zealand Banking Group | 1                | USD      | 13,887,684    | EUR      | 11,837,036  | 28/01/2026      | (33,369)            | (0.02%)  |
| Australia and New Zealand Banking Group | 1                | USD      | 3,663,127     | GBP      | 2,736,526   | 28/01/2026      | (17,497)            | (0.01%)  |
| Australia and New Zealand Banking Group | 1                | USD      | 6,249,481     | EUR      | 5,325,279   | 28/01/2026      | (13,361)            | (0.01%)  |
| Australia and New Zealand Banking Group | 1                | USD      | 1,002,915     | EUR      | 860,000     | 28/01/2026      | (8,496)             | (0.01%)  |
| Australia and New Zealand Banking Group | 1                | USD      | 826,190       | AUD      | 1,250,000   | 29/01/2026      | (7,520)             | (0.01%)  |
| Australia and New Zealand Banking Group | 1                | EUR      | 585,000       | USD      | 689,519     | 28/01/2026      | (1,525)             | (0.00%)  |
| Citibank                                | 1                | EUR      | 16,246,742    | USD      | 19,133,821  | 15/01/2026      | (38,976)            | (0.03%)  |
| Citibank                                | 1                | AUD      | 16,644,718    | USD      | 11,108,019  | 15/01/2026      | (7,357)             | (0.01%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Open forward foreign exchange contracts (December 2024: (0.83%)) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Citibank                                                           | 1                | EUR      | 2,742,731     | USD      | 3,230,120   | 15/01/2026      | (6,580)             | (0.00%)        |
| Citibank                                                           | 1                | AUD      | 810,163       | USD      | 543,935     | 15/01/2026      | (3,622)             | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 2,093,677     | USD      | 2,648,354   | 15/01/2026      | (1,244)             | (0.00%)        |
| Citibank                                                           | 1                | USD      | 97,189        | AUD      | 146,990     | 15/01/2026      | (841)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 262,671       | USD      | 309,441     | 15/01/2026      | (723)               | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 195,390       | USD      | 263,475     | 15/01/2026      | (670)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 149,233       | USD      | 175,904     | 15/01/2026      | (509)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 90,555        | EUR      | 77,249      | 15/01/2026      | (236)               | (0.00%)        |
| Citibank                                                           | 1                | AUD      | 485,422       | USD      | 323,951     | 15/01/2026      | (215)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 78,561        | CHF      | 62,272      | 15/01/2026      | (171)               | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 37,511        | USD      | 47,583      | 15/01/2026      | (157)               | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 45,000        | USD      | 53,035      | 15/01/2026      | (146)               | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 45,994        | USD      | 61,975      | 15/01/2026      | (112)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 77,931        | GBP      | 58,013      | 15/01/2026      | (98)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 30,720        | USD      | 36,177      | 15/01/2026      | (71)                | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 108,632       | USD      | 137,412     | 15/01/2026      | (65)                | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 10,413        | USD      | 14,065      | 15/01/2026      | (60)                | (0.00%)        |
| Citibank                                                           | 1                | CHF      | 88,030        | USD      | 111,336     | 15/01/2026      | (37)                | (0.00%)        |
| Citibank                                                           | 1                | GBP      | 46,997        | USD      | 63,237      | 15/01/2026      | (24)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 11,901        | USD      | 14,007      | 15/01/2026      | (20)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 7,620         | USD      | 8,973       | 15/01/2026      | (18)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 13,729        | USD      | 16,152      | 15/01/2026      | (16)                | (0.00%)        |
| Citibank                                                           | 1                | EUR      | 2,500         | USD      | 2,944       | 15/01/2026      | (5)                 | (0.00%)        |
| HSBC                                                               | 1                | USD      | 2,083,145     | AUD      | 3,148,333   | 28/01/2026      | (16,683)            | (0.01%)        |
| HSBC                                                               | 1                | USD      | 2,000,000     | AUD      | 3,013,951   | 20/01/2026      | (10,113)            | (0.01%)        |
| HSBC                                                               | 1                | USD      | 3,537,462     | EUR      | 3,014,425   | 28/01/2026      | (7,679)             | (0.01%)        |
| HSBC                                                               | 1                | USD      | 1,405,404     | GBP      | 1,050,000   | 28/01/2026      | (6,845)             | (0.00%)        |
| Westpac                                                            | 1                | USD      | 20,862,800    | AUD      | 31,543,632  | 28/01/2026      | (175,698)           | (0.13%)        |
| Westpac                                                            | 1                | USD      | 13,889,341    | EUR      | 11,837,036  | 28/01/2026      | (31,711)            | (0.02%)        |
| Westpac                                                            | 1                | USD      | 4,529,096     | GBP      | 3,383,882   | 28/01/2026      | (22,222)            | (0.02%)        |
| Westpac                                                            | 1                | USD      | 451,609       | AUD      | 700,000     | 28/01/2026      | (15,266)            | (0.01%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(600,672)</b>    | <b>(0.43%)</b> |

### Future Contracts (December 2024: (0.00%))

| Description                   | Maturity   | Contracts | Market Value | % of NAV |
|-------------------------------|------------|-----------|--------------|----------|
| 10 Year Australia Bond Future | 16/03/2026 | (37)      | (8,110)      | (0.01%)  |
| Long Gilt Future              | 27/03/2026 | (8)       | (3,462)      | (0.00%)  |
| 3 Month Sonia Index Future    | 15/09/2026 | (4)       | (2,425)      | (0.00%)  |
| 3 Month Sonia Index Future    | 16/03/2027 | (1)       | (790)        | (0.00%)  |
| 3 Month Sonia Index Future    | 17/03/2026 | (1)       | (387)        | (0.00%)  |
| 3 Month Sonia Index Future    | 16/06/2026 | (3)       | (353)        | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Future Contracts (December 2024: 0.00%) (continued)

| Description                   | Maturity   | Contracts | Market Value    | % of NAV       |
|-------------------------------|------------|-----------|-----------------|----------------|
| 3 Month Sonia Index Future    | 15/12/2026 | (3)       | (981)           | (0.00%)        |
| 3 Month Sonia Index Future    | 20/06/2028 | (1)       | (477)           | (0.00%)        |
| 3 Month Sonia Index Future    | 15/06/2027 | (1)       | (723)           | (0.00%)        |
| 3 Month Sonia Index Future    | 14/09/2027 | (1)       | (656)           | (0.00%)        |
| 3 Month Sonia Index Future    | 14/03/2028 | (1)       | (548)           | (0.00%)        |
| 3 Month Sonia Index Future    | 14/12/2027 | (1)       | (607)           | (0.00%)        |
| 3 Month Sonia Index Future    | 19/09/2028 | (1)       | (420)           | (0.00%)        |
| 3 Year Australia Bond Future  | 16/03/2026 | (95)      | (7,867)         | (0.01%)        |
| 30 Year Euro Buxl Bond Future | 06/03/2026 | 1         | (2,091)         | (0.00%)        |
| <b>Total</b>                  |            |           | <b>(29,897)</b> | <b>(0.02%)</b> |

The counterparty for the above Futures is JP Morgan.

### Total Return Swaps (December 2024: (0.00%))

| Average Notional Amount | Currency | Maturity   | Market Value     | % of NAV       |
|-------------------------|----------|------------|------------------|----------------|
| 1,826,116               | USD      | 07/04/2026 | (13,453)         | (0.01%)        |
| 1,099,903               | USD      | 30/01/2026 | (47,369)         | (0.03%)        |
| 1,327,646               | USD      | 30/01/2026 | (20,972)         | (0.02%)        |
| 3,056,607               | USD      | 17/03/2026 | (21,582)         | (0.02%)        |
| 3,128,670               | USD      | 15/01/2026 | (10,380)         | (0.01%)        |
| 5,459,823               | USD      | 08/06/2026 | (17,985)         | (0.01%)        |
| 1,692,770               | USD      | 06/05/2026 | (4,946)          | (0.00%)        |
| 2,211,928               | USD      | 07/04/2026 | (4,165)          | (0.00%)        |
| 4,359,112               | USD      | 11/09/2028 | (23,444)         | (0.02%)        |
| 1,061,974               | USD      | 22/06/2026 | (19,884)         | (0.02%)        |
| 2,031,150               | USD      | 22/06/2026 | (25,110)         | (0.02%)        |
| 2,009,508               | USD      | 30/01/2026 | (5,177)          | (0.00%)        |
| 2,090,216               | USD      | 17/03/2026 | (24,066)         | (0.02%)        |
| 1,581,918               | USD      | 30/01/2026 | (25,398)         | (0.02%)        |
| 2,291,322               | USD      | 30/01/2026 | (57,362)         | (0.04%)        |
| 1,010,930               | USD      | 30/01/2026 | (2,851)          | (0.00%)        |
| 1,471,429               | USD      | 22/06/2026 | (21,848)         | (0.02%)        |
| 3,051,294               | USD      | 23/03/2026 | (16,764)         | (0.01%)        |
| 2,075,008               | USD      | 07/04/2026 | (33,928)         | (0.02%)        |
| 5,608,113               | USD      | 08/06/2026 | (68,929)         | (0.05%)        |
| 2,471,585               | USD      | 23/03/2026 | (18,359)         | (0.01%)        |
| <b>Total</b>            |          |            | <b>(483,972)</b> | <b>(0.35%)</b> |

The counterparties for the above Total Return Swaps are Goldman Sachs, HSBC Bank and JP Morgan.

# Schedule of Investments (continued)

As at 31 December 2025

## dVAM Smarter Money Credit PCP Fund (continued)

|                                                                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|--------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>125,494,041</b> | <b>90.03%</b>          |
| Cash and Cash Equivalents                                                     | 2,369,973          | 1.70%                  |
| Other Net Assets                                                              | 11,528,725         | 8.27%                  |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>139,392,739</b> | <b>100.00%</b>         |

|                                                                     | Fair Value<br>USD  | % of Total<br>Assets |
|---------------------------------------------------------------------|--------------------|----------------------|
| <b>Analysis of Total Assets</b>                                     |                    |                      |
| Transferable securities admitted to official stock exchange listing | 126,120,700        | 88.41%               |
| Financial derivative instruments dealt in on a regulated market     | 227,552            | 0.15%                |
| OTC financial derivative instruments                                | 260,330            | 0.14%                |
| Other assets                                                        | 15,975,477         | 11.30%               |
| <b>Total assets</b>                                                 | <b>142,584,059</b> | <b>100.00%</b>       |

# Schedule of Investments (continued)

As at 31 December 2025

## LAM Alternatives and Real Assets Fund

### Equities (December 2024: 0.00%)

| Nominal | Security                    | Fair Value<br>GBP | Fair Value<br>% of NAV |
|---------|-----------------------------|-------------------|------------------------|
|         | <b>United Kingdom</b>       |                   |                        |
| 457,756 | Yellow Cake Plc             | 2,709,916         | 1.01%                  |
|         | <b>Total United Kingdom</b> | <b>2,709,916</b>  | <b>1.01%</b>           |
|         | <b>Total Equities</b>       | <b>2,709,916</b>  | <b>1.01%</b>           |

### Collective Investment Schemes (December 2024: 99.04%)

|            |                                                                          |                    |               |
|------------|--------------------------------------------------------------------------|--------------------|---------------|
|            | <b>Ireland</b>                                                           |                    |               |
| 1,920,776  | Aegon Absolute Return Bond Fund                                          | 19,918,447         | 7.45%         |
| 1,927,525  | HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                | 2,269,399          | 0.85%         |
| 62,692     | Invesco Physical Gold ETC                                                | 19,315,405         | 7.22%         |
| 717,883    | iShares Gold Producers UCITS ETF                                         | 20,933,468         | 7.83%         |
| 312,006    | iShares Physical Gold ETC                                                | 19,397,413         | 7.25%         |
| 80,740     | iShares Physical Platinum ETC                                            | 1,714,110          | 0.64%         |
| 1,940,158  | Neuberger Berman Commodities Fund                                        | 16,991,983         | 6.36%         |
| 63,962     | VanEck Uranium and Nuclear Technologies UCITS ETF                        | 2,551,764          | 0.96%         |
|            | <b>Total Ireland</b>                                                     | <b>103,091,989</b> | <b>38.56%</b> |
|            | <b>Luxembourg</b>                                                        |                    |               |
| 159,262    | AQR UCITS Funds - AQR Alternative Trends UCITS Fund                      | 22,132,589         | 8.28%         |
| 13,904     | Assenagon Alpha Volatility                                               | 13,531,261         | 5.06%         |
|            | Coremont Investment Fund - Brevan Howard Absolute Return Government Bond |                    |               |
| 193,403    | Fund                                                                     | 19,549,793         | 7.31%         |
| 91,256     | Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund                       | 13,035,656         | 4.87%         |
| 3,865,786  | Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio      | 43,528,754         | 16.28%        |
|            | <b>Total Luxembourg</b>                                                  | <b>111,778,053</b> | <b>41.80%</b> |
|            | <b>United Kingdom</b>                                                    |                    |               |
| 7,244,410  | iShares Environment & Low Carbon Tilt Real Estate Index Fund UK          | 12,293,684         | 4.60%         |
| 22,778,856 | Royal London Short Duration Global Index Linked Fund                     | 24,920,069         | 9.32%         |
| 14,139,755 | TM Gravis Funds ICVC - TM Gravis UK Infrastructure Income Fund           | 12,114,801         | 4.53%         |
|            | <b>Total United Kingdom</b>                                              | <b>49,328,554</b>  | <b>18.45%</b> |
|            | <b>Total Collective Investment Schemes</b>                               | <b>264,198,596</b> | <b>98.81%</b> |
|            | <b>Total Investments at fair value</b>                                   | <b>266,908,512</b> | <b>99.82%</b> |



# Schedule of Investments (continued)

As at 31 December 2025

## LAM Alternatives and Real Assets Fund (continued)

|                                                                               | Fair Value<br>GBP  | Fair<br>Value %<br>of NAV |
|-------------------------------------------------------------------------------|--------------------|---------------------------|
| <b>Total Net Investments</b>                                                  | <b>266,908,512</b> | <b>99.82%</b>             |
| Cash and Cash Equivalents                                                     | 541,846            | 0.20%                     |
| Other Net Liabilities                                                         | (49,915)           | (0.02%)                   |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>267,400,443</b> | <b>100.00%</b>            |

|                                                                     | Fair Value<br>GBP  | % of<br>Total<br>Assets |
|---------------------------------------------------------------------|--------------------|-------------------------|
| <b>Analysis of Total Assets</b>                                     |                    |                         |
| Transferable securities admitted to official stock exchange listing | 2,709,916          | 1.01%                   |
| UCITS and AIFs Collective Investment Schemes                        | 264,198,596        | 98.63%                  |
| Other assets                                                        | 916,576            | 0.36%                   |
| <b>Total assets</b>                                                 | <b>267,825,088</b> | <b>100.00%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

## LAM Global Equity Fund

### Collective Investment Schemes (December 2024: 98.85%)

| Nominal                                    | Security                                                                   | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|--------------------------------------------|----------------------------------------------------------------------------|--------------------|------------------------|
| <b>Ireland</b>                             |                                                                            |                    |                        |
| 12,515,260                                 | HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                  | 14,735,017         | 3.97%                  |
| 568,840                                    | Invesco S&P 500 UCITS ETF                                                  | 27,011,495         | 7.27%                  |
| 80,462                                     | Invesco S&P SmallCap 600 UCITS ETF                                         | 4,240,997          | 1.14%                  |
| 465,000                                    | iShares MSCI China A UCITS ETF                                             | 1,993,920          | 0.54%                  |
| 257,139                                    | iShares S&P 500 Consumer Staples Sector UCITS ETF                          | 1,777,473          | 0.48%                  |
| 250,000                                    | iShares S&P 500 Energy Sector UCITS ETF                                    | 1,751,794          | 0.47%                  |
| 5,241,943                                  | iShares S&P 500 Equal Weight UCITS ETF                                     | 27,161,128         | 7.31%                  |
| 200,250                                    | iShares S&P 500 Health Care Sector UCITS ETF                               | 1,854,315          | 0.50%                  |
| 3,111,934                                  | LACM Global Sustainable Equity Fund                                        | 37,262,299         | 10.04%                 |
| 511,410                                    | Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity | 10,659,317         | 2.87%                  |
| 89,965                                     | SPDR S&P 400 U.S. Mid Cap UCITS ETF                                        | 6,907,963          | 1.86%                  |
| 103,077                                    | Vanguard Emerging Markets Stock Index Fund/Ireland                         | 16,359,872         | 4.40%                  |
| 1,051,355                                  | Vanguard FTSE 100 UCITS ETF                                                | 45,460,590         | 12.24%                 |
| 440,455                                    | Vanguard FTSE 250 UCITS ETF                                                | 15,061,359         | 4.06%                  |
| 508,377                                    | Vanguard FTSE All-World UCITS ETF                                          | 62,870,984         | 16.93%                 |
| 26,416                                     | Vanguard Investment Series PLC - Global Small-Cap Index Fund               | 6,451,889          | 1.74%                  |
| 30,752                                     | Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund         | 4,096,700          | 1.10%                  |
| <b>Total Ireland</b>                       |                                                                            | <b>285,657,112</b> | <b>76.92%</b>          |
| <b>Luxembourg</b>                          |                                                                            |                    |                        |
| 235,915                                    | Clarivest Global Small Cap                                                 | 2,944,220          | 0.79%                  |
| 250,268                                    | Goldman Sachs Global Small Cap Core Equity Portfolio                       | 4,997,857          | 1.35%                  |
| 30,408                                     | SMD SBI Lux Funds SICAV - DSBI Japan Equity Small Cap Absolute Value       | 3,721,717          | 1.00%                  |
| 56,059                                     | SMD SBI Lux Funds SICAV - SMD-AM JE High Conviction                        | 7,046,636          | 1.90%                  |
| <b>Total Luxembourg</b>                    |                                                                            | <b>18,710,430</b>  | <b>5.04%</b>           |
| <b>United Kingdom</b>                      |                                                                            |                    |                        |
| 16,629,315                                 | JPM UK Equity Plus Fund                                                    | 34,156,612         | 9.20%                  |
| 19,971,088                                 | Legal & General Japan Index Trust                                          | 14,980,313         | 4.03%                  |
| 52,025                                     | Vanguard FTSE Developed Europe ex UK Equity Index Fund                     | 10,837,228         | 2.92%                  |
| 4,960,908                                  | WS Raynar Portfolio Management Funds                                       | 5,888,102          | 1.58%                  |
| <b>Total United Kingdom</b>                |                                                                            | <b>65,862,255</b>  | <b>17.73%</b>          |
| <b>Total Collective Investment Schemes</b> |                                                                            | <b>370,229,797</b> | <b>99.69%</b>          |
| <b>Total Investments at fair value</b>     |                                                                            | <b>370,229,797</b> | <b>99.69%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

## LAM Global Equity Fund (continued)

|                                                                               | Fair Value<br>GBP  | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|--------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>370,229,797</b> | <b>99.69%</b>          |
| Cash and Cash Equivalents                                                     | 347,507            | 0.09%                  |
| Other Net Assets                                                              | 792,004            | 0.22%                  |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>371,369,308</b> | <b>100.00%</b>         |

|                                              | Fair Value<br>GBP  | % of Total<br>Assets |
|----------------------------------------------|--------------------|----------------------|
| <b>Analysis of Total Assets</b>              |                    |                      |
| UCITS and AIFs Collective Investment Schemes | 370,229,797        | 99.29%               |
| Other assets                                 | 2,693,684          | 0.71%                |
| <b>Total assets</b>                          | <b>372,923,481</b> | <b>100.00%</b>       |

# Schedule of Investments (continued)

As at 31 December 2025

## LAM Global Fixed Interest Fund

### Collective Investment Schemes (December 2024: 98.55%)

| Nominal                                                                       | Security                                                               | Fair Value<br>GBP         | Fair Value<br>% of NAV       |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------|------------------------------|
| <b>Ireland</b>                                                                |                                                                        |                           |                              |
| 529,317                                                                       | HSBC Global Liquidity Funds plc - Sterling Liquidity Fund              | 623,199                   | 0.51%                        |
| 153,224                                                                       | Invesco US Treasury 1-3 Year UCITS ETF                                 | 5,689,207                 | 4.62%                        |
| 62,201                                                                        | iShares GBP Ultrashort Bond UCITS ETF                                  | 6,277,325                 | 5.10%                        |
| 2,388,727                                                                     | PIMCO GIS Global Low Duration Real Return Fund                         | 23,170,654                | 18.83%                       |
| 71,609                                                                        | Vanguard Investment Series PLC - Euro Government Bond Index Fund       | 8,004,497                 | 6.51%                        |
| 34,119                                                                        | Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund | 4,367,809                 | 3.55%                        |
| 17,396                                                                        | Vanguard Investment Series PLC - Global Bond Index Fund                | 1,652,273                 | 1.34%                        |
| 60,171                                                                        | Vanguard Investment Series PLC - Global Short Term Bond Index Fund     | 6,071,632                 | 4.94%                        |
| 25,715                                                                        | Vanguard Investment Series PLC - Japan Government Bond Index Fund      | 2,409,800                 | 1.96%                        |
| 72,935                                                                        | Vanguard Investment Series PLC - UK Government Bond Index Fund         | 6,015,511                 | 4.89%                        |
| 97,696                                                                        | Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund   | 9,296,503                 | 7.56%                        |
| 35,545                                                                        | Vanguard Investment Series PLC - US Government Bond Index Fund         | 3,764,307                 | 3.06%                        |
| 85,395                                                                        | Vanguard Investment Series PLC - US Investment Grade Credit Index Fund | 7,169,704                 | 5.83%                        |
| 91,249                                                                        | Vanguard UK Short-Term Gilt Index Fund                                 | 9,230,417                 | 7.50%                        |
| 191,228                                                                       | Vanguard USD Corporate 1-3 Year Bond UCITS ETF                         | 9,763,146                 | 7.94%                        |
| <b>Total Ireland</b>                                                          |                                                                        | <b>103,505,984</b>        | <b>84.14%</b>                |
| <b>United Kingdom</b>                                                         |                                                                        |                           |                              |
| 28,162,578                                                                    | L&G Emerging Markets Government Bond Local Currency Index Fund         | 12,174,683                | 9.89%                        |
| 6,212,527                                                                     | Royal London - Short Duration Credit Fund                              | 6,184,571                 | 5.03%                        |
| <b>Total United Kingdom</b>                                                   |                                                                        | <b>18,359,254</b>         | <b>14.92%</b>                |
| <b>Total Collective Investment Schemes</b>                                    |                                                                        | <b>121,865,238</b>        | <b>99.06%</b>                |
| <b>Total Investments at fair value</b>                                        |                                                                        | <b>121,865,238</b>        | <b>99.06%</b>                |
| <b>Total Net Investments</b>                                                  |                                                                        |                           |                              |
|                                                                               |                                                                        | <b>121,865,238</b>        | <b>99.06%</b>                |
| Cash and Cash Equivalents                                                     |                                                                        | 355,860                   | 0.29%                        |
| Other Net Assets                                                              |                                                                        | 799,873                   | 0.65%                        |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> |                                                                        | <b>123,020,971</b>        | <b>100.00%</b>               |
| <b>Analysis of Total Assets</b>                                               |                                                                        |                           |                              |
|                                                                               |                                                                        | <b>Fair Value<br/>GBP</b> | <b>% of Total<br/>Assets</b> |
| UCITS and AIFs Collective Investment Schemes                                  |                                                                        | 121,865,238               | 99.00%                       |
| Other assets                                                                  |                                                                        | 1,219,703                 | 1.00%                        |
| <b>Total assets</b>                                                           |                                                                        | <b>123,084,941</b>        | <b>100.00%</b>               |

# Schedule of Investments (continued)

As at 31 December 2025

## LAM Multi Asset Stewardship Fund

### Collective Investment Schemes (December 2024: 99.42%)

| Nominal                                                                       | Security                                                                         | Fair Value<br>GBP         | Fair Value<br>% of NAV       |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------|------------------------------|
| <b>Ireland</b>                                                                |                                                                                  |                           |                              |
| 946,994                                                                       | HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                        | 1,114,957                 | 1.42%                        |
| 29,824                                                                        | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF                       | 1,201,311                 | 1.53%                        |
| 89,306                                                                        | Invesco US Treasury 1-3 Year UCITS ETF                                           | 3,315,932                 | 4.22%                        |
| 790,153                                                                       | iShares GBP UltraShort Bond ESG SRI UCITS ETF                                    | 3,979,211                 | 5.07%                        |
| 728,178                                                                       | iShares Global Govt Bond UCITS ETF                                               | 3,291,365                 | 4.19%                        |
| 333,394                                                                       | iShares MSCI Europe Screened UCITS ETF                                           | 2,881,524                 | 3.67%                        |
| 875,541                                                                       | iShares MSCI Japan Screened UCITS ETF                                            | 5,390,706                 | 6.87%                        |
| 1,114,662                                                                     | iShares MSCI USA SRI UCITS ETF                                                   | 14,897,458                | 18.98%                       |
| 489,299                                                                       | PIMCO GIS Global Low Duration Real Return Fund                                   | 4,746,199                 | 6.05%                        |
| 548,415                                                                       | UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF                       | 10,632,670                | 13.54%                       |
| 38,977                                                                        | Vanguard ESG Emerging Markets All Cap Equity Index Fund                          | 4,974,239                 | 6.34%                        |
| 17,830                                                                        | Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind | 6,357,327                 | 8.10%                        |
| 13,054                                                                        | Vanguard UK Short-Term Gilt Index Fund                                           | 1,320,522                 | 1.68%                        |
| 549,513                                                                       | Wellington Global Impact Bond Fund                                               | 5,799,013                 | 7.39%                        |
| <b>Total Ireland</b>                                                          |                                                                                  | <b>69,902,434</b>         | <b>89.05%</b>                |
| <b>Luxembourg</b>                                                             |                                                                                  |                           |                              |
| 826,720                                                                       | Rathbone SICAV Ethical Bond Fund                                                 | 802,249                   | 1.02%                        |
| <b>Total Luxembourg</b>                                                       |                                                                                  | <b>802,249</b>            | <b>1.02%</b>                 |
| <b>United Kingdom</b>                                                         |                                                                                  |                           |                              |
| 844,472                                                                       | BNY Mellon Investment Funds - Responsible Horizons UK Corporate Bond Fund        | 804,951                   | 1.02%                        |
| 1,007,698                                                                     | Janus Henderson UK Responsible Income Fund                                       | 1,176,991                 | 1.50%                        |
| 5,694,093                                                                     | Royal London Short Term Money Market Fund                                        | 5,549,919                 | 7.07%                        |
| <b>Total United Kingdom</b>                                                   |                                                                                  | <b>7,531,861</b>          | <b>9.59%</b>                 |
| <b>Total Collective Investment Schemes</b>                                    |                                                                                  | <b>78,236,544</b>         | <b>99.66%</b>                |
| <b>Total Investments at fair value</b>                                        |                                                                                  | <b>78,236,544</b>         | <b>99.66%</b>                |
| <b>Total Net Investments</b>                                                  |                                                                                  | <b>78,236,544</b>         | <b>99.66%</b>                |
| Cash and Cash Equivalents                                                     |                                                                                  | 871,402                   | 1.11%                        |
| Other Net Liabilities                                                         |                                                                                  | (607,040)                 | (0.77%)                      |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> |                                                                                  | <b>78,500,906</b>         | <b>100.00%</b>               |
| <b>Analysis of Total Assets</b>                                               |                                                                                  | <b>Fair Value<br/>GBP</b> | <b>% of Total<br/>Assets</b> |
| UCITS and AIFs Collective Investment Schemes                                  |                                                                                  | 78,236,544                | 98.81%                       |
| Other assets                                                                  |                                                                                  | 953,010                   | 1.19%                        |
| <b>Total assets</b>                                                           |                                                                                  | <b>79,189,554</b>         | <b>100.00%</b>               |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific North of South Global Emerging Markets Equity Fund\*

### Equities (December 2024: 0.00%)

| Nominal          | Security                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|------------------|----------------------------------------|--------------------|------------------------|
| <b>Argentina</b> |                                        |                    |                        |
| 220,358          | YPF SA                                 | 7,968,145          | 1.37%                  |
|                  | <b>Total Argentina</b>                 | <b>7,968,145</b>   | <b>1.37%</b>           |
| <b>Brazil</b>    |                                        |                    |                        |
| 1,047,500        | Telefonica Brasil SA                   | 6,327,339          | 1.08%                  |
|                  | <b>Total Brazil</b>                    | <b>6,327,339</b>   | <b>1.08%</b>           |
| <b>Canada</b>    |                                        |                    |                        |
| 749,280          | Capstone Copper Corp                   | 7,550,691          | 1.30%                  |
| 373,086          | Pan American Silver Corp               | 19,329,586         | 3.31%                  |
|                  | <b>Total Canada</b>                    | <b>26,880,277</b>  | <b>4.61%</b>           |
| <b>China</b>     |                                        |                    |                        |
| 48,207           | Baidu Inc                              | 6,298,727          | 1.08%                  |
| 348,000          | Contemporary Amperex Technology Co Ltd | 18,288,979         | 3.13%                  |
| 2,700,000        | Dongfang Electric Corp Ltd             | 8,672,198          | 1.49%                  |
| 1,181,807        | Full Truck Alliance Co Ltd             | 12,680,789         | 2.17%                  |
| 5,516,000        | Haidilao International Holding Ltd     | 10,098,678         | 1.73%                  |
| 445,044          | JD.com Inc                             | 12,772,763         | 2.19%                  |
| 750,800          | Kuaishou Technology                    | 6,168,651          | 1.06%                  |
| 971,200          | Ningbo Deye Technology Co Ltd          | 11,979,882         | 2.05%                  |
| 4,152,000        | PICC Property & Casualty Co Ltd        | 8,727,021          | 1.49%                  |
| 2,846,500        | Sinotruk Hong Kong Ltd                 | 10,100,904         | 1.73%                  |
| 1,774,000        | Tongcheng Travel Holdings Ltd          | 5,114,484          | 0.88%                  |
| 216,525          | Vipshop Holdings Ltd                   | 3,830,327          | 0.66%                  |
| 1,657,812        | Yutong Bus Co Ltd                      | 7,757,462          | 1.33%                  |
|                  | <b>Total China</b>                     | <b>122,490,865</b> | <b>20.99%</b>          |
| <b>Greece</b>    |                                        |                    |                        |
| 2,846,180        | Eurobank SA                            | 11,448,734         | 1.96%                  |
| 661,985          | National Bank of Greece SA             | 10,107,088         | 1.73%                  |
|                  | <b>Total Greece</b>                    | <b>21,555,822</b>  | <b>3.69%</b>           |
| <b>Hong Kong</b> |                                        |                    |                        |
| 1,739,656        | Alibaba Group Holding Ltd              | 31,916,626         | 5.47%                  |
|                  | <b>Total Hong Kong</b>                 | <b>31,916,626</b>  | <b>5.47%</b>           |
| <b>India</b>     |                                        |                    |                        |
| 759,511          | ICICI Bank Ltd                         | 22,633,428         | 3.88%                  |
|                  | <b>Total India</b>                     | <b>22,633,428</b>  | <b>3.88%</b>           |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 0.00%) (continued)

| Nominal                   | Security                                  | Fair Value<br>USD  | Fair Value<br>% of NAV |
|---------------------------|-------------------------------------------|--------------------|------------------------|
| <b>Indonesia</b>          |                                           |                    |                        |
| 13,327,900                | Bank Central Asia Tbk PT                  | 6,454,139          | 1.11%                  |
| 35,025,500                | Bank Mandiri Persero Tbk PT               | 10,712,444         | 1.83%                  |
| <b>Total Indonesia</b>    |                                           | <b>17,166,583</b>  | <b>2.94%</b>           |
| <b>Malaysia</b>           |                                           |                    |                        |
| 3,122,900                 | Malayan Banking Bhd                       | 8,065,061          | 1.38%                  |
| <b>Total Malaysia</b>     |                                           | <b>8,065,061</b>   | <b>1.38%</b>           |
| <b>Mexico</b>             |                                           |                    |                        |
| 810,500                   | Grupo Financiero Banorte SAB de CV        | 7,525,522          | 1.29%                  |
| 3,288,200                 | Wal-Mart de Mexico SAB de CV              | 10,265,413         | 1.76%                  |
| <b>Total Mexico</b>       |                                           | <b>17,790,935</b>  | <b>3.05%</b>           |
| <b>Saudi Arabia</b>       |                                           |                    |                        |
| 748,559                   | Saudi Awwal Bank                          | 6,462,184          | 1.11%                  |
| <b>Total Saudi Arabia</b> |                                           | <b>6,462,184</b>   | <b>1.11%</b>           |
| <b>South Africa</b>       |                                           |                    |                        |
| 896,490                   | Absa Group Ltd                            | 12,950,135         | 2.22%                  |
| 1,708,894                 | FirstRand Ltd                             | 9,359,207          | 1.61%                  |
| 233,921                   | Naspers Ltd                               | 15,592,514         | 2.67%                  |
| 643,806                   | Vodacom Group Ltd                         | 5,490,415          | 0.94%                  |
| <b>Total South Africa</b> |                                           | <b>43,392,271</b>  | <b>7.44%</b>           |
| <b>South Korea</b>        |                                           |                    |                        |
| 2,730                     | HD Hyundai Co Ltd                         | 357,229            | 0.06%                  |
| 218,470                   | Kia Corp                                  | 18,471,884         | 3.16%                  |
| 471,729                   | KT Corp                                   | 8,948,699          | 1.53%                  |
| 538,988                   | Samsung Electronics Co Ltd                | 43,564,438         | 7.47%                  |
| 53,124                    | SK Inc                                    | 9,459,109          | 1.62%                  |
| 69,687                    | SK Square Co Ltd                          | 17,802,118         | 3.05%                  |
| 489,080                   | Woori Financial Group Inc                 | 9,506,268          | 1.63%                  |
| <b>Total South Korea</b>  |                                           | <b>108,109,745</b> | <b>18.52%</b>          |
| <b>Switzerland</b>        |                                           |                    |                        |
| 74,151                    | Coca-Cola HBC AG                          | 3,831,888          | 0.66%                  |
| <b>Total Switzerland</b>  |                                           | <b>3,831,888</b>   | <b>0.66%</b>           |
| <b>Taiwan</b>             |                                           |                    |                        |
| 194,000                   | Lotes Co Ltd                              | 7,995,646          | 1.37%                  |
| 535,000                   | MediaTek Inc                              | 24,348,481         | 4.17%                  |
| 937,000                   | Taiwan Semiconductor Manufacturing Co Ltd | 46,222,491         | 7.92%                  |
| 7,485,000                 | United Microelectronics Corp              | 11,732,217         | 2.01%                  |
| <b>Total Taiwan</b>       |                                           | <b>90,298,835</b>  | <b>15.47%</b>          |

# Schedule of Investments (continued)

As at 31 December 2025

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

### Equities (December 2024: 0.00%) (continued)

| Nominal   | Security                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|-----------|----------------------------------------|--------------------|------------------------|
|           | <b>United Arab Emirates</b>            |                    |                        |
| 8,063,456 | Adnoc Gas PLC                          | 7,793,630          | 1.34%                  |
| 1,936,435 | ADNOC Logistics & Services             | 3,121,152          | 0.53%                  |
| 1,861,923 | Dubai Islamic Bank PJSC                | 4,699,284          | 0.80%                  |
| 3,460,499 | Emaar Properties PJSC                  | 13,237,479         | 2.27%                  |
|           | <b>Total United Arab Emirates</b>      | <b>28,851,545</b>  | <b>4.94%</b>           |
|           | <b>Total Equities</b>                  | <b>563,741,549</b> | <b>96.60%</b>          |
|           | <b>Total Investments at fair value</b> | <b>563,741,549</b> | <b>96.60%</b>          |

### Open forward foreign exchange contracts (December 2024: 0.00%)

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Gain USD | % of NAV     |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|--------------|
| Citibank                                                           | 1                   | USD      | 1,600,000        | TWD      | 50,000,000     | 21/04/2026         | 10,950                 | 0.00%        |
| Citibank                                                           | 1                   | USD      | 300,000          | TWD      | 8,070,000      | 07/05/2026         | 43,447                 | 0.01%        |
| Citibank                                                           | 1                   | USD      | 1,500,000        | TWD      | 42,262,500     | 07/05/2026         | 156,433                | 0.03%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                     |          |                  |          |                |                    | <b>210,830</b>         | <b>0.04%</b> |

### Contracts for Difference (December 2024: 0.00%)

| Nominal | Security                                                 | Fair Value<br>USD | Fair Value<br>% of NAV |
|---------|----------------------------------------------------------|-------------------|------------------------|
|         | <b>South Korea</b>                                       |                   |                        |
| 7,707   | SK Square Co Ltd                                         | 436,284           | 0.07%                  |
|         | <b>Total South Korea</b>                                 | <b>436,284</b>    | <b>0.07%</b>           |
|         | <b>Total unrealised gain on contracts for difference</b> | <b>436,284</b>    | <b>0.07%</b>           |

### Open forward foreign exchange contracts (December 2024: (0.00%))

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Loss USD | % of NAV       |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|----------------|
| Citibank                                                           | 1                   | USD      | 3,000,000        | TWD      | 96,330,000     | 06/03/2026         | (59,826)               | (0.01%)        |
| Citibank                                                           | 1                   | GBP      | 103,376          | USD      | 139,059        | 05/01/2026         | (13)                   | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                     |          |                  |          |                |                    | <b>(59,839)</b>        | <b>(0.01%)</b> |



# Schedule of Investments (continued)

As at 31 December 2025

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

|                                                                               | Fair Value<br>USD  | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|--------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>564,328,824</b> | <b>96.70%</b>          |
| Cash and Cash Equivalents                                                     | 19,573,082         | 3.35%                  |
| Other Net Liabilities                                                         | (318,608)          | (0.05%)                |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>583,583,298</b> | <b>100.00%</b>         |

|                                                                     | Fair Value<br>USD  | % of Total<br>Assets |
|---------------------------------------------------------------------|--------------------|----------------------|
| <b>Analysis of Total Assets</b>                                     |                    |                      |
| Transferable securities admitted to official stock exchange listing | 563,741,549        | 95.71%               |
| Financial derivative instruments dealt in on a regulated market     | 436,284            | 0.07%                |
| OTC financial derivative instruments                                | 210,830            | 0.04%                |
| Other assets                                                        | 24,582,487         | 4.18%                |
| <b>Total assets</b>                                                 | <b>588,971,150</b> | <b>100.00%</b>       |

\*Launched on 4 February 2025.

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*

### Corporate Bonds (December 2024: 0.00%)

| Nominal                | Security                                                    | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------------|-------------------------------------------------------------|-------------------|------------------------|
| <b>Australia</b>       |                                                             |                   |                        |
| 490,000                | 1.699% National Australia Bank Ltd 15/09/2031               | 646,444           | 1.39%                  |
| 100,000                | 1.809% Australia & New Zealand Banking Group Ltd 16/09/2031 | 132,096           | 0.28%                  |
| 400,000                | 3.788% Commonwealth Bank of Australia 26/08/2037            | 467,406           | 1.01%                  |
| 1,823,199              | 4.320% Medallion Trust Series 2025-1 23/12/2057             | 1,215,374         | 2.62%                  |
| 1,000,000              | 4.334% Australia & New Zealand Banking Group Ltd 18/02/2028 | 668,928           | 1.44%                  |
| 500,000                | 4.358% Westpac Banking Corp 30/10/2030                      | 333,495           | 0.72%                  |
| 933,000                | 4.360% PUMA Series 2025-1 18/01/2057                        | 622,308           | 1.34%                  |
| 758,786                | 4.413% Progress 2025-2 Trust 15/08/2056                     | 506,264           | 1.09%                  |
| 435,392                | 4.415% Series 2025-1 Harvey Trust 10/10/2056                | 290,257           | 0.63%                  |
| 500,000                | 4.500% Westpac Banking Corp 30/10/2030                      | 327,552           | 0.70%                  |
| 1,000,000              | 4.578% Westpac Banking Corp 19/09/2029                      | 671,016           | 1.44%                  |
| 1,000,000              | 4.634% National Australia Bank Ltd 12/05/2028               | 673,571           | 1.45%                  |
| 1,000,000              | 4.800% Norfina Ltd 14/12/2027                               | 669,009           | 1.44%                  |
| 1,000,000              | 4.839% Australia & New Zealand Banking Group Ltd 04/11/2027 | 675,208           | 1.45%                  |
| 500,000                | 5.100% National Australia Bank Ltd 16/10/2035               | 325,175           | 0.70%                  |
| 500,000                | 5.180% Commonwealth Bank of Australia 09/10/2035            | 327,024           | 0.70%                  |
| 1,500,000              | 5.245% Australia & New Zealand Banking Group Ltd 15/01/2035 | 1,007,736         | 2.17%                  |
| 500,000                | 5.407% Westpac Banking Corp 10/07/2034                      | 337,884           | 0.73%                  |
| 800,000                | 5.619% Macquarie Bank Ltd 01/03/2034                        | 545,211           | 1.17%                  |
| 1,500,000              | 5.677% Australia & New Zealand Banking Group Ltd 16/01/2034 | 1,021,600         | 2.20%                  |
| 1,000,000              | 5.754% Westpac Banking Corp 03/04/2034                      | 675,963           | 1.46%                  |
| 1,300,000              | 6.080% Suncorp Group Ltd 27/06/2034                         | 893,684           | 1.92%                  |
| 1,000,000              | 6.163% National Australia Bank Ltd 09/03/2033               | 681,150           | 1.47%                  |
| 1,900,000              | 6.322% National Australia Bank Ltd 03/08/2032               | 1,293,437         | 2.78%                  |
| <b>Total Australia</b> |                                                             | <b>15,007,792</b> | <b>32.30%</b>          |
| <b>Belgium</b>         |                                                             |                   |                        |
| 600,000                | 3.250% Belfius Bank SA 14/11/2031                           | 694,435           | 1.50%                  |
| 450,000                | 5.796% KBC Group NV 19/01/2029                              | 465,459           | 1.00%                  |
| <b>Total Belgium</b>   |                                                             | <b>1,159,894</b>  | <b>2.50%</b>           |
| <b>Canada</b>          |                                                             |                   |                        |
| 400,000                | 3.357% Toronto-Dominion Bank/The 22/09/2032                 | 465,153           | 1.00%                  |
| <b>Total Canada</b>    |                                                             | <b>465,153</b>    | <b>1.00%</b>           |
| <b>Denmark</b>         |                                                             |                   |                        |
| 100,000                | 3.375% Danske Bank A/S 02/12/2033                           | 115,837           | 0.25%                  |
| 450,000                | 4.420% Danske Bank A/S 12/09/2031                           | 447,881           | 0.96%                  |
| <b>Total Denmark</b>   |                                                             | <b>563,718</b>    | <b>1.21%</b>           |
| <b>France</b>          |                                                             |                   |                        |
| 200,000                | 3.125% Banque Federative du Credit Mutuel SA 11/03/2031     | 232,322           | 0.50%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*(continued)

### Corporate Bonds (December 2024: 0.00%) (continued)

| Nominal                   | Security                                          | Fair Value<br>USD | Fair Value<br>% of NAV |
|---------------------------|---------------------------------------------------|-------------------|------------------------|
| <b>France (continued)</b> |                                                   |                   |                        |
| 600,000                   | 3.500% BPCE SA 23/10/2027                         | 593,705           | 1.28%                  |
| 600,000                   | 5.230% Credit Agricole SA 09/01/2029              | 612,678           | 1.32%                  |
| <b>Total France</b>       |                                                   | <b>1,438,705</b>  | <b>3.10%</b>           |
| <b>Germany</b>            |                                                   |                   |                        |
| 600,000                   | 3.125% Commerzbank AG 26/11/2030                  | 701,559           | 1.51%                  |
| 200,000                   | 5.000% Commerzbank AG 15/10/2031                  | 270,922           | 0.58%                  |
| <b>Total Germany</b>      |                                                   | <b>972,481</b>    | <b>2.09%</b>           |
| <b>Ireland</b>            |                                                   |                   |                        |
| 700,000                   | 3.625% Bank of Ireland Group PLC 10/11/2036       | 801,303           | 1.72%                  |
| <b>Total Ireland</b>      |                                                   | <b>801,303</b>    | <b>1.72%</b>           |
| <b>Japan</b>              |                                                   |                   |                        |
| 200,000                   | 3.688% Mizuho Financial Group Inc 26/08/2035      | 232,328           | 0.50%                  |
| <b>Total Japan</b>        |                                                   | <b>232,328</b>    | <b>0.50%</b>           |
| <b>Netherlands</b>        |                                                   |                   |                        |
| 500,000                   | 4.125% ING Groep NV 24/08/2033                    | 599,965           | 1.29%                  |
| 200,000                   | 4.625% ABN AMRO Bank NV 08/11/2030                | 267,672           | 0.58%                  |
| 450,000                   | 4.990% Cooperatieve Rabobank UA 27/05/2031        | 460,081           | 0.99%                  |
| 500,000                   | 5.500% ABN AMRO Bank NV 21/09/2033                | 620,123           | 1.33%                  |
| <b>Total Netherlands</b>  |                                                   | <b>1,947,841</b>  | <b>4.19%</b>           |
| <b>New Zealand</b>        |                                                   |                   |                        |
| 600,000                   | 3.050% Bank of New Zealand 20/11/2030             | 700,534           | 1.51%                  |
| 300,000                   | 3.086% ASB Bank Ltd 08/05/2030                    | 352,102           | 0.76%                  |
| 300,000                   | 4.218% Westpac New Zealand Ltd 16/09/2030         | 299,088           | 0.64%                  |
| 1,035,000                 | 5.284% ASB Bank Ltd 17/06/2032                    | 1,048,589         | 2.25%                  |
| 250,000                   | 5.698% Bank of New Zealand 28/01/2035             | 259,129           | 0.56%                  |
| <b>Total New Zealand</b>  |                                                   | <b>2,659,442</b>  | <b>5.72%</b>           |
| <b>Spain</b>              |                                                   |                   |                        |
| 600,000                   | 4.885% CaixaBank SA 03/07/2031                    | 608,648           | 1.31%                  |
| <b>Total Spain</b>        |                                                   | <b>608,648</b>    | <b>1.31%</b>           |
| <b>Switzerland</b>        |                                                   |                   |                        |
| 450,000                   | 6.301% UBS Group AG 22/09/2034                    | 491,605           | 1.06%                  |
| <b>Total Switzerland</b>  |                                                   | <b>491,605</b>    | <b>1.06%</b>           |
| <b>United Kingdom</b>     |                                                   |                   |                        |
| 2,200,000                 | 2.469% Santander UK Group Holdings PLC 11/01/2028 | 2,162,741         | 4.66%                  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*(continued)

### Corporate Bonds (December 2024: 0.00%) (continued)

| Nominal                                        | Security                                               | Fair Value<br>USD | Fair Value<br>% of NAV |
|------------------------------------------------|--------------------------------------------------------|-------------------|------------------------|
| <b>United Kingdom (continued)</b>              |                                                        |                   |                        |
| 300,000                                        | 2.972% Nationwide Building Society 16/02/2028          | 296,355           | 0.64%                  |
| 100,000                                        | 3.632% NatWest Group PLC 03/09/2034                    | 116,952           | 0.25%                  |
| 200,000                                        | 4.351% Nationwide Building Society 30/09/2030          | 200,279           | 0.43%                  |
| 300,000                                        | 4.500% LSEG Finance PLC 19/10/2028                     | 406,187           | 0.87%                  |
| 300,000                                        | 4.875% LSEG Finance PLC 19/09/2032                     | 405,129           | 0.87%                  |
| 500,000                                        | 5.086% Barclays PLC 25/02/2029                         | 509,546           | 1.10%                  |
| 1,700,000                                      | 5.115% NatWest Group PLC 23/05/2031                    | 1,746,161         | 3.76%                  |
| 500,000                                        | 5.462% Lloyds Banking Group PLC 05/01/2028             | 506,873           | 1.09%                  |
| <b>Total United Kingdom</b>                    |                                                        | <b>6,350,223</b>  | <b>13.67%</b>          |
| <b>United States</b>                           |                                                        |                   |                        |
| 200,000                                        | 2.737% Goldman Sachs Group Inc/The 18/12/2029          | 235,111           | 0.51%                  |
| 900,000                                        | 3.149% Morgan Stanley 07/11/2031                       | 1,048,155         | 2.26%                  |
| 400,000                                        | 3.250% Verizon Communications Inc 29/10/2032           | 463,723           | 1.00%                  |
| 500,000                                        | 4.465% Morgan Stanley Private Bank NA 19/11/2031       | 501,160           | 1.08%                  |
| 500,000                                        | 4.734% Morgan Stanley Private Bank NA 18/07/2031       | 507,046           | 1.09%                  |
| 800,000                                        | 5.016% American Express Co 25/04/2031                  | 824,841           | 1.77%                  |
| 1,100,000                                      | 5.492% PNC Financial Services Group Inc/The 14/05/2030 | 1,144,718         | 2.46%                  |
| 900,000                                        | 5.575% PNC Financial Services Group Inc/The 29/01/2036 | 939,902           | 2.02%                  |
| 500,000                                        | 5.766% JPMorgan Chase & Co 22/04/2035                  | 533,389           | 1.15%                  |
| 800,000                                        | 7.161% Truist Financial Corp 30/10/2029                | 863,343           | 1.86%                  |
| <b>Total United States</b>                     |                                                        | <b>7,061,388</b>  | <b>15.20%</b>          |
| <b>Total Corporate Bonds</b>                   |                                                        | <b>39,760,521</b> | <b>85.57%</b>          |
| <b>Government Bonds (December 2024: 0.00%)</b> |                                                        |                   |                        |
| <b>United Kingdom</b>                          |                                                        |                   |                        |
| 100,000                                        | 5.750% Transport for London 01/10/2041                 | 137,140           | 0.30%                  |
| <b>Total United Kingdom</b>                    |                                                        | <b>137,140</b>    | <b>0.30%</b>           |
| <b>Total Government Bonds</b>                  |                                                        | <b>137,140</b>    | <b>0.30%</b>           |
| <b>Total Investments at fair value</b>         |                                                        | <b>39,897,661</b> | <b>85.87%</b>          |

### Open forward foreign exchange contracts (December 2024: 0.00%)

| Counterparty                                  | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Gain USD | % of NAV |
|-----------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|----------|
| Australia and<br>New Zealand<br>Banking Group | 1                   | EUR      | 759,835          | USD      | 891,438        | 28/01/2026         | 2,173                  | 0.01%    |
| Citibank                                      | 1                   | USD      | 1                | GBP      | 1              | 15/01/2026         | —                      | 0.00%    |
| Citibank                                      | 1                   | USD      | 146              | GBP      | 108            | 15/01/2026         | —                      | 0.00%    |
| Citibank                                      | 1                   | USD      | 284              | GBP      | 211            | 15/01/2026         | —                      | 0.00%    |
| Citibank                                      | 1                   | GBP      | 83               | USD      | 111            | 15/01/2026         | 1                      | 0.00%    |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*(continued)

### Open forward foreign exchange contracts (December 2024: 0.00%) (continued)

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Gain USD | % of NAV     |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|--------------|
| Citibank                                                           | 1                | USD      | 6,553         | GBP      | 4,871       | 15/01/2026      | 2                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 2,140         | GBP      | 1,587       | 15/01/2026      | 5                   | 0.00%        |
| Citibank                                                           | 1                | GBP      | 3,861         | USD      | 5,188       | 15/01/2026      | 6                   | 0.00%        |
| Citibank                                                           | 1                | USD      | 10,032        | GBP      | 7,446       | 15/01/2026      | 17                  | 0.00%        |
| Citibank                                                           | 1                | USD      | 8,654         | GBP      | 6,407       | 15/01/2026      | 36                  | 0.00%        |
| Citibank                                                           | 1                | GBP      | 3,244,677     | USD      | 4,359,249   | 15/01/2026      | 4,925               | 0.01%        |
| Citibank                                                           | 1                | GBP      | 30,590,791    | USD      | 41,098,973  | 15/01/2026      | 46,437              | 0.10%        |
| Westpac                                                            | 1                | EUR      | 60,000        | USD      | 70,546      | 28/01/2026      | 18                  | 0.00%        |
| <b>Total unrealised gain on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>53,620</b>       | <b>0.12%</b> |

### Future Contracts (December 2024: 0.00%)

| Description             | Maturity   | Contracts | Market Value   | % of NAV     |
|-------------------------|------------|-----------|----------------|--------------|
| Euro-BUND Future        | 6/03/2026  | (8)       | 7,228          | 0.01%        |
| 10 Year US Ultra Future | 20/03/2026 | (19)      | 16,024         | 0.02%        |
| 10 Year US Note Future  | 20/03/2026 | (22)      | 17,032         | 0.04%        |
| 5 Year US Note Future   | 31/03/2026 | (165)     | 56,623         | 0.12%        |
| Euro-BOBL Future        | 6/03/2026  | (63)      | 36,300         | 0.08%        |
| 2 Year US Note Future   | 31/03/2026 | (102)     | 3,834          | 0.01%        |
| Euro-Schatz Future      | 6/03/2026  | (24)      | 3,664          | 0.01%        |
| IBIG IBOXX ISHR Future  | 2/03/2026  | 5         | 475            | 0.00%        |
| <b>Total</b>            |            |           | <b>141,180</b> | <b>0.29%</b> |

The counterparty for the above Futures is JP Morgan.

### Total Return Swaps (December 2024: 0.00%)

| Average Notional Amount | Currency | Maturity   | Market Value  | % of NAV     |
|-------------------------|----------|------------|---------------|--------------|
| 1,497,419               | USD      | 20/01/2026 | 30,221        | 0.08%        |
| 1,698,870               | USD      | 17/03/2026 | 2,108         | 0.00%        |
| 1,001,410               | USD      | 20/01/2026 | 10,265        | 0.02%        |
| 1,295,216               | USD      | 20/01/2026 | 786           | 0.00%        |
| 1,619,680               | USD      | 20/01/2026 | 14,783        | 0.03%        |
| 1,571,285               | USD      | 20/01/2026 | 11,622        | 0.03%        |
| 1,208,474               | USD      | 23/03/2026 | 424           | 0.00%        |
| 1,615,104               | USD      | 20/01/2026 | 8,845         | 0.02%        |
| 1,601,038               | USD      | 20/01/2026 | 15,498        | 0.03%        |
| 901,206                 | USD      | 20/01/2026 | 2,143         | 0.00%        |
| <b>Total</b>            |          |            | <b>96,695</b> | <b>0.21%</b> |

The counterparty for the above Total Return Swaps is HSBC Bank.

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*(continued)

### Open forward foreign exchange contracts (December 2024: (0.00%))

| Counterparty                                                       | No. of contracts | Currency | Amount Bought | Currency | Amount Sold | Settlement Date | Unrealised Loss USD | % of NAV       |
|--------------------------------------------------------------------|------------------|----------|---------------|----------|-------------|-----------------|---------------------|----------------|
| Australia and New Zealand Banking Group                            | 1                | USD      | 4,710,684     | AUD      | 7,120,246   | 28/01/2026      | (38,271)            | (0.08%)        |
| Australia and New Zealand Banking Group                            | 1                | USD      | 5,087,228     | EUR      | 4,334,905   | 28/01/2026      | (10,876)            | (0.02%)        |
| Australia and New Zealand Banking Group                            | 1                | USD      | 891,469       | EUR      | 759,835     | 28/01/2026      | (2,142)             | (0.00%)        |
| Australia and New Zealand Banking Group                            | 1                | USD      | 147,247       | GBP      | 110,000     | 28/01/2026      | (703)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 33,668        | GBP      | 25,278      | 15/01/2026      | (332)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 15,643        | GBP      | 11,715      | 15/01/2026      | (114)               | (0.00%)        |
| Citibank                                                           | 1                | USD      | 24,910        | GBP      | 18,592      | 15/01/2026      | (97)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 5,935         | GBP      | 4,456       | 15/01/2026      | (58)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 12,202        | GBP      | 9,111       | 15/01/2026      | (52)                | (0.00%)        |
| Citibank                                                           | 1                | USD      | 519           | GBP      | 388         | 15/01/2026      | (3)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 950           | GBP      | 708         | 15/01/2026      | (3)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 121           | GBP      | 90          | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 439           | GBP      | 328         | 15/01/2026      | (1)                 | (0.00%)        |
| Citibank                                                           | 1                | USD      | 277           | GBP      | 207         | 15/01/2026      | (1)                 | (0.00%)        |
| HSBC                                                               | 1                | USD      | 5,354,165     | AUD      | 8,091,946   | 28/01/2026      | (42,880)            | (0.09%)        |
| HSBC                                                               | 1                | USD      | 2,295,044     | EUR      | 1,955,706   | 28/01/2026      | (4,982)             | (0.01%)        |
| HSBC                                                               | 1                | USD      | 669,240       | GBP      | 500,000     | 28/01/2026      | (3,260)             | (0.01%)        |
| Westpac                                                            | 1                | USD      | 7,138,375     | AUD      | 10,792,908  | 28/01/2026      | (60,116)            | (0.13%)        |
| Westpac                                                            | 1                | USD      | 1,469,742     | GBP      | 1,098,107   | 28/01/2026      | (7,211)             | (0.03%)        |
| Westpac                                                            | 1                | USD      | 891,575       | EUR      | 759,835     | 28/01/2026      | (2,036)             | (0.00%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                  |          |               |          |             |                 | <b>(173,139)</b>    | <b>(0.37%)</b> |

### Future Contracts (December 2024: (0.00%))

| Description                   | Maturity   | Contracts | Market Value | % of NAV |
|-------------------------------|------------|-----------|--------------|----------|
| 10 Year Australia Bond Future | 16/03/2026 | (12)      | (2,779)      | (0.01%)  |
| Long Gilt Future              | 27/03/2026 | (3)       | (1,299)      | (0.00%)  |
| 3 Month Sonia Index Future    | 15/09/2026 | (2)       | (902)        | (0.00%)  |
| 3 Month Sonia Index Future    | 16/03/2027 | (1)       | (790)        | (0.00%)  |
| 3 Month Sonia Index Future    | 17/03/2026 | (1)       | (387)        | (0.00%)  |
| 3 Month Sonia Index Future    | 16/06/2026 | (1)       | (521)        | (0.00%)  |
| 3 Month Sonia Index Future    | 15/12/2026 | (2)       | (1,047)      | (0.00%)  |
| 3 Month Sonia Index Future    | 20/06/2028 | (1)       | (477)        | (0.00%)  |
| 3 Month Sonia Index Future    | 15/06/2027 | (1)       | (723)        | (0.00%)  |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*(continued)

### Future Contracts (December 2024: (0.00%)) (continued)

| Description                   | Maturity   | Contracts | Market Value    | % of NAV       |
|-------------------------------|------------|-----------|-----------------|----------------|
| 3 Month Sonia Index Future    | 14/09/2027 | (1)       | (656)           | (0.00%)        |
| 3 Month Sonia Index Future    | 14/03/2028 | (1)       | (548)           | (0.00%)        |
| 3 Month Sonia Index Future    | 14/12/2027 | (1)       | (607)           | (0.00%)        |
| 3 Month Sonia Index Future    | 19/09/2028 | (1)       | (420)           | (0.00%)        |
| 3 Year Australia Bond Future  | 16/03/2026 | (64)      | (7,183)         | (0.02%)        |
| 30 Year Euro Buxl Bond Future | 06/03/2026 | 1         | (2,091)         | (0.01%)        |
| <b>Total</b>                  |            |           | <b>(20,430)</b> | <b>(0.04%)</b> |

The counterparty for the above Futures is Citibank.

### Total Return Swaps (December 2024: (0.00%))

| Average Notional Amount | Currency | Maturity   | Market Value     | % of NAV       |
|-------------------------|----------|------------|------------------|----------------|
| 2,312,604               | USD      | 20/01/2026 | (23,819)         | (0.05%)        |
| 2,021,563               | USD      | 30/09/2028 | (61)             | (0.00%)        |
| 1,411,257               | USD      | 07/04/2026 | (17,157)         | (0.04%)        |
| 1,504,685               | USD      | 06/05/2026 | (4,397)          | (0.01%)        |
| 1,706,072               | USD      | 20/01/2026 | (42,512)         | (0.09%)        |
| 1,544,625               | USD      | 20/01/2026 | (11,943)         | (0.03%)        |
| 1,378,412               | USD      | 23/03/2026 | (50,616)         | (0.10%)        |
| 2,021,811               | USD      | 06/05/2026 | (4,571)          | (0.01%)        |
| 1,268,613               | USD      | 06/05/2026 | (14,033)         | (0.03%)        |
| 1,698,520               | USD      | 20/01/2026 | (11,808)         | (0.03%)        |
| 1,776,684               | USD      | 17/03/2026 | (20,456)         | (0.04%)        |
| 1,515,390               | USD      | 20/01/2026 | (5,422)          | (0.01%)        |
| 1,564,535               | USD      | 07/04/2026 | (17,382)         | (0.04%)        |
| 630,613                 | USD      | 22/06/2026 | (9,364)          | (0.02%)        |
| 2,130,820               | USD      | 23/03/2026 | (11,707)         | (0.03%)        |
| 2,110,938               | USD      | 07/04/2026 | (49,408)         | (0.10%)        |
| 1,552,059               | USD      | 12/01/2029 | (18,054)         | (0.04%)        |
| 1,074,602               | USD      | 23/03/2026 | (7,982)          | (0.02%)        |
| 1,673,877               | USD      | 20/01/2026 | (18,245)         | (0.04%)        |
| 1,665,469               | USD      | 20/01/2026 | (15,837)         | (0.03%)        |
| 1,360,356               | USD      | 20/01/2026 | (7,683)          | (0.02%)        |
| <b>Total</b>            |          |            | <b>(362,457)</b> | <b>(0.78%)</b> |

The counterparties for the above Total Return Swaps are HSBC Bank and JP Morgan.

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*(continued)

|                                                                               | Fair Value<br>USD | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|-------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>39,633,130</b> | <b>85.30%</b>          |
| Cash and Cash Equivalents                                                     | 1,538,017         | 3.31%                  |
| Other Net Assets                                                              | 5,291,240         | 11.39%                 |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>46,462,387</b> | <b>100.00%</b>         |

|                                                                     | Fair Value<br>USD | % of Total<br>Assets |
|---------------------------------------------------------------------|-------------------|----------------------|
| <b>Analysis of Total Assets</b>                                     |                   |                      |
| Transferable securities admitted to official stock exchange listing | 39,897,661        | 84.10%               |
| Financial derivative instruments dealt in on a regulated market     | 141,180           | 0.31%                |
| OTC financial derivative instruments                                | 150,315           | 0.29%                |
| Other assets                                                        | 7,237,087         | 15.30%               |
| <b>Total assets</b>                                                 | <b>47,426,243</b> | <b>100.00%</b>       |

\*\*Launched on 8 July 2025.



# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Multi-Asset Accumulator - Equity Focus Fund\*\*\*

### Government Bonds (December 2024: 0.00%)

| Nominal | Security                                      | Fair Value<br>GBP | Fair Value<br>% of NAV |
|---------|-----------------------------------------------|-------------------|------------------------|
|         | <b>United Kingdom</b>                         |                   |                        |
| 735,000 | 0.000% Goldman Sachs International 16/07/2075 | 729,414           | 2.26%                  |
|         | <b>Total United Kingdom</b>                   | <b>729,414</b>    | <b>2.26%</b>           |
|         | <b>Total Government Bonds</b>                 | <b>729,414</b>    | <b>2.26%</b>           |

### Collective Investment Schemes (December 2024: 0.00%)

|         |                                                                             |                   |               |
|---------|-----------------------------------------------------------------------------|-------------------|---------------|
|         | <b>Ireland</b>                                                              |                   |               |
| 70,678  | HSBC Hang Seng Tech UCITS ETF                                               | 406,712           | 1.26%         |
| 31,775  | iShares Edge MSCI EM Value Factor UCITS ETF                                 | 1,694,052         | 5.25%         |
| 145,903 | iShares Edge MSCI Europe Value Factor UCITS ETF                             | 1,512,461         | 4.69%         |
| 339,667 | iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                      | 3,301,213         | 10.23%        |
| 16,735  | iShares Edge MSCI World Value Factor UCITS ETF                              | 748,568           | 2.32%         |
| 129,175 | iShares Global Clean Energy Transition UCITS ETF                            | 906,486           | 2.81%         |
| 21,909  | iShares Gold Producers UCITS ETF                                            | 638,269           | 1.98%         |
| 40,719  | iShares MSCI EM Latin America UCITS ETF                                     | 565,383           | 1.75%         |
| 149,891 | iShares Nasdaq US Biotechnology UCITS ETF                                   | 925,779           | 2.87%         |
| 7,602   | iShares Physical Gold ETC                                                   | 472,616           | 1.46%         |
| 589,736 | iShares Plc - iShares Core FTSE 100 UCITS ETF                               | 5,700,978         | 17.66%        |
| 119,832 | L&G Healthcare Technology & Innovation UCITS ETF                            | 1,331,556         | 4.12%         |
| 36,566  | Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity  | 762,146           | 2.36%         |
| 36,572  | Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund | 395,967           | 1.23%         |
| 87,181  | Pacific North American Opportunities                                        | 980,877           | 3.04%         |
| 73,777  | Pacific North of South EM Equity Income Opportunities                       | 1,078,331         | 3.34%         |
| 9,502   | SPDR S&P 500 UCITS ETF                                                      | 4,862,865         | 15.06%        |
| 15,453  | Vanguard FTSE 250 UCITS ETF                                                 | 643,463           | 1.99%         |
| 14,701  | Vanguard FTSE Developed Europe ex UK UCITS ETF                              | 588,849           | 1.82%         |
| 17,732  | Vanguard FTSE Japan UCITS ETF USD (Dist)                                    | 582,829           | 1.81%         |
|         | <b>Total Ireland</b>                                                        | <b>28,099,400</b> | <b>87.05%</b> |
|         | <b>United Kingdom</b>                                                       |                   |               |
| 196,806 | Caledonia Investments PLC                                                   | 749,831           | 2.32%         |
| 40,253  | RIT Capital Partners PLC/Fund                                               | 913,743           | 2.83%         |
|         | <b>Total United Kingdom</b>                                                 | <b>1,663,574</b>  | <b>5.15%</b>  |
|         | <b>Total Collective Investment Schemes</b>                                  | <b>29,762,974</b> | <b>92.20%</b> |
|         | <b>Total Investments at fair value</b>                                      | <b>30,492,388</b> | <b>94.46%</b> |

### Open forward foreign exchange contracts (December 2024: (0.00%))

| Counterparty                                                       | No. of<br>contracts | Currency | Amount<br>Bought | Currency | Amount<br>Sold | Settlement<br>Date | Unrealised<br>Loss GBP | % of NAV       |
|--------------------------------------------------------------------|---------------------|----------|------------------|----------|----------------|--------------------|------------------------|----------------|
| JP Morgan                                                          | 1                   | JPY      | 58,510,536       | GBP      | 283,050        | 18/03/2026         | (3,612)                | (0.01%)        |
| <b>Total unrealised loss on forward foreign exchange contracts</b> |                     |          |                  |          |                |                    | <b>(3,612)</b>         | <b>(0.01%)</b> |

# Schedule of Investments (continued)

As at 31 December 2025

## Pacific Multi-Asset Accumulator - Equity Focus Fund\*\*\* (continued)

|                                                                               | Fair Value<br>GBP | Fair Value<br>% of NAV |
|-------------------------------------------------------------------------------|-------------------|------------------------|
| <b>Total Net Investments</b>                                                  | <b>30,488,776</b> | <b>94.45%</b>          |
| Cash and Cash Equivalents                                                     | 1,845,320         | 5.72%                  |
| Other Net Liabilities                                                         | (53,851)          | (0.17%)                |
| <b>Total Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>32,280,245</b> | <b>100.00%</b>         |

|                                                                     | Fair Value<br>GBP | % of Total<br>Assets |
|---------------------------------------------------------------------|-------------------|----------------------|
| <b>Analysis of Total Assets</b>                                     |                   |                      |
| Transferable securities admitted to official stock exchange listing | 729,414           | 2.25%                |
| UCITS and AIFs Collective Investment Schemes                        | 29,762,974        | 91.88%               |
| Other assets                                                        | 1,908,226         | 5.87%                |
| <b>Total assets</b>                                                 | <b>32,400,614</b> | <b>100.00%</b>       |

\*\*\*Launched on 18 August 2025.

# Supplemental Information (Unaudited)

For the financial year ended 31 December 2025

## 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 2025.

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<br>GBP |
|------------------------------------------------------------------|-----------|-------------|
| SPDR S&P 500 UCITS ETF                                           | 20,494    | 8,896,267   |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund        | 7,733,539 | 7,733,539   |
| iShares Edge MSCI World Value Factor UCITS ETF                   | 173,886   | 6,688,206   |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 6,533,800 | 5,304,971   |
| Legal & General Short Dated Sterling Corporate Bond Index Fund   | 6,759,745 | 4,707,158   |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)           | 527,472   | 4,696,741   |
| iShares Edge MSCI Europe Value Factor UCITS ETF                  | 415,815   | 3,524,346   |
| iShares Edge MSCI EM Value Factor UCITS ETF                      | 59,347    | 2,935,482   |
| iShares Physical Gold ETC                                        | 52,444    | 2,703,550   |
| iShares Global Clean Energy Transition UCITS ETF                 | 370,991   | 2,512,390   |
| AQR UCITS Funds - Style Premia UCITS Fund                        | 15,752    | 2,467,553   |
| L&G Healthcare Technology & Innovation UCITS ETF                 | 220,007   | 2,365,916   |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                    | 235,836   | 2,060,307   |
| iShares Gold Producers UCITS ETF                                 | 95,773    | 1,935,723   |
| iShares Listed Private Equity UCITS ETF                          | 69,148    | 1,896,090   |
| 0.000% Goldman Sachs International 16/07/2075                    | 1,789,000 | 1,821,500   |
| iShares UK Property UCITS ETF                                    | 396,595   | 1,653,639   |
| RIT Capital Partners PLC/Fund                                    | 78,578    | 1,560,752   |
| HSBC Hang Seng Tech UCITS ETF                                    | 270,187   | 1,546,376   |
| iShares Nasdaq US Biotechnology UCITS ETF                        | 261,925   | 1,459,618   |
| Pacific Coolabah Global Active Credit                            | 113,263   | 1,354,628   |
| AQR UCITS Funds - AQR Managed Futures UCITS Fund                 | 7,420     | 1,072,418   |
| iShares MSCI EM Latin America UCITS ETF                          | 93,089    | 1,063,076   |
| Ruffer Investment Co Ltd                                         | 360,261   | 1,057,857   |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                   | 26,028    | 946,508     |

\* 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 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                                                | Nominal   | Proceeds<br>GBP |
|----------------------------------------------------------------------------|-----------|-----------------|
| SPDR S&P 500 UCITS ETF                                                     | 37,174    | 17,549,353      |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                  | 8,606,705 | 8,606,705       |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032           | 6,149,900 | 4,981,362       |
| iShares Edge MSCI World Value Factor UCITS ETF                             | 125,948   | 4,632,428       |
| 0.625% United States Treasury Inflation Indexed Bonds 15/02/2043           | 5,620,600 | 4,397,593       |
| HSBC Hang Seng Tech UCITS ETF                                              | 648,240   | 3,796,464       |
| iShares Edge MSCI Europe Value Factor UCITS ETF                            | 376,520   | 3,087,566       |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                              | 275,232   | 2,382,706       |
| iShares Listed Private Equity UCITS ETF                                    | 69,148    | 1,919,923       |
| Vanguard S&P 500 UCITS ETF                                                 | 20,784    | 1,896,319       |
| 1.250% United Kingdom Inflation-Linked Gilt 22/11/2032                     | 984,862   | 1,853,073       |
| iShares UK Property UCITS ETF                                              | 442,237   | 1,798,318       |
| iShares Gold Producers UCITS ETF                                           | 64,411    | 1,605,075       |
| Tritax Big Box REIT Plc                                                    | 1,037,840 | 1,524,158       |
| AQR UCITS Funds - Style Premia UCITS Fund                                  | 9,559     | 1,442,711       |
| Xtrackers USD Corporate Bond UCITS ETF                                     | 131,019   | 1,253,766       |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                             | 31,704    | 1,200,344       |
| Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity | 64,458    | 1,177,590       |
| AQR UCITS Funds - AQR Managed Futures UCITS Fund                           | 8,100     | 1,078,558       |
| Vanguard FTSE 250 UCITS ETF                                                | 25,927    | 952,952         |
| Xtrackers S&P 500 Equal Weight UCITS ETF                                   | 12,150    | 939,586         |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                     | 117,601   | 881,803         |
| iShares Global Clean Energy Transition UCITS ETF                           | 104,935   | 734,832         |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                                      | Nominal    | Cost<br>GBP |
|------------------------------------------------------------------|------------|-------------|
| SPDR S&P 500 UCITS ETF                                           | 160,622    | 69,742,257  |
| iShares Edge MSCI World Value Factor UCITS ETF                   | 1,253,854  | 47,854,943  |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund        | 42,090,277 | 42,090,277  |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)           | 4,236,488  | 37,895,433  |
| iShares Edge MSCI Europe Value Factor UCITS ETF                  | 3,117,986  | 26,428,509  |
| iShares Edge MSCI EM Value Factor UCITS ETF                      | 487,884    | 24,182,077  |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                    | 2,471,009  | 21,589,355  |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 25,403,100 | 20,625,473  |
| iShares Global Clean Energy Transition UCITS ETF                 | 2,816,632  | 19,119,220  |
| L&G Healthcare Technology & Innovation UCITS ETF                 | 1,742,854  | 18,720,655  |
| Legal & General Short Dated Sterling Corporate Bond Index Fund   | 27,693,103 | 18,528,270  |
| iShares Physical Gold ETC                                        | 321,143    | 16,831,083  |
| iShares Gold Producers UCITS ETF                                 | 770,245    | 15,761,779  |
| iShares Listed Private Equity UCITS ETF                          | 491,790    | 13,430,995  |
| HSBC Hang Seng Tech UCITS ETF                                    | 2,150,306  | 12,309,815  |
| iShares Nasdaq US Biotechnology UCITS ETF                        | 2,115,514  | 11,790,172  |
| 0.000% Goldman Sachs International 16/07/2075                    | 11,548,000 | 11,738,991  |
| RIT Capital Partners PLC/Fund                                    | 585,468    | 11,610,465  |
| AQR UCITS Funds - Style Premia UCITS Fund                        | 73,036     | 11,447,630  |
| iShares UK Property UCITS ETF                                    | 2,296,022  | 9,625,225   |
| iShares MSCI EM Latin America UCITS ETF                          | 708,236    | 8,088,055   |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                   | 206,903    | 7,524,028   |
| Pacific Coolabah Global Active Credit                            | 601,718    | 7,196,543   |
| AQR UCITS Funds - AQR Managed Futures UCITS Fund                 | 43,767     | 6,326,003   |
| Vanguard FTSE 250 UCITS ETF                                      | 137,004    | 5,189,027   |

\* 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 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                                                | Nominal    | Proceeds<br>GBP |
|----------------------------------------------------------------------------|------------|-----------------|
| SPDR S&P 500 UCITS ETF                                                     | 258,115    | 121,454,605     |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                  | 46,517,661 | 46,517,661      |
| iShares Edge MSCI World Value Factor UCITS ETF                             | 956,960    | 35,190,866      |
| HSBC Hang Seng Tech UCITS ETF                                              | 4,774,202  | 27,966,167      |
| iShares Edge MSCI Europe Value Factor UCITS ETF                            | 2,683,333  | 22,007,603      |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                              | 1,921,418  | 16,769,154      |
| Vanguard S&P 500 UCITS ETF                                                 | 177,879    | 16,211,197      |
| 0.625% United States Treasury Inflation Indexed Bonds 15/02/2043           | 20,355,700 | 15,948,432      |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032           | 18,370,600 | 14,880,016      |
| iShares Listed Private Equity UCITS ETF                                    | 491,790    | 13,654,518      |
| iShares Gold Producers UCITS ETF                                           | 417,985    | 10,212,286      |
| iShares UK Property UCITS ETF                                              | 2,394,637  | 9,737,036       |
| 1.250% United Kingdom Inflation-Linked Gilt 22/11/2032                     | 4,963,337  | 9,338,795       |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                             | 235,053    | 8,897,073       |
| Xtrackers S&P 500 Equal Weight UCITS ETF                                   | 94,500     | 7,290,616       |
| Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity | 385,598    | 7,044,488       |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                     | 876,861    | 6,574,936       |
| Vanguard FTSE 250 UCITS ETF                                                | 166,506    | 6,139,980       |
| AQR UCITS Funds - Style Premia UCITS Fund                                  | 37,966     | 5,730,330       |
| Xtrackers USD Corporate Bond UCITS ETF                                     | 596,174    | 5,704,992       |
| iShares Global Clean Energy Transition UCITS ETF                           | 803,284    | 5,625,182       |
| L&G Asia Pacific ex Japan Equity UCITS ETF                                 | 391,818    | 4,787,606       |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                                      | Nominal   | Cost<br>GBP |
|------------------------------------------------------------------|-----------|-------------|
| Legal & General Short Dated Sterling Corporate Bond Index Fund   | 1,169,804 | 798,109     |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 839,600   | 681,694     |
| SPDR S&P 500 UCITS ETF                                           | 1,034     | 449,023     |
| iShares Edge MSCI World Value Factor UCITS ETF                   | 9,553     | 364,933     |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund        | 355,192   | 355,192     |
| AQR UCITS Funds - Style Premia UCITS Fund                        | 1,676     | 262,139     |
| iShares Physical Gold ETC                                        | 4,196     | 216,116     |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)           | 23,561    | 209,257     |
| Pacific Coolabah Global Active Credit                            | 15,812    | 189,112     |
| iShares Edge MSCI Europe Value Factor UCITS ETF                  | 21,997    | 186,321     |
| iShares Edge MSCI EM Value Factor UCITS ETF                      | 2,859     | 141,430     |
| iShares Global Clean Energy Transition UCITS ETF                 | 17,483    | 118,328     |
| Ruffer Investment Co Ltd                                         | 39,739    | 116,688     |
| L&G Healthcare Technology & Innovation UCITS ETF                 | 10,676    | 115,039     |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                    | 12,461    | 108,813     |
| AQR UCITS Funds - AQR Managed Futures UCITS Fund                 | 751       | 108,545     |
| 0.000% Goldman Sachs International 16/07/2075                    | 100,000   | 101,876     |
| iShares Listed Private Equity UCITS ETF                          | 3,406     | 93,495      |
| iShares Gold Producers UCITS ETF                                 | 4,472     | 89,180      |
| iShares UK Property UCITS ETF                                    | 20,936    | 87,350      |
| RIT Capital Partners PLC/Fund                                    | 4,265     | 84,843      |
| HSBC Hang Seng Tech UCITS ETF                                    | 13,289    | 76,006      |
| iShares Nasdaq US Biotechnology UCITS ETF                        | 12,550    | 69,971      |
| Xtrackers USD Corporate Bond UCITS ETF                           | 6,421     | 59,882      |

\* 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 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                                                | Nominal | Proceeds<br>GBP |
|----------------------------------------------------------------------------|---------|-----------------|
| SPDR S&P 500 UCITS ETF                                                     | 1,992   | 935,069         |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032           | 965,300 | 781,232         |
| 0.625% United States Treasury Inflation Indexed Bonds 15/02/2043           | 737,900 | 580,357         |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                  | 355,192 | 355,192         |
| Legal & General Short Dated Sterling Corporate Bond Index Fund             | 537,534 | 341,978         |
| 1.250% United Kingdom Inflation-Linked Gilt 22/11/2032                     | 149,530 | 280,084         |
| iShares Edge MSCI World Value Factor UCITS ETF                             | 7,243   | 263,741         |
| Xtrackers USD Corporate Bond UCITS ETF                                     | 25,559  | 246,086         |
| Tritax Big Box REIT Plc                                                    | 157,723 | 232,243         |
| HSBC Hang Seng Tech UCITS ETF                                              | 37,556  | 219,351         |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                              | 23,523  | 200,197         |
| AQR UCITS Funds - Style Premia UCITS Fund                                  | 1,247   | 188,175         |
| iShares Edge MSCI Europe Value Factor UCITS ETF                            | 22,566  | 184,264         |
| AQR UCITS Funds - AQR Managed Futures UCITS Fund                           | 1,339   | 178,208         |
| iShares UK Property UCITS ETF                                              | 41,146  | 167,338         |
| Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates                  | 13,079  | 151,284         |
| iShares Listed Private Equity UCITS ETF                                    | 3,406   | 94,570          |
| Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund   | 77,351  | 83,200          |
| Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity | 4,620   | 78,916          |
| iShares Gold Producers UCITS ETF                                           | 3,136   | 78,011          |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                             | 2,065   | 73,320          |
| Xtrackers S&P 500 Equal Weight UCITS ETF                                   | 951     | 72,135          |
| Vanguard S&P 500 UCITS ETF                                                 | 748     | 68,589          |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                                      | Nominal    | Cost<br>GBP |
|------------------------------------------------------------------|------------|-------------|
| SPDR S&P 500 UCITS ETF                                           | 131,422    | 56,924,861  |
| iShares Edge MSCI World Value Factor UCITS ETF                   | 1,094,267  | 41,468,938  |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund        | 40,606,505 | 40,606,505  |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)           | 3,826,057  | 34,191,204  |
| iShares Edge MSCI Europe Value Factor UCITS ETF                  | 2,591,491  | 21,657,395  |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                    | 2,391,215  | 20,857,219  |
| iShares Edge MSCI EM Value Factor UCITS ETF                      | 387,391    | 19,176,955  |
| iShares Global Clean Energy Transition UCITS ETF                 | 2,410,297  | 16,312,288  |
| L&G Healthcare Technology & Innovation UCITS ETF                 | 1,489,047  | 15,971,235  |
| iShares Listed Private Equity UCITS ETF                          | 501,807    | 13,796,859  |
| iShares Gold Producers UCITS ETF                                 | 677,880    | 13,628,098  |
| iShares Physical Gold ETC                                        | 255,257    | 13,525,873  |
| RIT Capital Partners PLC/Fund                                    | 573,415    | 11,368,588  |
| HSBC Hang Seng Tech UCITS ETF                                    | 1,894,617  | 10,835,704  |
| iShares Nasdaq US Biotechnology UCITS ETF                        | 1,852,059  | 10,326,848  |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032 | 12,231,100 | 9,930,765   |
| 0.000% Goldman Sachs International 16/07/2075                    | 8,891,000  | 9,032,446   |
| iShares UK Property UCITS ETF                                    | 1,787,501  | 7,506,988   |
| iShares MSCI EM Latin America UCITS ETF                          | 650,744    | 7,431,496   |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                   | 187,878    | 6,832,183   |
| Caledonia Investments Plc                                        | 140,793    | 5,069,718   |
| Vanguard FTSE 250 UCITS ETF                                      | 124,910    | 4,730,966   |
| Vanguard S&P 500 UCITS ETF                                       | 55,463     | 4,664,744   |

\* 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 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                                                | Nominal    | Proceeds<br>GBP |
|----------------------------------------------------------------------------|------------|-----------------|
| SPDR S&P 500 UCITS ETF                                                     | 163,043    | 75,570,195      |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                  | 43,826,816 | 43,826,816      |
| iShares Edge MSCI World Value Factor UCITS ETF                             | 874,661    | 32,109,765      |
| HSBC Hang Seng Tech UCITS ETF                                              | 4,379,748  | 25,615,147      |
| Vanguard S&P 500 UCITS ETF                                                 | 264,251    | 24,493,765      |
| iShares Core S&P 500 UCITS ETF                                             | 47,881     | 24,477,448      |
| iShares Edge MSCI Europe Value Factor UCITS ETF                            | 2,250,279  | 18,140,802      |
| iShares Plc - iShares Core FTSE 100 UCITS ETF                              | 1,749,238  | 15,314,635      |
| iShares Listed Private Equity UCITS ETF                                    | 501,807    | 13,978,119      |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032           | 12,231,100 | 9,559,953       |
| iShares Gold Producers UCITS ETF                                           | 389,850    | 9,177,201       |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                             | 213,157    | 7,998,062       |
| Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity | 439,145    | 7,973,176       |
| iShares UK Property UCITS ETF                                              | 1,822,400  | 7,442,096       |
| Xtrackers S&P 500 Equal Weight UCITS ETF                                   | 85,452     | 6,597,862       |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                     | 805,931    | 6,043,084       |
| Vanguard FTSE 250 UCITS ETF                                                | 150,892    | 5,578,140       |
| Xtrackers USD Corporate Bond UCITS ETF                                     | 567,757    | 5,562,912       |
| iShares Global Clean Energy Transition UCITS ETF                           | 694,760    | 4,865,218       |
| L&G Asia Pacific ex Japan Equity UCITS ETF                                 | 350,917    | 4,287,838       |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                         | Nominal    | Cost<br>USD |
|-----------------------------------------------------|------------|-------------|
| ICICI Bank Ltd                                      | 3,446,206  | 108,783,758 |
| Naspers Ltd                                         | 235,331    | 67,755,280  |
| Samsung Electronics Co Ltd                          | 1,246,164  | 63,188,438  |
| Contemporary Amperex Technology Co Ltd              | 1,518,023  | 55,829,952  |
| Ningbo Deye Technology Co Ltd                       | 3,942,954  | 40,329,742  |
| Telefonica Brasil SA                                | 7,691,300  | 39,626,939  |
| Malayan Banking Bhd                                 | 16,773,300 | 38,945,259  |
| FirstRand Ltd                                       | 7,873,566  | 37,159,487  |
| PICC Property & Casualty Co Ltd                     | 18,692,000 | 36,940,609  |
| SK Inc                                              | 221,646    | 34,133,585  |
| Dongfang Electric Corp Ltd                          | 12,276,200 | 32,139,304  |
| Adnoc Gas PLC                                       | 35,290,491 | 32,070,414  |
| Taiwan Union Technology Corp                        | 2,979,000  | 31,753,484  |
| Grupo Financiero Banorte SAB de CV                  | 3,200,400  | 30,108,220  |
| Bank Central Asia Tbk PT                            | 59,264,300 | 30,051,692  |
| Saudi Awwal Bank                                    | 3,238,890  | 29,590,037  |
| Kuaishou Technology                                 | 3,597,200  | 28,668,069  |
| Pan American Silver Corp                            | 952,363    | 27,719,725  |
| Lenovo Group Ltd                                    | 18,552,000 | 27,468,686  |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 98,095     | 26,904,975  |
| Kia Corp                                            | 347,684    | 26,802,682  |
| Hyundai Glovis Co Ltd                               | 262,977    | 25,274,308  |
| National Bank of Greece SA                          | 2,424,204  | 25,120,106  |
| Woori Financial Group Inc                           | 1,723,547  | 25,046,624  |
| Yutong Bus Co Ltd                                   | 6,713,461  | 24,936,564  |
| JUMBO SA                                            | 752,232    | 24,235,897  |
| Capstone Copper Corp                                | 2,753,591  | 23,787,389  |
| Wal-Mart de Mexico SAB de CV                        | 7,065,700  | 22,986,496  |
| Full Truck Alliance Co Ltd                          | 1,925,966  | 22,787,136  |
| Bank Mandiri Persero Tbk PT                         | 69,474,600 | 21,543,913  |
| Shandong Weigao Group Medical Polymer Co Ltd        | 27,559,600 | 20,601,490  |
| Mitac Holdings Corp                                 | 6,797,000  | 19,872,236  |
| Tongcheng Travel Holdings Ltd                       | 7,398,400  | 19,044,211  |
| HD Hyundai Co Ltd                                   | 162,866    | 18,490,897  |
| Poya International Co Ltd                           | 1,078,000  | 17,748,176  |
| Banco do Brasil SA                                  | 4,492,200  | 16,774,752  |
| Coca-Cola HBC AG                                    | 317,684    | 16,295,623  |
| Pepco Group NV                                      | 2,369,411  | 16,159,112  |
| SK Square Co Ltd                                    | 124,765    | 16,114,734  |
| Haidilao International Holding Ltd                  | 8,633,000  | 15,881,262  |
| Lotes Co Ltd                                        | 362,000    | 15,738,333  |
| Alibaba Group Holding Ltd                           | 670,289    | 15,020,232  |
| SLC Agricola SA                                     | 4,596,800  | 14,870,158  |

\* 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 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                         | Nominal     | Proceeds<br>USD |
|-----------------------------------------------------|-------------|-----------------|
| Elite Material Co Ltd                               | 2,026,000   | 65,479,093      |
| Midea Group Co Ltd                                  | 5,308,471   | 54,229,411      |
| Powszechny Zaklad Ubezpieczen SA                    | 3,190,202   | 53,581,733      |
| Samsung Fire & Marine Insurance Co Ltd              | 144,030     | 48,551,702      |
| Emaar Properties PJSC                               | 11,184,108  | 41,300,634      |
| Ping An Insurance Group Co of China Ltd             | 6,882,000   | 41,231,339      |
| ADNOC Drilling Co PJSC                              | 22,059,881  | 34,294,885      |
| K92 Mining Inc                                      | 2,846,848   | 34,109,031      |
| Aris Mining Corp                                    | 3,335,937   | 33,692,646      |
| Hyundai Glovis Co Ltd                               | 262,977     | 32,538,071      |
| ASE Technology Holding Co Ltd                       | 4,682,658   | 32,464,931      |
| Brava Energia                                       | 8,507,900   | 31,180,344      |
| Giant Biogene Holding Co Ltd                        | 3,416,600   | 31,172,107      |
| Alibaba Group Holding Ltd                           | 832,806     | 30,985,158      |
| Telefonica Brasil SA                                | 4,831,800   | 30,430,882      |
| Embraer SA                                          | 590,622     | 29,515,534      |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 98,095      | 29,058,217      |
| Astra International Tbk PT                          | 100,294,527 | 28,992,827      |
| China Construction Bank Corp                        | 28,040,000  | 28,352,298      |
| SK Square Co Ltd                                    | 158,135     | 26,272,220      |
| Lenovo Group Ltd                                    | 18,552,000  | 25,096,313      |
| Emirates NBD Bank PJSC                              | 4,088,801   | 22,426,972      |
| Bangkok Bank PCL                                    | 4,857,000   | 21,401,204      |
| Air Arabia PJSC                                     | 16,720,895  | 20,274,653      |
| Alpha Services and Holdings SA                      | 10,747,122  | 20,101,761      |
| HD Hyundai Co Ltd                                   | 149,585     | 19,745,902      |
| Dubai Islamic Bank PJSC                             | 7,582,605   | 19,684,435      |
| JHSF Participacoes SA                               | 18,205,845  | 19,472,810      |
| Powszechna Kasa Oszczednosci Bank Polski SA         | 944,456     | 18,799,389      |
| Banco do Brasil SA                                  | 4,492,200   | 18,271,080      |
| Sitronix Technology Corp                            | 2,903,000   | 17,070,001      |
| Fusheng Precision Co Ltd                            | 1,542,600   | 16,954,191      |
| Vipshop Holdings Ltd                                | 1,024,996   | 16,871,831      |
| Baidu Inc                                           | 139,751     | 15,810,296      |
| Taiwan Semiconductor Manufacturing Co Ltd           | 595,000     | 14,875,953      |
| Petroreconcavo S/A                                  | 6,473,800   | 14,589,204      |
| Sinopec Engineering Group Co Ltd                    | 17,317,100  | 13,793,628      |
| Abu Dhabi Commercial Bank PJSC                      | 4,191,698   | 13,239,945      |
| Cury Construtora e Incorporadora SA                 | 2,335,600   | 13,178,057      |
| Sociedad Quimica y Minera de Chile SA               | 306,783     | 12,908,631      |

\* 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 2025

## 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 2025.

#### Purchases

| Description                | Nominal   | Cost<br>USD |
|----------------------------|-----------|-------------|
| ANTA Sports Products Ltd   | 1,620,000 | 20,149,873  |
| Haleon Plc                 | 3,399,177 | 18,827,745  |
| Diageo Plc                 | 217,649   | 5,991,503   |
| PepsiCo Inc                | 29,530    | 4,357,957   |
| Mondelez International Inc | 67,289    | 4,128,705   |
| Procter & Gamble Co/The    | 23,736    | 3,744,300   |
| Novo Nordisk A/S           | 45,966    | 3,577,811   |
| Texas Instruments Inc      | 22,463    | 3,550,919   |
| Atlas Copco AB             | 200,765   | 3,242,825   |
| Otis Worldwide Corp        | 24,696    | 2,192,405   |
| Publicis Groupe SA         | 20,055    | 2,176,092   |
| Paychex Inc                | 13,838    | 1,602,969   |
| Unilever PLC               | 12,819    | 824,449     |
| Deutsche Boerse AG         | 1,153     | 359,207     |
| CME Group Inc              | 1,182     | 319,188     |
| Arthur J Gallagher & Co    | 950       | 313,201     |
| Cisco Systems Inc          | 5,074     | 312,323     |
| Nestle SA                  | 2,873     | 293,587     |
| Blackrock Inc              | 300       | 287,156     |
| Danone SA                  | 3,524     | 282,903     |

\* 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 2025

## dVAM Global Equity Income PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                               | Nominal | Proceeds<br>USD |
|-------------------------------------------|---------|-----------------|
| Sonic Healthcare Ltd                      | 924,030 | 15,193,770      |
| Novo Nordisk A/S                          | 202,294 | 10,911,777      |
| Broadcom Inc                              | 32,744  | 10,130,275      |
| Cisco Systems Inc                         | 115,779 | 8,148,002       |
| Taiwan Semiconductor Manufacturing Co Ltd | 27,483  | 6,893,672       |
| Blackrock Inc                             | 4,434   | 4,827,447       |
| Deutsche Boerse AG                        | 13,333  | 4,127,724       |
| Reckitt Benckiser Group Plc               | 48,712  | 3,583,256       |
| CME Group Inc                             | 3,607   | 947,749         |
| Roche Holding AG                          | 2,766   | 917,941         |
| Arthur J Gallagher & Co                   | 2,896   | 874,521         |
| Danone SA                                 | 10,746  | 854,122         |
| Emerson Electric Co                       | 6,562   | 850,803         |
| Aflac Inc                                 | 8,016   | 843,097         |
| AbbVie Inc                                | 4,181   | 829,905         |
| Johnson & Johnson                         | 4,854   | 817,206         |
| Paychex Inc                               | 5,846   | 812,493         |
| Magnum Ice Cream Co NV/The                | 55,929  | 810,493         |
| Nestle SA                                 | 8,762   | 804,842         |
| Medtronic Plc                             | 8,585   | 784,414         |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                                            | Nominal   | Cost<br>GBP |
|------------------------------------------------------------------------|-----------|-------------|
| Robeco Global Stars Equities                                           | 66,620    | 11,427,863  |
| Fidelity Investment Funds ICVC - Index US Fund                         | 1,604,179 | 8,013,423   |
| US Structured Research Equity Fund/London                              | 468,266   | 5,058,567   |
| MGI Eurozone Equity Fund                                               | 30,946    | 4,467,248   |
| MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund   | 9,470     | 3,822,332   |
| Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 118,942   | 3,565,505   |
| MAN Funds PLC-Man Systematic Emerging Markets Equity                   | 20,847    | 2,443,457   |
| Aberforth UK Small Companies Fund                                      | 5,376     | 1,936,717   |
| Baillie Gifford UK Equity Core Fund                                    | 1,349,490 | 1,760,843   |
| Legal & General UK 100 Index Trust                                     | 470,071   | 1,716,963   |
| MGI Global Equity Fund                                                 | 4,011     | 516,502     |
| J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 13,994    | 495,711     |
| Ninety One Funds Series iv - Emerging Markets Blended Debt Fund        | 7,890     | 244,115     |
| Janus Henderson UK Smaller Companies Fund                              | -         | 51,979      |
| WS Lindsell Train UK Equity Fund                                       | 8,683     | 31,183      |
| American Century Concentrated Global Growth Equity Fund                | 94        | -           |
| Eastspring Investments - Global Emerging Markets Dynamic Fund          | 934       | -           |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 403       | -           |

\* 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 2025

## dVAM Balanced Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

| Description                                                            | Nominal   | Proceeds<br>GBP |
|------------------------------------------------------------------------|-----------|-----------------|
| Fidelity Investment Funds ICVC - Index US Fund                         | 2,926,052 | 14,450,747      |
| Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 214,725   | 6,524,727       |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 53,747    | 4,504,565       |
| Raymond James Funds - Eagle US Small Cap Strategy                      | 544,041   | 4,412,914       |
| MGI Funds Plc-Mercer Passive Global High Yield Bond Fund               | 36,265    | 4,082,311       |
| WS Lindsell Train UK Equity Fund                                       | 825,108   | 2,957,400       |
| Vontobel Fund - US Equity                                              | 23,120    | 2,808,113       |
| MGI Global Equity Fund                                                 | 22,682    | 2,763,807       |
| MGI Eurozone Equity Fund                                               | 15,257    | 2,329,648       |
| Janus Henderson UK Smaller Companies Fund                              | 188,423   | 1,984,093       |
| Legal & General UK 100 Index Trust                                     | 433,161   | 1,529,925       |
| Legal & General Japan Index Trust                                      | 1,572,162 | 1,447,961       |
| J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 243,772   | 1,330,505       |
| Amova Japan Value Fund                                                 | 48,773    | 841,332         |
| PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund                 | 494       | 598,395         |
| Robeco Capital Growth Funds - Robeco Global Credits                    | 3,421     | 425,274         |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                                            | Nominal   | Cost<br>GBP |
|------------------------------------------------------------------------|-----------|-------------|
| Robeco Global Stars Equities                                           | 56,758    | 9,736,479   |
| Fidelity Investment Funds ICVC - Index US Fund                         | 1,364,378 | 6,807,438   |
| US Structured Research Equity Fund/London                              | 396,562   | 4,284,110   |
| MGI Eurozone Equity Fund                                               | 28,997    | 4,192,236   |
| MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund   | 8,274     | 3,340,008   |
| Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 101,797   | 3,051,542   |
| MAN Funds PLC-Man Systematic Emerging Markets Equity                   | 17,903    | 2,098,520   |
| Legal & General UK 100 Index Trust                                     | 496,544   | 1,788,733   |
| Aberforth UK Small Companies Fund                                      | 4,727     | 1,702,865   |
| Baillie Gifford UK Equity Core Fund                                    | 1,156,284 | 1,508,792   |
| MGI Global Equity Fund                                                 | 6,382     | 842,993     |
| J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 11,257    | 400,183     |
| Ninety One Funds Series iv - Emerging Markets Blended Debt Fund        | 4,901     | 152,059     |
| Janus Henderson UK Smaller Companies Fund                              | -         | 36,928      |
| WS Lindsell Train UK Equity Fund                                       | 7,251     | 26,041      |
| FTGF Brandywine Global Fixed Income Absolute Return Fund               | -         | 96          |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 337       | -           |
| Amova Japan Value Fund                                                 | 267       | -           |
| BlueBay Global Sovereign Opportunities Fund                            | 25        | -           |
| Wellington Global Bond Fund                                            | 112       | -           |

#### All Sales

| Description                                                            | Nominal   | Proceeds<br>GBP |
|------------------------------------------------------------------------|-----------|-----------------|
| Fidelity Investment Funds ICVC - Index US Fund                         | 2,537,073 | 12,537,334      |
| Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 176,437   | 5,358,550       |
| Raymond James Funds - Eagle US Small Cap Strategy                      | 462,062   | 3,748,050       |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 44,530    | 3,731,234       |
| MGI Eurozone Equity Fund                                               | 17,399    | 2,656,610       |
| WS Lindsell Train UK Equity Fund                                       | 689,049   | 2,470,909       |
| MGI Funds Plc-Mercer Passive Global High Yield Bond Fund               | 21,421    | 2,411,399       |
| Vontobel Fund - US Equity                                              | 19,715    | 2,394,838       |
| MGI Global Equity Fund                                                 | 19,483    | 2,374,055       |
| Janus Henderson UK Smaller Companies Fund                              | 133,862   | 1,409,571       |
| Legal & General UK 100 Index Trust                                     | 358,461   | 1,266,086       |
| Legal & General Japan Index Trust                                      | 1,227,167 | 1,130,221       |
| Amova Japan Value Fund                                                 | 55,485    | 957,124         |
| J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 61,191    | 333,979         |
| FTGF Brandywine Global Fixed Income Absolute Return Fund               | 79        | 5,929           |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                                            | Nominal | Cost<br>GBP |
|------------------------------------------------------------------------|---------|-------------|
| Robeco Global Stars Equities                                           | 12,832  | 2,201,113   |
| Fidelity Investment Funds ICVC - Index US Fund                         | 302,514 | 1,512,109   |
| US Structured Research Equity Fund/London                              | 91,226  | 977,493     |
| Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 22,706  | 680,658     |
| MGI Eurozone Equity Fund                                               | 4,630   | 665,401     |
| MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund   | 1,477   | 594,548     |
| MAN Funds PLC-Man Systematic Emerging Markets Equity                   | 4,029   | 472,256     |
| Aberforth UK Small Companies Fund                                      | 1,066   | 384,029     |
| Baillie Gifford UK Equity Core Fund                                    | 268,266 | 350,043     |
| Legal & General UK 100 Index Trust                                     | 84,819  | 312,724     |
| MGI Global Equity Fund                                                 | 1,034   | 135,110     |
| J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 2,789   | 98,123      |
| Ninety One Funds Series iv - Emerging Markets Blended Debt Fund        | 2,292   | 70,829      |
| Janus Henderson UK Smaller Companies Fund                              | -       | 9,728       |
| WS Lindsell Train UK Equity Fund                                       | 2,057   | 7,387       |
| BlueBay Global Sovereign Opportunities Fund                            | 32      | -           |
| Eastspring Investments - Global Emerging Markets Dynamic Fund          | 203     | -           |
| American Century Concentrated Global Growth Equity Fund                | 18      | -           |

\* 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 2025

## dVAM Cautious Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

| Description                                                            | Nominal | Proceeds<br>GBP |
|------------------------------------------------------------------------|---------|-----------------|
| Fidelity Investment Funds ICVC - Index US Fund                         | 550,638 | 2,714,669       |
| Dodge & Cox Worldwide Funds Plc - Global Stock Fund                    | 41,412  | 1,258,513       |
| MGI Funds Plc-Mercer Passive Global High Yield Bond Fund               | 10,309  | 1,160,481       |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 10,886  | 912,659         |
| Raymond James Funds - Eagle US Small Cap Strategy                      | 106,775 | 866,202         |
| WS Lindsell Train UK Equity Fund                                       | 195,460 | 700,539         |
| MGI Eurozone Equity Fund                                               | 4,509   | 688,553         |
| Vontobel Fund - US Equity                                              | 4,636   | 562,984         |
| Robeco Capital Growth Funds - Robeco Global Credits                    | 3,501   | 435,262         |
| MGI Global Equity Fund                                                 | 3,073   | 374,490         |
| Janus Henderson UK Smaller Companies Fund                              | 35,262  | 371,313         |
| PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund                 | 301     | 364,569         |
| Legal & General UK 100 Index Trust                                     | 90,992  | 321,383         |
| Legal & General Japan Index Trust                                      | 249,837 | 230,100         |
| J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | 39,226  | 214,095         |
| Amova Japan Value Fund                                                 | 10,459  | 180,414         |

\* 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 2025

## 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 2025.

#### Purchases

| Description                                                | Nominal     | Cost<br>USD |
|------------------------------------------------------------|-------------|-------------|
| 4.750% United States Treasury Note/Bond 15/02/2041         | 759,000,000 | 762,887,230 |
| 3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035        | 521,085,000 | 596,567,395 |
| 4.375% United Kingdom Gilt 07/03/2030                      | 421,000,000 | 560,719,897 |
| 4.500% United Kingdom Gilt 07/03/2035                      | 423,555,000 | 553,946,474 |
| 4.375% United States Treasury Note/Bond 15/05/2040         | 563,500,000 | 543,150,364 |
| 3.250% United Kingdom Gilt 31/01/2033                      | 416,240,000 | 500,778,905 |
| 3.750% United Kingdom Gilt 29/01/2038                      | 404,000,000 | 481,124,421 |
| 4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054        | 415,195,000 | 458,981,344 |
| 0.875% United Kingdom Gilt 31/07/2033                      | 443,465,000 | 436,268,278 |
| 3.250% Canadian Government Bond 01/11/2026                 | 459,250,000 | 321,985,263 |
| 2.750% Canadian Government Bond 01/03/2030                 | 465,300,000 | 320,860,921 |
| 2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035 | 158,850,000 | 181,799,193 |
| 4.250% United Kingdom Gilt 31/07/2034                      | 140,525,000 | 175,180,893 |
| 4.000% Canadian Treasury Bill 15/11/2052                   | 200,000,000 | 172,775,840 |
| 4.000% United Kingdom Gilt 22/10/2031                      | 123,200,000 | 156,188,573 |
| 4.000% United Kingdom Gilt 22/01/2060                      | 144,500,000 | 152,547,450 |
| 1.625% United Kingdom Gilt 22/10/2071                      | 282,746,000 | 149,237,874 |
| 4.000% United Kingdom Gilt 22/10/2063                      | 137,300,000 | 140,827,374 |
| 4.000% United States Treasury Note/Bond 30/04/2032         | 140,000,000 | 138,922,300 |
| 1.000% United Kingdom Gilt 31/01/2032                      | 132,825,000 | 138,086,669 |
| 0.625% United Kingdom Gilt 31/07/2035                      | 160,555,000 | 138,024,016 |
| 0.500% United Kingdom Gilt 22/10/2061                      | 347,713,500 | 120,719,601 |
| 3.500% United Kingdom Gilt 22/07/2068                      | 115,700,000 | 107,595,007 |
| 4.750% United States Treasury Note/Bond 15/11/2053         | 100,000,000 | 99,833,090  |
| 2.350% Italy Buoni Poliennali Del Tesoro 15/09/2035        | 51,720,000  | 99,143,677  |

\* 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 2025

## Pacific G10 Macro Rates Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                                | Nominal     | Proceeds<br>USD |
|------------------------------------------------------------|-------------|-----------------|
| 4.750% United States Treasury Note/Bond 15/02/2041         | 759,000,000 | 774,920,596     |
| 3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035        | 521,085,000 | 600,584,574     |
| 4.375% United Kingdom Gilt 07/03/2030                      | 421,000,000 | 563,452,395     |
| 4.500% United Kingdom Gilt 07/03/2035                      | 423,500,000 | 558,016,690     |
| 4.375% United States Treasury Note/Bond 15/05/2040         | 563,500,000 | 544,333,050     |
| 3.250% United Kingdom Gilt 31/01/2033                      | 416,240,000 | 502,373,850     |
| 3.750% United Kingdom Gilt 29/01/2038                      | 404,000,000 | 485,205,261     |
| 4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054        | 415,195,000 | 463,910,631     |
| 0.875% United Kingdom Gilt 31/07/2033                      | 443,465,000 | 438,153,274     |
| 2.750% Canadian Government Bond 01/03/2030                 | 465,300,000 | 324,559,543     |
| 3.250% Canadian Government Bond 01/11/2026                 | 459,250,000 | 324,142,712     |
| 4.000% Canadian Treasury Bill 15/11/2052                   | 200,000,000 | 176,983,180     |
| 4.250% United Kingdom Gilt 31/07/2034                      | 140,525,000 | 176,218,103     |
| 4.000% United Kingdom Gilt 22/10/2031                      | 123,200,000 | 156,995,600     |
| 4.000% United Kingdom Gilt 22/01/2060                      | 144,180,000 | 151,454,637     |
| 1.625% United Kingdom Gilt 22/10/2071                      | 284,387,500 | 148,592,017     |
| 4.000% United Kingdom Gilt 22/10/2063                      | 137,000,000 | 145,903,037     |
| 1.000% United Kingdom Gilt 31/01/2032                      | 132,825,000 | 139,157,264     |
| 4.000% United States Treasury Note/Bond 30/04/2032         | 140,000,000 | 139,097,896     |
| 0.625% United Kingdom Gilt 31/07/2035                      | 160,545,000 | 138,629,902     |
| 2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035 | 112,050,000 | 131,371,192     |
| 0.500% United Kingdom Gilt 22/10/2061                      | 348,469,000 | 124,703,510     |
| 3.500% United Kingdom Gilt 22/07/2068                      | 115,500,000 | 107,283,204     |
| 0.625% United Kingdom Inflation-Linked Gilt 22/03/2045     | 94,150,000  | 103,224,675     |
| 4.750% United States Treasury Note/Bond 15/11/2053         | 100,000,000 | 100,082,395     |

\*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 2025

## 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 2025.

#### Purchases

| Description                                                          | Nominal   | Cost<br>GBP |
|----------------------------------------------------------------------|-----------|-------------|
| Bluebay Funds-Bluebay Impact-Aligned Bond Fund                       | 23,221    | 2,640,998   |
| KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund             | 187,772   | 1,935,057   |
| 0.000% France Treasury Bill BTF 11/03/2026                           | 1,950,000 | 1,707,485   |
| 0.000% France Treasury Bill BTF 22/10/2025                           | 1,430,000 | 1,204,032   |
| 0.000% France Treasury Bill BTF 06/05/2026                           | 1,220,000 | 1,056,039   |
| Redwheel Biodiversity Fund                                           | 8,162     | 870,100     |
| Redwheel Global Convertibles Fund                                    | 5,926     | 793,878     |
| Montanaro Global Select Fund                                         | 1,922,333 | 732,694     |
| Neuberger Berman Commodities Fund                                    | 70,324    | 716,925     |
| PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund | 9,108     | 708,067     |
| Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund                 | 5,596     | 693,387     |
| iShares Physical Gold ETC                                            | 11,916    | 622,935     |
| Amundi Prime UK Mid & Small Cap UCITS ETF DR                         | 25,699    | 618,575     |
| PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund         | 5,975     | 583,054     |
| AKO UCITS Fund ICAV - AKO Global UCITS Fund                          | 3,160     | 532,490     |
| Resolution Capital Global Property Securities CCF                    | 2,999     | 245,342     |
| Cohen & Steers SICAV - Global Real Estate Securities Fund            | 15,359    | 227,847     |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund              | 1,544     | 184,159     |
| Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund                   | 1,156     | 178,558     |
| Eversource Energy                                                    | 3,066     | 157,976     |

#### Sales

| Description                                                                      | Nominal   | Proceeds<br>GBP |
|----------------------------------------------------------------------------------|-----------|-----------------|
| Redwheel Global Convertibles Fund                                                | 20,356    | 2,753,160       |
| Barings Global Senior Secured Bond Fund                                          | 15,956    | 1,498,890       |
| First Sentier Responsible Listed Infrastructure Fund                             | 130,327   | 1,431,255       |
| 0.000% France Treasury Bill BTF 22/10/2025                                       | 1,430,000 | 1,217,577       |
| Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund     | 11,381    | 1,010,624       |
| Cohen & Steers SICAV - Global Real Estate Securities Fund                        | 68,463    | 993,986         |
| Bluebay Funds-Bluebay Impact-Aligned Bond Fund                                   | 8,449     | 944,942         |
| HSBC Global Investment Funds - Global Securitised Credit Bond                    | 74,739    | 936,478         |
| Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund | 6,492     | 686,194         |
| Resolution Capital Global Property Securities CCF                                | 8,561     | 667,588         |
| KBI Fund ICAV - KBI Water Fund                                                   | 64,608    | 586,290         |
| Lumyna - MW TOPS Focus Market Neutral UCITS Fund                                 | 4,161     | 576,133         |
| Virtus GF Clean Energy Fund                                                      | 43,865    | 433,262         |
| PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund                     | 3,843     | 383,194         |
| KL Event Driven UCITS Fund                                                       | 2,691     | 352,468         |
| Neuberger Berman Commodities Fund                                                | 29,926    | 306,898         |
| FAST - Emerging Markets Fund                                                     | 1,872     | 244,403         |
| ATLAS Global Infrastructure Fund                                                 | 1,615     | 239,026         |
| Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund                             | 1,466     | 190,879         |
| Fujikura Ltd                                                                     | 1,749     | 159,624         |

\* 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 2025

## 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 2025.

#### Purchases

| Description                               | Nominal | Cost<br>USD |
|-------------------------------------------|---------|-------------|
| NVIDIA Corp                               | 229,643 | 33,619,004  |
| SAP SE                                    | 69,155  | 18,819,274  |
| Microsoft Corp                            | 37,464  | 16,955,288  |
| Taiwan Semiconductor Manufacturing Co Ltd | 472,000 | 16,725,868  |
| Applied Materials Inc                     | 90,355  | 14,563,248  |
| Safran SA                                 | 40,726  | 14,306,295  |
| Dexcom Inc                                | 160,573 | 11,861,967  |
| Amazon.com Inc                            | 50,081  | 11,023,014  |
| Experian Plc                              | 223,971 | 10,686,992  |
| Boston Scientific Corp                    | 103,312 | 10,393,435  |
| Eaton Corp Plc                            | 27,295  | 10,103,146  |
| Walmart Inc                               | 114,317 | 9,988,211   |
| Meta Platforms Inc                        | 13,158  | 8,352,051   |
| Broadcom Inc                              | 27,418  | 8,334,631   |
| Hitachi Ltd                               | 310,200 | 8,312,719   |
| Uber Technologies Inc                     | 82,871  | 7,908,271   |
| ASML Holding NV                           | 7,474   | 7,736,988   |
| Recruit Holdings Co Ltd                   | 154,900 | 7,644,342   |
| Bank of America Corp                      | 149,458 | 7,505,503   |
| UniCredit SpA                             | 90,373  | 7,018,259   |
| Intercontinental Exchange Inc             | 41,999  | 6,712,180   |
| Medtronic Plc                             | 70,368  | 6,667,268   |
| T-Mobile US Inc                           | 25,900  | 6,612,318   |
| Western Digital Corp                      | 77,953  | 6,313,246   |
| Cardinal Health Inc                       | 45,150  | 6,189,095   |
| Motorola Solutions Inc                    | 15,076  | 6,137,168   |
| Tencent Holdings Ltd                      | 81,200  | 6,001,693   |
| Disco Corp                                | 25,900  | 5,744,991   |
| General Electric Co                       | 20,642  | 5,736,120   |
| Intuit Inc                                | 7,774   | 5,680,538   |
| Siemens AG                                | 21,350  | 5,509,160   |
| Progressive Corp/The                      | 21,709  | 5,360,177   |
| Thermo Fisher Scientific Inc              | 9,502   | 5,138,111   |
| Apple Inc                                 | 22,300  | 5,136,091   |
| Arch Capital Group Ltd                    | 52,995  | 4,969,475   |
| CRH Plc                                   | 43,089  | 4,914,175   |
| Visa Inc                                  | 14,073  | 4,910,802   |

\* 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 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                               | Nominal | Proceeds<br>USD |
|-----------------------------------------------------------|---------|-----------------|
| NVIDIA Corp                                               | 171,238 | 23,398,662      |
| Lam Research Corp                                         | 178,861 | 15,928,869      |
| Meta Platforms Inc                                        | 24,774  | 14,888,631      |
| Microsoft Corp                                            | 34,533  | 13,158,508      |
| Linde Plc                                                 | 30,592  | 13,038,423      |
| Taiwan Semiconductor Manufacturing Co Ltd                 | 507,000 | 12,969,719      |
| Disco Corp                                                | 42,400  | 12,921,507      |
| Broadcom Inc                                              | 48,235  | 12,535,698      |
| RELX Plc                                                  | 259,090 | 11,843,812      |
| Boston Scientific Corp                                    | 110,341 | 10,943,093      |
| Experian Plc                                              | 223,971 | 10,524,712      |
| Synopsys Inc                                              | 21,498  | 10,027,276      |
| Keyence Corp                                              | 26,000  | 10,010,998      |
| Schneider Electric SE                                     | 30,403  | 8,263,557       |
| Progressive Corp/The                                      | 34,567  | 8,241,442       |
| Walmart Inc                                               | 80,404  | 8,208,877       |
| Cardinal Health Inc                                       | 45,150  | 7,998,321       |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 11,870  | 7,680,945       |
| Howmet Aerospace Inc                                      | 37,628  | 7,134,047       |
| Pearson Plc                                               | 444,586 | 7,030,136       |
| Intercontinental Exchange Inc                             | 41,999  | 6,881,871       |
| Motorola Solutions Inc                                    | 15,076  | 6,867,894       |
| Intuit Inc                                                | 11,010  | 6,612,877       |
| Amazon.com Inc                                            | 34,894  | 6,584,348       |
| Dexcom Inc                                                | 93,615  | 6,416,695       |
| S&P Global Inc                                            | 12,142  | 6,318,047       |
| Waste Connections Inc                                     | 33,722  | 6,289,460       |
| Compass Group Plc                                         | 179,754 | 6,180,394       |
| General Electric Co                                       | 20,642  | 6,038,598       |
| Insulet Corp                                              | 21,170  | 5,902,723       |
| ORIX Corp                                                 | 245,000 | 5,858,869       |
| Medtronic Plc                                             | 70,368  | 5,777,151       |
| SAP SE                                                    | 21,649  | 5,733,697       |
| Thermo Fisher Scientific Inc                              | 12,896  | 5,712,537       |
| T-Mobile US Inc                                           | 25,900  | 5,690,811       |
| 3i Group Plc                                              | 106,810 | 5,188,642       |
| Uber Technologies Inc                                     | 59,596  | 5,092,865       |
| Arch Capital Group Ltd                                    | 52,995  | 4,795,296       |
| Apple Inc                                                 | 22,300  | 4,783,520       |

\* 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 2025

## Pacific MA Sustainable - Balanced Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### Purchases

| Description                                                   | Nominal   | Cost<br>GBP |
|---------------------------------------------------------------|-----------|-------------|
| Amundi MSCI World SRI Climate Paris Aligned UCITS ETF         | 93,802    | 8,507,977   |
| Amundi MSCI UK IMI SRI Climate Paris Aligned ETF              | 475,921   | 6,733,348   |
| Rathbone Ethical Bond Fund                                    | 2,033,014 | 5,114,197   |
| Janus Henderson Global Sustainable Equity Fund                | 3,209,718 | 4,676,884   |
| Janus Henderson UK Responsible Income Fund                    | 2,995,651 | 4,084,442   |
| KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund      | 291,516   | 3,847,970   |
| Edentree Investment Funds - Edentree Sterling Bond Fund       | 3,610,190 | 3,655,160   |
| Schroder Global Sustainable Value Equity Fund                 | 704,681   | 3,262,958   |
| Liontrust Sustainable Future Corporate Bond Fund              | 4,260,478 | 3,089,432   |
| Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund | 701,037   | 2,738,099   |
| 0.125% United Kingdom Gilt 30/01/2026                         | 1,962,408 | 1,955,520   |
| L&G Healthcare Technology & Innovation UCITS ETF              | 150,345   | 1,647,785   |
| iShares Global Clean Energy Transition UCITS ETF              | 236,533   | 1,630,708   |
| iShares MSCI Europe SRI UCITS ETF                             | 26,010    | 1,579,330   |
| Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR     | 27,902    | 1,553,209   |
| AFP UCITS ICAV-GIB AM Emerging Markets Active Engagement Fund | 13,553    | 1,440,892   |
| iShares USD Development Bank Bonds UCITS ETF                  | 352,024   | 1,437,771   |
| iShares Green Bond Index Fund IE                              | 121,318   | 1,293,157   |
| iShares MSCI USA SRI UCITS ETF                                | 49,417    | 595,113     |
| iShares MSCI USA Value Factor Advanced UCITS ETF              | 115,878   | 544,146     |

#### Sales

| Description                                                               | Nominal   | Proceeds<br>GBP |
|---------------------------------------------------------------------------|-----------|-----------------|
| Amundi MSCI UK IMI SRI Climate Paris Aligned ETF                          | 475,921   | 6,834,899       |
| Amundi MSCI World SRI Climate Paris Aligned UCITS ETF                     | 43,399    | 3,865,277       |
| iShares MSCI USA SRI UCITS ETF                                            | 186,856   | 2,353,116       |
| 0.125% United Kingdom Gilt 30/01/2026                                     | 1,962,408 | 1,956,774       |
| Janus Henderson Global Sustainable Equity Fund                            | 826,421   | 1,445,812       |
| iShares MSCI USA Value Factor Advanced UCITS ETF                          | 148,091   | 754,393         |
| Janus Henderson UK Responsible Income Fund                                | 470,013   | 634,430         |
| Amundi USD Corporate Bond Climate Paris Aligned UCITS ETF                 | 7,062     | 524,759         |
| 0.125% United States Treasury Inflation Indexed Bonds 15/01/2032          | 551,200   | 448,166         |
| Acadian Select Global Equity UCITS                                        | 38,273    | 431,715         |
| iShares MSCI UK IMI Leaders UCITS ETF                                     | 61,169    | 337,999         |
| Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund | 28,439    | 304,668         |
| iShares EUR Corp Bond ESG SRI UCITS ETF                                   | 71,224    | 296,188         |
| 0.625% United States Treasury Inflation Indexed Bonds 15/02/2043          | 366,200   | 292,482         |
| iShares MSCI Europe SRI UCITS ETF                                         | 5,077     | 276,884         |
| Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF                       | 2,876     | 268,112         |
| iShares USD Development Bank Bonds UCITS ETF                              | 61,728    | 254,911         |
| iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD  | 31,380    | 180,613         |
| iShares Green Bond Index Fund IE                                          | 9,027     | 93,450          |
| Amundi Global Gender Equality UCITS ETF                                   | 7,081     | 91,211          |

\* 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 2025

## Pacific Global All Cap Opportunities Fund^

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

#### Purchases

| Description                         | Nominal | Cost<br>USD |
|-------------------------------------|---------|-------------|
| Svenska Handelsbanken AB            | 517,639 | 6,757,601   |
| Berkshire Hathaway Inc              | 2,861   | 6,683,509   |
| Greggs PLC                          | 290,345 | 6,324,251   |
| Cosmos Pharmaceutical Corp          | 109,575 | 5,653,216   |
| Howden Joinery Group PLC            | 483,095 | 5,335,518   |
| Match Group Inc                     | 129,391 | 4,407,547   |
| Teleperformance SE                  | 40,636  | 4,350,570   |
| Avantor Inc                         | 246,381 | 4,044,315   |
| AutoZone Inc                        | 1,027   | 3,981,747   |
| Fielmann Group AG                   | 67,954  | 3,970,345   |
| Amazon.com Inc                      | 17,522  | 3,746,504   |
| Admiral Group PLC                   | 78,820  | 3,689,791   |
| Genky DrugStores Co Ltd             | 109,771 | 3,533,559   |
| MTU Aero Engines AG                 | 7,614   | 3,274,712   |
| BML Inc                             | 125,587 | 3,132,717   |
| Middleby Corp/The                   | 21,681  | 3,011,011   |
| Nintendo Co Ltd                     | 39,642  | 2,994,112   |
| Meta Platforms Inc                  | 4,395   | 2,945,747   |
| Charles Schwab Corp/The             | 30,670  | 2,942,951   |
| Siemens Energy AG                   | 49,992  | 2,921,793   |
| Dassault Systemes SE                | 86,940  | 2,747,739   |
| Union Pacific Corp                  | 11,770  | 2,675,031   |
| Pason Systems Inc                   | 310,411 | 2,664,113   |
| Yellow Cake Plc                     | 441,050 | 2,567,155   |
| Coupang Inc                         | 99,665  | 2,462,459   |
| RH                                  | 8,000   | 2,443,261   |
| Alphabet Inc                        | 13,908  | 2,431,138   |
| NU Holdings Ltd/Cayman Islands      | 206,751 | 2,307,495   |
| Games Workshop Group Plc            | 12,126  | 2,170,129   |
| AerCap Holdings NV                  | 20,578  | 2,097,958   |
| LVMH Moet Hennessy Louis Vuitton SE | 2,688   | 1,964,312   |
| L'Oreal SA                          | 5,405   | 1,920,164   |
| Shimano Inc                         | 14,039  | 1,594,072   |
| Remy Cointreau SA                   | 25,530  | 1,586,755   |
| Universal Music Group NV            | 61,523  | 1,573,254   |
| Nitori Holdings Co Ltd              | 17,017  | 1,558,293   |
| IDT Corp                            | 30,786  | 1,523,031   |
| NIKE Inc                            | 19,502  | 1,493,783   |
| Brown-Forman Corp                   | 50,533  | 1,473,471   |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

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

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## Pacific Global All Cap Opportunities Fund^ (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                         | Nominal | Proceeds<br>USD |
|-------------------------------------|---------|-----------------|
| Match Group Inc                     | 129,391 | 4,796,947       |
| Siemens Energy AG                   | 49,992  | 4,726,983       |
| Amazon.com Inc                      | 17,522  | 4,007,555       |
| Teleperformance SE                  | 40,636  | 3,740,813       |
| Booking Holdings Inc                | 720     | 3,652,130       |
| Meta Platforms Inc                  | 4,395   | 3,153,505       |
| Alphabet Inc                        | 13,908  | 2,996,354       |
| ICG Plc                             | 100,049 | 2,989,889       |
| Yellow Cake Plc                     | 441,050 | 2,980,267       |
| NU Holdings Ltd/Cayman Islands      | 206,751 | 2,932,814       |
| Coupang Inc                         | 99,665  | 2,721,637       |
| AstraZeneca Plc                     | 16,975  | 2,521,208       |
| L'Oreal SA                          | 5,405   | 2,442,904       |
| Games Workshop Group Plc            | 12,126  | 2,434,639       |
| NIKE Inc                            | 32,147  | 2,308,915       |
| Nintendo Co Ltd                     | 25,787  | 2,305,997       |
| Howden Joinery Group PLC            | 203,878 | 2,256,763       |
| AbbVie Inc                          | 10,522  | 2,151,769       |
| ICON Plc                            | 10,618  | 2,123,606       |
| AerCap Holdings NV                  | 20,578  | 2,089,898       |
| Convatec Group Plc                  | 650,507 | 2,031,520       |
| GSK Plc                             | 107,925 | 1,946,693       |
| Thermo Fisher Scientific Inc        | 3,609   | 1,943,430       |
| IDT Corp                            | 30,786  | 1,919,786       |
| RH                                  | 8,000   | 1,771,466       |
| Hologic Inc                         | 26,806  | 1,747,190       |
| Sprott Physical Uranium Trust       | 94,802  | 1,744,955       |
| EssilorLuxottica SA                 | 6,378   | 1,742,609       |
| Universal Music Group NV            | 61,523  | 1,733,041       |
| Amundi SA                           | 23,996  | 1,732,635       |
| Service Corp International/US       | 21,522  | 1,685,846       |
| LVMH Moet Hennessy Louis Vuitton SE | 2,688   | 1,616,437       |
| CONMED Corp                         | 28,444  | 1,612,182       |
| Carlyle Group Inc/The               | 32,074  | 1,588,073       |
| Adtalem Global Education Inc        | 15,743  | 1,543,208       |
| Exact Sciences Corp                 | 28,500  | 1,491,420       |
| Basic-Fit NV                        | 59,174  | 1,466,722       |
| Allianz SE                          | 4,341   | 1,463,623       |
| Cameco Corp                         | 19,470  | 1,456,045       |
| Haleon Plc                          | 289,832 | 1,442,752       |
| Medicover AB                        | 73,419  | 1,381,549       |
| Boston Scientific Corp              | 13,156  | 1,373,974       |
| Koninklijke Philips NV              | 51,585  | 1,340,327       |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

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

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## 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 2025.

#### Purchases

| Description                                 | Nominal   | Cost<br>USD |
|---------------------------------------------|-----------|-------------|
| Alibaba Group Holding Ltd                   | 64,795    | 8,541,965   |
| Samsung Electronics Co Ltd                  | 147,878   | 7,198,049   |
| SK Inc                                      | 39,935    | 6,297,263   |
| Petroleo Brasileiro SA - Petrobras          | 405,653   | 4,947,321   |
| Kia Corp                                    | 67,602    | 4,913,914   |
| KT Corp                                     | 259,101   | 4,792,435   |
| FirstRand Ltd                               | 998,246   | 4,724,305   |
| Endeavour Mining PLC                        | 123,240   | 4,569,550   |
| Emaar Properties PJSC                       | 1,175,823 | 4,482,022   |
| Axia Energia                                | 552,266   | 4,425,477   |
| JD.com Inc                                  | 110,674   | 3,879,850   |
| Brilliance China Automotive Holdings Ltd    | 7,246,000 | 3,619,297   |
| Industrial Bank of Korea                    | 262,182   | 3,516,554   |
| Credicorp Ltd                               | 14,775    | 3,447,989   |
| Grupo Financiero Banorte SAB de CV          | 364,760   | 3,423,203   |
| Quanta Computer Inc                         | 360,000   | 3,409,947   |
| Cheil Worldwide Inc                         | 226,461   | 3,383,209   |
| Aura Minerals Inc                           | 107,798   | 3,253,882   |
| KIWOOM Securities Co Ltd                    | 17,769    | 3,050,510   |
| Old Mutual Ltd                              | 4,064,789 | 3,008,715   |
| Direcional Engenharia SA                    | 723,700   | 2,990,377   |
| Harmony Gold Mining Co Ltd                  | 151,326   | 2,852,757   |
| Singapore Telecommunications Ltd            | 912,200   | 2,776,561   |
| Hellenic Telecommunications Organization SA | 141,502   | 2,713,847   |
| Harbin Electric Co Ltd                      | 1,458,000 | 2,626,705   |
| Sino-American Silicon Products Inc          | 622,000   | 2,550,905   |
| Samsung Securities Co Ltd                   | 45,197    | 2,510,092   |
| Bradespar SA                                | 741,000   | 2,439,309   |
| Taiwan Union Technology Corp                | 296,000   | 2,330,795   |
| Itau Unibanco Holding SA                    | 297,200   | 2,302,778   |
| Samsung Life Insurance Co Ltd               | 22,199    | 2,273,708   |
| Lion Travel Service Co Ltd                  | 435,000   | 2,265,901   |

\* 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 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                 | Nominal   | Proceeds<br>USD |
|---------------------------------------------|-----------|-----------------|
| Endeavour Mining PLC                        | 143,060   | 5,673,346       |
| Alibaba Group Holding Ltd                   | 32,397    | 5,340,223       |
| Axia Energia                                | 467,289   | 4,834,740       |
| SK Telecom Co Ltd                           | 160,217   | 4,549,542       |
| Powszechna Kasa Oszczednosci Bank Polski SA | 222,208   | 4,527,154       |
| Petroleo Brasileiro SA - Petrobras          | 338,160   | 4,299,053       |
| Industrial Bank of Korea                    | 262,182   | 3,643,739       |
| JD.com Inc                                  | 106,714   | 3,529,430       |
| Direcional Engenharia SA                    | 1,148,500 | 3,353,366       |
| Aura Minerals Inc                           | 80,000    | 3,300,210       |
| OPAP SA                                     | 156,002   | 3,270,038       |
| MediaTek Inc                                | 74,000    | 3,254,940       |
| HKT Trust & HKT Ltd                         | 1,855,000 | 2,692,241       |
| Dubai Islamic Bank PJSC                     | 1,213,188 | 2,644,758       |
| King Yuan Electronics Co Ltd                | 474,000   | 2,612,076       |
| KT Corp                                     | 132,400   | 2,596,918       |
| DB Insurance Co Ltd                         | 28,314    | 2,538,738       |
| Emaar Properties PJSC                       | 651,609   | 2,425,089       |
| Samsung Life Insurance Co Ltd               | 22,199    | 2,422,184       |
| Athens International Airport SA             | 214,820   | 2,361,007       |
| Itau Unibanco Holding SA                    | 297,200   | 2,315,103       |
| Samsung Fire & Marine Insurance Co Ltd      | 9,596     | 2,308,826       |
| Samsung Electronics Co Ltd                  | 42,963    | 2,287,241       |
| Valterra Platinum Ltd                       | 50,288    | 2,284,331       |
| Getac Holdings Corp                         | 464,000   | 2,250,285       |
| Laureate Education Inc                      | 73,840    | 2,210,013       |
| Telefonica Brasil SA                        | 338,400   | 2,105,088       |
| Grupa Kety SA                               | 8,577     | 2,045,740       |
| Banco del Bajio SA                          | 837,564   | 2,040,158       |
| Eurobank Ergasias Services and Holdings SA  | 541,344   | 2,032,245       |
| DBS Group Holdings Ltd                      | 61,200    | 1,970,694       |
| Hyosung Corp                                | 23,178    | 1,958,176       |
| China Shenhua Energy Co Ltd                 | 492,000   | 1,930,547       |
| Millicom International Cellular SA          | 42,157    | 1,799,982       |
| PICC Property & Casualty Co Ltd             | 790,000   | 1,760,406       |

\* 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 2025

## Pacific North American Opportunities Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### Purchases

| Description                  | Nominal | Cost<br>USD |
|------------------------------|---------|-------------|
| Becton Dickinson & Co        | 65,750  | 11,645,967  |
| Arcosa Inc                   | 70,993  | 6,448,440   |
| EPAM Systems Inc             | 30,250  | 6,372,249   |
| ICU Medical Inc              | 40,000  | 5,150,622   |
| Casella Waste Systems Inc    | 43,750  | 4,264,004   |
| Avantor Inc                  | 280,000 | 4,197,490   |
| Clean Harbors Inc            | 20,000  | 4,134,157   |
| AerCap Holdings NV           | 33,000  | 3,951,473   |
| Danaher Corp                 | 18,250  | 3,854,638   |
| UnitedHealth Group Inc       | 11,000  | 3,766,933   |
| PayPal Holdings Inc          | 49,750  | 3,669,673   |
| Humana Inc                   | 14,750  | 3,458,482   |
| Union Pacific Corp           | 13,750  | 3,196,567   |
| KKR & Co Inc                 | 27,000  | 3,007,070   |
| GFL Environmental Inc        | 60,000  | 2,692,335   |
| CBIZ Inc                     | 39,119  | 2,657,952   |
| Apollo Global Management Inc | 17,500  | 2,600,112   |
| CRH Plc                      | 24,000  | 2,523,806   |
| Edwards Lifesciences Corp    | 30,000  | 2,096,631   |
| Safran SA                    | 6,500   | 1,844,244   |
| Fortive Corp                 | 32,500  | 1,749,439   |
| Woodward Inc                 | 7,500   | 1,560,644   |
| Cannae Holdings Inc          | 77,500  | 1,422,004   |
| Tidewater Inc                | 25,000  | 1,381,094   |
| Royalty Pharma Plc           | 39,525  | 1,379,149   |
| TP ICAP Group Plc            | 325,000 | 1,324,841   |
| Louisiana-Pacific Corp       | 12,500  | 1,128,307   |
| Ingersoll Rand Inc           | 12,500  | 1,015,847   |

\* 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 2025

## Pacific North American Opportunities Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                | Nominal | Proceeds   |
|--------------------------------------------|---------|------------|
|                                            |         | USD        |
| ICU Medical Inc                            | 109,750 | 15,307,494 |
| GFL Environmental Inc                      | 266,000 | 12,944,604 |
| Arcosa Inc                                 | 111,243 | 10,438,556 |
| Woodward Inc                               | 42,500  | 9,143,802  |
| Clean Harbors Inc                          | 40,250  | 9,020,326  |
| Avantor Inc                                | 630,000 | 8,068,515  |
| AerCap Holdings NV                         | 65,250  | 7,369,319  |
| CBIZ Inc                                   | 112,869 | 6,921,816  |
| CRH Plc                                    | 65,250  | 6,490,768  |
| Intercontinental Exchange Inc              | 37,500  | 6,217,366  |
| Safran SA                                  | 23,000  | 6,204,318  |
| UnitedHealth Group Inc                     | 14,250  | 5,884,617  |
| Danaher Corp                               | 26,000  | 5,300,086  |
| Becton Dickinson & Co                      | 28,250  | 5,080,935  |
| KBR Inc                                    | 100,000 | 5,034,274  |
| Melrose Industries Plc                     | 625,000 | 4,400,577  |
| Elevance Health Inc                        | 12,500  | 4,273,184  |
| Royalty Pharma Plc                         | 107,275 | 3,531,171  |
| BWX Technologies Inc                       | 26,500  | 3,478,055  |
| PayPal Holdings Inc                        | 49,250  | 3,418,583  |
| Blackstone Mortgage Trust Inc (REIT)       | 172,500 | 3,304,515  |
| CONMED Corp                                | 65,500  | 3,251,726  |
| Perimeter Solutions Inc                    | 150,000 | 2,625,689  |
| EPAM Systems Inc                           | 15,000  | 2,507,497  |
| Amentum Holdings Inc                       | 125,000 | 2,358,686  |
| Edwards Lifesciences Corp                  | 30,000  | 2,282,021  |
| Casella Waste Systems Inc                  | 23,000  | 2,188,631  |
| Fidelity National Information Services Inc | 30,000  | 2,126,742  |
| KKR & Co Inc                               | 16,250  | 2,119,944  |
| MetLife Inc                                | 24,000  | 1,909,280  |

\* 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 2025

## Pacific Coolabah Global Active Credit Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### Purchases

| Description                                          | Nominal    | Cost<br>USD |
|------------------------------------------------------|------------|-------------|
| 3.625% Commerzbank AG 14/01/2032                     | 8,900,000  | 10,359,802  |
| 0.000% United States Treasury Bill 21/04/2026        | 10,000,000 | 9,883,628   |
| 0.000% United States Treasury Bill 02/10/2025        | 9,900,000  | 9,839,833   |
| 4.892% Wells Fargo & Co 15/09/2036                   | 9,200,000  | 9,221,252   |
| 1.922% Bank of America Corp 24/10/2031               | 9,000,000  | 8,039,115   |
| 2.727% Wells Fargo & Co 22/07/2028                   | 7,200,000  | 7,988,224   |
| 2.739% Canadian Imperial Bank of Commerce 29/01/2027 | 7,200,000  | 7,949,371   |
| 3.750% Bank of Montreal 10/07/2030                   | 6,500,000  | 7,580,467   |
| 4.043% Bank of Nova Scotia/The 15/09/2028            | 7,600,000  | 7,568,905   |
| 3.493% Citigroup Inc 22/10/2034                      | 6,500,000  | 7,508,177   |
| 4.734% Morgan Stanley Private Bank NA 18/07/2031     | 7,300,000  | 7,381,969   |
| 4.369% Goldman Sachs Group Inc/The 21/10/2031        | 6,900,000  | 6,900,000   |
| 4.153% Goldman Sachs Group Inc/The 21/10/2029        | 6,900,000  | 6,900,000   |
| 5.536% Goldman Sachs Group Inc/The 28/01/2036        | 6,500,000  | 6,685,728   |
| 4.327% National Australia Bank Ltd 16/10/2028        | 10,000,000 | 6,647,756   |
| 4.939% Goldman Sachs Group Inc/The 21/10/2036        | 6,500,000  | 6,500,000   |
| 4.569% Westpac Banking Corp 21/01/2030               | 9,900,000  | 6,455,104   |
| 4.810% JPMorgan Chase & Co 22/10/2036                | 6,400,000  | 6,391,602   |
| 5.872% Bank of America Corp 15/09/2034               | 5,700,000  | 6,108,405   |
| 4.969% Royal Bank of Canada 02/08/2030               | 6,000,000  | 6,012,407   |

\* 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 2025

## Pacific Coolabah Global Active Credit Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                          | Proceeds  |            |
|------------------------------------------------------|-----------|------------|
|                                                      | Nominal   | USD        |
| 3.625% Commerzbank AG 14/01/2032                     | 8,900,000 | 10,697,693 |
| 0.000% United States Treasury Bill 02/10/2025        | 9,900,000 | 9,842,543  |
| 4.892% Wells Fargo & Co 15/09/2036                   | 9,200,000 | 9,318,734  |
| 2.727% Wells Fargo & Co 22/07/2028                   | 8,300,000 | 9,155,074  |
| 1.922% Bank of America Corp 24/10/2031               | 9,000,000 | 8,100,479  |
| 2.739% Canadian Imperial Bank of Commerce 29/01/2027 | 7,200,000 | 7,974,079  |
| 3.750% Bank of Montreal 10/07/2030                   | 6,775,000 | 7,959,738  |
| 4.369% Goldman Sachs Group Inc/The 21/10/2031        | 6,900,000 | 6,903,076  |
| 4.153% Goldman Sachs Group Inc/The 21/10/2029        | 6,900,000 | 6,900,324  |
| 4.939% Goldman Sachs Group Inc/The 21/10/2036        | 6,500,000 | 6,514,570  |
| 4.810% JPMorgan Chase & Co 22/10/2036                | 6,400,000 | 6,412,938  |
| 4.734% Morgan Stanley Private Bank NA 18/07/2031     | 6,200,000 | 6,332,448  |
| 4.969% Royal Bank of Canada 02/08/2030               | 6,000,000 | 6,102,723  |
| 4.892% Morgan Stanley 22/10/2036                     | 5,200,000 | 5,206,360  |
| 5.536% Goldman Sachs Group Inc/The 28/01/2036        | 4,800,000 | 4,985,944  |
| 0.000% United States Treasury Bill 15/01/2026        | 5,000,000 | 4,975,379  |
| 3.375% Skandinaviska Enskilda Banken AB 19/03/2030   | 4,000,000 | 4,824,584  |
| 5.083% Swedbank AB 21/05/2030                        | 4,500,000 | 4,742,006  |
| 5.464% Bank of America Corp 09/05/2036               | 4,550,000 | 4,735,187  |
| 5.350% JPMorgan Chase & Co 01/06/2034                | 4,500,000 | 4,621,617  |

\* 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 2025

## dVAM Smarter Money Credit PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### Purchases

| Description                                          | Nominal    | Cost<br>USD |
|------------------------------------------------------|------------|-------------|
| 2.710% KBC Group NV 03/09/2028                       | 12,000,000 | 13,438,197  |
| 5.350% JPMorgan Chase & Co 01/06/2034                | 9,000,000  | 9,060,350   |
| 2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028   | 7,327,000  | 8,382,891   |
| 5.750% AIB Group Plc 16/02/2029                      | 7,000,000  | 8,177,343   |
| 2.838% Nationwide Building Society 27/01/2029        | 7,000,000  | 7,763,039   |
| 5.407% Swedbank AB 14/03/2029                        | 7,345,000  | 7,556,514   |
| 4.772% Bendigo & Adelaide Bank Ltd 24/10/2028        | 11,000,000 | 7,059,368   |
| 5.146% Mitsubishi UFJ Financial Group Inc 24/04/2031 | 7,000,000  | 7,000,000   |
| 4.690% ING Groep NV 25/03/2029                       | 6,900,000  | 6,850,754   |
| 4.850% National Australia Bank Ltd 22/03/2029        | 10,300,000 | 6,749,715   |
| 5.009% Toronto-Dominion Bank/The 23/07/2029          | 10,100,000 | 6,508,579   |
| 2.469% Santander UK Group Holdings PLC 11/01/2028    | 6,100,000  | 5,960,988   |
| 4.734% Morgan Stanley Private Bank NA 18/07/2031     | 5,400,000  | 5,457,237   |
| 5.086% Barclays PLC 25/02/2029                       | 5,400,000  | 5,450,480   |
| 3.500% BPCE SA 23/10/2027                            | 5,500,000  | 5,427,105   |
| 3.125% Commerzbank AG 06/06/2030                     | 4,500,000  | 5,213,934   |
| 4.375% Svenska Handelsbanken AB 23/05/2028           | 5,000,000  | 4,987,750   |
| 5.250% Societe Generale SA 19/02/2027                | 4,600,000  | 4,655,378   |
| 5.871% Lloyds Banking Group PLC 06/03/2029           | 4,500,000  | 4,617,495   |
| 4.649% Nationwide Building Society 14/07/2029        | 4,600,000  | 4,615,714   |

\* 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 2025

## dVAM Smarter Money Credit PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                          | Proceeds   |            |
|------------------------------------------------------|------------|------------|
|                                                      | Nominal    | USD        |
| 2.710% KBC Group NV 03/09/2028                       | 12,000,000 | 13,486,862 |
| 5.350% JPMorgan Chase & Co 01/06/2034                | 9,000,000  | 9,219,667  |
| 5.750% AIB Group Plc 16/02/2029                      | 7,000,000  | 8,304,019  |
| 2.838% Nationwide Building Society 27/01/2029        | 7,000,000  | 7,852,400  |
| 2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028   | 6,800,000  | 7,822,263  |
| 5.407% Swedbank AB 14/03/2029                        | 7,345,000  | 7,655,719  |
| 4.850% National Australia Bank Ltd 22/03/2029        | 11,000,000 | 7,278,960  |
| 4.772% Bendigo & Adelaide Bank Ltd 24/10/2028        | 11,000,000 | 7,083,762  |
| 5.146% Mitsubishi UFJ Financial Group Inc 24/04/2031 | 7,000,000  | 7,020,605  |
| 5.009% Toronto-Dominion Bank/The 23/07/2029          | 10,750,000 | 6,944,501  |
| 4.690% ING Groep NV 25/03/2029                       | 6,500,000  | 6,525,349  |
| 4.734% Morgan Stanley Private Bank NA 18/07/2031     | 5,400,000  | 5,514,022  |
| 3.500% BPCE SA 23/10/2027                            | 5,500,000  | 5,459,823  |
| 3.125% Commerzbank AG 06/06/2030                     | 4,500,000  | 5,274,272  |
| 4.375% Svenska Handelsbanken AB 23/05/2028           | 5,000,000  | 4,997,685  |
| 5.871% Lloyds Banking Group PLC 06/03/2029           | 4,500,000  | 4,713,137  |
| 2.875% ING Groep NV 10/11/2030                       | 4,000,000  | 4,588,492  |
| 6.491% Wells Fargo & Co 23/10/2034                   | 4,200,000  | 4,546,984  |
| 4.375% Skandinaviska Enskilda Banken AB 02/06/2028   | 4,500,000  | 4,546,230  |
| 5.605% Wells Fargo & Co 23/04/2036                   | 4,500,000  | 4,544,064  |

\* 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 2025

## LAM Alternatives and Real Assets Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### All Purchases

| Description                                                                   | Nominal    | Cost<br>GBP |
|-------------------------------------------------------------------------------|------------|-------------|
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 193,403    | 19,244,358  |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                     | 12,673,547 | 13,164,756  |
| Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio           | 1,120,811  | 12,833,507  |
| Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund                            | 91,256     | 12,710,089  |
| Aegon Absolute Return Bond Fund                                               | 605,510    | 6,199,965   |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund                           | 37,073     | 4,685,864   |
| Royal London Short Duration Global Index Linked Fund                          | 3,420,750  | 3,705,027   |
| VanEck Uranium and Nuclear Technologies UCITS ETF                             | 115,962    | 2,403,660   |
| Yellow Cake Plc                                                               | 457,756    | 2,384,486   |
| Assenagon Alpha Volatility                                                    | 2,096      | 2,049,992   |
| iShares Environment & Low Carbon Tilt Real Estate Index Fund UK               | 942,868    | 1,592,000   |
| iShares Physical Platinum ETC                                                 | 80,740     | 1,190,985   |
| iShares Gold Producers UCITS ETF                                              | 63,362     | 803,937     |
| Neuberger Berman Commodities Fund                                             | 67,561     | 547,305     |
| TM Gravis Funds ICVC - TM Gravis UK Infrastructure Income Fund                | 608,739    | 506,000     |

#### All Sales

| Description                                                     | Nominal    | Proceeds<br>GBP |
|-----------------------------------------------------------------|------------|-----------------|
| Aegon Absolute Return Bond Fund                                 | 1,993,378  | 20,230,000      |
| iShares Gold Producers UCITS ETF                                | 652,543    | 13,888,464      |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund       | 13,305,828 | 13,501,924      |
| Invesco Physical Gold ETC                                       | 22,712     | 5,846,742       |
| iShares Physical Gold ETC                                       | 105,213    | 5,544,117       |
| Royal London Short Duration Global Index Linked Fund            | 3,561,093  | 3,845,981       |
| Assenagon Alpha Volatility                                      | 2,356      | 2,463,871       |
| VanEck Uranium and Nuclear Technologies UCITS ETF               | 52,000     | 2,047,500       |
| iShares Environment & Low Carbon Tilt Real Estate Index Fund UK | 953,647    | 1,512,078       |
| TM Gravis Funds ICVC - TM Gravis UK Infrastructure Income Fund  | 1,556,435  | 1,263,596       |
| Neuberger Berman Commodities Fund                               | 145,573    | 1,117,285       |

\* 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 2025

## LAM Global Equity Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### Purchases

| Description                                                          | Nominal    | Cost<br>GBP |
|----------------------------------------------------------------------|------------|-------------|
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund            | 46,699,763 | 49,324,715  |
| LACM Global Sustainable Equity Fund                                  | 3,430,309  | 41,247,312  |
| Invesco S&P 500 UCITS ETF                                            | 568,840    | 25,922,169  |
| Vanguard FTSE All-World UCITS ETF                                    | 175,998    | 19,473,594  |
| Vanguard FTSE 100 UCITS ETF                                          | 313,777    | 11,845,973  |
| SMD SBI Lux Funds SICAV - SMD-AM JE High Conviction                  | 56,059     | 7,000,107   |
| WS Raynar Portfolio Management Funds                                 | 4,960,908  | 5,240,260   |
| SMD SBI Lux Funds SICAV - DSBI Japan Equity Small Cap Absolute Value | 30,408     | 3,826,266   |
| Clarivest Global Small Cap                                           | 235,915    | 2,580,173   |
| iShares S&P 500 Equal Weight UCITS ETF                               | 438,694    | 2,231,246   |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF                                  | 27,605     | 2,117,007   |
| Vanguard FTSE 250 UCITS ETF                                          | 56,745     | 1,861,517   |
| iShares S&P 500 Consumer Staples Sector UCITS ETF                    | 257,139    | 1,821,573   |
| JPM UK Equity Plus Fund                                              | 571,784    | 1,730,499   |
| iShares S&P 500 Energy Sector UCITS ETF                              | 250,000    | 1,624,152   |
| iShares MSCI China A UCITS ETF                                       | 465,000    | 1,612,609   |
| iShares S&P 500 Health Care Sector UCITS ETF                         | 200,250    | 1,602,000   |
| Legal & General Japan Index Trust                                    | 2,310,803  | 1,600,000   |
| Vanguard Investment Series PLC - Global Small-Cap Index Fund         | 5,261      | 1,207,999   |
| Invesco S&P SmallCap 600 UCITS ETF                                   | 16,523     | 861,231     |

\* 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 2025

## LAM Global Equity Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

| Description                                                        | Nominal    | Proceeds<br>GBP |
|--------------------------------------------------------------------|------------|-----------------|
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund          | 35,965,722 | 36,704,715      |
| LACM Global Sustainable Equity Fund                                | 1,763,839  | 30,597,312      |
| SPDR S&P 400 U.S. Mid Cap UCITS ETF                                | 225,939    | 18,271,687      |
| Legal & General Japan Index Trust                                  | 15,825,856 | 11,600,000      |
| Vanguard FTSE 250 UCITS ETF                                        | 292,922    | 9,381,230       |
| Vanguard FTSE All-World UCITS ETF                                  | 53,532     | 6,568,049       |
| iShares MSCI UK Small Cap UCITS ETF                                | 22,954     | 5,405,667       |
| Vanguard Investment Series PLC - Global Small-Cap Index Fund       | 20,727     | 4,727,375       |
| iShares S&P 500 Equal Weight UCITS ETF                             | 853,449    | 4,394,409       |
| Vanguard FTSE Developed Europe ex UK Equity Index Fund             | 15,042     | 2,731,102       |
| Vanguard Emerging Markets Stock Index Fund/Ireland                 | 19,396     | 2,539,490       |
| Invesco S&P SmallCap 600 UCITS ETF                                 | 39,221     | 2,165,038       |
| Goldman Sachs Global Small Cap Core Equity Portfolio               | 43,182     | 777,269         |
| Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund | 6,001      | 729,521         |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## LAM Global Fixed Interest Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### All Purchases

| Description                                                            | Nominal    | Cost<br>GBP |
|------------------------------------------------------------------------|------------|-------------|
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund              | 15,424,041 | 15,809,098  |
| Vanguard USD Corporate 1-3 Year Bond UCITS ETF                         | 191,228    | 9,706,922   |
| Vanguard UK Short-Term Gilt Index Fund                                 | 91,249     | 9,160,000   |
| Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund   | 76,867     | 7,155,524   |
| Vanguard Investment Series PLC - Global Short Term Bond Index Fund     | 60,171     | 6,000,000   |
| Invesco US Treasury 1-3 Year UCITS ETF                                 | 153,224    | 5,675,245   |
| Vanguard Investment Series PLC - Global Bond Index Fund                | 58,049     | 5,411,416   |
| Vanguard Investment Series PLC - UK Government Bond Index Fund         | 39,707     | 3,245,789   |
| Vanguard Investment Series PLC - Japan Government Bond Index Fund      | 22,280     | 2,171,457   |
| L&G Emerging Markets Government Bond Local Currency Index Fund         | 3,940,560  | 1,662,600   |
| PIMCO GIS Global Low Duration Real Return Fund                         | 163,181    | 1,578,348   |
| iShares GBP Ultrashort Bond UCITS ETF                                  | 9,675      | 976,822     |
| Royal London - Short Duration Credit Fund                              | 820,362    | 799,857     |
| Vanguard Investment Series PLC - US Investment Grade Credit Index Fund | 7,402      | 598,000     |
| Vanguard Investment Series PLC - US Government Bond Index Fund         | 5,512      | 567,001     |
| Vanguard Investment Series PLC - Euro Government Bond Index Fund       | 3,326      | 365,000     |
| Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund | 1,580      | 310,470     |

#### All Sales

| Description                                                            | Nominal    | Proceeds<br>GBP |
|------------------------------------------------------------------------|------------|-----------------|
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund              | 15,588,298 | 15,907,368      |
| Vanguard Investment Series PLC - US Government Bond Index Fund         | 102,551    | 10,627,399      |
| Royal London - Short Duration Credit Fund                              | 8,427,251  | 8,300,000       |
| iShares GBP Ultrashort Bond UCITS ETF                                  | 78,094     | 7,894,944       |
| Vanguard Investment Series PLC - US Investment Grade Credit Index Fund | 82,316     | 6,729,619       |
| Vanguard Investment Series PLC - Global Bond Index Fund                | 40,652     | 3,800,000       |
| Vanguard Investment Series PLC - Japan Government Bond Index Fund      | 35,991     | 3,425,899       |
| Vanguard Investment Series PLC - Euro Government Bond Index Fund       | 25,612     | 2,802,351       |
| Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund | 12,859     | 1,589,614       |
| L&G Emerging Markets Government Bond Local Currency Index Fund         | 413,614    | 175,000         |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## LAM Multi Asset Stewardship Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

#### All Purchases

| Description                                                                      | Nominal   | Cost<br>GBP |
|----------------------------------------------------------------------------------|-----------|-------------|
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                        | 7,697,316 | 8,146,982   |
| Wellington Global Impact Bond Fund                                               | 717,414   | 7,273,574   |
| iShares MSCI USA SRI UCITS ETF                                                   | 591,454   | 7,185,326   |
| Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind | 13,716    | 3,975,865   |
| Invesco US Treasury 1-3 Year UCITS ETF                                           | 97,133    | 3,596,943   |
| iShares Global Govt Bond UCITS ETF                                               | 482,349   | 2,201,055   |
| UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF                       | 107,652   | 1,896,466   |
| Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund                    | 417,725   | 1,480,000   |
| Vanguard UK Short-Term Gilt Index Fund                                           | 13,948    | 1,400,000   |
| Schroder ISF QEP Global ESG                                                      | 6,692     | 1,344,111   |
| iShares MSCI Europe Screened UCITS ETF                                           | 92,861    | 678,257     |
| Royal London Short Term Money Market Fund                                        | 209,920   | 204,000     |

#### Sales

| Description                                                                      | Nominal   | Proceeds<br>GBP |
|----------------------------------------------------------------------------------|-----------|-----------------|
| Wellington Global Impact Bond Fund                                               | 1,037,433 | 10,958,574      |
| Schroder ISF QEP Global ESG                                                      | 48,736    | 8,090,637       |
| HSBC Global Liquidity Funds plc - Sterling Liquidity Fund                        | 6,750,324 | 7,045,982       |
| UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF                       | 366,161   | 6,525,599       |
| iShares MSCI USA SRI UCITS ETF                                                   | 456,591   | 5,854,804       |
| iShares Global Govt Bond UCITS ETF                                               | 1,083,601 | 4,955,586       |
| Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund                    | 844,372   | 3,385,389       |
| iShares GBP UltraShort Bond ESG SRI UCITS ETF                                    | 544,777   | 2,752,318       |
| iShares MSCI Japan Screened UCITS ETF                                            | 449,275   | 2,570,312       |
| Vanguard ESG Emerging Markets All Cap Equity Index Fund                          | 19,593    | 2,383,000       |
| Royal London Short Term Money Market Fund                                        | 2,193,998 | 2,135,103       |
| Liontrust Sustainable Future UK Growth Fund                                      | 2,306,472 | 1,945,644       |
| Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind | 4,641     | 1,569,998       |
| PIMCO GIS Global Low Duration Real Return Fund                                   | 154,678   | 1,494,077       |
| iShares MSCI Europe Screened UCITS ETF                                           | 140,492   | 1,084,928       |
| Janus Henderson UK Responsible Income Fund                                       | 860,120   | 934,729         |
| HSBC Global Liquidity Funds plc - Sterling ESG Liquidity Fund                    | 590,000   | 590,000         |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF                       | 10,700    | 406,092         |
| Bny Mellon Investment Funds - Responsible Horizons UK Corporate Bond Fund        | 431,686   | 400,000         |
| Rathbone SICAV Ethical Bond Fund                                                 | 423,146   | 400,000         |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.



# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## Pacific North of South Global Emerging Markets Equity Fund\*\*

### Schedule of Material Portfolio Changes\*

#### Purchases

| Description                                | Nominal    | Cost<br>USD |
|--------------------------------------------|------------|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd  | 1,017,000  | 38,146,725  |
| Alibaba Group Holding Ltd                  | 803,699    | 34,120,937  |
| Samsung Electronics Co Ltd                 | 561,038    | 27,948,488  |
| MediaTek Inc                               | 586,000    | 25,627,438  |
| ICICI Bank Ltd                             | 795,212    | 25,225,799  |
| Pan American Silver Corp                   | 649,619    | 21,108,497  |
| Emaar Properties PJSC                      | 4,941,316  | 18,040,250  |
| JD.com Inc                                 | 498,912    | 16,552,760  |
| Kia Corp                                   | 223,949    | 16,485,368  |
| Full Truck Alliance Co Ltd                 | 1,277,146  | 15,397,759  |
| Contemporary Amperex Technology Co Ltd     | 375,600    | 15,181,536  |
| SK Square Co Ltd                           | 120,736    | 14,258,666  |
| Telefonica Brasil SA                       | 2,463,200  | 13,727,620  |
| Naspers Ltd                                | 42,647     | 13,173,771  |
| Eurobank Ergasias Services and Holdings SA | 4,018,464  | 13,093,918  |
| United Microelectronics Corp               | 8,049,000  | 12,302,522  |
| Haidilao International Holding Ltd         | 6,185,000  | 11,765,617  |
| Absa Group Ltd                             | 1,144,344  | 11,606,969  |
| Wal-Mart de Mexico SAB de CV               | 3,547,500  | 11,384,046  |
| Bank Mandiri Persero Tbk PT                | 37,818,100 | 11,335,389  |
| Ningbo Deye Technology Co Ltd              | 1,043,100  | 11,036,410  |
| Dubai Islamic Bank PJSC                    | 4,611,196  | 10,884,127  |
| KT Corp                                    | 509,687    | 10,019,063  |
| Samsung Fire & Marine Insurance Co Ltd     | 32,793     | 10,009,837  |
| National Bank of Greece SA                 | 714,774    | 9,621,485   |
| Powszechny Zaklad Ubezpieczen SA           | 596,028    | 9,579,550   |
| Lotes Co Ltd                               | 209,000    | 9,566,483   |
| PICC Property & Casualty Co Ltd            | 4,468,000  | 9,166,726   |
| Sinotruk Hong Kong Ltd                     | 3,075,500  | 8,970,689   |
| ASE Technology Holding Co Ltd              | 1,742,000  | 8,746,855   |
| SK Inc                                     | 54,359     | 8,451,557   |
| PRIO SA/Brazil                             | 1,109,200  | 8,309,488   |
| FirstRand Ltd                              | 1,708,894  | 8,144,382   |
| Woori Financial Group Inc                  | 502,515    | 8,053,162   |
| Adnoc Gas PLC                              | 8,696,387  | 8,023,016   |
| YPF SA                                     | 237,801    | 7,924,493   |
| Malayan Banking Bhd                        | 3,372,200  | 7,909,390   |
| Kuaishou Technology                        | 943,400    | 7,792,949   |
| Grupo Financiero Banorte SAB de CV         | 810,500    | 7,631,453   |
| Baidu Inc                                  | 81,936     | 7,602,906   |
| iShares MSCI South Korea ETF               | 86,428     | 7,248,087   |
| ADNOC Drilling Co PJSC                     | 4,840,956  | 7,206,025   |
| Dongfang Electric Corp Ltd                 | 2,700,000  | 7,167,528   |
| Saudi Awwal Bank                           | 804,822    | 7,015,070   |
| China Construction Bank Corp               | 7,110,000  | 6,880,354   |
| Capstone Copper Corp                       | 749,280    | 6,879,190   |
| Bank Central Asia Tbk PT                   | 13,327,900 | 6,754,864   |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

\*\* Launched on 4 February 2025.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                         | Nominal   | Proceeds<br>USD |
|-----------------------------------------------------|-----------|-----------------|
| ASE Technology Holding Co Ltd                       | 1,742,000 | 11,727,243      |
| Samsung Fire & Marine Insurance Co Ltd              | 32,793    | 11,103,019      |
| Pan American Silver Corp                            | 276,533   | 10,526,519      |
| Powszechny Zaklad Ubezpieczen SA                    | 596,028   | 10,222,974      |
| SK Square Co Ltd                                    | 51,049    | 9,233,101       |
| Telefonica Brasil SA                                | 1,415,700 | 8,904,099       |
| Alibaba Group Holding Ltd                           | 403,892   | 8,271,635       |
| Hyundai Glovis Co Ltd                               | 63,616    | 7,664,527       |
| PRIO SA/Brazil                                      | 1,109,200 | 7,618,838       |
| ADNOC Drilling Co PJSC                              | 4,840,956 | 7,528,584       |
| iShares MSCI South Korea ETF                        | 86,428    | 7,216,457       |
| Dubai Islamic Bank PJSC                             | 2,749,273 | 7,215,606       |
| China Construction Bank Corp                        | 7,110,000 | 7,107,210       |
| Banco do Brasil SA                                  | 1,498,700 | 6,137,348       |
| Lenovo Group Ltd                                    | 4,392,000 | 5,941,304       |
| Emaar Properties PJSC                               | 1,480,817 | 5,602,465       |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 17,919    | 5,309,367       |
| Midea Group Co Ltd                                  | 487,000   | 4,938,738       |
| Eurobank Ergasias Services and Holdings SA          | 1,259,284 | 4,844,384       |
| Baidu Inc                                           | 33,729    | 4,035,649       |
| HD Hyundai Co Ltd                                   | 30,492    | 4,025,659       |
| Taiwan Semiconductor Manufacturing Co Ltd           | 80,000    | 3,548,505       |
| Vipshop Holdings Ltd                                | 180,121   | 3,410,212       |
| Absa Group Ltd                                      | 247,854   | 2,698,219       |
| Naspers Ltd                                         | 7,989     | 2,511,822       |
| MediaTek Inc                                        | 51,000    | 2,325,976       |
| Embraer SA                                          | 43,200    | 2,306,073       |

\*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

\*\*Launched on 4 February 2025.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\*

### Schedule of Material Portfolio Changes\*

#### Purchases

| Description                                                 | Nominal   | Cost<br>USD |
|-------------------------------------------------------------|-----------|-------------|
| 6.484% Goldman Sachs Group Inc/The 24/10/2029               | 3,800,000 | 4,032,820   |
| 5.502% NTT Finance Corp 16/07/2035                          | 3,400,000 | 3,400,000   |
| 5.171% NTT Finance Corp 16/07/2032                          | 3,400,000 | 3,400,000   |
| 4.976% NTT Finance Corp 16/07/2030                          | 3,400,000 | 3,400,000   |
| 4.914% Citibank NA 29/05/2030                               | 3,200,000 | 3,219,346   |
| 4.968% Morgan Stanley Bank NA 14/07/2028                    | 3,200,000 | 3,207,523   |
| 6.317% Bank of New York Mellon Corp/The 25/10/2029          | 3,000,000 | 3,177,015   |
| 3.375% Belfius Bank SA 28/05/2030                           | 2,600,000 | 3,043,592   |
| 6.080% Suncorp Group Ltd 27/06/2034                         | 4,600,000 | 3,040,159   |
| 4.369% Goldman Sachs Group Inc/The 21/10/2031               | 2,700,000 | 2,700,000   |
| 4.153% Goldman Sachs Group Inc/The 21/10/2029               | 2,700,000 | 2,700,000   |
| 3.750% European Union 12/10/2045                            | 2,200,000 | 2,556,511   |
| 2.750% European Union 13/12/2032                            | 2,200,000 | 2,555,695   |
| 4.939% Goldman Sachs Group Inc/The 21/10/2036               | 2,500,000 | 2,500,000   |
| 5.796% KBC Group NV 19/01/2029                              | 2,150,000 | 2,224,515   |
| 5.230% Credit Agricole SA 09/01/2029                        | 2,150,000 | 2,181,836   |
| 2.469% Santander UK Group Holdings PLC 11/01/2028           | 2,200,000 | 2,155,937   |
| 5.250% Societe Generale SA 19/02/2027                       | 2,095,000 | 2,120,502   |
| 2.125% Kreditanstalt fuer Wiederaufbau 31/07/2028           | 1,800,000 | 2,103,561   |
| 5.083% Swedbank AB 21/05/2030                               | 2,000,000 | 2,030,436   |
| 1.904% BNP Paribas SA 30/09/2028                            | 2,100,000 | 2,015,824   |
| 3.500% BPCE SA 23/10/2027                                   | 2,009,000 | 1,979,436   |
| 5.407% Westpac Banking Corp 10/07/2034                      | 3,000,000 | 1,977,032   |
| 5.245% Australia & New Zealand Banking Group Ltd 15/01/2035 | 3,000,000 | 1,960,133   |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

\*\* Launched on 8 July 2025.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## Pacific Coolabah Credit Alpha Fund\*\* (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

| Description                                          | Nominal   | Proceeds<br>USD |
|------------------------------------------------------|-----------|-----------------|
| 6.484% Goldman Sachs Group Inc/The 24/10/2029        | 3,800,000 | 4,096,073       |
| 4.976% NTT Finance Corp 16/07/2030                   | 3,400,000 | 3,427,189       |
| 5.502% NTT Finance Corp 16/07/2035                   | 3,400,000 | 3,409,395       |
| 5.171% NTT Finance Corp 16/07/2032                   | 3,400,000 | 3,406,098       |
| 4.914% Citibank NA 29/05/2030                        | 3,200,000 | 3,311,229       |
| 4.968% Morgan Stanley Bank NA 14/07/2028             | 3,200,000 | 3,262,599       |
| 6.317% Bank of New York Mellon Corp/The 25/10/2029   | 3,000,000 | 3,229,253       |
| 3.375% Belfius Bank SA 28/05/2030                    | 2,600,000 | 3,099,390       |
| 4.153% Goldman Sachs Group Inc/The 21/10/2029        | 2,700,000 | 2,701,730       |
| 4.369% Goldman Sachs Group Inc/The 21/10/2031        | 2,700,000 | 2,701,226       |
| 3.750% European Union 12/10/2045                     | 2,200,000 | 2,572,913       |
| 2.750% European Union 13/12/2032                     | 2,200,000 | 2,559,999       |
| 4.939% Goldman Sachs Group Inc/The 21/10/2036        | 2,500,000 | 2,505,593       |
| 6.080% Suncorp Group Ltd 27/06/2034                  | 3,300,000 | 2,223,902       |
| 5.250% Societe Generale SA 19/02/2027                | 2,095,000 | 2,130,821       |
| 5.083% Swedbank AB 21/05/2030                        | 2,000,000 | 2,110,656       |
| 2.125% Kreditanstalt fuer Wiederaufbau 31/07/2028    | 1,800,000 | 2,103,783       |
| 1.904% BNP Paribas SA 30/09/2028                     | 2,100,000 | 2,021,354       |
| 5.796% KBC Group NV 19/01/2029                       | 1,700,000 | 1,776,684       |
| 6.208% CaixaBank SA 18/01/2029                       | 1,600,000 | 1,706,072       |
| 4.043% Bank of Nova Scotia/The 15/09/2028            | 1,700,000 | 1,698,869       |
| 6.087% JPMorgan Chase & Co 23/10/2029                | 1,600,000 | 1,698,520       |
| 5.407% Westpac Banking Corp 10/07/2034               | 2,500,000 | 1,693,808       |
| 5.428% UBS Group AG 08/02/2030                       | 1,600,000 | 1,673,877       |
| 5.100% US Bancorp 23/07/2030                         | 1,600,000 | 1,665,469       |
| 3.875% Danske Bank A/S 09/01/2032                    | 1,300,000 | 1,625,974       |
| 4.503% Citigroup Inc 11/09/2031                      | 1,600,000 | 1,602,469       |
| 4.649% Nationwide Building Society 14/07/2029        | 1,600,000 | 1,601,039       |
| 2.727% Wells Fargo & Co 22/07/2028                   | 1,350,000 | 1,589,371       |
| 5.230% Credit Agricole SA 09/01/2029                 | 1,550,000 | 1,571,284       |
| 5.153% Royal Bank of Canada 04/02/2031               | 1,500,000 | 1,564,534       |
| 4.850% T-Mobile USA Inc 15/01/2029                   | 1,500,000 | 1,551,908       |
| 5.189% Barclays PLC 18/06/2031                       | 2,300,000 | 1,515,912       |
| 2.500% European Union 14/10/2030                     | 1,300,000 | 1,515,862       |
| 3.250% Canadian Imperial Bank of Commerce 16/07/2031 | 1,300,000 | 1,513,266       |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

\*\* Launched on 8 July 2025.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## Pacific Multi-Asset Accumulator Equity Focus Fund\*\*

### Schedule of Material Portfolio Changes\*

#### Purchases

| Description                                                                | Nominal | Cost<br>GBP |
|----------------------------------------------------------------------------|---------|-------------|
| iShares Plc - iShares Core FTSE 100 UCITS ETF                              | 600,525 | 5,413,488   |
| SPDR S&P 500 UCITS ETF                                                     | 10,183  | 4,879,107   |
| iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)                     | 339,667 | 3,048,765   |
| iShares Edge MSCI EM Value Factor UCITS ETF                                | 31,775  | 1,575,833   |
| iShares Edge MSCI Europe Value Factor UCITS ETF                            | 161,133 | 1,515,766   |
| Vanguard S&P 500 UCITS ETF                                                 | 15,163  | 1,371,979   |
| Vanguard FTSE 250 UCITS ETF                                                | 34,044  | 1,357,164   |
| HSBC Hang Seng Tech UCITS ETF                                              | 223,683 | 1,283,456   |
| L&G Healthcare Technology & Innovation UCITS ETF                           | 119,832 | 1,282,749   |
| iShares Global Clean Energy Transition UCITS ETF                           | 173,529 | 1,175,121   |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                             | 26,926  | 1,002,471   |
| iShares Edge MSCI World Value Factor UCITS ETF                             | 23,016  | 980,247     |
| Pacific North of South EM Equity Income Opportunities                      | 73,777  | 974,010     |
| Pacific North American Opportunities                                       | 87,181  | 955,246     |
| iShares Listed Private Equity UCITS ETF                                    | 30,697  | 865,288     |
| iShares Nasdaq US Biotechnology UCITS ETF                                  | 149,891 | 837,085     |
| RIT Capital Partners PLC/Fund                                              | 40,253  | 810,247     |
| iShares Gold Producers UCITS ETF                                           | 34,300  | 771,339     |
| 0.000% Goldman Sachs International 16/07/2075                              | 735,000 | 758,373     |
| Caledonia Investments PLC                                                  | 196,806 | 749,366     |
| Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity | 36,566  | 649,340     |
| Vanguard FTSE Japan UCITS ETF USD (Dist)                                   | 17,732  | 560,061     |
| iShares UK Property UCITS ETF                                              | 125,424 | 502,888     |
| Xtrackers S&P 500 Equal Weight UCITS ETF                                   | 6,594   | 497,633     |
| iShares MSCI EM Latin America UCITS ETF                                    | 40,719  | 485,696     |
| L&G Asia Pacific ex Japan Equity UCITS ETF                                 | 35,654  | 424,706     |
| Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund  | 36,572  | 403,976     |
| iShares Physical Gold ETC                                                  | 7,602   | 364,646     |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

\*\* Launched on 18 August 2025.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## Pacific Multi-Asset Accumulator Equity Focus Fund\*\* (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### All Sales

| Description                                      | Nominal | Proceeds<br>GBP |
|--------------------------------------------------|---------|-----------------|
| Vanguard S&P 500 UCITS ETF                       | 15,163  | 1,487,819       |
| HSBC Hang Seng Tech UCITS ETF                    | 153,005 | 908,052         |
| iShares Listed Private Equity UCITS ETF          | 30,697  | 852,311         |
| Vanguard FTSE 250 UCITS ETF                      | 18,591  | 734,532         |
| Xtrackers S&P 500 Equal Weight UCITS ETF         | 6,594   | 519,704         |
| iShares UK Property UCITS ETF                    | 125,424 | 503,076         |
| Vanguard FTSE Developed Europe ex UK UCITS ETF   | 12,225  | 457,548         |
| L&G Asia Pacific ex Japan Equity UCITS ETF       | 35,654  | 435,655         |
| SPDR S&P 500 UCITS ETF                           | 681     | 347,508         |
| iShares Gold Producers UCITS ETF                 | 12,391  | 347,257         |
| iShares Global Clean Energy Transition UCITS ETF | 44,354  | 310,599         |
| iShares Edge MSCI World Value Factor UCITS ETF   | 6,281   | 267,664         |
| AQR UCITS Funds - AQR Managed Futures UCITS Fund | 1,384   | 200,990         |
| SPDR MSCI World Utilities UCITS ETF              | 3,463   | 167,684         |
| iShares Edge MSCI Europe Value Factor UCITS ETF  | 15,230  | 143,557         |
| AQR UCITS Funds - Style Premia UCITS Fund        | 816     | 128,449         |
| iShares Plc - iShares Core FTSE 100 UCITS ETF    | 10,789  | 103,278         |
| SPDR MSCI World Consumer Staples UCITS ETF       | 2,186   | 81,095          |

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

\*\* Launched on 18 August 2025.

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## 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 Global All Cap Opportunities Fund                  |           | X         |
| Pacific North of South EM Equity Income Opportunities Fund | X         |           |
| Pacific North American Opportunities Fund                  | X         |           |
| Pacific Coolabah Global Active Credit Fund                 | X         |           |
| dVAM Smarter Money Credit PCP Fund                         | X         |           |
| LAM Alternatives and Real Assets Fund                      | X         |           |
| LAM Global Equity Fund                                     | X         |           |
| LAM Global Fixed Interest Fund                             | X         |           |
| LAM Multi Asset Stewardship Fund                           |           | X         |
| Pacific North of South Global Emerging Markets Equity Fund | X         |           |
| Pacific Coolabah Credit Alpha Fund                         | X         |           |
| Pacific Multi-Asset Accumulator – Equity Focus Fund        | X         |           |

### Article 6 Sub Funds

#### Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

#### EU Taxonomy (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Article 8 Sub Funds

#### Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SFDR). The Fund Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

#### EU Taxonomy Regulation (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

## **Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)**

### **EU Taxonomy Regulation (in general part) (continued)**

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.

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 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end:

| Names                                                                             | Regulatory<br>Jurisdiction | Manager                                         | Management<br>Fee % | Performance<br>Fee % | Subscription<br>Fee % | Redemption<br>Fee % |
|-----------------------------------------------------------------------------------|----------------------------|-------------------------------------------------|---------------------|----------------------|-----------------------|---------------------|
| Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund                            | United Kingdom             | Standard Life Investments Mutual Funds Ltd      | 0.75                | —                    | —                     | —                   |
| AKO UCITS Fund ICAV - AKO Global UCITS Fund                                       | Ireland                    | AKO Capital LLP                                 | 1.5                 | —                    | —                     | —                   |
| ALKEN FUND - Continental Europe                                                   | Luxembourg                 | AFFM SA                                         | 0.75                | —                    | —                     | —                   |
| Amundi Index MSCI World SRI UCITS ETF DR                                          | Luxembourg                 | Amundi Luxembourg SA                            | 0.18                | —                    | 3                     | —                   |
| Amundi MSCI Emerging ESG Leaders UCITS ETF DR                                     | Luxembourg                 | Amundi Luxembourg SA                            | 0.18                | —                    | —                     | —                   |
| Amundi Prime Eurozone UCITS ETF                                                   | Luxembourg                 | Amundi Luxembourg SA                            | 0.05                | —                    | —                     | —                   |
| Amundi Prime USA UCITS ETF                                                        | Luxembourg                 | Amundi Luxembourg SA/Luxembourg                 | 0.05                | —                    | —                     | —                   |
| AQR UCITS Funds - Managed Futures UCITS Fund                                      | Luxembourg                 | Hedgeserv Luxembourg Sarl                       | 0.6                 | —                    | —                     | —                   |
| AQR UCITS Funds - Style Premia UCITS Fund                                         | Luxembourg                 | FundRock Management Co SA                       | 0.6                 | —                    | —                     | —                   |
| ATLAS Global Infrastructure Fund                                                  | Ireland                    | Atlas Infrastructure Partners UK Ltd            | —                   | —                    | —                     | —                   |
| Aubrey Capital Management Access - Aubrey Gbl<br>Emerging Mkts Opportunities Fund | Luxembourg                 |                                                 | 0.75                | —                    | —                     | —                   |
| AVI Japan Opportunity Trust Plc/Fund                                              | United Kingdom             | Asset Value Investors Ltd                       | —                   | —                    | —                     | —                   |
| Barings Global Senior Secured Bond Fund                                           | Ireland                    | Barings International Fund Managers Ireland Ltd | 0.5                 | —                    | —                     | —                   |
| BlackRock Global Funds - Continental European Flexible Fund                       | Luxembourg                 | MSCI ESG Research LLC                           | 0.75                | —                    | —                     | —                   |
| BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund  | Luxembourg                 | BlackRock Luxembourg SA                         | 0.5                 | —                    | —                     | —                   |
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund                | Luxembourg                 | BlueBay Funds Management Co SA                  | 0.6                 | —                    | —                     | —                   |
| Bluefield Solar Income Fund Ltd                                                   | Guernsey                   | Bluefield Solar Income Fund Ltd                 | —                   | —                    | —                     | —                   |
| BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund               | United Kingdom             | BMO Fund Management Ltd                         | 0.75                | —                    | —                     | —                   |
| BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund                   | United Kingdom             | BMO Fund Management Ltd                         | 0.75                | —                    | —                     | —                   |
| Capital Gearing Trust PLC                                                         | United Kingdom             | CG Asset Management Ltd                         | 0.85                | —                    | —                     | —                   |
| Comgest Growth PLC - Growth Europe Ex UK                                          | Ireland                    | Comgest Growth PLC                              | 0.85                | —                    | —                     | —                   |

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

| Names                                                                               | Regulatory<br>Jurisdiction | Manager                                                                           | Management<br>Fee % | Performance<br>Fee % | Subscription<br>Fee % | Redemption<br>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<br>And Sustainable Sterling Bond F | United<br>Kingdom          | Edentree Investment Management Ltd<br>First Sentier Investors - Stewart Investors | 0.65                | —                    | 2                     | —                   |
| First Sentier Responsible Listed Infrastructure Fund                                | Ireland                    | 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<br>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<br>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<br>Kingdom          | Janus Henderson Investors London                                                  | —                   | —                    | —                     | —                   |
| Hermes Investment Funds Plc - Hermes Europe Ex-UK<br>Fund                           | Ireland                    | Hermes Fund Managers Ireland Ltd                                                  | 0.57                | —                    | —                     | —                   |
| HSBC Index Tracker Investment Funds - Sterling<br>Corporate Bond Index Fund         | United<br>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<br>(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<br>(Acc)                           | Ireland                    | BlackRock Asset Management Ireland Ltd                                            | —                   | —                    | —                     | —                   |
| iShares Edge MSCI World Quality Factor UCITS ETF                                    | Ireland                    | BlackRock Advisors UK Ltd                                                         | —                   | —                    | —                     | —                   |

## Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

| Names                                                    | Regulatory<br>Jurisdiction | Manager                                                              | Management<br>Fee % | Performance<br>Fee % | Subscription<br>Fee % | Redemption<br>Fee % |
|----------------------------------------------------------|----------------------------|----------------------------------------------------------------------|---------------------|----------------------|-----------------------|---------------------|
| 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                | —                    | —                     | —                   |
| iShares EUR Corp Bond Large Cap UCITS ETF                | Ireland                    | BlackRock Asset Management Ireland Ltd                               | —                   | —                    | —                     | —                   |
| iShares Global Property Securities Equity Index Fund UK  | United 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                    | BlackRock Asset Management Ireland Ltd                               | —                   | —                    | —                     | —                   |
| Janus Henderson Global Sustainable Equity Fund           | United Kingdom             | Henderson Global Investors Ltd<br>Janus Henderson Fund Management UK | 0.75                | —                    | —                     | —                   |
| Janus Henderson UK Responsible Income Fund               | Britain<br>United Kingdom  | Ltd                                                                  | 0.008               | —                    | —                     | —                   |
| JPM Global Macro Opportunities Fund                      | United Kingdom             | JPMorgan Funds Ltd                                                   | 0.6                 | —                    | —                     | —                   |
| JPMorgan Fund ICVC - Japan Fund                          | United Kingdom             | JPMorgan Funds Ltd                                                   | 0.75                | —                    | —                     | —                   |
| Jupiter UK Special Situations Fund                       | United 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                | —                    | —                     | —                   |

## Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

| <b>Names</b>                                                                     | <b>Regulatory<br/>Jurisdiction</b> | <b>Manager</b>                           | <b>Management<br/>Fee %</b> | <b>Performance<br/>Fee %</b> | <b>Subscription<br/>Fee %</b> | <b>Redemption<br/>Fee %</b> |
|----------------------------------------------------------------------------------|------------------------------------|------------------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|
| 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 - KLS Athos Event Driven Fund                      | Ireland                            | Kepler Partners LLP                      | 0.75                        | —                            | 5                             | —                           |
| 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<br>United Kingdom          | Legal & General Unit Trust Managers Ltd  | 0.08                        | —                            | —                             | —                           |
| Liontrust UK Ethical Fund                                                        | United Kingdom                     | Liontrust Fund Partners LLP              | 0.007                       | —                            | —                             | —                           |
| Loomis Sayles U.S. Equity Leaders Fund                                           | Kingdom                            | Natixis Investment Managers SA           | —                           | —                            | —                             | —                           |
| Loomis Sayles US Growth Equity Fund                                              | Luxembourg                         | Natixis Investment Managers SA           | 0.6                         | —                            | 4                             | —                           |
| Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund                     | Luxembourg                         | Lumyna Investments Ltd                   | —                           | —                            | —                             | —                           |
| Lumyna-MW ESG Market Neutral Tops UCITS Fund                                     | Luxembourg                         | Generali Investments Luxembourg SA       | 1.5                         | —                            | —                             | —                           |
| Lumyna-MW Systematic Alpha UCITS Fund                                            | Luxembourg                         | Generali Investments Luxembourg SA       | 1                           | —                            | —                             | —                           |
| Lumyna-MW Systematic Alpha UCITS Fund                                            | Luxembourg                         | Generali Investments Luxembourg SA       | 1.5                         | —                            | —                             | —                           |
| Lyxor ESG USD Corporate Bond DR UCITS ETF                                        | Luxembourg                         | Lyxor International Asset Management SAS | 0.14                        | —                            | —                             | —                           |
| Lyxor Global Gender Equality DR UCITS ETF                                        | Luxembourg                         | Lyxor International Asset Management SAS | 0.2                         | —                            | —                             | —                           |
| Lyxor Smart Overnight Return UCITS ETF                                           | Luxembourg                         | Lyxor International Asset Management SAS | 0.07                        | —                            | —                             | —                           |
| Lyxor US Curve Steepening 2-10 UCITS ETF                                         | Luxembourg                         | Lyxor International Asset Management SAS | 0.3                         | —                            | —                             | —                           |
| Man GLG Absolute Value Fund                                                      | Britain                            | Man Fund Management UK Ltd               | 0.75                        | —                            | 5                             | —                           |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund                          | Ireland                            | Waystone Fund Management IE Ltd          | —                           | —                            | —                             | —                           |

# Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

| <b>Names</b>                                                                | <b>Regulatory<br/>Jurisdiction</b> | <b>Manager</b>                                                        | <b>Management<br/>Fee %</b> | <b>Performance<br/>Fee %</b> | <b>Subscription<br/>Fee %</b> | <b>Redemption<br/>Fee %</b> |
|-----------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|
| 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<br>Neuberger Berman Asset Management | 0.5                         | —                            | —                             | —                           |
| Neuberger Berman Commodities Fund                                           | Ireland                            | Ireland Ltd                                                           | 0.325                       | —                            | —                             | —                           |
| NextEnergy Solar Fund Ltd                                                   | Guernsey<br>United Kingdom         | 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 Global All Cap Opportunities 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<br>United Kingdom          | PGIM Funds plc                                                        | —                           | —                            | —                             | —                           |
| Premier Funds - Premier Pan European Property Share                         | Kingdom<br>United Kingdom          | Premier Fund Managers Ltd                                             | 0.75                        | —                            | —                             | —                           |
| Rathbone Ethical Bond Fund                                                  | Kingdom                            | Rathbone Unit Trust Management Ltd                                    | 0.625                       | —                            | —                             | —                           |
| Resolution Capital Global Property Securities CCF                           | Ireland                            | Resolution Capital Ltd                                                | 1                           | —                            | —                             | —                           |
| Riverstone Energy Ltd                                                       | Guernsey                           | Riverstone International Ltd                                          | —                           | —                            | —                             | —                           |
| RWC Funds - RWC Global Emerging Markets Fund                                | Luxembourg                         | MDO Management Co SA                                                  | 0.9                         | —                            | 5                             | —                           |
| RWC Funds - RWC Sustainable Convertibles Fund                               | Luxembourg                         | RWC Asset Management LLP                                              | —                           | —                            | —                             | —                           |
| Schroder Gaia Two Sigma Diversified                                         | Luxembourg                         | Schroder Investment Management Europe<br>SA                           | 1.4                         | —                            | —                             | —                           |

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

## Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

| <b>Names</b>                                                                  | <b>Regulatory<br/>Jurisdiction</b> | <b>Manager</b>                                                                                | <b>Management<br/>Fee %</b> | <b>Performance<br/>Fee %</b> | <b>Subscription<br/>Fee %</b> | <b>Redemption<br/>Fee %</b> |
|-------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|
| Schroder Global Sustainable Value Equity Fund                                 | Britain                            | Schroder Unit Trusts Ltd/United Kingdom                                                       | 0.75                        | —                            | —                             | —                           |
| Sky Harbor Global Funds -Global Short Maturity<br>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<br>State Street Global Advisors Ltd/United<br>Kingdom | 0.45                        | —                            | —                             | —                           |
| SPDR S&P US Dividend Aristocrats UCITS ETF                                    | Ireland                            | Kingdom                                                                                       | —                           | —                            | —                             | —                           |
| UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-<br>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 2025

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 2025 (the Manager’s financial year):

| <b>Fixed remuneration</b>      | <b>EUR</b>       |
|--------------------------------|------------------|
| Senior Management              | 3,613,322        |
| Other identified staff         | -                |
| <b>Variable remuneration</b>   |                  |
| Senior Management              | 433,297          |
| Other identified staff         | -                |
| <b>Total remuneration paid</b> | <b>4,046,619</b> |

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

## Pacific Capital UCITS Funds plc

### Securities Financing Transactions Regulation Disclosures (“SFTR”) (Unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The Sub-Fund was engaged in securities lending transactions during the financial year ended 31 December 2025 (31 December 2024: None). In addition, SFTs that meet the above definition were held by the Sub-Fund as at 31 December 2025 (31 December 2024: None).

There were securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2025 (31 December 2024: None).

In accordance with Article 13 of the Regulation, the Fund’s involvement in and exposures related to repurchase transactions and Total Return Swaps for the year ended 31 December 2025 are detailed below:

| <b>Global Data</b>                         |                           |                      |                                       |                             |                 |
|--------------------------------------------|---------------------------|----------------------|---------------------------------------|-----------------------------|-----------------|
| <b>Fund Name</b>                           | <b>Securities on loan</b> | <b>Type</b>          | <b>Total Outstanding Value \$'000</b> | <b>% of Lendable Assets</b> | <b>% of NAV</b> |
| Pacific G10 Macro Rates Fund               | N/A                       | Repurchase Agreement | 142,485                               | -                           | 44.11%          |
| Pacific G10 Macro Rates Fund               | N/A                       | Total Return Swaps   | (633)                                 | -                           | (0.19%)         |
| dVAM Smarter Money Credit PCP              | N/A                       | Total Return Swaps   | (348)                                 | -                           | (0.25%)         |
| Pacific Coolabah Global Active Credit Fund | N/A                       | Total Return Swaps   | (13)                                  | -                           | -               |
| Pacific Coolabah Credit Alpha Fund         | N/A                       | Total Return Swaps   | (266)                                 | -                           | (0.57%)         |

#### Concentration Data

##### Repurchase Agreement

##### Counterparty

Citibank

##### Market Value \$'000

142,485

##### Total Return Swaps

##### Counterparty

Goldman Sachs

HSBC Bank

JP Morgan Chase

Morgan Stanley

##### Market Value \$'000

(163)

(839)

(270)

10





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

Product name: DVAM Global Equity Income PCP

Legal entity identifier: 213800THKE51779BDC72

**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.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b><br><div style="border-bottom: 1px solid black; width: 100px; margin: 5px 0;"></div> % <input type="text"/> <div style="margin-top: 10px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br/> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </div> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <div style="margin-top: 10px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br/> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br/> <input type="checkbox"/> with a social objective         </div> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                                                                                                                                                                                                                                                                                                                                                                                                              | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-equity-income-fund#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

## Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 22<sup>nd</sup> January 2025 to 31<sup>st</sup> December 2025.

## Exclusions

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 6 items related to environmental and/or social practices, across 5 company proxy votes. All 6 votes were against management. Engaged with 2 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Engaged with 1 company, encouraging them to participate in the Carbon Disclosure Project (CDP) questionnaire, while engagements with the remaining companies that do not report to CDP took place in late 2024.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to,

climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● ***...and compared to previous periods?***

N/A. This is our first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● ***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. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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?**

Principal adverse impacts are not considered at present.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22/01/2025 – 31/12/2025

| Largest investments         | Sector                 | % Assets* | Country        |
|-----------------------------|------------------------|-----------|----------------|
| CME Group Inc               | Financials             | 3.4%      | United States  |
| Roche Holding AG            | Health Care            | 3.4%      | Switzerland    |
| Cisco Systems Inc/Delaware  | Information Technology | 3.3%      | United States  |
| Deutsche Boerse AG          | Financials             | 3.3%      | Germany        |
| Reckitt Benckiser Group PLC | Consumer Staples       | 3.2%      | United Kingdom |
| Danone SA                   | Consumer Staples       | 3.2%      | France         |
| Arthur J Gallagher & Co     | Financials             | 3.2%      | United States  |
| AbbVie Inc                  | Health Care            | 3.1%      | United States  |
| BlackRock Inc               | Financials             | 3.1%      | United States  |
| Aflac Inc                   | Financials             | 3.1%      | United States  |
| Taiwan Semiconductor ADS    | Information Technology | 3.1%      | Taiwan         |
| Broadcom Inc                | Information Technology | 3.1%      | United States  |
| Johnson & Johnson           | Health Care            | 3.0%      | United States  |
| Nestle SA                   | Consumer Staples       | 3.0%      | Switzerland    |
| Emerson Electric Co         | Industrials            | 2.9%      | United States  |

\*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### What was the asset allocation?

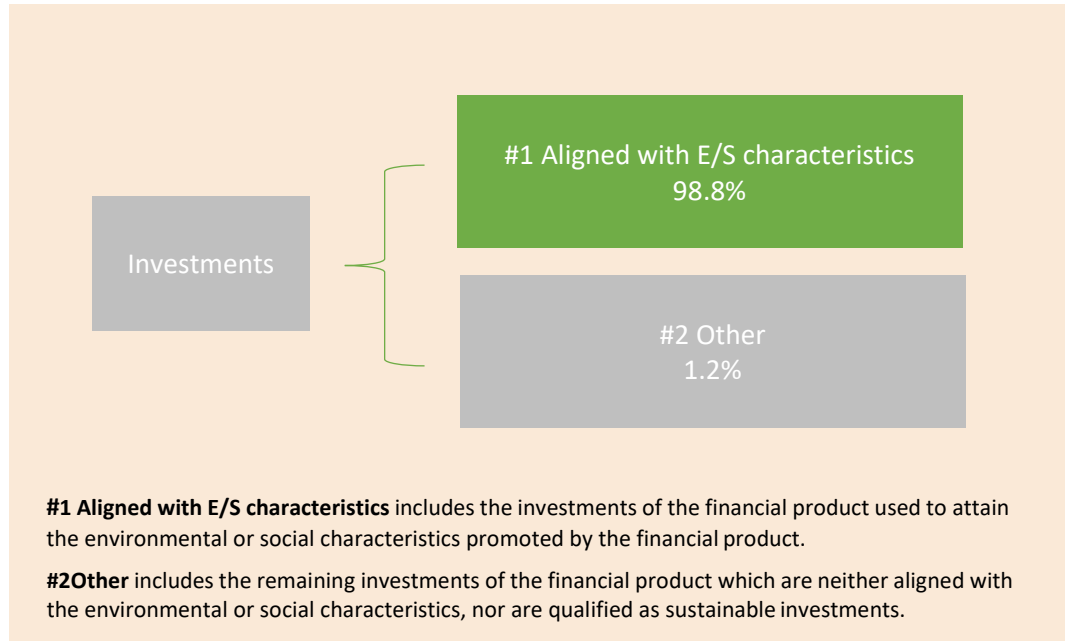
Asset allocation is calculated as an average of quarter end holdings.

98.8% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

**Asset allocation** describes the share of investments in specific assets.



***In which economic sectors were the investments made?***

| Sector                 | Weight |
|------------------------|--------|
| Consumer Staples       | 24.6%  |
| Industrials            | 24.1%  |
| Financials             | 16.1%  |
| Health care            | 15.7%  |
| Information Technology | 14.6%  |
| Communication Services | 2.5%   |
| Consumer Discretionary | 1.3%   |
| Cash                   | 1.2%   |

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard ("GICs").



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

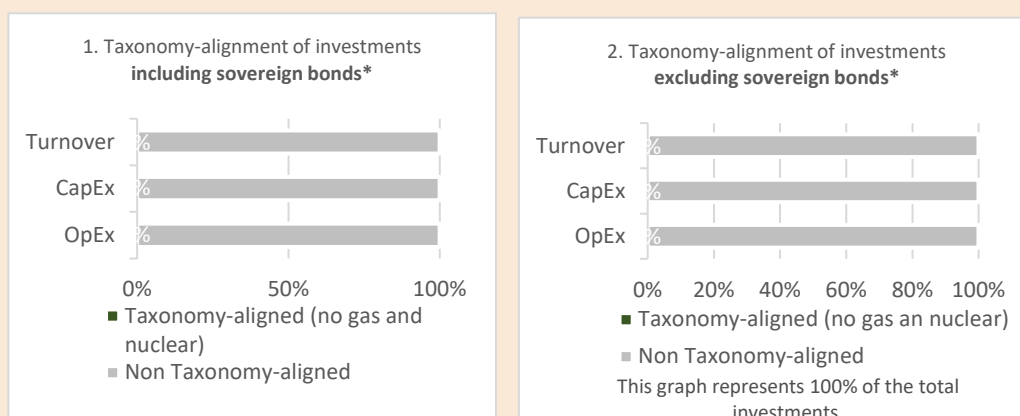
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

*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?**

0% of NAV.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.

 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.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.





## How did this financial product perform compared to the reference benchmark?

N/A

- *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 G10 Macro Rates

**Legal entity identifier:** 21380081MZI87Z1WS280

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                                                            | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with a social objective<br><br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted both environmental and social characteristics by investing in sovereign and quasi-sovereign issuers which score in the highest 50% of issuers. The scoring system assesses the relevant issuer against a range of environmental, social and political metrics deployed by the Investment Manager and described in further detail below.

100% of the Fund's holdings were aligned with E/S characteristics.

The following list are environmental characteristics promoted by the fund as a result of its investment approach:

- reduced exposure to air pollution contributors;
- reduction of greenhouse gas footprints; and
- contribution to biodiversity and ecological protection.

The following list are social characteristics promoted by the fund:

- equality at senior levels of society;
- access to health care; and
- digital inclusion.

The following list are governance and freedom characteristics promoted by the fund:

- application of the rule of law;
- protection of legal rights;
- Insulation from corruption; and
- Political freedom and freedom of expression.

The Fund strives to mitigate detrimental effects on nature and communities by utilising an in-house methodology to assess ESG attributes of target issuers. In this context, the environmental and social characteristics of a given instrument will have regard to the relevant sovereign issuer. For example, an investment in a US Treasury Bill will have regard to the performance of the United States against the relevant criteria and an investment in German Bunds will have regard to the performance of Germany. In the context of a trade which has regard to the currency or instruments of more than one sovereign issuer, the Fund will have regard to each individual issuer. For example, a USD / AUD currency swap will assess each of the United States and Australia against the relevant criteria.

The Fund generates positive returns from its exposure to sovereign or quasi-sovereign instruments. The Fund undertakes a relative value investment process, so takes both long and short positions in these instruments with the aim to profit when the price reverts to what is considered fair value. This investment process is equivalent to liquidity

provision to the sovereign and quasi-sovereign markets, which enables the efficiency of markets and helps facilitate price discovery within those markets.

Within the context of this investment framework and its implementation in Fund, the exclusion of liquidity provision to a sovereign or quasi-sovereign market is the expression of a negative view on ESG characteristics and the inclusion is the expression of a positive view on ESG characteristics (in each case as determined using the ESGP scoring system described in further detail below). The inclusion / exclusion criteria are set by a minimum environmental and social score for each sovereign or quasi-sovereign issuer. Therefore, both long and short positions to a sovereign or quasi-sovereign are seen as positive exposures insofar as they provide liquidity in respect of the relevant sovereign issuer and its instruments. The Fund will not take any positions, whether long or short, in relation to sovereign or quasi-sovereign issuers who are excluded on the basis set out in the Fund's supplement.

In addition to investing in currencies and sovereign and central bank debt of sovereign and quasi-sovereign or supranational agencies, the Fund may invest in bonds of the highest credit quality (broadly equivalent to AAA) issued by banks in relevant jurisdictions and guaranteed by governments. In applying its ESG scoring system, the Fund will have regard to the jurisdiction of the relevant bank and guaranteeing government and apply the scoring which would apply to the relevant sovereign issuer.

|   |    | Metrics used to calculate Sovereign bond ESGP Score                    |
|---|----|------------------------------------------------------------------------|
|   | E1 | CO2 emissions (metric tons per capita)                                 |
| E | E2 | PM2.5 air pollution, mean annual exposure (micrograms per cubic meter) |
|   | E3 | Terrestrial and marine protected areas (% of total territorial area)   |
|   | S1 | Individuals using the Internet (% of population)                       |
| S | S2 | Mortality rate, under-5 (per 1,000 live births)                        |
|   | S3 | Proportion of seats held by women in national parliaments (%)          |
|   | G1 | Control of Corruption: Estimate                                        |
| G | G2 | Strength of legal rights index (0=weak to 12=strong)                   |
|   | G3 | Rule of Law: Estimate                                                  |
| P | P  | Global Freedom                                                         |

### ● *How did the sustainability indicators perform?*

All underlying investments met the minimum sustainability requirements with the ESGP score of all issuers being within the highest 50%. The 2025 average ESGP score for the fund was 75.3. A score of 75.3 is in the 90<sup>th</sup> percentile within the investment universe.

The Fund's S, G & P score were high at 71.6, 85.5, and 93.5 respectively.

The Fund E score was 50.7, this is relatively low compared to the S, G and P score predominantly because the United States has a relatively high CO2 emissions per capita.

#### **Fund E, S, G and ESGP scores throughout 2025:**

|                   | <b>Mar-25</b> | <b>Jun-25</b> | <b>Sep-25</b> | <b>Dec-25</b> | <b>2025</b> |
|-------------------|---------------|---------------|---------------|---------------|-------------|
| <b>E Score</b>    | 51.1          | 51.6          | 49.5          | 50.8          | 50.7        |
| <b>S Score</b>    | 72.4          | 72.7          | 70.7          | 70.6          | 71.6        |
| <b>G Score</b>    | 85.9          | 85.4          | 85.1          | 85.5          | 85.5        |
| <b>P Score</b>    | 93.6          | 93.5          | 93.4          | 93.7          | 93.5        |
| <b>ESGP Score</b> | 75.8          | 75.8          | 74.7          | 75.1          | 75.3        |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Periodic Sustainable indicators for the Pacific G10 Macro Rates:

|                   | 2023 | 2024 | 2025 |
|-------------------|------|------|------|
| <b>E Score</b>    | 47.0 | 50.8 | 50.7 |
| <b>S Score</b>    | 71.4 | 73.2 | 71.6 |
| <b>G Score</b>    | 82.1 | 86.2 | 85.5 |
| <b>P Score</b>    | 93.9 | 93.9 | 93.5 |
| <b>ESGP Score</b> | 73.6 | 76.0 | 75.3 |

Whereas in 2024 the Fund's higher exposure to the UK and lower exposure to the US compared to the previous period helped increase the E, S and G score of the Fund, increased exposure to Japan in detriment of Australasia has slightly lowered the score in 2025. This is due to Japan having a 42.4 E score, similar to that of the United States, mainly due to higher GHG emission intensity.

● ***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?

Government and Supranational PAI indicators were leveraged to calculate the Investment Manager's proprietary ESGP score. These include PAI 15 on GHG intensity of sovereigns, as well as proxies for other PAIs such as PAI 19 (Freedom of expression), PAI 21 (corruption), and PAI 24 (Rule of Law).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the average weight over 2025 calendar year.

| Sector     | Assets |
|------------|--------|
| Curve      | 30%    |
| Spreads    | 19%    |
| X Currency | 15%    |
| Volatility | 15%    |
| Duration   | 10%    |
| Inflation  | 7%     |
| FX         | 4%     |

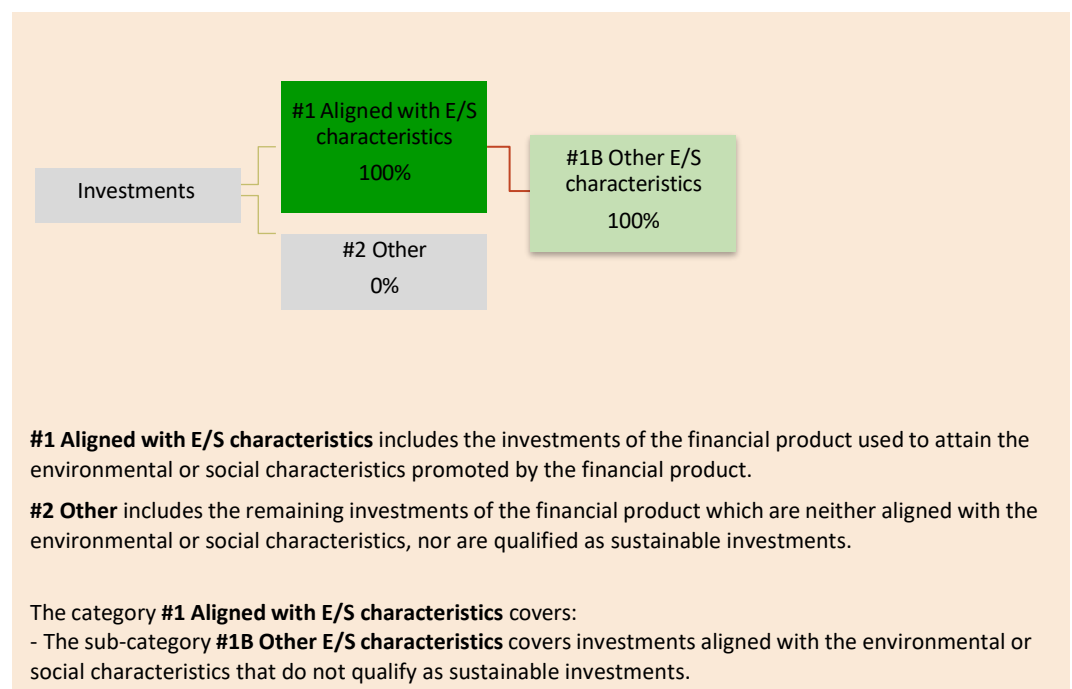


## What was the proportion of sustainability-related investments?

The table below sets out details of the sustainability related investments within the portfolio using a quarterly average throughout 2024.

### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



## ● In which economic sectors were the investments made?

| Region               | Assets |
|----------------------|--------|
| <b>UK</b>            | 29%    |
| <b>North America</b> | 18%    |
| <b>Japan</b>         | 11%    |
| <b>Europe</b>        | 28%    |
| <b>Australasia</b>   | 10%    |

The Trade Types above are an average weight over 2025 calendar year, and refer to the Investment Manager's Liquidity Pool



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the portfolio was aligned to the EU Taxonomy. The Fund does not commit to investment in Taxonomy aligned investments and none of the Fund's holdings during the reference period were so aligned.

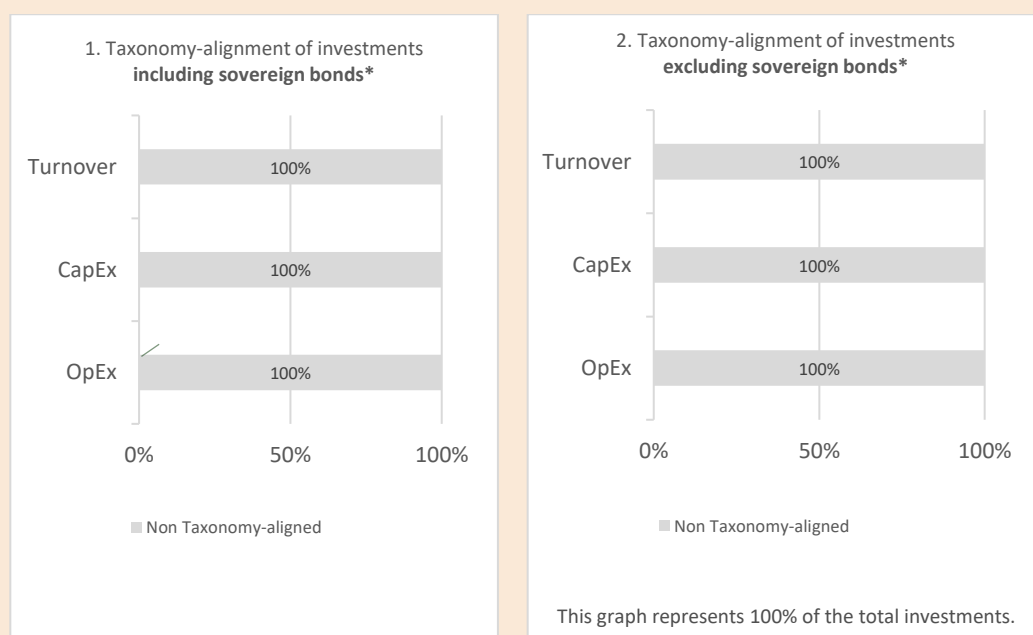
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

● ***What was the share of investments made in transitional and enabling activities?***

As the Fund has not committed to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

None.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Pacific Asset Management utilised World Bank & Freedom House data to ensure sovereign investments are within the highest 50% of the universe. The team used this data to assess each country's ESGP credentials.



**How did this financial product perform compared to the reference benchmark?**

● ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: dVAM Diversified Liquid Alternatives PCP

Legal entity identifier: 213800WH8KO5AVV6DP92

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Fulcrum Asset Management LLP (“**Fulcrum**”, the “**Investment Manager** or “**we**”) considers the environmental and social characteristics promoted by dVAM Diversified Liquid Alternatives PCP (“**the Fund**”) have been met in the calendar year 2025. Further details in relation to the implementation of the investment strategy and the degree of alignment of the Fund with the environmental and social characteristics promoted by the Fund are set out hereunder.

In making investments on behalf of the Fund, Fulcrum seeks to invest, directly or indirectly through underlying funds managed by a professional investment adviser (each an **"Underlying Fund"**) in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. In particular, the Fund seeks to promote environmental characteristics relating to the goals of climate change mitigation and adaption, the sustainable use and protection of water and marine resources and the transition to a circular economy. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets. The Fund is not managed to a reference benchmark.

In implementing its investment strategy, in the calendar year, the Investment Manager has engaged with the managers of the relevant Underlying Funds on their corporate governance practice, commitments to the Net Zero Asset Managers initiative and other matters set out herein. This has been done through the engagement plans. We have created short and mid-term engagement plans for each of the managers we have invested in and use them to engage with our managers on sustainability-related issues on an annual basis (including in 2025).

The reason we have chosen to create bespoke engagement plans is due to the inherent comparability challenge faced by a multi-asset portfolio. We are mindful that focusing purely on improving our sustainability scores and lowering our carbon intensity figure can be reductive. Therefore, a hybrid approach where we layer qualitative engagement with these two data points allows us to challenge and learn from our managers on their sustainability considerations.

The area of engagement that we focus on with external managers depends on the extent to which sustainability related integration is effective in their business and investment processes. For example, we have engaged with small hedge fund managers who are very new to sustainability considerations, and we have also dealt with much larger, more established asset managers. We understand and appreciate that the level of maturity varies and therefore have curated short and mid-term engagement plans unique to each manager to ensure an effective discussion.

In addition to our engagement efforts, we also use sustainability as one of the key metrics in our manager selection process. This involves using both third-party data/analysis as well as forming our own proprietary views on the sustainability characteristics of all investments. Sustainability risks are a formal part of our assessment process. The nature of the due diligence will have some general elements (such as asking third party managers about their collaboration with industry initiatives i.e. PRI, Carbon Action 100+ and UK Stewardship Code) and some specific elements that vary depending on the asset class in question. This might include an assessment of climate modelling to assess the physical risks of climate change in a real asset fund or a focus on voting, for example. We used this methodology in the manager selection process in 2025.

Our integration approach can be found here: [Integrating sustainability considerations in Alternative Solutions - Fulcrum Asset Management](#)

Our goal is to consider sustainability opportunities and risks across dVAM DLA's entire portfolio as part of our research Alignment of Interests Experienced Risk Takers framework. Gradually, we expect to increase exposure to the range of

investments that are explicitly 'sustainable', such as clean energy companies (or indeed, funds managed by third-party managers that are categorised as Article 8 or 9 under the EU SFDR). We evaluate each manager and strategy holistically, covering areas like their asset class, mandate, investment process and implementation methodology. Adjustments are made to make each asset class comparable to arrive at an aggregate score for our "Sustainability Policy and Approach" key ingredient for competitive advantage. This process scores potential investments from one to four (one represents a poor score and four represents a leading score) based on specific considerations for each investment. Our structured sustainability research also impacts our assumptions for return and volatility, both positively and negatively, helping us fully incorporate sustainability characteristics. Furthermore, our scoring process also helps with marginal decisions where two or more different implementation routes score similarly on our other three Key Factors.

In addition to our continued engagement with external managers, exploring and encouraging their sustainability progress, during 2025 (for the year 2024), we performed a detailed sustainability review of our managers within dVAM DLA. The exercise involved completely re-underwriting each manager with respect to sustainability and updating the scores assigned to them during our due diligence process. We score managers across four metrics, considering sustainability factors and sustainability holistically.

In general, higher-scoring managers had a more thoughtful, multi-faceted and forward-looking approach. Sustainability leaders offer comprehensive policies, reporting, and actively contribute to targeted industry bodies. They want to move our industry forward and report on their progress. Through this process and our ongoing monitoring, we expect to see an improvement in the portfolio's score over time. Our review and engagement with each manager is done annually at a minimum.

In addition to the above, the fund has net zero ambitions and therefore, we use this in our manager selection, engagement and reporting approach. On an annual basis, we calculate the WACI of the fund and present this in our annual sustainability report (available upon request).

### ● *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 2.8 out of a total possible score of 4.0.

There has been no significant change in the average sustainability score of the portfolio compared to the prior year (the fund scored 2.6 in its previous year). No investments were made in new strategies with an average sustainability score of '1'. The listed Real Asset investments in the portfolio have the highest average



scores (above 3), whereas the Diversifiers layer in the portfolio had the lowest, although the average score for these investments was still above 2.

During 2024 and 2025, Fulcrum spent time engaging with the managers of Underlying Funds on ways in which they may improve their sustainability score in the future. This included topics such as climate change, their overall approach to ESG integration as a business and sharing best practices. Fulcrum has been pleased with the response of the managers and their willingness to listen and collaborate on the engagement plans.

As a more general reminder, Fulcrum's application of the Framework has contributed to sustainable investments by reviewing the following four areas for each Underlying Fund, as set forth in more detail in the Fund's Supplement dated 1 September 2025 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:

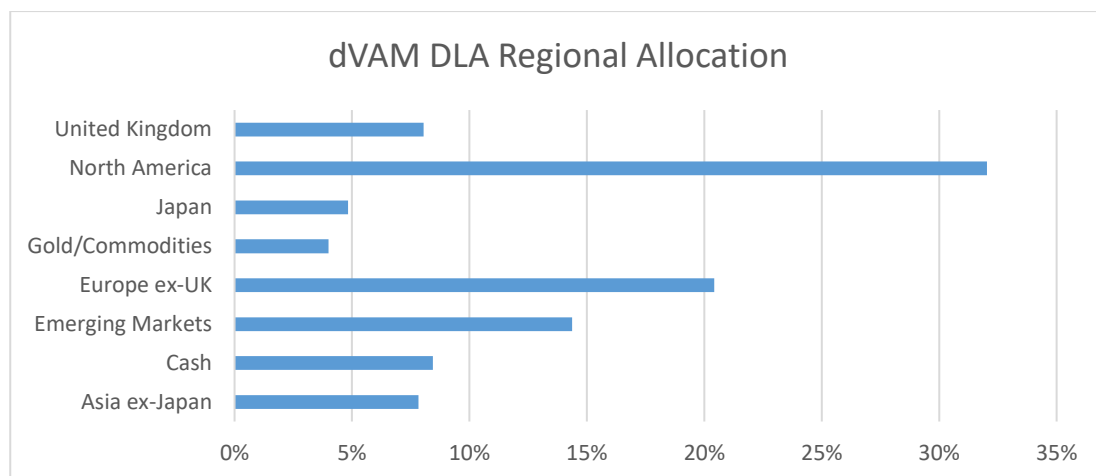
- 1) The manager's approach and mandate design
- 2) The fund's asset allocation and portfolio construction
- 3) The manager's security selection and implementation
- 4) The manager's asset class specific considerations

As reported in our 2025 annual sustainability report (reporting for year end 2024), the WACI figure for the portfolio was 221 tons CO<sub>2</sub> per \$m sales. This represents a minor increase compared to the previous year, which was 206 tons CO<sub>2</sub> per \$m sales. A reason for this was due to changes in asset allocation, Emerging Market Debt is the largest contributor to the portfolio's WACI.

The coverage ratio for the portfolio was 76.6% (compared to 71% in its prior year). Fulcrum continues to work on the Underlying Funds that are not currently providing WACI data, but this generally relates to strategies where WACI is harder to measure (i.e. Diversifiers).

In assessing Underlying Funds, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

The portfolios geographic exposure (see below) is similar to that of global equities, albeit with a slight overweight to UK assets.



As at 31 December 2025

Five of the underlying managers have lead female fund managers out of a total of 32. The location of the underlying managers is highly diversified, with managers based across North America (12), Europe (17), Asia (1) and Australia (2). There are also a wide variety of different investment styles (i.e. value, growth, quality etc) and investment decision making styles (81% discretionary, 19% quantitative).

On a full look-through basis, The Fund's exposure to companies generating significant revenues from certain sectors will be limited. The list of excluded sectors as at the date of this document includes but is not limited to tobacco, controversial weapons and predatory lending. Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

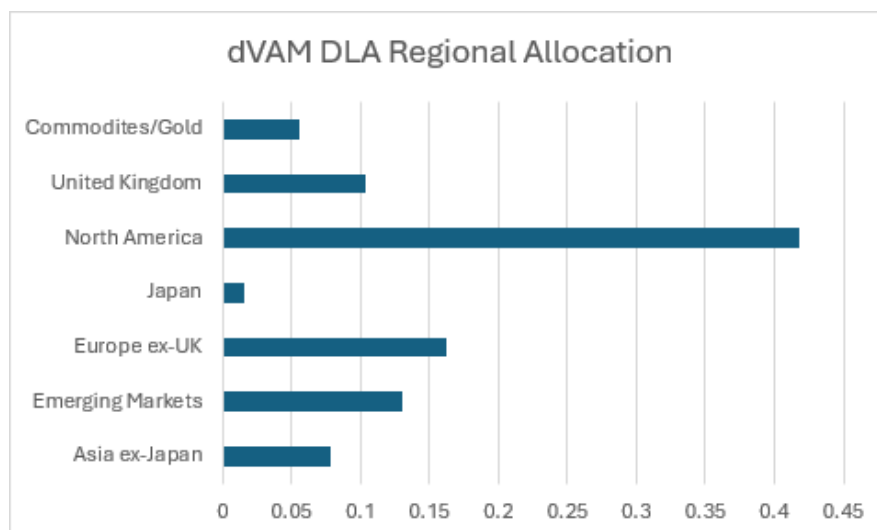
There was no direct exposure to any of the excluded sectors as at December 31<sup>st</sup> 2024. On a full lookthrough basis, any indirect exposure to such sectors was below the frictional tolerance level that Fulcrum has in place for Underlying Funds. This was monitored as part of Fulcrum's ongoing annual operational due diligence questionnaire process.

#### ● ***...and compared to previous periods?***

As of end December 2023 (reported in the 2024 sustainability report), the WACI figure for the portfolio was 206 tons CO2 per \$m sales. Fulcrum's analysis suggests that the WACI of the Fund would have decreased even further were they to have made no changes to the asset allocation. The coverage ratio for the portfolio was 71%. Fulcrum continues to work on the Underlying Funds that are not currently providing WACI data, but this generally relates to strategies where WACI is harder to measure.

In assessing Underlying Funds, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

The portfolios geographic exposure (see below) is similar to that of global equities, albeit with a slight overweight to UK assets.



Five of the underlying managers have lead female fund managers out of a total of 32. The location of the underlying managers is highly diversified, with managers based across North America (12), Europe (16), Asia (1) and Australia (3). There are also a wide variety of different investment styles (i.e. value, growth, quality etc) and investment decision making styles (82% discretionary, 18% quantitative).

There was no direct exposure to any of the excluded sectors as at December 31<sup>st</sup> 2023. On a full lookthrough basis, any indirect exposure to such sectors was below the frictional tolerance level that Fulcrum has in place for Underlying Funds. This was monitored as part of Fulcrum's ongoing annual operational due diligence questionnaire process.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. While the Fund promotes environmental and social characteristics as outlined above, the Fund does not commit to any sustainable investments as defined in Article 2(17) of SFDR.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

- — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager has mainly taken indicators for adverse impacts on sustainability factors into account by applying the Framework, including an evaluation of each Third-Party Sub-Adviser’s use of indicators for adverse impacts on sustainability factors.

Fulcrum considers 18 mandatory indicators when investing into companies, sovereigns, real estate assets and other types of assets (as applicable). Furthermore, we have chosen two additional principal adverse indicators (“PAI”), when investing into companies, relating to the lack of a deforestation policy, and the number of identified cases of severe human rights issues and incidents.

Fulcrum’s full “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for the calendar year 2025 can be found at <https://fulcrumasset.com/wp-content/uploads/2025/06/Principle-Adverse-Impact-Statement.pdf>



### What were the top investments of this financial product?

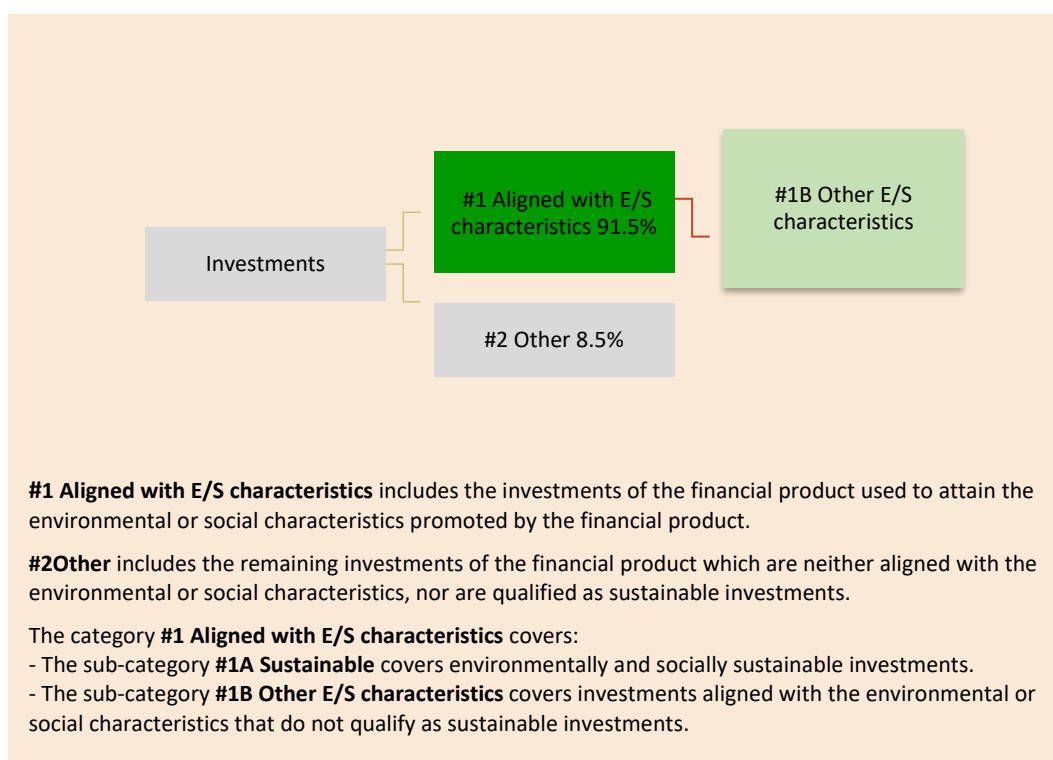
| Largest Investments                       | Sector                     | % Assets | Country    |
|-------------------------------------------|----------------------------|----------|------------|
| PGIM Emerging Markets Debt Total Return   | Emerging Markets Debt      | 5.9%     | Ireland    |
| BlueBay Impact Aligned                    | High Yield Bonds           | 5.1%     | Luxembourg |
| PGIM Emerging Markets Debt Local Currency | Emerging Markets Debt      | 4.4%     | Ireland    |
| Neuberger Berman Commodities              | Commodities                | 4.0%     | Ireland    |
| Fidelity Absolute Return Global Equity    | Equity Long/Short          | 3.6%     | Luxembourg |
| Fulcrum Multi Asset Trend                 | Alternative Risk Premia    | 3.4%     | Luxembourg |
| KBI Sustainable Infrastructure            | Sustainable Infrastructure | 3.4%     | Ireland    |
| Kite Lake Event Driven                    | Event Driven               | 3.3%     | Ireland    |
| Man GLG UK Absolute Alpha                 | Equity Long/Short          | 3.3%     | Ireland    |

|                                                          |                            |      |            |
|----------------------------------------------------------|----------------------------|------|------------|
| BlackRock Systematic Asia Pacific Equity Absolute Return | Equity Long/Short          | 3.1% | Luxembourg |
| Crabel Gemini UCITS                                      | Macro Strategies           | 3.0% | Ireland    |
| AKO Global UCITS                                         | Equity Long/Short          | 3.0% | Ireland    |
| MSIM Global Mortgage Securitised                         | Mortgage Backed Securities | 2.9% | Luxembourg |
| Montanaro Global Select                                  | Global SMID Cap            | 2.9% | Ireland    |

The figures above represent the average holdings for the full year 2025.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

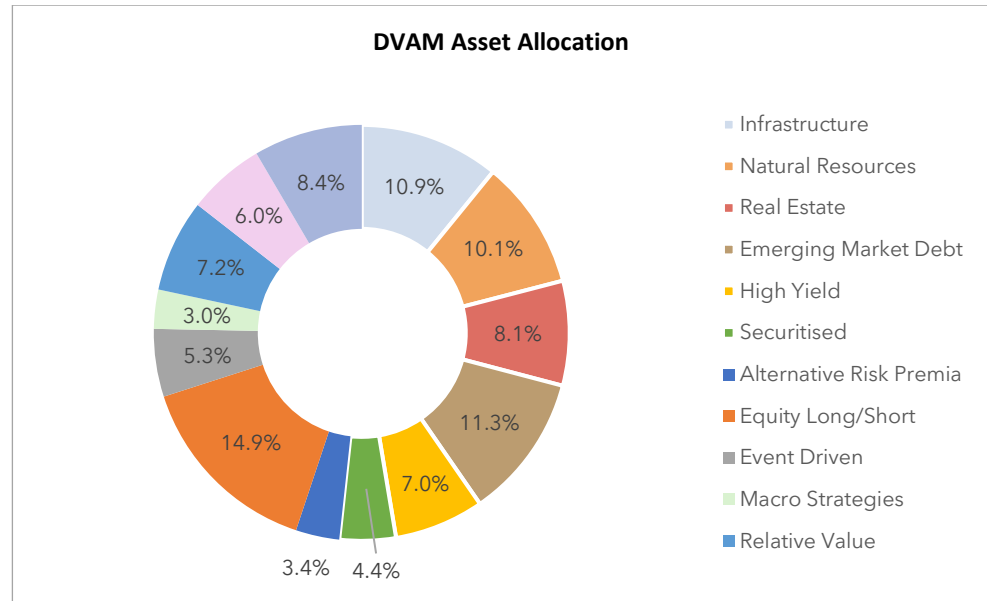
The list includes the investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As at 31 December 2025



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

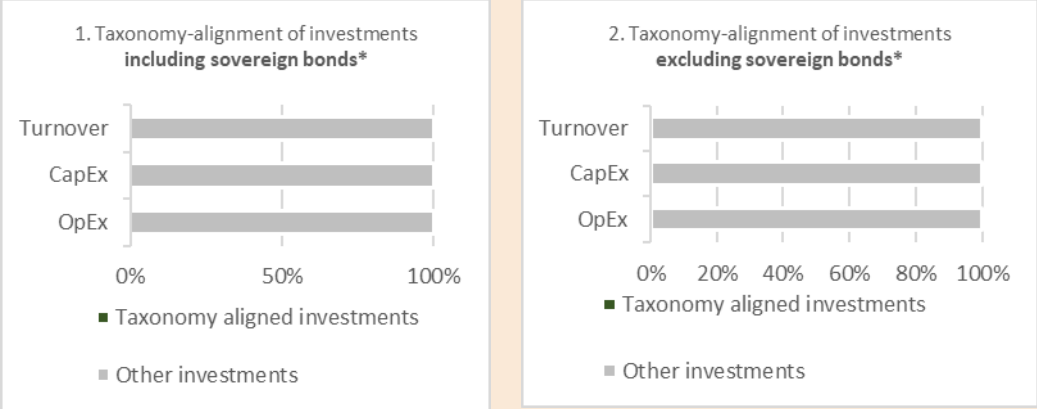
<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 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.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A

 **What was the share of socially sustainable investments?**

N/A

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

These investments included uninvested cash, investments which did not promote any of the Fund’s characteristics or which are used for efficient portfolio

management, hedging or liquidity management purposes. There were no specific environmental or social safeguards applied to these investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### ***Engagement with managers of Underlying Funds***

As stated under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” Fulcrum has engaged with the Underlying Funds with specific engagement plans developed for each manager. The proprietary scores (1-4) were updated following the assessments taken over the year and key topics including biodiversity, Diversity, Equity & Inclusion (DEI) and exclusion lists were discussed and challenged on a consistent basis.

#### ***Proxy voting***

Fulcrum has applied its proxy voting policy that is designed to hold companies to account for their sustainability performance. Fulcrum uses Glass Lewis, a leading independent corporate governance research provider, to analyse corporate actions, management recommendations and make vote recommendations in order to assist the Firm in the independent assessment of governance issues. Fulcrum has voted with the independent research recommendations unless it chooses to override this based on its own analysis. For more information on the Proxy Voting Policy please see

<https://fulcrumasset.com/wp-content/uploads/2025/11/Fulcrum-Asset-Management-LLP-Proxy-Voting-Policy.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 2025 can be found at

<https://fulcrumasset.com/wp-content/uploads/2025/06/Principle-Adverse-Impact-Statement.pdf>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **How did this financial product perform compared to the reference benchmark?**

There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes



- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

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: CDIL - dVAM Global Equity Focus Strategy PCP

Legal entity identifier: N/A

## 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 71.61% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio promoted environmental and/or social characteristics by integrating the following responsible investment measures into the investment decision-making process:

- Maintaining a more positive ESG Materiality rating than its benchmark, the MSCI ACWI Index, measured by the Investment Manager's ESG Materiality Rating Model, over 12 month rolling periods.

- Maintaining at least 50% of the Portfolio holdings in companies with strong ratings (rated 1-3) using the Investment Manager's ESG Materiality Rating Model. Where necessary, the Investment Manager may assess companies that are not covered by the ESG Materiality Rating Model using fundamental research, engage with companies that have a low ESG Materiality rating (rating of 4 or 5) to encourage improvement, or include companies that have either a low ESG Materiality rating, or are not covered by its ESG Materiality Rating Model, that qualify as sustainable investments, in order to achieve this 50% minimum commitment.
- Holding at least 5% of the Portfolio in sustainable investments with i) an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy; and/or ii) with a social objective. Accordingly, for sustainable investments, the Portfolio's approach is to invest in issuers that make a positive contribution to society and/or the environment, in line with the criteria set out later in this disclosure.
- Excluding companies in breach of accepted international standards and principles, such as the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.
- Excluding companies (based on individual revenue threshold limits) with involvement in conventional weapons, thermal coal extraction and generation, development of new thermal coal mining or power generation facilities, indirect involvement in nuclear weapons (products and services) and tobacco production.
- Excluding companies with involvement in controversial weapons, in line with the Investment Manager's Controversial Weapons Policy, and companies with direct involvement in nuclear weapons.
- To support the promotion of environmental and social characteristics, engaging with companies with a view to influence management teams to improve their ESG practices.

#### ● ***How did the sustainability indicators perform?***

The Portfolio performed against the sustainability indicators during the reporting period as follows:

- The Portfolio maintained a better ESG Materiality rating versus the benchmark, assessed over rolling 12-month periods.

On 31 December 2025, the Portfolio rating was 2.36 and the benchmark rating was 2.57 (on a scale of 1-5, where lower is better).

- The Portfolio maintained over 50% of its holdings in companies with a strong ESG Materiality Rating (rating 1 to 3) under the ESG Materiality Rating Model described above over the reporting period. Where necessary, the Investment

Manager may assess companies that are not covered by its ESG Materiality Rating Model as having a strong rating using its own research, or engage with companies that have low ESG Materiality Ratings for improvement, in order to achieve this 50% minimum commitment.

On 31 December 2025, the Portfolio held 94.77% of its investments in these strongly rated companies.

- The Portfolio held over 5% of its holdings in sustainable investments over the reporting period. On 31 December 2025, 71.61% of the Portfolio was held in sustainable investments.

- The Portfolio excluded companies that were in breach of accepted international standards and global norms. No breaches were identified during the reporting period.

- The Portfolio excluded companies (based on individual threshold revenue limits) with involvement in conventional weapons, thermal coal extraction and generation, development of new thermal coal mining or power generation facilities, indirect involvement in nuclear weapons (products and services and tobacco production. No breaches were identified during the reporting period.

- The Portfolio also adhered to the Investment Manager's Controversial Weapons Policy, and issuers with direct involvement in nuclear weapons. No breaches were identified during the reporting period.

● ***...and compared to previous periods?***

This is the first year the Portfolio has been in operation, and consequently the first year of SFDR reporting; therefore, no historical data is available for comparison of the sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment Manager uses one or more of the criteria below to identify sustainable investments that contribute to an environmental or social objective:

- The contribution of a company to one or more of the 17 Sustainable Development Goals (SDGs). This is measured using a tool designed by the Investment Manager, which maps companies' individual revenue streams to the targets that underpin the SDGs as positive, neutral or negative. Where a company's revenues are at least 50% net positively aligned (i.e. where revenues that have a negative contribution to the SDGs have been subtracted from revenues that have a positive contribution) to one or more of the SDGs, this

indicates that it generates the majority of its revenue from sustainable solutions.

- A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes and evidences that the contribution of a company's revenues aligned to the SDGs will increase over the medium term.
- A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure the sustainable investments do no significant harm any environmental or social sustainable investment objective, the Investment Manager applies two additional checks:

- The exclusion of companies in the Portfolio that: (i) breach international standards; (ii) are involved in controversial weapons; or (iii) generate revenues over specified thresholds in potentially harmful activities.
- The consideration of Principal Adverse Impact (PAI) indicators. The Investment Manager considers and monitors all mandatory PAIs and certain voluntary PAIs, as described below.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm sustainability objectives using an in-house data driven model and investment due diligence.

The model identifies harm by setting quantitative thresholds against a selection of PAI indicators. Companies which fall below these thresholds are flagged as potentially harmful. Qualitative due diligence is then undertaken and considers, amongst other factors, the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address the harm. Where data is not available the Investment Manager seeks to satisfy that no significant harm has taken place through research or company engagement..

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments held in the Portfolio were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio excluded companies which breach UN Global Compact (UNGC) principles and the OECD Guidelines. In addition, the DNSH checks also assessed companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, monitoring and engaging with investee companies, and investment research.

As part of portfolio construction and stock selection, the Portfolio has in place exclusions that correspond to PAI indicators. These exclusions relate to thermal coal exposure, global norms and controversial weapons. The Portfolio adhered to its exclusion policy during the reporting period.

In addition, the Portfolio considered PAIs as part of its stewardship activities. Details of engagement activity are outlined later in this report. PAIs were also considered as part of investment research during the reporting period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025.

| Largest investments                                | Sector                 | % Assets | Country        |
|----------------------------------------------------|------------------------|----------|----------------|
| Microsoft Corporation                              | Information Technology | 7.99%    | United States  |
| NVIDIA Corporation                                 | Information Technology | 6.72%    | United States  |
| Mastercard Incorporated                            | Financials             | 4.82%    | United States  |
| Amazon.com, Inc.                                   | Consumer Discretionary | 4.09%    | United States  |
| Taiwan Semiconductor Manufacturing Company Limited | Information Technology | 3.59%    | Taiwan         |
| Howmet Aerospace Inc.                              | Industrials            | 3.40%    | United States  |
| Linde Plc                                          | Materials              | 3.22%    | United States  |
| Visa Inc.                                          | Financials             | 3.15%    | United States  |
| Alphabet Inc.                                      | Communication Services | 2.51%    | United States  |
| RELX PLC                                           | Industrials            | 2.38%    | United Kingdom |
| Meta Platforms, Inc.                               | Communication Services | 2.02%    | United States  |
| Broadcom Inc.                                      | Information Technology | 1.93%    | United States  |
| Lam Research Corporation                           | Information Technology | 1.93%    | United States  |
| Keyence Corporation                                | Information Technology | 1.47%    | Japan          |
| Schneider Electric SE                              | Industrials            | 1.47%    | France         |

**Asset allocation** describes the share of investments in specific assets.



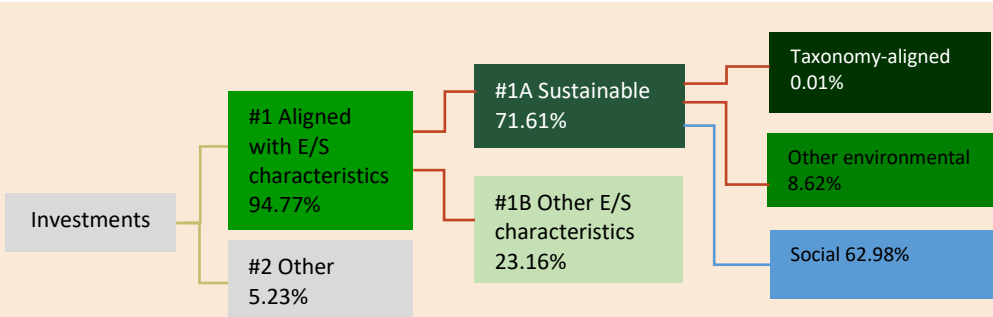
## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Note: Due to rounding, reported figures may not sum to 100%.

● *In which economic sectors were the investments made?*

| Sector                                 | % of Net Assets* |
|----------------------------------------|------------------|
| Communication Services                 | 5.92%            |
| Entertainment                          | 0.76%            |
| Interactive Media & Services           | 5.16%            |
| Consumer Discretionary                 | 8.69%            |
| Automobile Components                  | 1.05%            |
| Broadline Retail                       | 5.43%            |
| Hotels Restaurants & Leisure           | 1.23%            |
| Specialty Retail                       | 0.99%            |
| Consumer Staples                       | 0.95%            |
| Consumer Staples Distribution & Retail | 0.95%            |
| Energy                                 | 1.42%            |
| Oil Gas & Consumable Fuels             | 1.42%            |
| Financials                             | 14.98%           |
| Banks                                  | 5.04%            |
| Capital Markets                        | 1.08%            |
| Financial Services                     | 7.82%            |
| Insurance                              | 1.04%            |



|                                               |        |
|-----------------------------------------------|--------|
| Health Care                                   | 6.43%  |
| Health Care Equipment & Supplies              | 3.70%  |
| Life Sciences Tools & Services                | 1.38%  |
| Pharmaceuticals                               | 1.34%  |
| Industrials                                   | 17.46% |
| Aerospace & Defense                           | 7.61%  |
| Building Products                             | 0.89%  |
| Electrical Equipment                          | 2.18%  |
| Ground Transportation                         | 0.48%  |
| Industrial Conglomerates                      | 2.62%  |
| Machinery                                     | 1.01%  |
| Professional Services                         | 2.19%  |
| Trading Companies & Distributors              | 0.48%  |
| Information Technology                        | 38.41% |
| Electronic Equipment Instruments & Components | 0.98%  |
| Semiconductors & Semiconductor Equipment      | 23.18% |
| Software                                      | 12.30% |
| Technology Hardware Storage & Peripherals     | 1.95%  |
| Materials                                     | 1.85%  |
| Construction Materials                        | 1.35%  |
| Containers & Packaging                        | 0.50%  |
| Utilities                                     | 1.29%  |
| Electric Utilities                            | 1.29%  |

\*Due to rounding, the percentages for subsectors may not total to the sector percentage.  
Cash holdings are not shown as a % of net assets in the table above.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Portfolio does not commit to holding a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

0.01% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on data provided by a third-party which may be subject to limitations in respect of its accuracy and/or completeness. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. The mentioned percentage figures have not been subject to an assurance review by an auditor or a third party.

An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

|                                                              |                                                          |
|--------------------------------------------------------------|----------------------------------------------------------|
| Climate change mitigation                                    | This figure will be presented when data quality improves |
| Climate change adaptation                                    | This figure will be presented when data quality improves |
| Sustainable use and protection of water and marine resources | This figure will be presented when data quality improves |
| Transition to a circular economy                             | This figure will be presented when data quality improves |
| Pollution prevention and control                             | This figure will be presented when data quality improves |
| Protection and restoration of biodiversity and ecosystems    | This figure will be presented when data quality improves |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

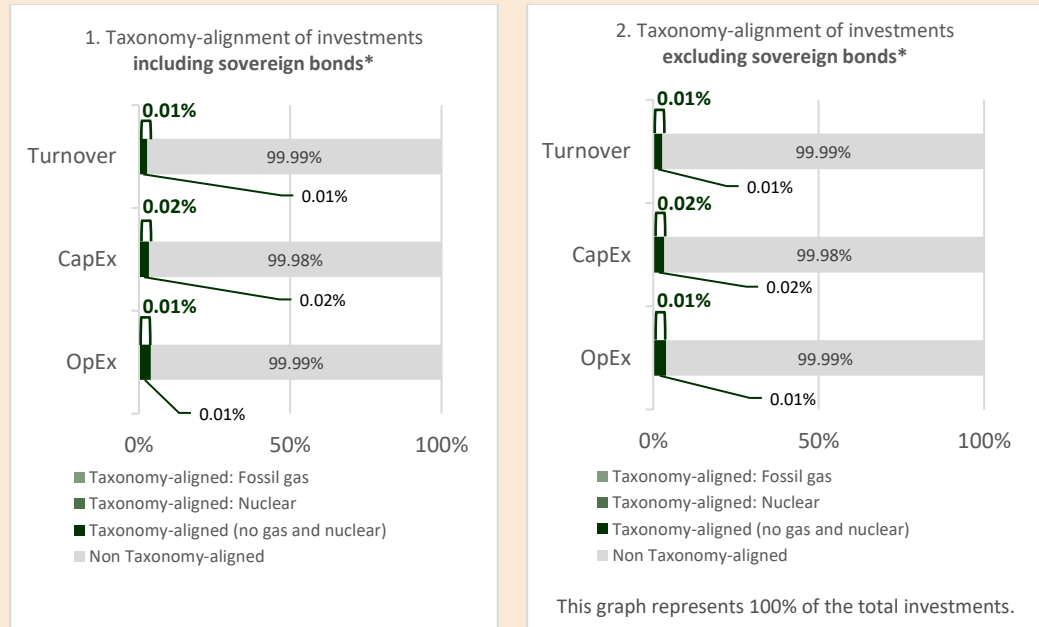
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup>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?**

0.00% of the investments held by the Portfolio are in transitional activities as defined by the EU Taxonomy Regulation.

0.00% of the investments held by the Portfolio are in enabling activities as defined by the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

|                       | 2025  | 2024 |
|-----------------------|-------|------|
| EU Taxonomy Alignment | 0.01% | N/A  |



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.62% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

62.98% of the sustainable investments had a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Holdings classified as “other” included: (i) Ancillary liquid assets (i.e. bank deposit at sight) which are held for purposes of liquidity management.

These securities and instruments are not used to meet the environmental and/or social characteristics of the Portfolio. Their purpose is to provide a diversified fund that can achieve its financial objective, and to support liquidity, treasury and hedging exposures.

Minimum environmental or social safeguards are met by applying the exclusion screening criteria to all holdings in investee companies. For cash positions and derivatives, ESG considerations are integrated into the counterparty risk assessment.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period there were 80 environmental and/or social specific engagement activities with companies held in the Portfolio. These covered 31 companies across 12 countries and related to a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. A breakdown of the engagements undertaken during the reporting period is provided below.

| Engagements Theme         | Alignment with PAIs                  | Proportion of Engagements |
|---------------------------|--------------------------------------|---------------------------|
| Climate Change            | GHG Emissions and Energy Performance | 41.13%                    |
| Environmental Stewardship | Biodiversity, Water and Waste        | 15.32%                    |

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.

|                  |                             |        |
|------------------|-----------------------------|--------|
| Human Rights     | Social and Employee Matters | 17.74% |
| Labour Standards |                             | 25.81% |



### How did this financial product perform compared to the reference benchmark?

Not applicable. The Portfolio does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***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?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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 Multi-Asset Sustainable – Balanced Fund

**Legal entity identifier:** 213800CP8VOALNPLEZ33

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.25% 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 Fund seeks to promote both environmental & social characteristics. 86.94% of the Fund's holdings were aligned with E/S characteristics on a look-through basis.

The following list are environmental characteristics promoted by the fund:

- climate change mitigation
- renewable energy

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- clean technologies
- battery solutions
- clean water
- recycling & water treatment
- biodiversity

The following list are social characteristics promoted by the fund:

- improving board diversity
- reducing gender pay gap
- extending human lifespan
- access to healthcare
- social housing
- education
- drug discovery

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 and direct investments in sovereign bonds scored an above average on the ESGP rating. All investments underwent PAI, ESG and revenue exposure analysis where data was available to further ensure underlying holdings were aligned with E/S characteristics.

The fund's promotion of E/S characteristics was mainly driven by sustainable investments. Sustainable contribution in equity and corporate debt securities was identified when:

1. these businesses derived at least 50% of revenues from business activities aligned with the Sustainable Development Goals
2. performance of two material PAIs was in the top quartile compared to their respective industry peer's performance.
3. the company had made a commitment to reduce its GHG emissions validated by SBTi

Sovereign debt securities were classified as sustainable when these were ringfenced to finance sustainable outcomes.

As can be seen further below, sustainable investments also underwent DNSH tests and good governance practice reviews.

The remaining E/S characteristics were mainly derived from corporates which had a lower GHG intensity than their industry average, 40% or higher female board diversity, or sovereigns with a higher than 50 ESGP score.

ESGP is Pacific's methodology to measure the E/S promotion of sovereign and supranational bonds (whether direct or indirectly invested in), calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score was calculated by averaging normalised E1, E2 and E3 scores, the S score was calculated by averaging normalised S1, S2 and S3 scores & the G Score was calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score was calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country's carbon intensity (tonnes of Co2 utilised to produce \$1,000 of GDP) was used to measure how individual countries rank from an environmental perspective compared to their global peers. All direct sovereign investments had an above average ESGP score.

|   | Metrics used to calculate Sovereign bond ESGP Score                       |
|---|---------------------------------------------------------------------------|
| 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                                                          |

The fund complied with the Paris Aligned Benchmarks exclusions, ensuring exposures at look-through level met the following criteria:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.



### ● *How did the sustainability indicators perform?*

All underlying funds met at least one or more of the Sustainable Criteria investment styles laid out below in the Global Sustainable Investment Alliance.

| 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.                 |

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically will assess carbon emissions (Scope 1, 2 & 3), carbon intensity and board diversity PAIs to measure the potential negative impact of underlying investments on the environment and society. Below we have calculated the following PAIs for the fund:

- Weighted average Percentage of Female Executive and Directors
- GHG Intensity Scope 1, 2 & 3 per 1M EUR revenue
- Total Carbon Emissions Scope 1, 2 & 3, calculated as the fund's financed emissions

Moving beyond the improvements from last period, where we began to calculate these metrics on a look-through basis across thousands of securities, we have significantly expanded our data coverage this period thanks to a data provider change. As such, data coverage was higher than 90% for all datapoints included in this report, with variances by PAI and holdings.

To assess the portfolio's environmental characteristics, we measured the portfolio's PAI GHG Intensity Scope 1, 2 & 3 (in tonnes CO<sub>2</sub>e per 1M EUR revenues) and PAI Total GHG Emissions Scope 1, 2 & 3. The portfolio's PAI GHG Intensity including Scope 1, 2 & 3 EUR was 1136.57 tonnes CO<sub>2</sub>e per EURM revenues, and the portfolio's PAI Total GHG

Emissions Scope 1, 2 & 3 was 9,533 tonnes. The change on the latter figure compared to previous periods is significant because our new vendor provides this data as the fund's financed emissions instead of the underlying companies' total aggregate GHG emissions, required by SFDR's RTS.

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 30.44%.

As previously mentioned, we had a mid-year change in the supplier of PAI and look-through data. This has increased coverage across GHG and Board Diversity PAIs to above 90% from 60% in the previous period. Some of this data, mainly Scope 3 emissions data, are based on estimations provided by the data vendor's emissions estimation models. Nevertheless, reported data is prioritised. We anticipate that increased adoption of GHG accounting by companies across the globe will gradually reduce the reliance on estimates.

Weighted sovereign ESGP Score for the portfolio was 71.74 showing that the portfolio's sovereign exposure was invested in above average ESGP sovereigns. ESGP scores are within a range of 0 (worst score) to 100 (best score) and the average country/sovereign will have a score of 50. This was achieved through exposures to sovereigns with high ESGP scores, such as the USA, UK, Germany or Japan.

#### ● *...and compared to previous periods?*

Metrics for 2025 show a significant deviation from previous periods for PAI measures. This is due to a change in data provider during late Q3 2025.

|                                                               | 2022  | 2023  | 2024  | 2025     |
|---------------------------------------------------------------|-------|-------|-------|----------|
| Percentage of Female Executive & Directors                    | 30.5% | 31.8% | 34.4% | 30.44%   |
| PAI Carbon Intensity Scope 1, 2 & 3 EUR (tonnes Co2 per EURm) | 571   | 457   | 451   | 1136.57* |

|                                              |           |            |            |         |
|----------------------------------------------|-----------|------------|------------|---------|
| PAI Total                                    | 5,310,064 | 10,345,947 | 12,068,478 | 9,533** |
| Carbon Emissions Scope 1, 2 & 3 (tonnes Co2) |           |            |            |         |

\*Due to a change in data vendors in Q3 2025, increased data coverage of Scope 3 emissions has resulted in significantly higher GHG intensity.

\*\*We have aligned our metrics more closely to SFDR's RTS and now reflect our firm's financed emissions (by accounting for our ownership share of underlying company's emissions)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As detailed in the pre-contractual disclosure, an investment is assessed as contributing to an Environmental and/or Social Objective where:

- minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
- the issuer's business practices contribute to an Environmental and/or Social Objective; or
- the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
- the fixed income securities are aligned with an Environmental and/or Social Objective

Environmental and social outcomes are outlined in, but not limited by, the list provided under question number one in this disclosure.

As of 31/12/2025, the share of investments in the fund with at least 50% of revenues aligned with the UN's Sustainable Development Goals was 18.3%. The share of investments whose performance in at least two material PAIs performed in the 25<sup>th</sup> percentile compared to their industry peers was 38.78%. Finally, the share of corporates who had their GHG mitigation targets approved by the SBTi was 42.44%. Multiple holdings met two or more of these criteria.

This means that the sustainable investments contributed to the objectives through their usual business activities, through strong responsible business performance across areas such as GHG emissions, board diversity, renewable energy use, and others, and through climate mitigation. Additionally, investments in sustainable or green bonds contributed to the objectives through the financing of debt with use of proceeds ringfenced to sustainability activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

None of the sustainable investments included in the 62.25% share of the portfolios caused significant harm to any environmental or social sustainable investment objectives.

We perform DNSH tests through our look-through analysis. We analyse every underlying security's performance against the full list of the mandatory Principal Adverse Impacts (PAIs). Through these, we monitor that underlying securities are not involved in norms violations or controversies, and that they do not harm the environment or society through their operations, products, services, or policies.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAIs were considered, the first group considered on a pass or fail basis and the second in a relative performance basis:

**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.

|                                                                                                  |                                                                                                  |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| PAIs on harmful activities & controversies (pass or fail basis)                                  | PAI 4: Exposure to companies active in fossil fuel industry                                      |
|                                                                                                  | PAI 7: Activities negatively affecting biodiversity-sensitive areas                              |
|                                                                                                  | PAI 10: Violations of UNGC principles and OECD-GME                                               |
|                                                                                                  | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME |
|                                                                                                  | PAI 14: Exposures to controversial weapons                                                       |
|                                                                                                  | PAI 16: Investee countries subject to social violations                                          |
| PAIs on relative performance against peers (bottom 5 <sup>th</sup> percentile of their industry) | PAI 2: Carbon Footprint                                                                          |
|                                                                                                  | PAI 5: Share of non-renewable energy consumption and production                                  |
|                                                                                                  | PAI 6: Energy consumption intensity per high impact climate sector                               |
|                                                                                                  | PAI 8: Emissions to Water                                                                        |
|                                                                                                  | PAI 9: Hazardous Waste                                                                           |
|                                                                                                  | PAI 12: Unadjusted gender pay gap                                                                |
|                                                                                                  | PAI 13: Board Gender Diversity                                                                   |
|                                                                                                  | PAI 3: GHG Intensity of investee companies                                                       |
|                                                                                                  | PAI 15: GHG Intensity of governments                                                             |

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable and non-sustainable investments in the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as this is part of Paris-Aligned Benchmark exclusions list for the fund.

To monitor this, the fund manager relies on a third-party LLM (large language model) to identify potential breaches across multiple sources. When a human analyst within a third-party ESG vendor flags a potential breach after reviewing the outputs of the LLM, we engage with the underlying manager holding that company to get their understanding of the issue and any potential action they may have taken. Based on this decision, the Investment Manager assesses whether a breach exists, its severity, and whether to take any action.

Leveraging this process, the Investment Manager can confirm all investments were aligned with both frameworks.



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please see above for a full list of PAIs considered and how these have been included in decision-making. PAI monitoring was used to determine positive contribution to sustainable investments, to determine E/S promotion, and to ensure investments met the DNSH tests.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **What were the top investments of this financial product?**

| Largest investments | Sector          | % Assets | Country |
|---------------------|-----------------|----------|---------|
| US Government       | Sovereign Bonds | 2.36%    | USA     |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: populated with 2025 Q3 and Q4 data due to a data vendor change.

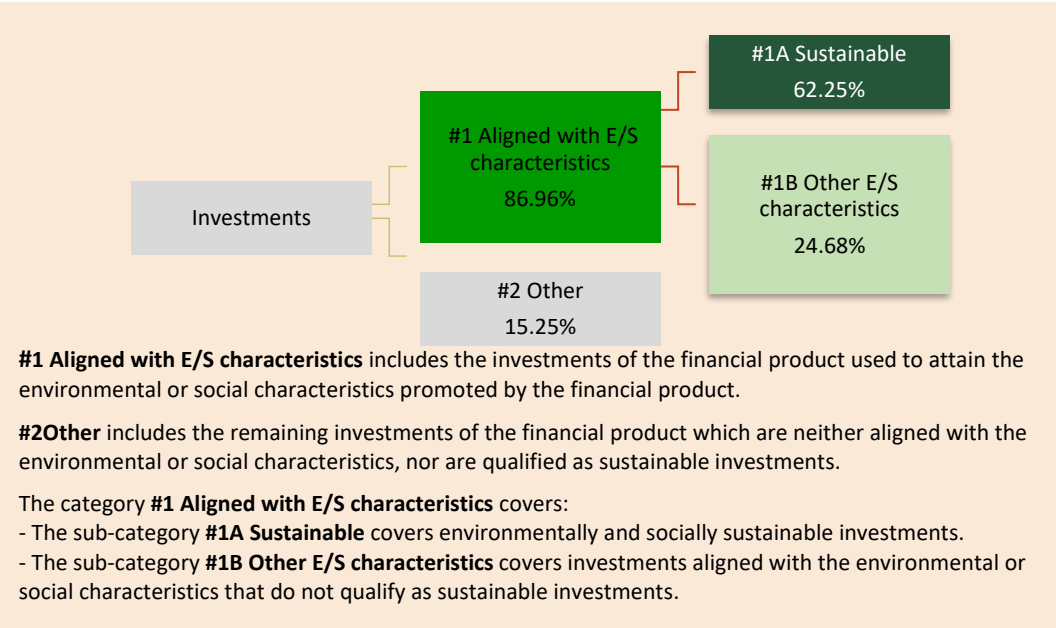
|                            |                        |       |             |
|----------------------------|------------------------|-------|-------------|
| NVIDIA Corp                | Information Technology | 1.62% | USA         |
| IBRD                       | Development Banks      | 1.25% | USA         |
| Asian Development Bank     | Development Banks      | 1.16  | Philippines |
| UK Government              | Sovereign Bonds        | 1.06  | UK          |
| Inter-American Development | Development Banks      | 1.06% | USA         |
| TSMC                       | Information Technology | 0.98% | Taiwan      |
| Aviva PLC                  | Financials             | 0.96% | UK          |
| German Government          | Sovereign Bonds        | 0.82% | Germany     |
| AstraZeneca PLC            | Healthcare             | 0.72% | UK          |
| Lloyds Banking Group       | Financials             | 0.68% | UK          |
| Natwest Group              | Financials             | 0.67% | UK          |
| Microsoft Corp             | Information Technology | 0.38% | USA         |
| Japan (Government)         | Sovereign Bonds        | 0.64% | Japan       |
| Legal & General Group      | Financials             | 0.57% | UK          |



### What was the proportion of sustainability-related investments?

The information is provided in the below flow-chart.

#### What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#### In which economic sectors were the investments made?

| Sector                   | Assets |
|--------------------------|--------|
| Global Equity            | 22.33% |
| UK Equity                | 11.39% |
| IG Corporate Bonds (GBP) | 10.54% |
| US Equity                | 9.71%  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

|                             |       |
|-----------------------------|-------|
| Sustainable bonds           | 7.49% |
| IG Corporate Bonds (Global) | 6.96% |
| Absolute return             | 6.85% |
| Emerging Equity             | 6.42% |
| REITS                       | 4.71% |
| Cash                        | 4.61% |
| Europe ex UK Equity         | 4%    |
| US Government Bonds         | 3.56% |
| Japan Equity                | 1.41% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☐

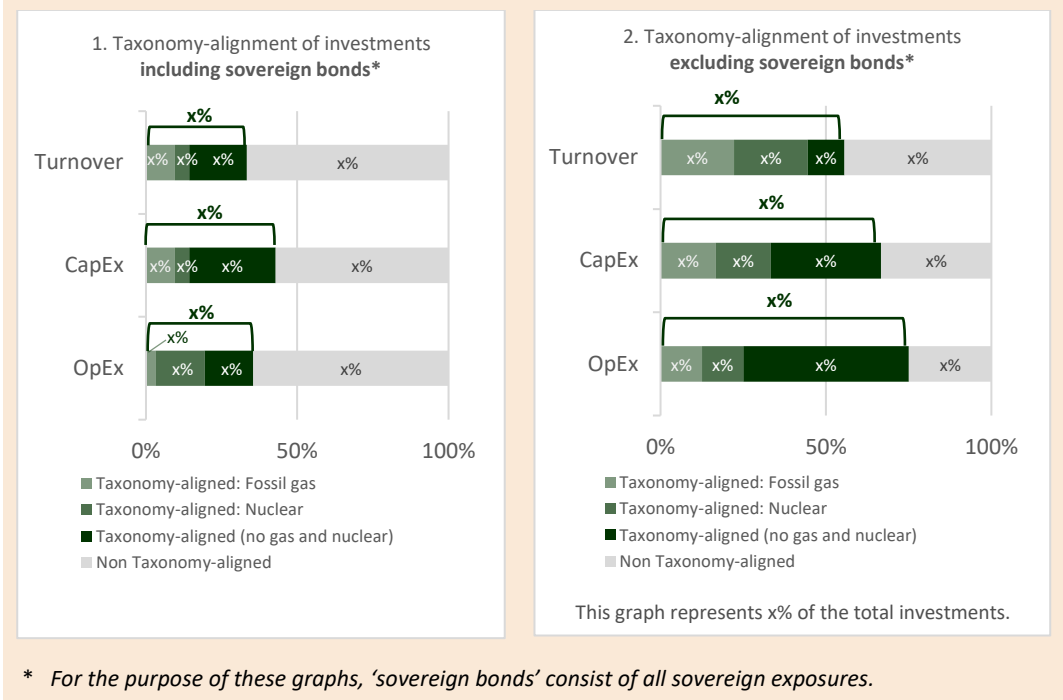
No

<sup>12</sup> 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.

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.



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.



What was the share of investments made in transitional and enabling activities?

N/A

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?

59.27% - note that some securities contribute to both environmental and social objectives.





### What was the share of socially sustainable investments?

47.88% - note that some securities contribute to both environmental and social objectives.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments that were difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes were placed in “#2 Other” and they were there to assist in achieving the financial long-term goals of the financial product.

These investments still had to meet the Investment Manager’s minimum exclusionary criteria.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager onboarded a new ESG data vendor during the reporting period. This has significantly expanded PAI coverage as well as look-through capabilities for the portfolio.

The Investment Manager has continued to engage with underlying fund managers on the attainment of the environmental and social characteristics promoted by the fund, as well as its sustainable investments. Engagement topics included forever chemicals, data centre emissions and others. During the reporting year, the Investment Manager became a signatory to the UK Stewardship Code.

More information can be found on the Investment Manager’s website and their annual Stewardship Reports.



### How did this financial product perform compared to the reference benchmark?

The fund has not set a specific reference benchmark to measure the attainment of environmental and/or social characteristics 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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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

**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 Global All Cap Opportunities 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 fund promotes E/S characteristics. 95.24% of the Fund's holdings were aligned with E/S characteristics

The Fund promotes a cleaner environment by positive screening of target companies against such factors as greenhouse gas emissions, the use of raw materials, contribution to the circular economy, the use of renewable energy, recycling, the use of water and land

and the production of waste by target companies, both prior to investment and over the investment life-cycle.

The Fund promotes better social conditions, equality in the workforce and greater social diversity and cohesion by virtue of its positive screening of potential investments against such factors as the target company's commitment to tackling inequality in pay and other respects, labour relations and employee wellbeing, investment in economically or socially disadvantaged communities, board diversity, senior female management representation for the social characteristics.

The funds exclusionary screens have been implemented in the reporting period. These are exclusions on coal mining and power production, tobacco, civilian firearm production, gambling, cannabis, controversial weapons and nuclear weapons. Non-investment in these areas raises the cost of funding of these activities with negative impact on environmental and social characteristics.

Additionally, the portfolio has implemented its positive screen guided by TVL SASB scores. TVL uses an AI Large Language Model (LLM) to process company information extracted from multiple data sources and generate company-level scores on non-financial material factors informed by the SASB framework. This focuses on company behaviour analysing both positive and negative events that go beyond traditional sources of ESG risk data, unlocking hidden value and risk factors. Using machine learning, TVL aggregates, extracts, analyses, and generates scores on millions of documents each month, as events happen, allowing for an up-to-date assessment of a company's ESG approach. Amongst other factors, companies scored above 50 (higher than average), demonstrating positive performance in material E and S characteristics and therefore their promotion.

Moreover, where companies did not contribute to E/S characteristics through TVL scores, they did so through their products and services they provide (e.g., provision of railroad transportation) or through the company's management of ESG risks which are not captured by TVL, such as strong PAI performance against peers. This was mainly reviewed through PAI 3 (GHG intensity) and PAI 13 (Board Gender Diversity). More information on how the portfolio performed in relation to this indicators can be found on the section below.

Good governance practices were monitored both through TVL Governance linked scores as well as a third-party data vendor's process to monitor controversies surrounding UNGC and OECD Guidelines for Multinational Corporations, tax compliance, management structures, employee relations, and remuneration of staff. This is monitored through a LLM (large language model) to identify potential breaches across multiple sources. When a human analyst within a third-party ESG vendor flags a potential breach after reviewing the outputs of the LLM, we review and research this. Based on this review, the Investment Manager assesses whether a breach exists, its severity, and whether to take any action. There have not been any indications of breaches of good governance practices within the portfolio for the people.

Additionally, the Fund has leveraged the proxy voting service provider's SRI voting methodology in respect of investments held with the belief that this should advance

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

principles of good corporate governance consistent with responsibilities to society as a whole and produce higher riskadjusted returns over the long term.

● ***How did the sustainability indicators perform?***

The fund monitored sustainability indicators both pre-investment and during ownership. The fund’s average TVL ESG score was of 58.08. A score above 50 is positive and below 50 is negative. Note that investment TruValue Labs ESG scores can range from 0 (worst score) to 100 (best score). The majority of company scores are clustered between 40-60 so an 8 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.

For instance, the manager identified the following cases where TVL score was below 50 yet the trajectory of holdings showed ESG improvements which promoted E/S characteristics:

- Union Pacific Corporation: rail is an inherently a lower-carbon logistics option, and highlighting this supports customer decarbonisation while reinforcing its competitive advantage. Safety, emissions reductions and strong governance also underpin the company’s operational turnaround and long-term efficiency under new management. It additionally has SBTi validated near-term targets.
- Charles Schwab: promotes social characteristics because its client-centric model relies on a skilled, stable, and well-supported workforce, making diversity, training and well-being essential to service quality. Both it’s GHG Intensity (at 33.89 tonnes CO2e per EURm revenue) and board gender diversity (35.71%) are high performing in its industry, in the 82<sup>nd</sup> and 73<sup>rd</sup> percentile, respectively.
- Svenska Handelsbanken: it’s board gender diversity (55%) and employee ownership structure, where managers are predominantly recruited internally, and a group wide profit sharing scheme (Oktogonen) reinforces long term alignment and retention, promote social characteristics.
- Autozone: the company has set ambitious climate targets including ca. 50% enterprise emissions reduction by 2030 and Net Zero by 2050, positioning it as a decarbonization leader in automotive retail. Carbon emissions had a step change reduction in 2024 in particular, having achieved a 58% reduction in U.S. heat and electricity-related emissions versus 2019.

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 GHG Intensity and board diversity PAIs.

To assess the portfolio’s environmental characteristics, we measured the portfolio’s PAI GHG Intensity Scope 1, 2 & 3 EUR, which was 603.16 tonnes CO2e per EURm. Compared to a reference benchmark of global equities, this represents a 48.9% lower GHG intensity (1179.61 tonnes CO2e per EURm).

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 35.62%.

| Indicator                           | 2025   |
|-------------------------------------|--------|
| TVL ESG Scores                      | 58.08  |
| GHG Intensity (tonnes Co2 per EURm) | 603.16 |
| Board Gender Diversity              | 35.62% |

● ***...and compared to previous periods?***

The fund's SFDR Annex II disclosure was updated during the period, and therefore comparison to previous periods could lead to a misunderstanding.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/a

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/a

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/a

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considers PAIs 3 on GHG Intensity and PAI 13 on Board Gender Diversity in the consideration of whether it promoted E/S characteristics. Additionally, it considered PAI14 on exposure to controversial weapons as part of the Fund’s exclusionary criteria, as well. However, it does not, at present, conduct a full PAI analysis.



### 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: Q3

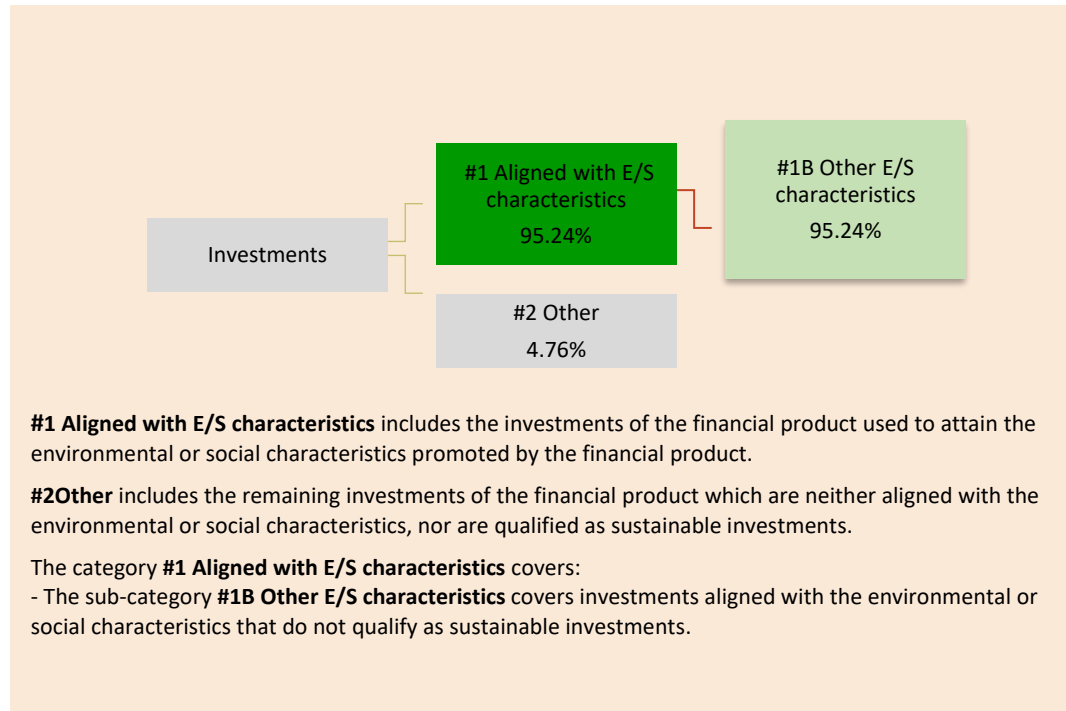
| Largest investments   | Sector           | % Assets | Country |
|-----------------------|------------------|----------|---------|
| Svenska Handelsbanken | Financials       | 9.29%    | Sweden  |
| Berkshire Hathaway    | Financials       | 9.07%    | USA     |
| Admiral Group PLC     | Financials       | 6.89%    | UK      |
| Howden Joinery        | Industrials      | 6.72%    | UK      |
| Greggs                | Consumer         | 6.41%    | UK      |
| CosmosPharmaceuticals | Consumer Staples | 5.73%    | Japan   |
| Fielmann              | Healthcare       | 4.47%    | Germany |
| Genky Drugstores      | Consumer Staples | 4.36%    | Japan   |



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

| Sector                 | Assets |
|------------------------|--------|
| Financials             | 29.32% |
| Industrials            | 17.55% |
| Consumer Staples       | 15.82% |
| Consumer Discretionary | 13.99% |
| Healthcare             | 10.90% |
| Energy                 | 3.94%  |
| Communication Services | 2.12%  |
| Information Technology | 1.61%  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

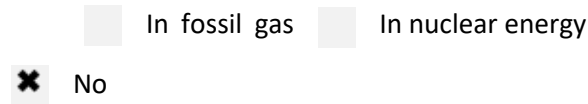
N/a

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

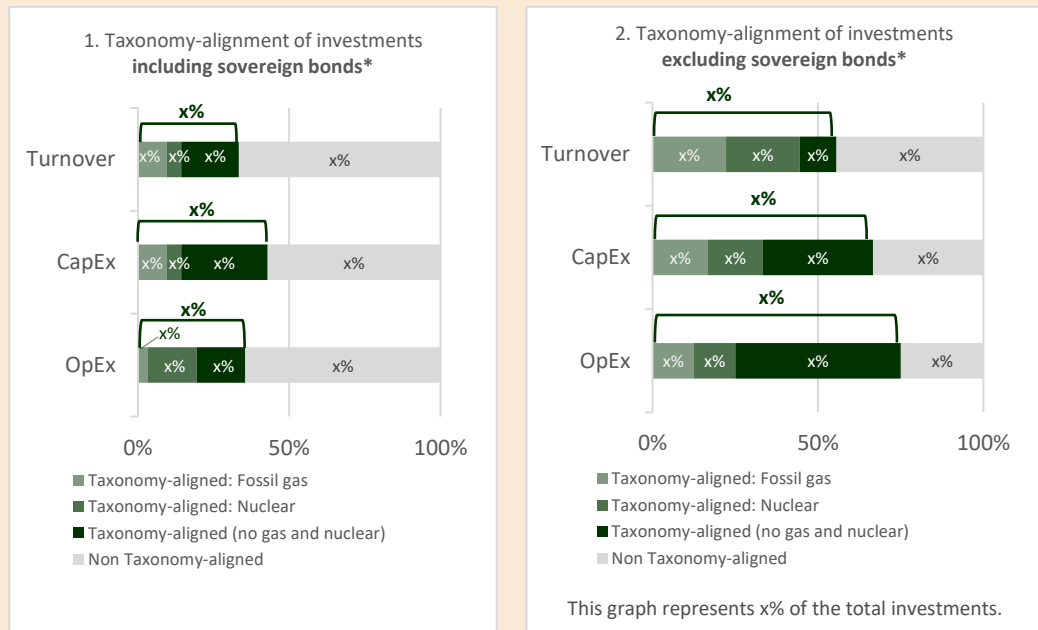
☐ Yes:

<sup>12</sup> 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.





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?

N/a

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/a



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/a



### What was the share of socially sustainable investments?

N/a



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments that were currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes were placed in “#2 Other” and they were there to assist in achieving the financial long-term goals of the financial product.

These investments still had to meet the fund’s exclusionary criteria.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has leveraged the proxy voting service provider’s SRI voting methodology in respect of investments held with the belief that this should advance principles of good corporate governance consistent with responsibilities to society as a whole and produce higher risk adjusted returns over the long term.

Additionally, the Investment Manager is a signatory to the UK Stewardship Code. More information on this can be found on the Investment Manager’s website.



### How did this financial product perform compared to the reference benchmark?

N/A

- *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.

**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:** Lockhart Multi-Asset Stewardship Fund

**Legal entity identifier:**

## 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 \_\_\_\_ 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 Fund seeks to promote both environmental & social characteristics. 82.7% of the Fund's holdings were aligned with E/S characteristics on a look-through basis.

The following list are environmental characteristics promoted by the fund:

- climate change mitigation
- renewable energy

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- clean technologies
- battery solutions
- clean water
- recycling & water treatment
- biodiversity

The following list are social characteristics promoted by the fund:

- improving board diversity
- reducing gender pay gap
- extending human lifespan
- access to healthcare
- social housing
- education
- drug discovery

All the Fund's holdings, excluding cash, where classified as SFDR A8 or A9, or met at least one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance. Investments in sovereign bonds scored an above average on the ESGP rating. All investments underwent PAI analysis where data was available to further ensure underlying holdings were aligned with E/S characteristics. This means E/S characteristics were mainly derived from corporates which had a lower GHG intensity than their industry average, 40% or higher female board diversity, corporates with SBTi validated targets, or sovereigns with a higher than 50 ESGP score.

ESGP is the Investment Manager's methodology to measure the E/S promotion of sovereign and supranational bonds (whether direct or indirectly invested in), calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score was calculated by averaging normalised E1, E2 and E3 scores, the S score was calculated by averaging normalised S1, S2 and S3 scores & the G Score was calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score was calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country's carbon intensity (tonnes of Co2 utilised to produce \$1,000 of GDP) was used to measure how individual countries rank from an environmental perspective compared to their global peers. All sovereign investments through mutual funds or ETFs had an above average ESGP score.

|   |    | Metrics used to calculate Sovereign bond ESGP Score                    |
|---|----|------------------------------------------------------------------------|
|   | E1 | CO2 emissions (metric tons per capita)                                 |
| E | E2 | PM2.5 air pollution, mean annual exposure (micrograms per cubic meter) |
|   | E3 | Terrestrial and marine protected areas (% of total territorial area)   |
|   | S1 | Individuals using the Internet (% of population)                       |
| S | S2 | Mortality rate, under-5 (per 1,000 live births)                        |
|   | S3 | Proportion of seats held by women in national parliaments (%)          |
|   | G1 | Control of Corruption: Estimate                                        |
| G | G2 | Strength of legal rights index (0=weak to 12=strong)                   |
|   | G3 | Rule of Law: Estimate                                                  |
| P | P  | Global Freedom                                                         |

In addition, the fund applied the exclusions contained in Article 12(1)(a)- (c) of Commission Delegated Regulation (EU) 2020/1818 which includes exposure to:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco; c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies involved in any activities related to controversial weapons;

### ● ***How did the sustainability indicators perform?***

All underlying funds met at least one or more of the Sustainable Criteria investment styles laid out below in the Global Sustainable Investment Alliance or where classified as SFDR A8 or A9.

| 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.                 |

As noted above, the Fund has regard to certain PAIs as a proxy to measure and test the environmental and social characteristics of the investments within the Fund and specifically assessed GHG intensity and board diversity PAIs to measure the potential positive impact of underlying investments on the environment and society. Additionally, company-level SBTi target adoption was measured. Below we have calculated the following PAIs for the fund:

- Weighted average Percentage of Female Executive and Directors
- GHG Intensity Scope 1, 2 & 3 per 1M EUR revenue

The Investment Manager recently changed its ESG data provider, having significantly expanded our data coverage this period starting in Q3. As such, data coverage was higher than 90% for all datapoints included in this report, with variances by PAI and holdings.

To assess the portfolio's environmental characteristics, we measured the portfolio's PAI GHG Intensity Scope 1, 2 & 3 (in tonnes CO<sub>2</sub>e per 1M EUR revenues). The portfolio's PAI GHG Intensity including Scope 1, 2 & 3 EUR was 1,126.77 tonnes CO<sub>2</sub>e per EURM revenues.

Additionally, 34.57% of the total portfolio weight as of December 2025 was invested in companies with validated SBTi target, contributing towards the promotion of environmental characteristics of the portfolio.

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 26.24%. Therefore, the majority of E/S promotion of the fund came through underlying corporates promoting climate mitigation with lower GHG intensities and adopted SBTi validated targets.

As previously mentioned, we had a mid-year change in the supplier of PAI and look-through data. This has increased coverage across GHG and Board Diversity PAIs, as well as SBTi data. A significant proportion of Scope 3 emissions data leveraged to calculate GHG Intensity PAI are based on estimations provided by the data vendor's emissions estimation models. Nevertheless, reported data is prioritised. We anticipate that increased adoption of GHG accounting by companies across the globe will gradually reduce the reliance on estimates.

Sovereign ESGP Score for the portfolio was 70.69 showing that the portfolio's sovereign exposure was invested in above average ESGP sovereigns. ESGP scores are within a range of 0 (worst score) to 100 (best score) and the average country/sovereign will have a score of 50. This high score is due to the greater exposure to US, UK, German and Japanese sovereign debt.

Good governance practices were monitored through a third-party data vendor's process to monitor controversies surrounding UNGC and OECD Guidelines for Multinational Corporations, tax compliance, management structures, employee relations, and remuneration of staff. This is monitored through a LLM (large language model) to identify potential breaches across multiple sources. When a human analyst within a third-party ESG vendor flags a potential breach after reviewing the outputs of the LLM, we review and research this. Based on this review, the Investment Manager assesses whether a breach exists, its severity, and whether to take any action. There have not been any indications of breaches of good governance practices within the portfolio.

● ***...and compared to previous periods?***

This is the first reporting period for the fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/a

● ***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?***

**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.

N/a

— — — *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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The financial product consider PAIs 3 on GHG Intensity and PAI 13 on Board Gender Diversity in the consideration of whether it promoted E/S characteristics. Additionally, it considered PAI14 on exposure to controversial weapons as part of the Fund’s exclusionary criteria. However, it does not, at present, conduct a full PAI analysis.





## What were the top investments of this financial product?

| Largest investments  | Sector                 | % Assets | Country |
|----------------------|------------------------|----------|---------|
| US Government        | Sovereign Bonds        | 11.08%   | USA     |
| UK Government        | Sovereign Bonds        | 3.71%    | UK      |
| NVIDIA Corp          | Information Technology | 2.51%    | USA     |
| Tesla INC            | Consumer Discretionary | 0.96%    | USA     |
| GSK                  | Healthcare             | 0.93%    | UK      |
| Italian Government   | Sovereign Bonds        | 0.92%    | Italy   |
| Barclays PLC         | Financials             | 0.87%    | UK      |
| HSBC                 | Financials             | 0.84%    | UK      |
| French Government    | Sovereign Bonds        | 0.84%    | France  |
| TSMC                 | Information Technology | 0.79%    | Taiwan  |
| German Government    | Sovereign Bonds        | 0.78%    | Germany |
| Lloyds Banking Group | Financials             | 0.78%    | UK      |
| Japan (Government)   | Sovereign Bonds        | 0.73%    | Japan   |
| Relx PLC             | Industrials            | 0.7%     | UK      |
| Unilever PLC         | Consumer Staples       | 0.7%     | UK      |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: populated with 2025 Q3 and Q4 data due to a data vendor change.

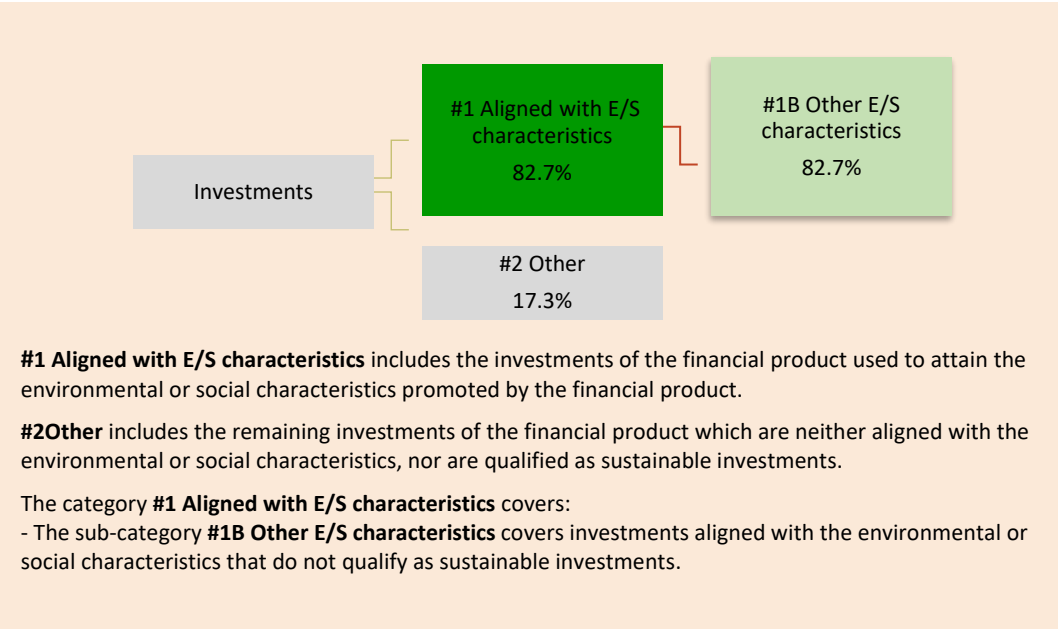


## What was the proportion of sustainability-related investments?

The information is provided in the below flow-chart.

- ***What was the asset allocation?***

**Asset allocation**  
describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

| Sector                            | Assets |
|-----------------------------------|--------|
| Global Equity                     | 30.50% |
| Global Fixed Interest             | 20.11% |
| UK Equity                         | 15.2%  |
| UK Fixed Interest                 | 8.55%  |
| Cash                              | 7.79%  |
| Japan Equity                      | 7.04%  |
| Emerging Markets Equity           | 6.48%  |
| US Fixed Interest                 | 2.08%  |
| Pacific Developed ex Japan Equity | 1.48%  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

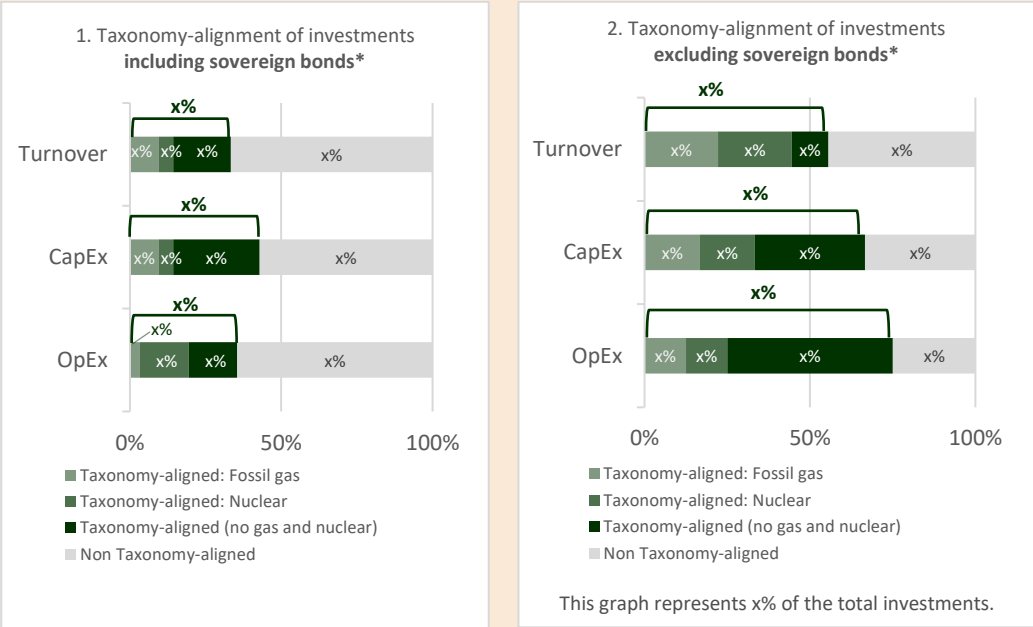
☒ No

<sup>12</sup> 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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?

N/A

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



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.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments that were difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes were placed in “#2 Other” and they were there to assist in achieving the financial long-term goals of the financial product. This also includes investments which on a look-through basis did not promote environmental and social characteristics.

These investments still had to meet the Investment Manager’s minimum exclusionary criteria.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager onboarded a new ESG data vendor during the reporting period. This has significantly expanded PAI coverage as well as look-through capabilities for the portfolio.

During the reporting year, the Investment Manager became a signatory to the UK Stewardship Code. More information can be found on the Investment Manager’s website and their annual Stewardship Reports.



### **How did this financial product perform compared to the reference benchmark?**

The fund has not set a specific reference benchmark to measure the attainment of environmental and/or social characteristics 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***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A