



# Pacific Capital UCITS Funds plc

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Unaudited Condensed Report and Financial Statements  
For the six months ended 30 June 2022

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

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# Administration of the Company

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# Investment Manager's Report

For the six months ended 30 June 2022

## Pacific Multi-Asset Accumulator Range

### Q1

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

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

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

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

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

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

### Q2

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

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

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

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

# Investment Manager's Report (continued)

For the six months ended 30 June 2022

## **Pacific G10 Macro Rates Fund**

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

# Investment Manager's Report (continued)

For the six months ended 30 June 2022

## Pacific Longevity & Social Change fund

As we pass the halfway mark of 2022, global equities are down 12% in GBP, with Q2 offering no respite. Market volatility remains elevated with ongoing geopolitical concerns, central banks hiking interest rates, inflation printing new highs and weakness in the economy weighing on sentiment. Globally, analysts have been putting through more downgrades than upgrade revisions, however actual earnings estimates in the US and Europe have yet to be revised lower. Looking ahead, there is hope that commodity prices have started to retrace, equity valuations have dropped sharply (albeit not at recession type multiples) and Bullish Sentiment ([www.aaii.com](http://www.aaii.com)) is at a 30+ year low, with many anticipating a weak Q2 reporting season.

Going forward, we expect the Social pillar of ESG to become more prominent in driving sustainable stock returns and corporate sustainability strategies as labour market remains tight and human capital management, through talent attraction and retention, increasingly becomes a point of differentiation. This may come at the expense of the Environmental pillar of ESG which the vast majority of Growth and SRI focused funds have enthusiastically pursued. The objective of the fund is to deliver long-term capital growth and our investment philosophy is tilted towards quality growth at a reasonable price. We see the strong outperformance delivered relative to Growth and SRI indices as evidence that Quality and Growth can deliver even when it is out of favour relative to value.

With the rally in energy and commodities beginning to fade we believe we are entering the early contraction phase of the business cycle and expect Healthcare along with Consumer Staples to outperform. We see Healthcare as one of the few equity segments offering earnings stability and capital return at an appealing valuation. The Longevity & Social Change fund has over 50% of its assets invested in Healthcare, much of which offers; 1) defensive growth (inelastic demand/secular growth through periods of uncertainty); 2) high margins (typically insulated from inflation given agriculture and energy are not significant inputs); and 3) pricing power at undemanding valuations relative to expected growth.

Healthcare has experienced secular growth for several decades due to favourable demographics (ageing and growing middle-class population) and breakthrough innovation. In the US alone, Healthcare expenditures have risen to 16% of total personal consumption wallet from 5% since the 1950s, while Food & Beverages has declined to 8% from 21%. This has translated to Healthcare generating the strongest revenue growth of all sectors since the GFC of 9.0% CAGR (vs. 4.4% S&P 500) and long-term growth rate of 10.6% CAGR (vs. 4.0% S&P 500 since 1994). (source: JP Morgan, 2022)

While rising energy and inflation costs could pose a threat to healthcare spending in the short term, demographic trends, excess savings, and rising wages all suggest otherwise. Based on consensus estimates, Healthcare is expected to continue generating healthy mid-single-digit revenue growth while enjoying tech-like margins. Most Healthcare sub-industries earn margins north of 20% given patent protection and scale, while Biotech (38%) and Pharma (30%) generate among the strongest margins of all S&P 500 industries (in line with or higher than scalable Software and Internet Services). While drug pricing and Healthcare margins are often a target of political rhetoric during elections, we anticipate the upcoming midterm elections should be a positive for the sector if Democrats lose the House, hindering the Biden administrations' ability to pass new legislation.

The MSCI Consumer Discretionary index declined 25% in Q2, materially underperforming global equities, reflecting concerns over consumer resilience amid high inflation, stagnating real incomes and a persuasively hawkish Fed. A number of earnings misses and outlook downgrades among several bellwethers within the Consumer Staples space such as Target and Walmart added to the gloom. Earnings misses were often attributed to a combination of continued cost pressures, the latest lockdowns in China, late onset of warmer weather and in some cases over-stocking which contributed to discounting. However, consumer weakness is not broad-based, and we see a bifurcation in spending with resilience in the luxury, premium and services space as well as continuation of sector specific secular trends. For example, Petcare is continuing to benefit from a higher degree of pet ownership, premiumisation of the market and low-price elasticity of demand as evidenced by Pets at Home resilient reporting.

# Investment Manager's Report (continued)

For the six months ended 30 June 2022

## **Pacific Longevity & Social Change fund (continued)**

The Pacific Longevity & Social Change fund has significant exposure to Consumer Staples and Consumer Discretionary (~30% of the portfolio). Given the multiple supply headwinds and risks to demand in pockets of the Consumer universe we see selectivity as ever more important. Our Consumer stock selection focuses on companies with high gross margins and pricing power which should fare better in a world that is shifting from “an abundance of growth” to relative “scarcity of growth”. When combined with an attractive dividend yield then all the better. Specifically, we would draw attention to funeral services provider Service Corp which continues to experience durable demand. Lululemon and EssilorLuxottica remain confident in their growth outlook, while marine powerhouse Brunswick observes field inventory 50% below historical levels. Brunswick does not expect boat supply to be replenished until 2024/2025 at the earliest. Despite a highly visible growth outlook and downside earnings scenario of between \$6/sh to \$8/sh, Brunswick trades on a consensus 2023 P/E of 6.8x and EV/EBITDA of 5.6x. (Source: Bloomberg, July 2022)

Companies with exposure to the durable growth offered by the Longevity and Social Change theme continue to present opportunities to invest at reasonable valuations. The tougher economic environment will benefit businesses with strong management and a track record of execution. We remain focused on identifying high quality businesses with proven operating models and strong innovation characteristics. Maintaining conviction in times of stress is likely to pay off once fundamentals overtake short term rotation trends as the driver of performance.

# Sub Investment Manager's Report

For the six months ended 30 June 2022

## Pacific North of South EM All Cap Equity Fund

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

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

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

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

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

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

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

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

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

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

# Sub Investment Manager's Report

For the six months ended 30 June 2022

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

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

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

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **January**

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

### **Listed Real Assets -1.7% contribution.**

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

### **Alternative Credit -0.4% contribution**

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

### **Diversifiers +0.1% contribution**

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

### **Outlook**

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **February**

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

### **Alternative Credit -0.4% contribution**

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

### **Diversifiers +0.1% contribution**

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

### **March**

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

## **Alternative Credit -0.4% contribution**

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

## **Diversifiers +1.0% contribution**

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

## **Outlook**

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

## **April**

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

### **Listed Real Assets -0.3% contribution**

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

### **Diversifiers +0.5% contribution**

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

### **Outlook**

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

### **May**

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **Listed Real Assets -0.1% contribution**

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

### **Alternative Credit -0.3% contribution**

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

### **Diversifiers -0.2% contribution**

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

### **Outlook**

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

### **June**

- dVAM DLA returned -2.81% (GBP A1 shares) during June 2022 (net of fees) and has returned -3.05% year-to-date. The annualised return since inception net of fees is 2.2%.
- It was another roller coaster month for many risk assets as markets continued to respond to the causes of high inflation and began reflecting the increasing probability that this may result in a major global slowdown. While we are disappointed that June's return took dVAM DLA a little further into negative territory for the year, in the context of the US S&P 500 being down by 20% and global bonds down by in excess of 10%, we are proud to have protected returns to the extent we have.
- The US 10-year Treasury yield started June with a yield of 2.91%, peaked midmonth at 3.47% and then retraced to 3.02% - an incredible 'ride' by historical standards. Equities tumbled through to mid-month before stabilising, ending down in the region of 6-8% and credit spreads were wider. Expectations of a slowdown also led to a decline in Commodity prices, with much of the complex registering negative returns, including Gold. Chinese equities were the outlier, however, registering a positive return in anticipation of looser Covid policies.
- The breakdown of returns for the month is below (note the below contributions are gross of fees):

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **Listed Real Assets -2.2% contribution**

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

### **Alternative Credit -0.6% contribution**

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

### **Diversifiers -0.1% contribution**

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

### **Outlook**

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

## dVAM Global Equity Income PCP Fund

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

	6 months	2021	Since Launch (annualized)
Fund	-13.24%	20.48%	9.58%
Index	-20.51%	21.82%	8.70%

### Dividend Review

The Fund's dividend yield at the end of the quarter was 2.4% (net of withholding tax) vs the MSCI World Index's 2.2% (gross of withholding tax).

So far, in 2022, we have had dividend updates from 26 of our 35 holdings.

- 23 companies announced increases for their 2022 dividend vs 2021
- 3 companies announced a flat dividend
- 0 companies announced dividend cuts
- 0 companies announced dividend cancellations

The DVAM Global Equity Income Fund launched on 31st January 2019. At quarter end, the Fund's AUM was \$399mn.

### Performance review

The Guinness Global Equity Income Fund in the first six months of 2022 produced a total return of -13.2% (in USD), versus the MSCI World Index return of -20.5% (in USD). The fund therefore outperformed by 7.3%.

The first 6 months of 2022 was the worst beginning of the year in developed equity markets for more than 50 years with inflation the main concern on investor's minds. Indeed, inflation continued to climb to decade-highs across developed markets, with the US reaching 8.6% in May whilst the Eurozone reached 8.1%. Whilst inflation is a global issue, it is important to note the regional differences driving these headline numbers; in the US, wage growth continued to be a significant factor with the latest figures at 5.1%, whereas in Europe and the UK, commodity prices (principally energy and food) have continued to climb, exacerbated by Russia's invasion of Ukraine, and have been the primary inflationary driver.

In response to the global issue of inflation, central banks have continued to tighten monetary policies, realising a stark change in opinion – most notably the Fed which retired their labelling of inflation as 'transitory'. The market is now focused on how fast and how aggressive central banks will be. Indeed, in Q2, the Fed continued to be reactive to new data, raising rates by 75bps to 1.75%, the largest rate hike since 1994. With this, the market now expects rates in the US to rise to over 3% by year-end – a significant acceleration from the <1% policy rate markets had expected at the end of 2021.

With this increasingly aggressive stance that central banks are having to take to control inflation, investors are progressively more worried that tighter monetary policies will push economies into recession. Whilst analysts have generally been positive on earnings upgrades year-to-date, recessionary concerns are beginning to cause these to flatten and, in some regions, trend down.

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

In H1 2022, the Fund's outperformance versus the MSCI World Index can be attributed to:

Value continued to outperform growth (albeit with a late rotation back in favour of growth mid-June), which acted as a tailwind to Fund performance.

Dividend-paying stocks as a group were in favour, as the market rewarded those companies with higher shareholder returns in a period of slower growth.

The Fund's largest overweight sector position relative to the benchmark, Consumer Staples, was the largest contributor to the Fund's outperformance through both asset allocation and stock selection. 4 of the top 5 Fund performers were from this sector, including our two tobacco holdings British American Tobacco (+17.8% in USD YTD) and Imperial Brands (+6.3%).

Industrials was the sector largest contributor, primarily through stock selection as BAE Systems ended the first 6 months of the year as the Fund's top performer (+38.2% in USD YTD).

Conversely, 3 sectors in which we do not have exposure, Energy, Utilities, and Real Estate, were relative drags on performance as these areas performed well over the 1H 22 (with Energy the top performing sector overall, + 24.7% in USD).

### **Activity**

We made no changes to the portfolio in the first half of the year.

### **Portfolio Positioning**

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

While the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to capture performance when markets are rebounding and rising. However, it is important to note that we believe that within these more cyclical sectors we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, we hold no Banks, which helps to dampen the cyclical nature of our Financials, but we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase).

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

In terms of geographic exposure, the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had c.54% weighting to North America, which compares to the index at c.71%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 54% in the US, 40% in Europe and 5% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **Outlook**

Whilst the Fund tends to trade at a discount to the broader market, at the end of the quarter the Fund was trading on 16.0x 2022 expected earnings; a c.7% premium to the broad market. This has been a result of the Fund's relative outperformance in the near term and potentially reflects a market multiple which is already discounting a drop in earnings. If the 'E' in the market PE ratio is actually expected to fall (as many commentators are alluding to, due to the slow reaction of company analysts to a changing macro environment) then, all things equal, the PE ratio of market should, in fact, be higher. This blunt analysis also assumes that the fund 'E' is less likely to fall – which we can argue makes sense with the higher quality characteristics seen across the fund holdings. We will have to wait and see how this progresses, but it is clear the market is anticipating the upcoming earnings season may result in downgrades of earnings at the index level.

The Fund continues to offer a portfolio of consistently highly profitable companies with strong balance sheets and pricing power to pass on higher costs. We believe there is a strong case for dividend investing in general, and particularly in low growth environments such as we are experiencing today. Further, we believe that sustainable and growing dividends may offer better opportunities than a 'high yield' dividend approach, as 'high yield' stocks can often be in more economically sensitive sectors, or sectors with greater regulatory influence, which have historically performed poorly in recessionary-type environments.

As ever, we believe our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

## **dVAM Multi Asset Active Range**

### **January 2022**

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

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

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

### **February 2022**

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

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

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

### **March 2022**

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

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

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

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

## **April 2022**

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

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **May 2022**

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

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

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

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

### **June 2022**

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **January**

#### **Market Background**

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

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

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

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

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

#### **Performance**

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

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

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

### **Activity**

We added to positions in Anthem and TransUnion.

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

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

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

### **Outlook**

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

### **February**

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

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

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

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

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

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

### **Performance**

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

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

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

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

### **Activity**

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

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

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

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

### **Outlook**

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

### **March**

#### **Market Background**

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

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

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

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

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

#### **Performance**

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

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

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

### **Activity**

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

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

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

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

### **Outlook**

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### April

#### Market Background

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

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

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

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

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

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

#### Performance

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

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

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

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

### **Activity**

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

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

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

### **Outlook**

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

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

## **May**

### **Market Background**

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

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

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

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### **Performance**

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

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

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

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

### **Activity**

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

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

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

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

### **Outlook**

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

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

### June

#### Market Background

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

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

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

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

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

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

#### Performance

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

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

# Sub Investment Manager's Report (continued)

For the six months ended 30 June 2022

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

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

Positive contributors included Eli Lilly and Alphabet.

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

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

### **Activity**

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

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

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

### **Outlook**

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

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

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

# Statement of Comprehensive Income

For the six months ended 30 June 2022

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income		29,465,195	–	669,623	1,441,744	62,359
Interest income		5,147,123	–	1,698	2,058	90
Expense reimbursement	9	369,540	–	1	–	4,872
Net (loss)/gain on investment activities		(340,801,352)	2,823,415	(3,789,593)	(9,915,426)	(271,834)
Other income		416,610	–	32,687	86,480	2,638
<b>Total (expense)/income</b>		<b>(305,402,884)</b>	<b>2,823,415</b>	<b>(3,085,584)</b>	<b>(8,385,144)</b>	<b>(201,875)</b>
<b>Expenses</b>						
Investment management fees	9	(9,631,864)	–	(429,192)	(1,124,098)	(40,212)
Manager Fees		(70,737)	–	(2,979)	(7,587)	(359)
Custody fees		(358,391)	–	(6,120)	(11,857)	(3,390)
Depository fees		(194,653)	–	(8,116)	(19,845)	(799)
Administration fees		(440,940)	–	(21,562)	(47,253)	(4,069)
Audit fees		(48,979)	–	(2,092)	(5,353)	(286)
Registration, reporting and compliance fees		(109,183)	–	(5,301)	(10,075)	(5,528)
Transfer agency fees		(269,195)	–	(16,561)	(25,010)	(5,806)
Distribution fees		(1,197,930)	–	(26,353)	(135,185)	(3,422)
Directors' fees	9	(33,669)	–	(1,482)	(3,794)	(207)
Establishment costs		–	–	–	–	–
Research costs		(162,974)	–	(4,880)	(12,469)	(645)
Transaction costs		(933,264)	–	(7,692)	(23,957)	(576)
Other expenses		(1,091,077)	–	(34,755)	(34,239)	(10,661)
<b>Total operating expenses</b>		<b>(14,542,856)</b>	<b>–</b>	<b>(567,085)</b>	<b>(1,460,722)</b>	<b>(75,960)</b>
<b>Finance costs</b>						
Dividends paid		(4,991,135)	–	–	–	–
Interest expense		(220,107)	–	–	–	–
<b>(Loss)/profit for financial period before taxation</b>		<b>(325,156,982)</b>	<b>2,823,415</b>	<b>(3,652,669)</b>	<b>(9,845,866)</b>	<b>(277,835)</b>
<b>Taxation</b>						
Withholding tax		(3,035,490)	–	(7,292)	(18,751)	(493)
Capital gains tax		(497,134)	–	–	–	–
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(328,689,606)</b>	<b>2,823,415</b>	<b>(3,659,961)</b>	<b>(9,864,617)</b>	<b>(278,328)</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 six months ended 30 June 2022

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Income</b>						
Dividend income		479,363	17,990,802	6,020,676	125,218	44,680
Interest income		723	11,951	–	1,267	556
Expense reimbursement	9	–	99,342	–	49,399	34,979
Net (loss) on investment activities		(3,168,861)	(128,578,350)	(54,036,398)	(25,259,655)	(9,211,522)
Other income		27,655	174,067	2	18,055	5,576
<b>Total expenses</b>		<b>(2,661,120)</b>	<b>(110,302,188)</b>	<b>(48,015,720)</b>	<b>(25,065,716)</b>	<b>(9,125,731)</b>
<b>Expenses</b>						
Investment management fees	9	(339,488)	(2,158,591)	(1,752,991)	(625,820)	(226,524)
Manager Fees		(2,246)	(18,733)	(10,300)	(5,853)	(2,042)
Custody fees		(5,738)	(173,561)	(19,836)	(17,212)	(11,799)
Depository fees		(6,918)	(45,266)	(28,644)	(15,924)	(6,031)
Administration fees		(18,765)	(97,206)	(60,813)	(33,549)	(17,409)
Audit fees		(1,549)	(13,060)	(7,063)	(4,052)	(1,404)
Registration, reporting and compliance fees		(4,470)	(20,616)	(14,324)	(7,466)	(3,917)
Transfer agency fees		(15,053)	(39,022)	(25,586)	(15,433)	(13,293)
Distribution fees		(48,500)	–	(374,421)	(169,400)	(55,841)
Directors' fees	9	(1,092)	(8,417)	(5,186)	(2,867)	(991)
Establishment costs		–	–	–	–	–
Research costs		(3,631)	(62,715)	–	–	–
Transaction costs		(9,609)	(651,057)	(100,812)	(10,595)	(4,341)
Other expenses		(13,643)	(471,499)	(111,565)	(39,718)	(19,908)
<b>Total operating expenses</b>		<b>(470,702)</b>	<b>(3,759,743)</b>	<b>(2,511,541)</b>	<b>(947,889)</b>	<b>(363,500)</b>
<b>Finance costs</b>						
Dividends paid		–	(1,341,361)	(3,649,774)	–	–
Interest expense		–	(159,578)	–	–	–
<b>Loss for financial period before taxation</b>		<b>(3,131,822)</b>	<b>(115,562,870)</b>	<b>(54,177,035)</b>	<b>(26,013,605)</b>	<b>(9,489,231)</b>
<b>Taxation</b>						
Withholding tax		(5,029)	(1,623,672)	(1,083,411)	–	–
Capital gains tax		–	(497,134)	–	–	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(3,136,851)</b>	<b>(117,683,676)</b>	<b>(55,260,446)</b>	<b>(26,013,605)</b>	<b>(9,489,231)</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 six months ended 30 June 2022

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Income</b>						
Dividend income		43,922	–	206,051	876,108	48,651
Interest income		516	5,125,355	462	–	248
Expense reimbursement	9	30,389	13,047	–	–	14,362
Net (loss) on investment activities		(8,823,280)	(17,472,517)	(602,555)	(53,747,446)	(1,112,596)
Other income		8,604	–	3,300	11	3,195
<b>Total expenses</b>		<b>(8,739,849)</b>	<b>(12,334,115)</b>	<b>(392,742)</b>	<b>(52,871,327)</b>	<b>(1,046,140)</b>
<b>Expenses</b>						
Investment management fees	9	(258,904)	(510,361)	(213,068)	(816,517)	(67,283)
Manager Fees		(2,431)	(4,539)	(1,162)	(4,196)	(336)
Custody fees		(11,474)	(14,795)	(15,299)	(34,712)	(3,972)
Depository fees		(7,056)	(13,664)	(3,729)	(14,107)	(1,254)
Administration fees		(16,303)	(23,608)	(9,452)	(28,353)	(5,501)
Audit fees		(1,670)	(3,202)	(791)	(2,735)	(210)
Registration, reporting and compliance fees		(4,212)	(6,040)	(2,856)	(6,430)	(2,100)
Transfer agency fees		(11,307)	(17,579)	(9,258)	(21,662)	(8,373)
Distribution fees		(43,263)	–	(24,689)	(126,021)	(17,309)
Directors' fees	9	(1,180)	(1,949)	(557)	(1,901)	(145)
Establishment costs		–	–	–	–	–
Research costs		–	(2,642)	–	–	(366)
Transaction costs		(3,075)	–	(6,949)	(62,483)	(1,259)
Other expenses		(12,423)	(183,776)	(15,046)	(47,198)	(7,749)
<b>Total operating expenses</b>		<b>(373,298)</b>	<b>(782,155)</b>	<b>(302,856)</b>	<b>(1,166,315)</b>	<b>(115,857)</b>
<b>Finance costs</b>						
Dividends paid		–	–	–	–	–
Interest expense		–	(60,529)	–	–	–
<b>Loss for financial period before taxation</b>		<b>(9,113,147)</b>	<b>(13,176,799)</b>	<b>(695,598)</b>	<b>(54,037,642)</b>	<b>(1,161,997)</b>
<b>Taxation</b>						
Withholding tax		–	–	(11,827)	(190,627)	–
Capital gains tax		–	–	–	–	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(9,113,147)</b>	<b>(13,176,799)</b>	<b>(707,425)</b>	<b>(54,228,269)</b>	<b>(1,161,997)</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 six months ended 30 June 2022

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Income</b>			
Dividend income		408,296	146,446
Interest income		–	–
Expense reimbursement	9	84,461	–
Net (loss) on investment activities		(8,118,389)	(1,571,162)
Other income		7	–
<b>Total expenses</b>		<b>(7,625,625)</b>	<b>(1,424,716)</b>
<b>Expenses</b>			
Investment management fees	9	(98,974)	(9,982)
Manager Fees		(661)	(97)
Custody fees		(2,976)	(572)
Depository fees		(2,990)	(195)
Administration fees		(5,127)	(1,773)
Audit fees		(439)	(47)
Registration, reporting and compliance fees		(2,387)	(202)
Transfer agency fees		(9,776)	(803)
Distribution fees		(22,250)	–
Directors' fees	9	(314)	(31)
Establishment costs		–	–
Research costs		(68,475)	(802)
Transaction costs		(25,955)	(5,256)
Other expenses		(23,448)	(11,129)
<b>Total operating expenses</b>		<b>(263,772)</b>	<b>(30,889)</b>
<b>Finance costs</b>			
Dividends paid		–	–
Interest expense		–	–
<b>Loss for financial period before taxation</b>		<b>(7,889,397)</b>	<b>(1,455,605)</b>
<b>Taxation</b>			
Withholding tax		(56,221)	(25,639)
Capital gains tax		–	–
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>(7,945,618)</b>	<b>(1,481,244)</b>

\*Launched on 10 June 2022.

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

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

# Statement of Comprehensive Income (continued)

For the six months ended 30 June 2021

	Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Income</b>						
Dividend income		18,021,160	–	631,234	1,825,793	96,383
Interest income		6,811,143	–	367	585	33
Expense reimbursement	9	157,970	–	–	–	1,460
Net gain/(loss) on investment activities		153,754,412	(4,339,397)	2,599,852	12,511,115	94,611
Other income		263,796	–	42,156	94,419	8,465
<b>Total income/(expense)</b>		<b>179,008,481</b>	<b>(4,339,397)</b>	<b>3,273,609</b>	<b>14,431,912</b>	<b>200,952</b>
<b>Expenses</b>						
Investment management fees	9	(8,514,427)	–	(507,674)	(1,223,334)	(89,810)
Custody fees		(316,579)	–	(5,915)	(9,898)	(2,192)
Depository fees		(170,479)	–	(9,630)	(21,083)	(1,736)
Administration fees		(382,073)	–	(24,677)	(50,955)	(6,217)
Audit fees		(47,926)	–	(3,178)	(7,312)	(614)
Registration, reporting and compliance fees		(81,969)	–	(4,616)	(10,115)	(831)
Transfer agency fees		(275,349)	–	(22,999)	(29,870)	(8,861)
Distribution fees		(1,110,751)	–	(40,184)	(177,506)	(6,730)
Directors' fees	9	(37,315)	–	(2,464)	(5,653)	(474)
Establishment costs		(3,582)	–	(18)	–	–
Research costs		(119,464)	–	(6,568)	(16,031)	(1,264)
Transaction costs		(1,481,286)	–	(4,128)	(13,438)	(466)
Other expenses		(610,368)	–	(32,115)	(61,965)	(6,289)
<b>Total operating expenses</b>		<b>(13,151,568)</b>	<b>–</b>	<b>(664,166)</b>	<b>(1,627,160)</b>	<b>(125,484)</b>
<b>Finance costs</b>						
Dividends paid		(3,839,809)	–	–	–	–
Interest expense		(190,670)	–	–	–	–
<b>Profit/(loss) for financial period before taxation</b>		<b>161,826,434</b>	<b>(4,339,397)</b>	<b>2,609,443</b>	<b>12,804,752</b>	<b>75,468</b>
<b>Taxation</b>						
Withholding tax		(1,728,927)	–	–	–	–
Capital gains tax		(56,759)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>160,040,748</b>	<b>(4,339,397)</b>	<b>2,609,443</b>	<b>12,804,752</b>	<b>75,468</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 six months ended 30 June 2021

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	North of South Pacific EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Income</b>						
Dividend income		437,783	8,282,998	4,944,231	31,087	13,970
Interest income		65	5,130	–	311	122
Expense reimbursement	9	4,212	39,932	–	–	3,767
Net gain on investment activities		4,429,037	75,945,362	30,405,999	8,615,908	3,152,060
Other income		20,888	12,743	466	7,171	1,576
<b>Total income</b>		<b>4,891,985</b>	<b>84,286,165</b>	<b>35,350,696</b>	<b>8,654,477</b>	<b>3,171,495</b>
<b>Expenses</b>						
Investment management fees	9	(274,923)	(1,657,274)	(1,475,681)	(669,992)	(212,028)
Custody fees		(4,075)	(125,334)	(16,493)	(15,257)	(9,671)
Depository fees		(5,706)	(37,802)	(23,910)	(14,796)	(4,969)
Administration fees		(15,996)	(78,276)	(49,726)	(30,843)	(12,448)
Audit fees		(1,532)	(10,729)	(6,409)	(4,022)	(1,202)
Registration, reporting and compliance fees		(3,711)	(17,590)	(8,283)	(5,360)	(1,514)
Transfer agency fees		(15,626)	(32,378)	(32,797)	(19,094)	(11,154)
Distribution fees		(47,998)	–	(335,926)	(155,613)	(43,068)
Directors' fees	9	(1,186)	(8,357)	(5,016)	(3,212)	(957)
Establishment costs		–	–	–	–	–
Research costs		(3,161)	(70,759)	–	–	–
Transaction costs		(4,241)	(1,351,704)	(73,869)	–	–
Other expenses		(12,152)	(124,253)	(28,456)	(43,023)	(13,858)
<b>Total operating expenses</b>		<b>(390,307)</b>	<b>(3,514,456)</b>	<b>(2,056,566)</b>	<b>(961,212)</b>	<b>(310,869)</b>
<b>Finance costs</b>						
Dividends paid		–	(851,346)	(2,988,463)	–	–
Interest expense		–	(190,670)	–	–	–
<b>Profit for financial period before taxation</b>		<b>4,501,678</b>	<b>79,729,693</b>	<b>30,305,667</b>	<b>7,693,265</b>	<b>2,860,626</b>
<b>Taxation</b>						
Withholding tax		–	(785,916)	(887,139)	–	–
Capital gains tax		–	(56,096)	–	–	–
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>4,501,678</b>	<b>78,887,681</b>	<b>29,418,528</b>	<b>7,693,265</b>	<b>2,860,626</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 six months ended 30 June 2021

	Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund <sup>(1)</sup> GBP
<b>Income</b>						
Dividend income		–	–	258,203	214,233	2,271
Interest income		123	6,803,712	49	2	–
Expense reimbursement	9	10,693	363	–	74,980	10,602
Net gain/(loss) on investment activities		2,683,468	(5,561,175)	1,325,844	7,895,778	154,646
Other income		4,096	199	1,057	132	320
<b>Total income</b>		<b>2,698,380</b>	<b>1,243,099</b>	<b>1,585,153</b>	<b>8,185,125</b>	<b>167,839</b>
<b>Expenses</b>						
Investment management fees	9	(269,809)	(377,928)	(170,292)	(240,879)	(10,572)
Custody fees		(6,673)	(10,991)	(13,192)	(66,143)	(3,398)
Depository fees		(6,302)	(10,918)	(2,980)	(4,215)	(201)
Administration fees		(14,733)	(18,772)	(7,967)	(7,226)	(344)
Audit fees		(1,691)	(2,203)	(875)	(183)	(19)
Registration, reporting and compliance fees		(2,331)	(3,291)	(1,578)	(5,201)	(4,212)
Transfer agency fees		(11,121)	(4,068)	(9,364)	(23,995)	(3,005)
Distribution fees		(41,227)	–	(19,122)	(31,311)	(3,775)
Directors' fees	9	(1,349)	(1,672)	(605)	(159)	(17)
Establishment costs		–	–	–	(1,733)	(1,313)
Research costs		–	(11,164)	–	–	–
Transaction costs		–	–	–	(24,179)	(427)
Other expenses		(26,335)	(142,250)	(21,056)	(9,128)	(3,685)
<b>Total operating expenses</b>		<b>(381,571)</b>	<b>(583,257)</b>	<b>(247,031)</b>	<b>(414,352)</b>	<b>(30,968)</b>
<b>Finance costs</b>						
Dividends paid		–	–	–	–	–
Interest expense		–	–	–	–	–
<b>Profit for financial period before taxation</b>		<b>2,316,809</b>	<b>659,842</b>	<b>1,338,122</b>	<b>7,770,773</b>	<b>136,871</b>
<b>Taxation</b>						
Withholding tax		–	(6)	(10,498)	(41,283)	–
Capital gains tax		–	–	(477)	–	–
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operation (at last traded market price)</b>		<b>2,316,809</b>	<b>659,836</b>	<b>1,327,147</b>	<b>7,729,490</b>	<b>136,871</b>

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

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

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

# Statement of Financial Position

As at 30 June 2022

Note	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Current Assets</b>					
Financial assets at fair value through profit and loss:					
Investments at fair value	2,196,582,933	(57,518,084)	71,845,213	200,128,098	6,842,252
Unrealised gain on forward foreign exchange contracts	10,576,073	–	177,761	318,487	31,748
Unrealised gain on futures	6,011,654	–	64,130	114,345	2,373
Unrealised gain on FX options	5,248,014	–	–	–	–
Unrealised gain on contracts for difference	234,889	–	–	–	–
Unrealised gain on swaps	136,368,025	–	–	–	–
Unrealised gain on swaptions	23,230,252	–	–	–	–
	<b>2,378,251,840</b>	<b>(57,518,084)</b>	<b>72,087,104</b>	<b>200,560,930</b>	<b>6,876,373</b>
Cash at bank and cash equivalents	144,072,904	–	10,182,304	35,274,600	753,227
Receivables:					
Receivable for investments sold	14,575,951	–	875,019	2,560,095	78,306
Receivable for Fund shares sold	9,986,823	–	28,493	647,031	–
Dividend income receivable	7,412,099	–	35,915	27,465	4,174
Receivable for expense cap reimbursement	837,210	–	132	21	45,734
Repurchase Agreement receivable	11,300,000	–	–	–	–
Margin owed from broker	49,029,704	–	3,526,589	5,347,335	293,768
Collateral receivable from broker	25,371,341	–	470,000	1,150,000	–
Interest receivable	9,274,748	–	7,591	–	4,086
Other receivable	590,461	–	111,001	276,642	14,676
<b>Total Current Assets</b>	<b>2,650,703,081</b>	<b>(57,518,084)</b>	<b>87,324,148</b>	<b>245,844,119</b>	<b>8,070,344</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(3,755,166)	–	(369,396)	(728,541)	(53,612)
Unrealised loss on futures	(2,854,899)	–	(28,193)	(37,587)	–
Unrealised loss on FX options	(2,362,305)	–	–	–	–
Unrealised loss on contracts for difference	(1,695,128)	–	–	–	–
Unrealised loss on swaps	(157,321,880)	–	–	–	–
Unrealised loss on swaptions	(9,962,353)	–	–	–	–
Payable for investments purchased	(12,308,302)	–	(444,336)	(1,311,963)	(40,436)
Payable for Fund shares redeemed	(3,165,281)	–	(300,892)	(311,097)	–
Payables – amounts falling due within one year	(12,996,149)	–	(222,770)	(568,227)	(79,630)
Repurchase agreement payable	(84,715,189)	–	–	–	–
Margin due to broker	(2,420,265)	–	(254,092)	(417,129)	(9,528)
Collateral payable to broker	(6,544,000)	–	–	–	–
Interest payable	(9,720)	–	–	–	–
<b>Total Current Liabilities</b>	<b>(300,110,637)</b>	<b>–</b>	<b>(1,619,679)</b>	<b>(3,374,544)</b>	<b>(183,206)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,350,592,444</b>	<b>(57,518,084)</b>	<b>85,704,469</b>	<b>242,469,575</b>	<b>7,887,138</b>

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

# Statement of Financial Position (continued)

As at 30 June 2022

	Note	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Current Assets</b>						
Financial assets at fair value through profit and loss:						
Investments at fair value		67,927,776	580,116,690	391,736,440	179,636,389	68,194,275
Unrealised gain on forward foreign exchange contracts		85,557	2,698,854	–	79,635	26,118
Unrealised gain on futures		7,989	–	–	–	–
Unrealised gain on FX options		–	–	–	–	–
Unrealised gain on contracts for difference		–	234,889	–	–	–
Unrealised gain on swaps		–	–	–	–	–
Unrealised gain on swaptions		–	–	–	–	–
		<b>68,021,322</b>	<b>583,050,433</b>	<b>391,736,440</b>	<b>179,716,024</b>	<b>68,220,393</b>
Cash at bank and cash equivalents		14,041,577	27,077,074	7,713,358	9,920,383	3,503,140
Receivables:						
Receivable for investments sold		869,583	6,292,623	1,062,154	345,426	101,800
Receivable for Fund shares sold		459,003	4,618,249	1,242,012	482,808	542,291
Dividend income receivable		–	6,684,525	148,780	125,835	46,144
Receivable for expense cap reimbursement	9	13,292	299,183	1,380	54,272	44,885
Repurchase Agreement receivable		–	–	–	–	–
Margin owed from broker		451,190	–	–	–	–
Collateral receivable from broker		350,000	16,266,861	–	740,000	460,000
Interest receivable		–	–	–	–	–
Other receivable		76,117	22	24	–	12
<b>Total Current Assets</b>		<b>84,282,084</b>	<b>644,288,970</b>	<b>401,904,148</b>	<b>191,384,748</b>	<b>72,918,665</b>
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign exchange contracts		(150,563)	(72,093)	–	(84,782)	(30,237)
Unrealised loss on futures		–	–	–	–	–
Unrealised loss on FX options		–	–	–	–	–
Unrealised loss on contracts for difference		–	(1,695,128)	–	–	–
Unrealised loss on swaps		–	–	–	–	–
Unrealised loss on swaptions		–	–	–	–	–
Payable for investments purchased		(437,806)	(4,900,886)	(1,061,341)	(831,668)	(625,234)
Payable for Fund shares redeemed		(16,458)	(1,476,016)	(446,438)	(79,886)	(39,866)
Payables – amounts falling due within one year		(181,584)	(1,023,240)	(1,064,866)	(486,756)	(196,356)
Repurchase agreement payable		–	–	–	–	–
Margin due to broker		–	–	–	–	–
Collateral payable to broker		–	–	–	–	–
Interest payable		–	(9,720)	–	–	–
<b>Total Current Liabilities</b>		<b>(786,411)</b>	<b>(9,177,083)</b>	<b>(2,572,645)</b>	<b>(1,483,092)</b>	<b>(891,693)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>83,495,673</b>	<b>635,111,887</b>	<b>399,331,503</b>	<b>189,901,656</b>	<b>72,026,972</b>

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

# Statement of Financial Position (continued)

As at 30 June 2022

Note	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Current Assets</b>					
Financial assets at fair value through profit and loss:					
Investments at fair value	70,095,159	189,160,180	45,121,851	158,849,400	13,707,826
Unrealised gain on forward foreign exchange contracts	35,167	6,930,965	16,990	–	5,222
Unrealised gain on futures	–	5,781,589	–	–	–
Unrealised gain on FX options	–	5,248,014	–	–	–
Unrealised gain on contracts for difference	–	–	–	–	–
Unrealised gain on swaps	–	136,368,025	–	–	–
Unrealised gain on swaptions	–	23,230,252	–	–	–
	<b>70,130,326</b>	<b>366,719,025</b>	<b>45,138,841</b>	<b>158,849,400</b>	<b>13,713,048</b>
Cash at bank and cash equivalents	7,812,017	1,198,332	2,286,553	1,567,117	1,648,788
Receivables:					
Receivable for investments sold	95,943	23,594	121,929	549,982	21,771
Receivable for Fund shares sold	112,505	29,446	299,742	628,871	61,725
Dividend income receivable	44,807	–	7,030	55,306	8,560
Receivable for expense cap reimbursement	9	50,135	35,026	2,884	50,268
Repurchase Agreement receivable	–	11,300,000	–	–	–
Margin owed from broker	–	37,310,782	9	–	–
Collateral receivable from broker	320,000	3,421,000	1,065,000	–	110,000
Interest receivable	–	9,256,083	–	–	3,643
Other receivable	–	–	–	–	6,165
<b>Total Current Assets</b>	<b>78,565,733</b>	<b>429,293,288</b>	<b>48,921,988</b>	<b>161,700,944</b>	<b>15,625,358</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign exchange contracts	(61,060)	(1,780,957)	(42,721)	–	(40,345)
Unrealised loss on futures	–	(2,774,758)	–	–	–
Unrealised loss on FX options	–	(2,362,305)	–	–	–
Unrealised loss on contracts for difference	–	–	–	–	–
Unrealised loss on swaps	–	(157,321,880)	–	–	–
Unrealised loss on swaptions	–	(9,962,353)	–	–	–
Payable for investments purchased	(140,460)	(23,688)	(121,545)	(846,780)	(30,281)
Payable for Fund shares redeemed	(60,904)	(41,640)	(67,697)	(122,417)	(309)
Payables – amounts falling due within one year	(205,387)	(7,520,537)	(131,563)	(521,523)	(134,672)
Repurchase agreement payable	–	(84,715,189)	–	–	–
Margin due to broker	–	(1,590,892)	–	–	–
Collateral payable to broker	–	(6,544,000)	–	–	–
Interest payable	–	–	–	–	–
<b>Total Current Liabilities</b>	<b>(467,811)</b>	<b>(274,638,199)</b>	<b>(363,526)</b>	<b>(1,490,720)</b>	<b>(205,607)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>78,097,922</b>	<b>154,655,089</b>	<b>48,558,462</b>	<b>160,210,224</b>	<b>15,419,751</b>

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

# Statement of Financial Position (continued)

As at 30 June 2022

	Note	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Current Assets</b>			
Financial assets at fair value through profit and loss:			
Investments at fair value		34,080,498	18,702,108
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>34,080,498</b>	<b>18,702,108</b>
Cash at bank and cash equivalents		1,425,228	1,019,440
Receivables:			
Receivable for investments sold		359,673	111,180
Receivable for Fund shares sold		148,980	110,690
Dividend income receivable		45,295	112,781
Receivable for expense cap reimbursement	9	130,918	–
Repurchase Agreement receivable		–	–
Margin owed from broker		–	–
Collateral receivable from broker		–	–
Interest receivable		–	–
Other receivable		–	–
<b>Total Current Assets</b>		<b>36,190,592</b>	<b>20,056,199</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign exchange contracts		–	–
Unrealised loss on futures		–	–
Unrealised loss on FX options		–	–
Unrealised loss on contracts for difference		–	–
Unrealised loss on swaps		–	–
Unrealised loss on swaptions		–	–
Payable for investments purchased		(511,446)	(110,690)
Payable for Fund shares redeemed		(10,167)	–
Payables – amounts falling due within one year		(162,056)	(15,154)
Repurchase agreement payable		–	–
Margin due to broker		–	–
Collateral payable to broker		–	–
Interest payable		–	–
<b>Total Current Liabilities</b>		<b>(683,669)</b>	<b>(125,844)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,506,923</b>	<b>19,930,355</b>

\*Launched on 10 June 2022.

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

# Statement of Financial Position (continued)

As at 31 December 2021

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

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

# Statement of Financial Position (continued)

As at 31 December 2021

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

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

# Statement of Financial Position (continued)

As at 31 December 2021

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

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

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

# Statement of Financial Position (continued)

As at 31 December 2021

	Note	Pacific Longevity and Social Change Fund <sup>(2)</sup> USD
<b>Current Assets</b>		
Financial assets at fair value through profit and loss:		
Investments at fair value		25,569,505
Unrealised gain on forward foreign exchange contracts		–
Unrealised gain on futures		–
Unrealised gain on FX options		–
Unrealised gain on contracts for difference		–
Unrealised gain on swaps		–
Unrealised gain on swaptions		–
		<b>25,569,505</b>
<hr/>		
Cash at bank and cash equivalents		893,167
Receivables:		
Receivable for investments sold		430,144
Receivable for Fund shares sold		632,452
Dividend income receivable		14,097
Receivable for expense cap reimbursement	9	13,717
Margin owed from broker		–
Collateral receivable from broker		–
Interest receivable		–
Other receivable		66
<b>Total Current Assets</b>		<b>27,553,148</b>
<hr/>		
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign exchange contracts		–
Unrealised loss on futures		–
Unrealised loss on FX options		–
Unrealised loss on contracts for difference		–
Unrealised loss on swaps		–
Unrealised loss on swaptions		–
Payable for investments purchased		(619,431)
Payable for Fund shares redeemed		(160,361)
Payables – amounts falling due within one year		(23,951)
Repurchase agreement payable		–
Margin due to broker		–
Interest payable		–
<b>Total Current Liabilities</b>		<b>(803,743)</b>
<hr/>		
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,749,405</b>

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

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

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

For the six months ended 30 June 2022

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>2,475,857,896</b>	<b>(73,070,907)</b>	<b>100,585,068</b>	<b>257,240,230</b>	<b>10,229,305</b>
Proceeds from redeemable participating shares issued	656,193,239	(5,070,412)	5,292,648	28,399,634	761,718
Payments for redemption of redeemable participating shares	(344,828,995)	10,764,565	(16,513,286)	(33,305,672)	(2,825,557)
<b>Net increase/(decrease) from share transactions</b>	<b>311,364,244</b>	<b>5,694,153</b>	<b>(11,220,638)</b>	<b>(4,906,038)</b>	<b>(2,063,839)</b>
Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(328,689,606)	2,823,415	(3,659,961)	(9,864,617)	(278,328)
Foreign currency translation	(107,940,090)	7,035,255	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>2,350,592,444</b>	<b>(57,518,084)</b>	<b>85,704,469</b>	<b>242,469,575</b>	<b>7,887,138</b>
	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>77,875,334</b>	<b>634,354,710</b>	<b>378,639,951</b>	<b>208,561,661</b>	<b>72,791,310</b>
Proceeds from redeemable participating shares issued	16,365,161	295,217,842	112,397,598	21,434,634	15,014,258
Payments for redemption of redeemable participating shares	(7,607,971)	(176,776,989)	(36,445,600)	(14,081,034)	(6,289,365)
<b>Net increase from share transactions</b>	<b>8,757,190</b>	<b>118,440,853</b>	<b>75,951,998</b>	<b>7,353,600</b>	<b>8,724,893</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(3,136,851)	(117,683,676)	(55,260,446)	(26,013,605)	(9,489,231)
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>83,495,673</b>	<b>635,111,887</b>	<b>399,331,503</b>	<b>189,901,656</b>	<b>72,026,972</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 six months ended 30 June 2022

	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>86,392,534</b>	<b>164,744,406</b>	<b>40,094,454</b>	<b>170,745,765</b>	<b>12,745,102</b>
Proceeds from redeemable participating shares issued	7,871,738	14,942,999	11,999,678	53,684,030	4,512,608
Payments for redemption of redeemable participating shares	(7,053,203)	(11,855,517)	(2,828,245)	(9,991,302)	(675,962)
<b>Net increase from share transactions</b>	<b>818,535</b>	<b>3,087,482</b>	<b>9,171,433</b>	<b>43,692,728</b>	<b>3,836,646</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(9,113,147)	(13,176,799)	(707,425)	(54,228,269)	(1,161,997)
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>78,097,922</b>	<b>154,655,089</b>	<b>48,558,462</b>	<b>160,210,224</b>	<b>15,419,751</b>

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>26,749,405</b>	–
Proceeds from redeemable participating shares issued	19,721,860	21,411,599
Payments for redemption of redeemable participating shares	(3,018,724)	–
<b>Net increase from share transactions</b>	<b>16,703,136</b>	<b>21,411,599</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(7,945,618)	(1,481,244)
Foreign currency translation	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>35,506,923</b>	<b>19,930,355</b>

\*Launched on 10 June 2022.

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

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

For the six months ended 30 June 2021

	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>1,908,073,752</b>	<b>(56,156,165)</b>	<b>116,265,076</b>	<b>275,532,334</b>	<b>21,065,968</b>
Proceeds from redeemable participating shares issued	460,669,356	(2,208,989)	9,128,522	29,817,784	1,315,557
Payments for redemption of redeemable participating shares	(278,138,022)	1,306,242	(21,117,263)	(46,671,030)	(3,612,462)
<b>Net increase/(decrease) from share transactions</b>	<b>182,531,334</b>	<b>(902,747)</b>	<b>(11,988,741)</b>	<b>(16,853,246)</b>	<b>(2,296,905)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	160,040,748	(4,339,397)	2,609,443	12,804,752	75,468
Foreign currency translation	10,588,007	(590,655)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>2,261,233,841</b>	<b>(61,988,964)</b>	<b>106,885,778</b>	<b>271,483,840</b>	<b>18,844,531</b>

	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>60,740,986</b>	<b>497,958,749</b>	<b>277,743,804</b>	<b>169,737,057</b>	<b>51,806,734</b>
Proceeds from redeemable participating shares issued	15,163,358	88,547,300	46,015,210	31,504,238	14,314,419
Payments for redemption of redeemable participating shares	(9,021,533)	(85,285,062)	(28,502,916)	(12,784,615)	(5,262,075)
<b>Net increase from share transactions</b>	<b>6,141,825</b>	<b>3,262,238</b>	<b>17,512,294</b>	<b>18,719,623</b>	<b>9,052,344</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	4,501,678	78,887,681	29,418,528	7,693,265	2,860,626
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>71,384,489</b>	<b>580,108,668</b>	<b>324,674,626</b>	<b>196,149,945</b>	<b>63,719,704</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 six months ended 30 June 2021

	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund <sup>(1)</sup> GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>68,781,698</b>	<b>88,128,582</b>	<b>34,316,915</b>	<b>9,275,275</b>	–
Proceeds from redeemable participating shares issued	14,923,782	73,556,112	6,736,521	75,688,850	6,001,088
Payments for redemption of redeemable participating shares	(6,918,466)	(7,461,469)	(6,028,639)	(2,255,892)	(837,511)
<b>Net increase from share transactions</b>	<b>8,005,316</b>	<b>66,094,643</b>	<b>707,882</b>	<b>73,432,958</b>	<b>5,163,577</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	2,316,809	659,836	1,327,147	7,729,490	136,871
Foreign currency translation	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>79,103,823</b>	<b>154,883,061</b>	<b>36,351,944</b>	<b>90,437,723</b>	<b>5,300,448</b>

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

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

# Statement of Cash Flows

For the six months ended 30 June 2022

	Company Total USD	Pacific Multi- Asset Accumulator – Conservative Fund GBP	Pacific Multi- Asset Accumulator – Core Fund GBP	Pacific Multi- Asset Accumulator – Defensive Fund GBP	Pacific Multi- Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD
<b>Cash flows from operating activities</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(331,513,019)	(3,659,961)	(9,864,617)	(278,328)	(3,136,851)	(117,683,676)	(55,260,446)
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	118,015,231	20,316,796	32,492,595	2,446,136	2,900,172	(18,007,383)	(22,458,278)
Unrealised movement on derivative assets	(1,004,775)	238,757	259,411	12,824	(140,009)	526,670	–
<b>Operating cash flows before movements in working capital</b>	<b>(214,502,563)</b>	<b>16,895,592</b>	<b>22,887,389</b>	<b>2,180,632</b>	<b>(376,688)</b>	<b>(135,164,389)</b>	<b>(77,718,724)</b>
Movement in receivables	(23,725,959)	(483,357)	(1,129,927)	(13,859)	(285,578)	(3,535,971)	365,053
Movement in payables	(33,598,203)	157,199	(678,869)	(970)	621	1,345,828	229,707
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(271,827,725)</b>	<b>16,569,434</b>	<b>21,078,593</b>	<b>2,165,803</b>	<b>(661,645)</b>	<b>(137,354,532)</b>	<b>(77,123,964)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	658,097,837	5,669,044	28,028,991	761,718	16,343,434	292,483,988	111,936,318
Payments for redeemable participating shares redeemed	(354,577,400)	(16,083,865)	(32,065,728)	(2,788,777)	(8,872,197)	(173,993,663)	(36,644,736)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>303,520,437</b>	<b>(10,414,821)</b>	<b>(4,036,737)</b>	<b>(2,027,059)</b>	<b>7,471,237</b>	<b>118,490,325</b>	<b>75,291,582</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>31,692,712</b>	<b>6,154,613</b>	<b>17,041,856</b>	<b>138,744</b>	<b>6,809,592</b>	<b>(18,864,207)</b>	<b>(1,832,382)</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	121,438,408	4,027,691	18,232,744	614,483	7,231,985	45,941,281	9,545,740
Effects of currency translation	(9,058,216)	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>144,072,904</b>	<b>10,182,304</b>	<b>35,274,600</b>	<b>753,227</b>	<b>14,041,577</b>	<b>27,077,074</b>	<b>7,713,358</b>
Cash at bank and cash equivalents – Statement of Financial Position	144,072,904	10,182,304	35,274,600	753,227	14,041,577	27,077,074	7,713,358
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>144,072,904</b>	<b>10,182,304</b>	<b>35,274,600</b>	<b>753,227</b>	<b>14,041,577</b>	<b>27,077,074</b>	<b>7,713,358</b>
<b>Supplementary Information</b>							
Interest received	6,314,570	745	2,058	(766)	723	11,951	–
Interest paid	(6,764,107)	–	–	–	–	(159,578)	–
Dividends received	34,534,333	690,623	1,439,563	62,877	479,363	23,116,969	5,655,895
Dividends paid	(4,990,893)	–	–	–	–	(1,341,119)	(3,649,774)
Taxation paid	(497,134)	–	–	–	–	(497,134)	–

^ Net gains on investment activities of USD 2,823,415 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 six months ended 30 June 2022

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund GBP
<b>Cash flows from operating activities</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(26,013,605)	(9,489,231)	(9,113,147)	(13,176,799)	(707,425)	(54,228,269)	(1,161,997)
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	22,590,577	2,418,021	10,075,479	63,526,665	(6,306,902)	12,754,819	(2,000,825)
Unrealised movement on derivative assets	(1,004,629)	(464,072)	(374,720)	449,299	(18,836)	–	(45,717)
<b>Operating cash flows before movements in working capital</b>	<b>(4,427,657)</b>	<b>(7,535,282)</b>	<b>587,612</b>	<b>50,799,165</b>	<b>(7,033,163)</b>	<b>(41,473,450)</b>	<b>(3,208,539)</b>
Movement in receivables	592,166	23,375	154,232	(18,272,363)	(269,360)	(21,089)	(139,994)
Movement in payables	42,351	45,892	34,388	(34,971,252)	32,858	171,915	72,853
<b>Net cash outflow from operating activities</b>	<b>(3,793,140)</b>	<b>(7,466,015)</b>	<b>776,232</b>	<b>(2,444,450)</b>	<b>(7,269,665)</b>	<b>(41,322,624)</b>	<b>(3,275,680)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	21,068,914	14,502,810	7,776,659	15,186,053	11,707,430	54,452,144	4,741,929
Payments for redeemable participating shares redeemed	(13,342,565)	(5,744,273)	(7,012,793)	(13,442,678)	(2,706,700)	(12,021,290)	(975,448)
<b>Net cash inflow from financing activities</b>	<b>7,726,349</b>	<b>8,758,537</b>	<b>763,866</b>	<b>1,743,375</b>	<b>9,000,730</b>	<b>42,430,854</b>	<b>3,766,481</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,933,209</b>	<b>1,292,522</b>	<b>1,540,098</b>	<b>(701,075)</b>	<b>1,731,065</b>	<b>1,108,230</b>	<b>490,801</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	5,987,174	2,210,618	6,271,919	1,899,407	555,488	458,887	1,157,987
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>9,920,383</b>	<b>3,503,140</b>	<b>7,812,017</b>	<b>1,198,332</b>	<b>2,286,553</b>	<b>1,567,117</b>	<b>1,648,788</b>
Cash at bank and cash equivalents – Statement of Financial Position	9,920,383	3,503,140	7,812,017	1,198,332	2,286,553	1,567,117	1,648,788
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>9,920,383</b>	<b>3,503,140</b>	<b>7,812,017</b>	<b>1,198,332</b>	<b>2,286,553</b>	<b>1,567,117</b>	<b>1,648,788</b>
<b>Supplementary Information</b>							
Interest received	1,267	556	516	6,294,624	462	–	643
Interest paid	–	–	–	(6,604,529)	–	–	–
Dividends received	174,800	64,659	59,943	–	207,906	895,130	54,199
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

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

# Statement of Cash Flows (continued)

For the six months ended 30 June 2022

	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund* USD
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(7,945,618)	(1,481,244)
<b>Adjustment for:</b>		
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(8,440,522)	(18,813,288)
Unrealised movement on derivative assets	–	–
<b>Operating cash flows before movements in working capital</b>	<b>(16,386,140)</b>	<b>(20,294,532)</b>
Movement in receivables	(148,333)	(112,781)
Movement in payables	(12,089)	15,154
<b>Net cash outflow from operating activities</b>	<b>(16,546,562)</b>	<b>(20,392,159)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares	20,205,332	21,300,909
Payments for redeemable participating shares redeemed	(3,126,709)	110,690
<b>Net cash inflow from financing activities</b>	<b>17,078,623</b>	<b>21,411,599</b>
<b>Net increase in cash and cash equivalents</b>	<b>532,061</b>	<b>1,019,440</b>
<b>Reconciliation of cash movement during the financial period</b>		
Net cash at the beginning of the financial period	893,167	–
Effects of currency translation	–	–
<b>Net cash at the end of the financial period</b>	<b>1,425,228</b>	<b>1,019,440</b>
Cash at bank and cash equivalents – Statement of Financial Position	1,425,228	1,019,440
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>1,425,228</b>	<b>1,019,440</b>
<b>Supplementary Information</b>		
Interest received	–	–
Interest paid	–	–
Dividends received	439,494	259,227
Dividends paid	–	–
Taxation paid	–	–

\*Launched on 10 June 2022.

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

# Statement of Cash Flows (continued)

For the six months ended 30 June 2021

	Company Total USD	Pacific Multi- Asset Accumulator – Conservative Fund GBP	Pacific Multi- Asset Accumulator – Core Fund GBP	Pacific Multi- Asset Accumulator – Defensive Fund GBP	Pacific Multi- Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD
<b>Cash flows from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from operations	164,380,145	2,609,443	12,804,752	75,468	4,501,678	78,887,681	29,418,528
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(302,387,465)	14,734,632	20,899,375	3,791,683	(5,012,215)	(83,250,744)	(46,761,458)
Unrealised movement on derivative assets	(2,563,807)	80,957	(245,594)	33,222	(297,351)	1,704,960	–
<b>Operating cash flows before movements in working capital</b>	<b>(140,571,127)</b>	<b>17,425,032</b>	<b>33,458,533</b>	<b>3,900,373</b>	<b>(807,888)</b>	<b>(2,658,103)</b>	<b>(17,342,930)</b>
Movement in receivables	(25,968,117)	457,982	(210,982)	50,846	(11,790)	(6,437,607)	231,904
Movement in payables	36,482,786	253,689	340,065	7,072	29,423	222,421	171,610
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(130,056,458)</b>	<b>18,136,703</b>	<b>33,587,616</b>	<b>3,958,291</b>	<b>(790,255)</b>	<b>(8,873,289)</b>	<b>(16,939,416)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	462,628,014	9,156,212	30,176,452	1,284,570	15,191,484	89,089,687	45,707,248
Payments for redeemable participating shares redeemed	(278,198,408)	(20,983,508)	(45,483,384)	(3,829,546)	(8,781,344)	(86,119,140)	(28,279,993)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>184,429,606</b>	<b>(11,827,296)</b>	<b>(15,306,932)</b>	<b>(2,544,976)</b>	<b>6,410,140</b>	<b>2,970,547</b>	<b>17,427,255</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>54,373,148</b>	<b>6,309,407</b>	<b>18,280,684</b>	<b>1,413,315</b>	<b>5,619,885</b>	<b>(5,902,742)</b>	<b>487,839</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	82,398,957	5,574,976	7,052,507	1,272,370	1,537,410	34,504,782	4,690,915
Effects of currency translation	170,694	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>136,942,799</b>	<b>11,884,383</b>	<b>25,333,191</b>	<b>2,685,685</b>	<b>7,157,295</b>	<b>28,602,040</b>	<b>5,178,754</b>
Cash at bank and cash equivalents – Statement of Financial Position	136,942,799	11,884,383	25,333,191	2,685,685	7,157,295	28,602,040	5,178,754
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>136,942,799</b>	<b>11,884,383</b>	<b>25,333,191</b>	<b>2,685,685</b>	<b>7,157,295</b>	<b>28,602,040</b>	<b>5,178,754</b>
<b>Supplementary Information</b>							
Interest received	12,397,283	(37,554)	(32,585)	(12,111)	65	5,130	–
Interest paid	(186,441)	–	–	–	–	(186,441)	–
Dividends received	18,353,081	626,259	1,812,172	95,835	433,807	8,806,145	4,685,778
Dividends paid	(3,839,809)	–	–	–	–	(851,346)	(2,988,463)
Taxation paid	(56,759)	–	–	–	–	(56,096)	–

<sup>^</sup> Net gains on investment activities of USD (4,339,397) 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 six months ended 30 June 2021

	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable - Balanced Fund <sup>(1)</sup> GBP
<b>Cash flows from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from operations	7,693,265	2,860,626	2,316,809	659,836	1,327,147	7,729,490	136,871
<b>Adjustment for:</b>							
Movement in Financial assets resulting from purchases and sales at fair value through profit and loss	(25,094,648)	(9,778,087)	(8,633,273)	(72,280,939)	(641,915)	(80,264,801)	(4,539,956)
Unrealised movement on derivative assets	(1,573,980)	(720,666)	(701,150)	792,116	(199,046)	–	(19,500)
<b>Operating cash flows before movements in working capital</b>	<b>(18,975,363)</b>	<b>(7,638,127)</b>	<b>(7,017,614)</b>	<b>(70,828,987)</b>	<b>486,186</b>	<b>(72,535,311)</b>	<b>(4,422,585)</b>
Movement in receivables	(566,651)	(174,080)	(173,179)	(18,622,848)	(37,182)	(192,295)	(16,863)
Movement in payables	121,741	35,487	35,289	34,647,856	11,896	256,318	18,066
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(19,420,273)</b>	<b>(7,776,720)</b>	<b>(7,155,504)</b>	<b>(54,803,979)</b>	<b>460,900</b>	<b>(72,471,288)</b>	<b>(4,421,382)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of redeemable participating shares	31,360,821	14,147,837	14,855,672	73,624,408	6,661,959	75,482,016	5,821,035
Payments for redeemable participating shares redeemed	(12,662,219)	(5,529,386)	(6,926,270)	(7,461,469)	(5,949,660)	(2,164,186)	(837,511)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>18,698,602</b>	<b>8,618,451</b>	<b>7,929,402</b>	<b>66,162,939</b>	<b>712,299</b>	<b>73,317,830</b>	<b>4,983,524</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(721,671)</b>	<b>841,731</b>	<b>773,898</b>	<b>11,358,960</b>	<b>1,173,199</b>	<b>846,542</b>	<b>562,142</b>
<b>Reconciliation of cash movement during the financial period</b>							
Net cash at the beginning of the financial period	7,705,632	1,392,946	5,158,065	2,022,295	424,402	12,250	–
Effects of currency translation	–	–	–	–	–	–	–
<b>Net cash at the end of the financial period</b>	<b>6,983,961</b>	<b>2,234,677</b>	<b>5,931,963</b>	<b>13,381,255</b>	<b>1,597,601</b>	<b>858,792</b>	<b>562,142</b>
Cash at bank and cash equivalents – Statement of Financial Position	6,983,961	2,234,677	5,931,963	13,381,255	1,597,601	858,792	562,142
<b>Cash at bank and cash equivalent – Statement of Cash Flows</b>	<b>6,983,961</b>	<b>2,234,677</b>	<b>5,931,963</b>	<b>13,381,255</b>	<b>1,597,601</b>	<b>858,792</b>	<b>562,142</b>
<b>Supplementary Information</b>							
Interest received	311	122	123	12,503,540	49	2	1,396
Interest paid	–	–	–	–	–	–	–
Dividends received	44,511	20,094	1,667	–	290,973	236,774	3,573
Dividends paid	–	–	–	–	–	–	–
Taxation paid	–	–	–	–	(477)	–	–

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

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

# Notes to the Unaudited Financial Statements

For the six months ended 30 June 2022

## 1. GENERAL INFORMATION

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 Prospectus of the Company dated 1 February 2022 (the “Prospectus”).

The Company is an open-ended investment company with variable capital and was established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

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 30 June 2022, the Company consisted of fifteen 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	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	11 February 2021
Pacific Longevity and Social Change Fund	28 October 2021
Pacific North of South EM Equity Income Opportunities Fund	10 June 2022

At 30 June 2022, the Funds had the following active classes:

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund	AUD I Hedged Class	20 January 2017
	EUR A Hedged Class	24 October 2019
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	18 July 2018
	EUR I Hedged Class	20 January 2017
	GBP A Unhedged Class	8 September 2017
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	14 June 2019
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	25 May 2018
	GBP F Unhedged Class	15 January 2019
	GBP G Unhedged Class	16 January 2019
	GBP I Unhedged Class	20 January 2017
GBP J Unhedged Class	17 June 2020	

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Conservative Fund (continued)	SGD D2 Hedged Class	11 September 2019
	USD A Hedged Class	16 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	12 June 2019
	USD D3 Hedged Class	20 January 2017
	USD E Hedged Class	19 August 2021
	USD I Hedged Class	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	AUD D1 Hedged Class	31 August 2017
	AUD I Hedged Class	20 January 2017
	EUR A Hedged Class	26 November 2019
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	22 June 2018
	EUR I Hedged Class	17 August 2017
	GBP A Unhedged Class	30 August 2017
	GBP B Unhedged Class	23 April 2019
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	23 January 2020
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	14 June 2018
	GBP F Unhedged Class	16 January 2019
	GBP G Unhedged Class	16 January 2019
	GBP I Unhedged Class	20 January 2017
	GBP J Unhedged Class	17 June 2020
	ILS I Hedged Class	7 July 2020
	SGD D2 Hedged Class	27 January 2020
	USD A Hedged Class	30 August 2017
	USD B Hedged Class	10 January 2020
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	23 January 2020
	USD D3 Hedged Class	20 January 2017
USD E Hedged Class	20 January 2020	
USD F Hedged Class	17 January 2019	
USD G Hedged Class	19 January 2017	
Pacific Multi-Asset Accumulator – Defensive Fund	EUR E Hedged Class	20 April 2020
	EUR I Hedged Class	29 August 2019
	GBP A Unhedged Class	15 June 2018
	GBP B Unhedged Class	16 January 2020
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	13 March 2017
	GBP E Unhedged Class	8 July 2019
	GBP I Unhedged Class	20 January 2017
	GBP J Unhedged Class	17 June 2020
	USD B Hedged Class	20 January 2020
	USD D1 Hedged Class	12 July 2019
	USD E Hedged Class	19 August 2021
	USD I Hedged Class	2 March 2018

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Pacific Multi-Asset Accumulator – Plus Fund	AUD D1 Hedged Class	24 June 2017
	AUD I Hedged Class	20 January 2017
	EUR A Hedged Class	10 February 2020
	EUR C Hedged Class	20 January 2017
	EUR D1 Hedged Class	20 January 2017
	EUR D3 Hedged Class	20 January 2017
	EUR E Hedged Class	8 August 2018
	EUR I Hedged Class	4 October 2017
	GBP A Unhedged Class	21 June 2018
	GBP C Unhedged Class	20 January 2017
	GBP D1 Unhedged Class	20 January 2017
	GBP D2 Unhedged Class	29 May 2020
	GBP D3 Unhedged Class	20 January 2017
	GBP E Unhedged Class	6 July 2018
	GBP I Unhedged Class	20 January 2017
	GBP J Unhedged Class	17 June 2020
	GBP Z Unhedged Class	20 January 2017
	USD A Hedged Class	28 November 2017
	USD C Hedged Class	20 January 2017
	USD D1 Hedged Class	20 January 2017
	USD D2 Hedged Class	24 December 2020
	USD D3 Hedged Class	20 January 2017
USD E Hedged Class	14 April 2022	
USD I Hedged Class	20 January 2017	
Pacific North of South EM All Cap Equity Fund	EUR I Unhedged Class	4 August 2021
	EUR R2 Unhedged Class	4 August 2021
	GBP I Unhedged Accumulation Class	3 March 2018
	GBP I Unhedged Distribution Class	7 August 2018
	GBP R2 Unhedged Accumulation Class	21 August 2020
	GBP R2 Unhedged Distribution Class	21 October 2019
	GBP Z Unhedged Class	22 November 2017
	USD I Hedged Accumulation Class	13 August 2020
USD R2 Hedged Accumulation Class	13 August 2020	
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distribution Class	19 December 2019
	EUR A2 Unhedged Distribution Class	5 March 2019
	EUR B2 Unhedged Distribution Class	25 January 2019
	EUR D2 Unhedged Distribution Class	7 February 2019
	EUR E2 Unhedged Distribution Class	29 January 2019
	EUR R1 Unhedged Accumulation Class	22 November 2019
	GBP A2 Unhedged Distribution Class	25 January 2019
	GBP B2 Unhedged Distribution Class	22 January 2019
	GBP D2 Unhedged Distribution Class	28 January 2019
	GBP E2 Unhedged Distribution Class	16 January 2019
	GBP R1 Unhedged Accumulation Class	25 April 2019
	USD A2 Unhedged Distribution Class	16 January 2019
	USD B2 Unhedged Distribution Class	24 April 2019
USD D2 Unhedged Distribution Class	31 January 2019	
USD E2 Unhedged Distribution Class	28 January 2019	
USD R1 Unhedged Accumulation Class	25 April 2019	

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
dVAM Balanced Active PCP Fund	AUD A1 Hedged Class	1 May 2019
	CHF A1 Hedged Class	14 February 2019
	EUR A1 Hedged Class	14 February 2019
	EUR B1 Hedged Class	28 March 2019
	EUR D1 Hedged Class	4 March 2019
	EUR E1 Hedged Class	13 March 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	13 February 2019
	GBP B1 Unhedged Class	13 February 2019
	GBP D1 Unhedged Class	13 February 2019
	GBP E1 Unhedged Class	15 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	6 March 2019
	USD B1 Hedged Class	13 February 2019
	USD D1 Hedged Class	13 February 2019
	USD E1 Hedged Class	21 February 2019
	USD R1 Hedged Class	27 February 2020
dVAM Growth Active PCP Fund	AUD A1 Hedged Class	9 March 2020
	CHF A1 Hedged Class	6 March 2019
	EUR A1 Hedged Class	6 March 2019
	EUR B1 Hedged Class	26 February 2019
	EUR D1 Hedged Class	7 May 2019
	EUR E1 Hedged Class	4 March 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	21 February 2019
	GBP B1 Unhedged Class	18 February 2019
	GBP D1 Unhedged Class	21 February 2019
	GBP E1 Unhedged Class	25 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	13 February 2019
	USD D1 Hedged Class	26 February 2019
	USD E1 Hedged Class	21 February 2019
	USD R1 Hedged Class	27 February 2020
dVAM Cautious Active PCP Fund	AUD A1 Hedged Class	29 April 2019
	CHF A1 hedged Class	1 April 2022
	EUR A1 Hedged Class	7 March 2019
	EUR B1 Hedged Class	14 June 2019
	EUR D1 Hedged Class	28 March 2019
	EUR E1 Hedged Class	9 July 2019
	EUR R1 Hedged Class	27 February 2020
	GBP A1 Unhedged Class	20 February 2019
	GBP B1 Unhedged Class	21 February 2019
	GBP D1 Unhedged Class	15 February 2019
	GBP E1 Unhedged Class	21 February 2019
	GBP R1 Unhedged Class	27 February 2020
	USD A1 Hedged Class	21 February 2019
	USD B1 Hedged Class	5 July 2019
	USD D1 Hedged Class	21 February 2019
	USD E1 Hedged Class	12 March 2019

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 1. GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
dVAM Cautious Active PCP Fund (continued)	USD R1 Hedged Class	27 February 2020
Pacific G10 Macro Rates Fund	IP (EUR) Unhedged Accumulation Class	30 December 2019
	IP (GBP) Unhedged Accumulation Class	30 December 2019
	IP (JPY) Unhedged Accumulation Class	13 January 2022
	IP (USD) Unhedged Accumulation Class	30 December 2019
	Z (EUR) Hedged Accumulation Class	17 April 2019
	I (GBP) Hedged Accumulation Class	8 March 2019
	Z (GBP) Hedged Accumulation Class	8 March 2019
	Z (USD) Unhedged Accumulation Class	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	AUD A1 Hedged Accumulation Class	14 August 2019
	EUR A1 Hedged Accumulation Class	2 August 2019
	EUR B1 Hedged Accumulation Class	25 July 2019
	EUR D1 Hedged Accumulation Class	7 August 2019
	EUR E1 Hedged Accumulation Class	30 September 2019
	GBP A1 Unhedged Accumulation Class	29 July 2019
	GBP B1 Unhedged Accumulation Class	26 July 2019
	GBP D1 Unhedged Accumulation Class	1 August 2019
	GBP E1 Unhedged Accumulation Class	7 August 2019
	USD A1 Hedged Accumulation Class	22 July 2019
	USD B1 Hedged Accumulation Class	2 August 2019
	USD D1 Hedged Accumulation Class	22 July 2019
	USD E1 Hedged Accumulation Class	9 September 2019
	dVAM Global Equity Focus Strategy PCP Fund	AUD A1 Accumulation Class
EUR A1 Accumulation Class		16 December 2021
EUR B1 Accumulation Class		16 December 2020
EUR D1 Accumulation Class		15 January 2021
EUR E1 Accumulation Class		16 December 2020
GBP A1 Accumulation Class		16 December 2020
GBP B1 Accumulation Class		16 December 2020
GBP D1 Accumulation Class		16 December 2020
GBP E1 Accumulation Class		16 December 2020
USD A1 Accumulation Class		16 December 2021
USD B1 Accumulation Class		16 December 2021
USD D1 Accumulation Class		16 December 2021
USD E1 Accumulation Class	16 December 2021	
Pacific MA Sustainable - Balanced Fund	AUD A Hedged Class	
	EUR A Hedged Class	4 March 2021
	EUR D1 Hedged Class	19 October 2021
	EUR D3 Hedged Class	13 September 2021
	EUR E Hedged Class	1 March 2021
	GBP A Class	11 February 2021
	GBP D1 Class	11 February 2021
	GBP D3 Class	2 March 2021
	GBP E Class	11 February 2021
	GBP J Class	11 February 2021
	USD A Hedged Class	6 May 2021
	USD D1 Hedged Class	26 February 2021

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 1. GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date
Pacific MA Sustainable - Balanced Fund (continued)	USD D3 Hedged Class	29 July 2021
	USD E Hedged Class	20 May 2021
Pacific Longevity and Social Change Fund	EUR E Class	28 December 2021
	EUR Institutional Class	28 October 2021
	EUR Z Class	28 October 2021
	GBP E Class	28 October 2021
	GBP Institutional Class	28 October 2021
	GBP R1 Accumulation Class	28 December 2021
	GBP Z Class	28 October 2021
	USD E Class	26 January 2022
	USD Institutional Class	29 October 2021
USD R1 Accumulation Class	29 December 2021	
Pacific North of South EM Equity Income Opportunities Fund*	GBP Institutional Distribution Class	10 June 2022

\*Launched on 10 June 2022.

### Investment objectives

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

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

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

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

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

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

#### 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.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 1. GENERAL INFORMATION (continued)

### Investment objectives (continued)

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

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

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

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

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

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

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

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

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

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

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

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

#### **Pacific Longevity and Social Change Fund**

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

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

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

\*Launched on 10 June 2022.

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

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

## 2. BASIS OF PREPARATION

The condensed interim financial statements as at 30 June 2022 are unaudited.

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the UCITS Regulations. Specifically these unaudited financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The accounting policies used in the preparation of these unaudited financial statements are consistent with those used in the Company's most recent annual unaudited financial statements for the financial year ended 31 December 2021. There have been no changes in accounting policies since the date of the Company's last annual financial statements, for the financial year ended 31 December 2021. The format of these unaudited financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the unaudited financial statements are presented in a summary form.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 2. BASIS OF PREPARATION (continued)

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2021, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the six month period ended 30 June 2021.

These unaudited 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 kept in the presentation currency are translated to US Dollar using the exchange rates as at 30 June 2022 and accumulated for preparation of the Statement of Financial Position. For the purpose of producing the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial period are used.

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

The preparation of unaudited financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the unaudited financial statements are reasonable and prudent.

### **New standards, amendments and interpretations issued and effective 1 January 2018**

IFRS 9 ‘Financial Instruments’ addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

The Company’s investment portfolio was previously designated as fair value through profit or loss. On adoption of IFRS 9 the investment portfolio is mandatorily classified as fair value through profit or loss. The Company applies the business model allowed by IFRS 9 B4.1.6 which requires its portfolio to be classified at fair value through profit or loss.

### **New standards, amendments and interpretations issued but not effective and not early adopted**

There were no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

## 3. COLLATERAL AND MARGIN CASH

Cash at broker is margin cash which is held by or due to brokers for open futures contracts. 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.

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial period ended 30 June 2022.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,272,497	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	470,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	4,930,206	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,150,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	284,240	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	451,190	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	350,000	Forwards

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 3. COLLATERAL AND MARGIN CASH (continued)

The below table shows the margin and collateral cash held for financial derivatives and the associated counterparties at the financial period ended 30 June 2022 (continued).

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	16,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	740,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	460,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	320,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	4,002,487	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	3,421,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	31,717,403	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	865,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	200,000	Forwards
Pacific MA Sustainable - Balanced Fund	GBP	Citigroup	–	110,000	Forwards/CFD

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2021.

Funds	Currency	Counterparty	Margin cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	3,147,972	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	4,675,929	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	440,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	267,422	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	387,623	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	130,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	JP Morgan	–	1,670,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquaire	–	16,266,861	Forwards/CFD
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,430,000	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	540,000	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	520,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	12,675,352	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	12,628,818	–	Swaps
Pacific G10 Macro Rates Fund	USD	Citi	–	2,043,005	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	6,891,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	9	–	Futures
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	200,000	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	600,000	Forwards

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 4. EXCHANGE RATES

The rates of exchange to USD as at 30 June 2022 and 31 December 2021 were as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
Australian Dollar ("AUD")	1.4542	1.3754
Brazilian Rial ("BRL")	5.2294	5.5700
British Pound ("GBP")	0.8234	0.7383
Canada Dollar ("CAD")	1.2900	1.2631
Chinese Yuan ("CNY")	6.6943	6.3734
Danish Krone ("DKK")	7.1133	6.5403
Euro ("EUR")	0.9565	0.8794
Hong Kong Dollar ("HKD")	7.8470	7.7963
Indonesian Rupiah ("IDR")	14,896.4695	14,253.1357
Israeli New Shekel ("ILS")	3.5021	3.1124
Japanese Yen ("JPY")	135.8550	115.1550
Malaysian Ringgit ("MYR")	4.4075	4.1660
Mexican Peso ("MXN")	20.1759	20.4650
New Zealand Dollar ("NZD")	1.6084	1.4606
Nigeria Naira ("NGN")	414.9378	–
Norwegian Krone ("NOK")	–	8.8183
Philippines Peso ("PHP")	54.9843	–
Polish Zloty ("PLN")	4.4959	4.0304
Russian Ruble ("RUB")	–	75.0075
Singaporean Dollar ("SGD")	1.3917	1.3482
South Africa Rand ("ZAR")	16.3824	15.9599
South Korean Won ("KRW")	1,298.3978	1,188.749
South Russian Ruble ("RUB")	54.7495	75.0075
Swedish Krona ("SEK")	10.2474	9.0539
Swiss Franc ("CHF")	0.9574	0.9112
Taiwan Dollar ("TWD")	29.7336	27.6671
Thailand Baht ("THB")	35.3544	33.4046

The average rates of exchange to USD for the financial period ended at 30 June 2022 and financial year ended 31 December 2021 were as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
British Pound ("GBP")	0.7760	0.7273

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL

### 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 30 June 2022, 31 December 2021 and 31 December 2020.

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

<b>AUD I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 474,590	AUD 476,275	AUD 354,531
Shares in issue	79,095	79,730	58,649
NAV per share	AUD 6.00	AUD 5.97	AUD 6.04
<b>EUR A Hedged Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,366,655	EUR 1,385,097	EUR 1,292,963
Shares in issue	163,669	161,365	145,713
NAV per share	EUR 8.35	EUR 8.58	EUR 8.87
<b>EUR C Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,653	EUR 640	EUR 14,933
Shares in issue	207	78	1,732
NAV per share	EUR 7.99	EUR 8.21	EUR 8.62
<b>EUR D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 106,731	EUR 127,610	EUR 246,136
Shares in issue	13,014	15,101	28,012
NAV per share	EUR 8.20	EUR 8.45	EUR 8.79
<b>EUR D3 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 355,929	EUR 366,809	EUR 769,209
Shares in issue	43,402	43,402	87,552
NAV per share	EUR 8.20	EUR 8.45	EUR 8.79
<b>EUR E Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 349,336	EUR 338,288	EUR 240,552
Shares in issue	41,433	39,099	26,960
NAV per share	EUR 8.43	EUR 8.65	EUR 8.92
<b>EUR I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 351,465	EUR 306,614	EUR 603,714
Shares in issue	41,480	35,251	67,253
NAV per share	EUR 8.47	EUR 8.70	EUR 8.98
<b>GBP A Unhedged Class<sup>(3)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 23,410,771	GBP 30,045,193	GBP 34,482,641
Shares in issue	2,328,293	2,854,627	3,399,930
NAV per share	GBP 10.05	GBP 10.53	GBP 10.14
<b>GBP C Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 529,603	GBP 563,347	GBP 552,707
Shares in issue	53,858	54,450	54,933
NAV per share	GBP 9.83	GBP 10.35	GBP 10.06
<b>GBP D1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 1,334,874	GBP 1,786,607	GBP 2,717,214
Shares in issue	132,551	168,974	265,355
NAV per share	GBP 10.07	GBP 10.57	GBP 10.24

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>GBP D2 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 1,153,983	GBP 1,260,287	GBP 2,087,971
Shares in issue	116,519	121,156	207,093
NAV per share	GBP 9.90	GBP 10.40	GBP 10.08
<b>GBP D3 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 864,492	GBP 1,099,239	GBP 2,527,479
Shares in issue	85,841	103,963	246,820
NAV per share	GBP 10.07	GBP 10.57	GBP 10.24
<b>GBP E Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 1,607,303	GBP 1,987,911	GBP 3,844,962
Shares in issue	158,498	187,408	377,125
NAV per share	GBP 10.14	GBP 10.61	GBP 10.20
<b>GBP F Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 600,626	GBP 727,103	GBP 1,636,393
Shares in issue	59,214	68,248	158,474
NAV per share	GBP 10.14	GBP 10.65	GBP 10.33
<b>GBP G Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 1,258,168	GBP 1,339,277	GBP 1,254,195
Shares in issue	123,990	125,660	121,454
NAV per share	GBP 10.15	GBP 10.66	GBP 10.33
<b>GBP I Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,867,478	GBP 3,080,217	GBP 4,728,435
Shares in issue	273,348	280,713	448,302
NAV per share	GBP 10.49	GBP 10.97	GBP 10.55
<b>GBP J Unhedged Class<sup>(1)(4)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 45,016,992	GBP 51,277,646	GBP 50,255,998
Shares in issue	4,377,852	4,761,882	4,843,685
NAV per share	GBP 10.28	GBP 10.77	GBP 10.38
<b>GBP Z Unhedged Class<sup>(6)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	–	GBP 423,808
Shares in issue	–	–	40,594
NAV per share	–	–	GBP 10.44
<b>SGD D2 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	SGD 89,233	SGD 120,204	SGD 715,076
Shares in issue	1,542	2,138	13,004
NAV per share	SGD 57.87	SGD 56.22	SGD 54.99
<b>USD A Hedged Class<sup>(5)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 2,091,087	USD 2,108,510	USD 3,816,454
Shares in issue	242,356	260,329	494,168
NAV per share	USD 8.63	USD 8.10	USD 7.72

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>USD C Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 244,881	USD 250,989	USD 364,044
Shares in issue	29,559	31,433	47,275
NAV per share	USD 8.28	USD 7.98	USD 7.70
<b>USD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 887,335	USD 939,741	USD 1,064,132
Shares in issue	101,869	114,602	135,484
NAV per share	USD 8.71	USD 8.20	USD 7.85
<b>USD D2 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 642,100	USD 604,460	USD 1,225,160
Shares in issue	77,232	77,232	163,120
NAV per share	USD 8.31	USD 7.83	USD 7.51
<b>USD D3 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 220,600	USD 207,591	USD 559,290
Shares in issue	25,274	25,274	71,099
NAV per share	USD 8.73	USD 8.21	USD 7.87
<b>USD E Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 63,900	USD 59,906	USD 136,501
Shares in issue	8,051	8,051	17,600
NAV per share	USD 7.94	USD 7.44	USD 7.76
<b>USD F Hedged Class<sup>(7)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	–	USD 136,501
Shares in issue	–	–	17,600
NAV per share	–	–	USD 7.76
<b>USD G Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	–	USD 203,394
Shares in issue	–	–	26,654
NAV per share	–	–	USD 7.63
<b>USD I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 65,037	USD 115,030	USD 147,184
Shares in issue	7,171	13,530	18,183
NAV per share	USD 9.07	USD 8.50	USD 8.09

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

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

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

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

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

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

<sup>(7)</sup> Fully redeemed on 29 April 2021.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Core Fund

<b>AUD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 73,012	AUD 73,131	AUD 67,833
Shares in issue	12,569	12,569	11,772
NAV per share	AUD 5.81	AUD 5.82	AUD 5.76
<b>AUD I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 302,159	AUD 301,428	AUD 296,364
Shares in issue	47,569	47,569	47,569
NAV per share	AUD 6.35	AUD 6.34	AUD 6.23
<b>EUR A Hedged Class<sup>(7)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 2,900,649	EUR 2,025,895	EUR 1,159,986
Shares in issue	334,956	227,788	130,029
NAV per share	EUR 8.66	EUR 8.89	EUR 8.92
<b>EUR C Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 88,381	EUR 121,142	EUR 157,342
Shares in issue	10,471	13,871	17,796
NAV per share	EUR 8.44	EUR 8.73	EUR 8.84
<b>EUR D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 331,972	EUR 407,863	EUR 873,282
Shares in issue	38,481	45,780	97,186
NAV per share	EUR 8.63	EUR 8.91	EUR 8.99
<b>EUR D3 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 919,348	EUR 925,725	EUR 1,473,174
Shares in issue	106,465	103,824	163,906
NAV per share	EUR 8.64	EUR 8.92	EUR 8.99
<b>EUR E Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,273,357	EUR 1,211,777	EUR 1,985,327
Shares in issue	145,477	134,675	220,455
NAV per share	EUR 8.75	EUR 9.00	EUR 9.01
<b>EUR I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,371,949	EUR 1,333,029	EUR 4,051,787
Shares in issue	157,288	148,664	451,406
NAV per share	EUR 8.72	EUR 8.97	EUR 8.98
<b>GBP A Unhedged Class<sup>(8)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 58,478,343	GBP 69,373,263	GBP 67,764,214
Shares in issue	5,526,933	6,251,283	6,533,987
NAV per share	GBP 10.58	GBP 11.10	GBP 10.37
<b>GBP B Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 453,586	GBP 476,080	GBP 282,761
Shares in issue	43,280	43,280	27,506
NAV per share	GBP 10.48	GBP 11.00	GBP 10.28

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>GBP C Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,210,530	GBP 2,283,970	GBP 3,446,841
Shares in issue	213,247	208,986	334,278
NAV per share	GBP 10.37	GBP 10.93	GBP 10.31
<b>GBP D1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 4,359,674	GBP 5,058,544	GBP 6,457,334
Shares in issue	410,681	452,944	615,493
NAV per share	GBP 10.62	GBP 11.17	GBP 10.49
<b>GBP D2 Unhedged Class<sup>(3)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 7,017,085	GBP 7,183,308	GBP 11,609,729
Shares in issue	703,841	684,602	1,177,449
NAV per share	GBP 9.97	GBP 10.49	GBP 9.86
<b>GBP D3 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 6,627,097	GBP 9,274,801	GBP 13,549,457
Shares in issue	622,962	830,504	1,291,601
NAV per share	GBP 10.64	GBP 11.17	GBP 10.49
<b>GBP E Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 3,921,391	GBP 4,059,283	GBP 6,335,490
Shares in issue	373,288	368,671	617,285
NAV per share	GBP 10.51	GBP 11.01	GBP 10.26
<b>GBP F Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,658,937	GBP 3,070,687	GBP 5,357,455
Shares in issue	249,953	274,273	509,185
NAV per share	GBP 10.64	GBP 11.20	GBP 10.52
<b>GBP G Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,510,507	GBP 2,679,978	GBP 3,002,182
Shares in issue	235,980	239,354	285,321
NAV per share	GBP 10.64	GBP 11.20	GBP 10.52
<b>GBP I Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 12,682,786	GBP 14,188,009	GBP 17,640,156
Shares in issue	1,146,770	1,223,958	1,632,293
NAV per share	GBP 11.06	GBP 11.59	GBP 10.81
<b>GBP J Unhedged Class<sup>(5)(9)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 113,633,281	GBP 114,060,174	GBP 109,499,607
Shares in issue	10,564,650	10,098,540	10,373,257
NAV per share	GBP 10.76	GBP 11.29	GBP 10.56
<b>GBP Z Unhedged Class<sup>(11)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	–	GBP 81,709
Shares in issue	–	–	7,655
NAV per share	–	–	GBP 10.67

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

ILS I Hedged Class <sup>(6)</sup>	30 June 2022	31 December 2021	31 December 2020
NAV	ILS 971,806	ILS 431,435	ILS 200,548
Shares in issue	38,919	16,222	8,383
NAV per share	ILS 24.97	ILS 26.60	ILS 23.92
<b>SGD D2 Hedged Class<sup>(4)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	SGD 651,018	SGD 619,903	SGD 722,284
Shares in issue	10,874	10,639	13,069
NAV per share	SGD 59.87	SGD 58.27	SGD 55.27
<b>USD A Hedged Class<sup>(10)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 3,707,109	USD 3,309,680	USD 2,412,620
Shares in issue	406,090	386,918	305,029
NAV per share	USD 9.13	USD 8.55	USD 7.91
<b>USD B Hedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	USD 55,258	USD 49,074
Shares in issue	–	6,998	6,720
NAV per share	–	USD 7.90	USD 7.30
<b>USD C Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 1,267,664	USD 1,218,127	USD 970,801
Shares in issue	141,529	144,131	123,053
NAV per share	USD 8.96	USD 8.45	USD 7.89
<b>USD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 5,338,277	USD 5,221,097	USD 4,731,930
Shares in issue	581,870	604,377	589,326
NAV per share	USD 9.17	USD 8.64	USD 8.03
<b>USD D2 Hedged Class<sup>(3)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 3,624,159	USD 3,339,174	USD 5,083,422
Shares in issue	435,383	425,705	696,760
NAV per share	USD 8.32	USD 7.84	USD 7.30
<b>USD D3 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 1,043,491	USD 1,030,095	USD 1,543,353
Shares in issue	113,702	119,161	191,934
NAV per share	USD 9.18	USD 8.64	USD 8.04
<b>USD E Hedged Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 387,294	USD 347,654	USD 61,510
Shares in issue	46,007	44,004	8,441
NAV per share	USD 8.42	USD 7.90	USD 7.29
<b>USD F Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 513,210	USD 519,798	USD 1,290,162
Shares in issue	56,849	61,102	163,042
NAV per share	USD 9.03	USD 8.51	USD 7.91

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>USD G Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 356,650	USD 339,733	USD 419,857
Shares in issue	40,507	40,949	54,403
NAV per share	USD 8.80	USD 8.30	USD 7.72

  

<b>USD I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 2,875,862	USD 2,683,245	USD 2,954,743
Shares in issue	300,657	299,071	356,998
NAV per share	USD 9.57	USD 8.97	USD 8.28

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

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

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

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

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

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

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

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

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

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

<sup>(11)</sup> Fully redeemed on 10 March 2021.

### Pacific Multi-Asset Accumulator – Defensive Fund

<b>EUR E Hedged Class<sup>(3)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 79,714	EUR 85,150	EUR 3,688
Shares in issue	9,299	9,694	395
NAV per share	EUR 8.57	EUR 8.78	EUR 9.34

  

<b>EUR I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 196,672	EUR 120,549	EUR 153,802
Shares in issue	23,979	14,351	17,200
NAV per share	EUR 8.20	EUR 8.40	EUR 8.94

  

<b>GBP A Unhedged Class<sup>(5)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 1,291,316	GBP 2,703,729	GBP 11,081,331
Shares in issue	130,473	261,836	1,081,558
NAV per share	GBP 9.90	GBP 10.33	GBP 10.25

  

<b>GBP B Unhedged Class<sup>(4)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 90,301	GBP 94,207	GBP 94,757
Shares in issue	9,389	9,389	9,520
NAV per share	GBP 9.62	GBP 10.03	GBP 9.95

  

<b>GBP D1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 110,701	GBP 298,206	GBP 589,270
Shares in issue	11,431	29,393	58,167
NAV per share	GBP 9.68	GBP 10.15	GBP 10.13

  

<b>GBP D2 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 78,447	GBP 161,582	GBP 757,226
Shares in issue	8,187	16,096	75,540
NAV per share	GBP 9.58	GBP 10.04	GBP 10.02

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>GBP E Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 329,372	GBP 380,792	GBP 510,733
Shares in issue	33,963	37,618	50,909
NAV per share	GBP 9.70	GBP 10.12	GBP 10.03
<b>GBP I Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 490,396	GBP 534,962	GBP 874,934
Shares in issue	48,619	50,814	83,851
NAV per share	GBP 10.09	GBP 10.53	GBP 10.43
<b>GBP J Unhedged Class<sup>(4)(6)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 4,352,844	GBP 4,914,696	GBP 5,503,450
Shares in issue	441,923	477,382	537,968
NAV per share	GBP 9.85	GBP 10.30	GBP 10.23
<b>USD A Hedged Class<sup>(7)(9)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	–	USD 309,781
Shares in issue	–	–	40,466
NAV per share	–	–	USD 7.66
<b>USD B Hedged Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 116,185	USD 109,235	USD 99,899
Shares in issue	14,578	14,657	13,651
NAV per share	USD 7.97	USD 7.45	USD 7.32
<b>USD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 605,050	USD 690,417	USD 967,193
Shares in issue	76,399	92,840	131,592
NAV per share	USD 7.92	USD 7.44	USD 7.35
<b>USD D2 Hedged Class<sup>(10)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	–	USD 39,539
Shares in issue	–	–	5,191
NAV per share	–	–	USD 7.62
<b>USD E Hedged Class<sup>(8)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 84,005	USD 78,496	–
Shares in issue	10,643	10,643	–
NAV per share	USD 7.89	USD 7.38	–
<b>USD I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 61,256	USD 57,298	USD 80,365
Shares in issue	7,015	7,015	10,030
NAV per share	USD 8.73	USD 8.17	USD 8.01

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

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

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

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

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

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

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

<sup>(8)</sup> Launched on 19 August 2021.

<sup>(9)</sup> Fully redeemed on 6 September 2021.

<sup>(10)</sup> Fully redeemed on 19 October 2021.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### Pacific Multi-Asset Accumulator – Plus Fund

<b>AUD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 51,280	AUD 51,435	AUD 49,338
Shares in issue	8,267	8,267	8,267
NAV per share	AUD 6.20	AUD 6.22	AUD 5.97
<b>AUD I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 178,343	AUD 200,686	AUD 56,774
Shares in issue	26,635	29,995	8,911
NAV per share	AUD 6.70	AUD 6.69	AUD 6.37
<b>EUR A Hedged Class<sup>(1)(4)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,146,643	EUR 2,294,546	EUR 822,698
Shares in issue	129,220	250,927	92,617
NAV per share	EUR 8.87	EUR 9.14	EUR 8.88
<b>EUR C Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 111,746	EUR 116,115	EUR 151,064
Shares in issue	12,602	12,579	16,705
NAV per share	EUR 8.87	EUR 9.23	EUR 9.04
<b>EUR D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 135,783	EUR 162,955	EUR 175,917
Shares in issue	14,853	17,251	19,078
NAV per share	EUR 9.14	EUR 9.45	EUR 9.22
<b>EUR D3 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 126,082	EUR 88,048	EUR 212,696
Shares in issue	13,796	9,326	23,086
NAV per share	EUR 9.14	EUR 9.44	EUR 9.21
<b>EUR E Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 501,395	EUR 519,754	EUR 664,965
Shares in issue	56,239	56,626	74,766
NAV per share	EUR 8.92	EUR 9.18	EUR 8.89
<b>EUR I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,613,229	EUR 1,189,532	EUR 1,083,427
Shares in issue	175,922	126,003	118,418
NAV per share	EUR 9.17	EUR 9.44	EUR 9.15
<b>GBP A Unhedged Class<sup>(5)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 24,859,411	GBP 26,255,731	GBP 18,263,546
Shares in issue	2,269,221	2,282,165	1,753,823
NAV per share	GBP 10.96	GBP 11.50	GBP 10.41

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>GBP C Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 249,526	GBP 239,525	GBP 218,273
Shares in issue	22,770	20,713	20,665
NAV per share	GBP 10.96	GBP 11.56	GBP 10.56
<b>GBP D1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,477,604	GBP 2,417,676	GBP 2,824,751
Shares in issue	218,874	204,363	262,764
NAV per share	GBP 11.32	GBP 11.83	GBP 10.75
<b>GBP D2 Unhedged Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 1,446,774	GBP 1,584,771	GBP 1,616,007
Shares in issue	127,654	132,738	148,794
NAV per share	GBP 11.33	GBP 11.94	GBP 10.86
<b>GBP D3 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,367,371	GBP 2,653,182	GBP 3,005,459
Shares in issue	210,874	224,436	279,548
NAV per share	GBP 11.23	GBP 11.82	GBP 10.75
<b>GBP E Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,965,428	GBP 2,480,586	GBP 2,277,175
Shares in issue	267,949	213,650	217,291
NAV per share	GBP 11.07	GBP 11.61	GBP 10.48
<b>GBP I Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 9,519,619	GBP 7,778,190	GBP 7,092,076
Shares in issue	813,967	633,943	640,360
NAV per share	GBP 11.70	GBP 12.27	GBP 11.08
<b>GBP J Unhedged Class<sup>(3)(6)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 26,591,329	GBP 21,260,755	GBP 14,851,511
Shares in issue	2,347,241	1,786,476	1,378,641
NAV per share	GBP 11.33	GBP 11.90	GBP 10.77
<b>GBP Z Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 238,139	GBP 642,471	GBP 366,559
Shares in issue	20,570	52,981	33,596
NAV per share	GBP 11.58	GBP 12.13	GBP 10.91
<b>USD A Hedged Class<sup>(7)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 2,312,467	USD 1,977,738	USD 1,873,295
Shares in issue	244,951	222,817	235,657
NAV per share	USD 9.44	USD 8.88	USD 7.95
<b>USD C Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 435,432	USD 320,936	USD 253,319
Shares in issue	45,910	35,816	31,284
NAV per share	USD 9.48	USD 8.96	USD 8.10

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>USD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 4,472,255	USD 4,682,975	USD 3,285,957
Shares in issue	460,809	511,953	399,298
NAV per share	USD 9.71	USD 9.15	USD 8.23
<b>USD D2 Hedged Class<sup>(8)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 293,189	USD 276,576	USD 175,570
Shares in issue	33,876	33,876	23,880
NAV per share	USD 8.65	USD 8.16	USD 7.35
<b>USD D3 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 455,237	USD 213,653	USD 381,647
Shares in issue	46,809	23,302	46,258
NAV per share	USD 9.73	USD 9.17	USD 8.25
<b>USD E Hedged Class<sup>(9)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 455,237	–	–
Shares in issue	46,809	–	–
NAV per share	USD 9.73	–	–
<b>USD I Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 938,209	USD 439,504	USD 1,038,962
Shares in issue	92,748	46,242	122,431
NAV per share	USD 10.12	USD 9.50	USD 8.49

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

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

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

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

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

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

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

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

<sup>(9)</sup> Launched in 14 April 2022.

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

<b>EUR I Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 3,638,476	EUR 4,323,769	–
Shares in issue	404,247	400,000	–
NAV per share	EUR 9.00	EUR 10.81	–
<b>EUR R2 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 25,008,647	EUR 27,348,833	–
Shares in issue	2,660,464	2,423,783	–
NAV per share	EUR 9.40	EUR 11.28	–
<b>GBP I Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 64,196,472	GBP 81,613,958	GBP 37,126,779
Shares in issue	4,386,807	4,638,312	2,210,909
NAV per share	GBP 14.63	GBP 17.60	GBP 16.79

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>GBP I Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 38,994,767	GBP 44,254,094	GBP 18,808,090
Shares in issue	3,111,400	2,911,021	1,192,815
NAV per share	GBP 12.53	GBP 15.20	GBP 15.77
<b>GBP R2 Unhedged Accumulation Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 33,020,677	GBP 18,206,919	GBP 5,363,992
Shares in issue	2,292,419	1,052,686	325,215
NAV per share	GBP 14.40	GBP 17.30	GBP 16.49
<b>GBP R2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 270,001,344	GBP 86,867,493	GBP 73,551,376
Shares in issue	19,280,969	5,111,803	4,401,846
NAV per share	GBP 14.00	GBP 16.99	GBP 16.71
<b>GBP Z Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 189,659,135	GBP 369,316,525	GBP 362,784,781
Shares in issue	12,869,135	20,927,906	21,578,636
NAV per share	GBP 14.74	GBP 17.65	GBP 16.81
<b>GBP Z Unhedged Distribution Class<sup>(3)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	–	–	GBP 48,422
Shares in issue	–	–	3,000
NAV per share	–	–	GBP 16.14
<b>USD I Hedged Accumulation Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 788,532	USD 947,052	USD 1,227
Shares in issue	73,672	73,672	100
NAV per share	USD 10.70	USD 12.85	USD 12.27
<b>USD R2 Hedged Accumulation Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 11,055,530	USD 1,602,558	USD 274,082
Shares in issue	1,032,089	124,625	22,352
NAV per share	USD 10.71	USD 12.86	USD 12.26

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

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Income PCP Fund

<b>AUD A2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 3,962,157	AUD 4,366,937	AUD 1,507,088
Shares in issue	530,068	487,733	198,287
NAV per share	AUD 7.47	AUD 8.95	AUD 7.60
<b>EUR A2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 31,452,400	EUR 27,379,119	EUR 17,281,925
Shares in issue	2,185,141	1,639,891	1,227,249
NAV per share	EUR 14.39	EUR 16.70	EUR 14.08
<b>EUR B2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 10,215,340	EUR 10,493,393	EUR 7,341,252
Shares in issue	669,106	592,547	491,491
NAV per share	EUR 15.27	EUR 17.71	EUR 14.94
<b>EUR D2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 2,569,615	EUR 2,901,473	EUR 3,107,086
Shares in issue	175,628	170,329	214,628
NAV per share	EUR 14.63	EUR 17.03	EUR 14.48
<b>EUR E2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 2,011,315	EUR 2,368,722	EUR 1,954,266
Shares in issue	134,459	136,009	132,039
NAV per share	EUR 14.96	EUR 17.42	EUR 14.80
<b>EUR R1 Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,270,463	EUR 1,157,198	EUR 505,407
Shares in issue	96,080	75,923	39,956
NAV per share	EUR 13.22	EUR 15.24	EUR 12.65
<b>GBP A2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 190,074,825	GBP 166,177,922	GBP 120,217,580
Shares in issue	10,774,459	8,121,318	6,965,575
NAV per share	GBP 17.64	GBP 20.46	GBP 17.26
<b>GBP B2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 43,350,279	GBP 43,747,358	GBP 32,805,595
Shares in issue	2,499,815	2,174,556	1,933,260
NAV per share	GBP 17.34	GBP 20.12	GBP 16.97
<b>GBP D2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 26,965,396	GBP 31,311,514	GBP 25,485,207
Shares in issue	1,552,541	1,548,982	1,483,627
NAV per share	GBP 17.37	GBP 20.21	GBP 17.18

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>GBP E2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 31,564,611	GBP 34,884,829	GBP 28,260,686
Shares in issue	1,844,776	1,750,954	1,669,107
NAV per share	GBP 17.11	GBP 19.92	GBP 16.93
<b>GBP R1 Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 3,258,281	GBP 2,786,657	GBP 2,200,467
Shares in issue	199,160	147,781	140,612
NAV per share	GBP 16.36	GBP 18.86	GBP 15.65
<b>USD A2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 17,720,477	USD 15,619,965	USD 11,800,282
Shares in issue	1,308,119	993,475	889,670
NAV per share	USD 13.55	USD 15.72	USD 13.26
<b>USD B2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 3,980,816	USD 4,361,501	USD 1,788,800
Shares in issue	326,519	308,424	149,975
NAV per share	USD 12.19	USD 14.14	USD 11.93
<b>USD D2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 8,206,810	USD 8,578,591	USD 7,376,772
Shares in issue	636,804	571,731	578,505
NAV per share	USD 12.89	USD 15.00	USD 12.75
<b>USD E2 Unhedged Distribution Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 10,653,201	USD 10,115,569	USD 7,561,119
Shares in issue	807,269	658,372	579,072
NAV per share	USD 13.20	USD 15.36	USD 13.06
<b>USD R1 Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 12,128,583	USD 12,571,968	USD 8,550,272
Shares in issue	958,068	860,773	705,232
NAV per share	USD 12.66	USD 14.61	USD 12.12

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 4,372,064	AUD 4,944,420	AUD 3,901,346
Shares in issue	728,212	745,279	590,845
NAV per share	AUD 6.00	AUD 6.63	AUD 6.60
<b>CHF A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	CHF 645,280	CHF 407,289	–
Shares in issue	87,204	50,000	–
NAV per share	CHF 7.40	CHF 8.15	–
<b>EUR A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 16,013,145	EUR 16,381,792	EUR 13,047,777
Shares in issue	1,740,746	1,560,069	1,226,047
NAV per share	EUR 9.20	EUR 10.50	EUR 10.64
<b>EUR B1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 2,673,510	EUR 2,608,265	EUR 2,337,928
Shares in issue	290,051	248,480	219,753
NAV per share	EUR 9.22	EUR 10.50	EUR 10.64
<b>EUR D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,292,196	EUR 1,574,136	EUR 1,598,006
Shares in issue	144,041	153,418	152,525
NAV per share	EUR 8.97	EUR 10.26	EUR 10.48
<b>EUR E1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 427,066	EUR 532,637	EUR 632,315
Shares in issue	47,341	51,605	59,999
NAV per share	EUR 9.02	EUR 10.32	EUR 10.54
<b>EUR R1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 4,691,220	EUR 3,574,331	EUR 1,270,071
Shares in issue	548,511	361,065	125,294
NAV per share	EUR 8.55	EUR 9.90	EUR 10.14
<b>GBP A1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 85,721,025	GBP 100,701,387	GBP 84,775,078
Shares in issue	7,757,728	7,850,966	7,000,874
NAV per share	GBP 11.05	GBP 12.83	GBP 12.11
<b>GBP B1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 19,034,373	GBP 20,681,765	GBP 15,856,402
Shares in issue	1,722,912	1,612,710	1,309,692
NAV per share	GBP 11.05	GBP 12.82	GBP 12.11

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Balanced Active PCP Fund (continued)

<b>GBP D1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 15,649,263	GBP 18,761,154	GBP 18,486,645
Shares in issue	1,455,077	1,496,704	1,550,644
NAV per share	GBP 10.75	GBP 12.53	GBP 11.92
<b>GBP E1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 9,585,206	GBP 10,557,691	GBP 9,557,048
Shares in issue	892,492	843,489	802,813
NAV per share	GBP 10.74	GBP 12.52	GBP 11.90
<b>GBP R1 Unhedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,237,030	GBP 1,324,261	GBP 708,206
Shares in issue	219,805	111,448	62,445
NAV per share	GBP 10.18	GBP 11.88	GBP 11.34
<b>USD A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 13,342,758	USD 14,412,922	USD 9,931,474
Shares in issue	1,440,108	1,495,999	1,103,401
NAV per share	USD 9.27	USD 9.63	USD 9.00
<b>USD B1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 1,167,795	USD 1,055,541	USD 675,273
Shares in issue	125,345	109,030	74,693
NAV per share	USD 9.32	USD 9.68	USD 9.04
<b>USD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 5,229,898	USD 5,325,539	USD 4,346,582
Shares in issue	578,555	564,666	489,940
NAV per share	USD 9.04	USD 9.43	USD 8.87
<b>USD E1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 2,290,682	USD 2,169,099	USD 1,243,465
Shares in issue	252,100	228,805	139,448
NAV per share	USD 9.09	USD 9.48	USD 8.92
<b>USD R1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 5,540,940	USD 3,657,269	USD 1,369,441
Shares in issue	651,674	411,606	163,266
NAV per share	USD 8.50	USD 8.89	USD 8.39

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund

<b>AUD A Hedged Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 592,190	AUD 678,559	AUD 180,649
Shares in issue	92,918	95,140	25,604
NAV per share	AUD 6.37	AUD 7.13	AUD 7.06
<b>CHF A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	CHF 4,971	CHF 5,539	–
Shares in issue	690	690	–
NAV per share	CHF 7.20	CHF 8.03	–
<b>EUR A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 5,205,486	EUR 5,171,881	EUR 3,209,719
Shares in issue	555,184	478,837	295,135
NAV per share	EUR 9.38	EUR 10.80	EUR 10.88
<b>EUR B1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 2,525,329	EUR 2,726,695	EUR 1,585,306
Shares in issue	270,558	253,617	146,438
NAV per share	EUR 9.33	EUR 10.75	EUR 10.83
<b>EUR D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 260,551	EUR 290,501	EUR 211,113
Shares in issue	29,149	28,093	20,122
NAV per share	EUR 8.94	EUR 10.34	EUR 10.49
<b>EUR E1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 299,517	EUR 328,255	EUR 175,883
Shares in issue	32,916	31,183	16,472
NAV per share	EUR 9.10	EUR 10.53	EUR 10.68
<b>EUR R1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,674,602	EUR 858,267	EUR 176,051
Shares in issue	189,752	83,928	16,920
NAV per share	EUR 8.83	EUR 10.23	EUR 10.40
<b>GBP A1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 30,312,670	GBP 34,395,277	GBP 25,603,096
Shares in issue	2,708,623	2,617,322	2,076,918
NAV per share	GBP 11.19	GBP 13.14	GBP 12.33
<b>GBP B1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 7,238,011	GBP 6,850,583	GBP 4,879,291
Shares in issue	646,629	521,196	395,733
NAV per share	GBP 11.19	GBP 13.14	GBP 12.33

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Growth Active PCP Fund (continued)

<b>GBP D1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 3,931,075	GBP 4,493,052	GBP 4,239,999
Shares in issue	360,921	349,733	349,169
NAV per share	GBP 10.89	GBP 12.85	GBP 12.14
<b>GBP E1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,078,225	GBP 2,324,865	GBP 1,752,292
Shares in issue	192,050	182,163	145,260
NAV per share	GBP 10.82	GBP 12.76	GBP 12.06
<b>GBP R1 Unhedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 1,045,255	GBP 565,247	GBP 81,845
Shares in issue	100,485	45,998	7,024
NAV per share	GBP 10.40	GBP 12.29	GBP 11.65
<b>USD A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 8,022,217	USD 7,655,598	USD 5,626,664
Shares in issue	846,486	769,048	609,270
NAV per share	USD 9.48	USD 9.95	USD 9.24
<b>USD B1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 843,255	USD 694,677	USD 434,101
Shares in issue	89,049	69,757	46,968
NAV per share	USD 9.47	USD 9.96	USD 9.24
<b>USD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 2,627,891	USD 2,525,466	USD 2,049,991
Shares in issue	287,047	261,459	227,060
NAV per share	USD 9.15	USD 9.66	USD 9.03
<b>USD E1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 1,256,819	USD 1,085,732	USD 1,034,292
Shares in issue	136,213	111,544	113,673
NAV per share	USD 9.23	USD 9.73	USD 9.10
<b>USD R1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 4,109,341	USD 2,141,957	USD 566,442
Shares in issue	472,330	233,021	65,717
NAV per share	USD 8.70	USD 9.19	USD 8.62

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund

<b>AUD A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 4,975,838	AUD 5,218,555	AUD 4,254,319
Shares in issue	843,559	814,513	660,127
NAV per share	AUD 5.90	AUD 6.41	AUD 6.44
<b>CHF A1 Hedged Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	CHF 604,367	–	–
Shares in issue	75,457	–	–
NAV per share	CHF 8.01	–	–
<b>EUR A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 4,260,047	EUR 4,391,824	EUR 3,449,719
Shares in issue	474,531	437,086	335,218
NAV per share	EUR 8.98	EUR 10.05	EUR 10.29
<b>EUR B1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,118,435	EUR 1,280,492	EUR 758,004
Shares in issue	127,684	130,608	75,472
NAV per share	EUR 8.76	EUR 9.80	EUR 10.04
<b>EUR D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 535,879	EUR 553,213	EUR 309,807
Shares in issue	61,518	56,511	30,641
NAV per share	EUR 8.71	EUR 9.79	EUR 10.11
<b>EUR E1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 277,805	EUR 312,371	EUR 253,653
Shares in issue	33,153	33,153	26,078
NAV per share	EUR 8.38	EUR 9.42	EUR 9.73
<b>EUR R1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 451,272	EUR 244,140	EUR 146,965
Shares in issue	53,700	25,797	15,002
NAV per share	EUR 8.40	EUR 9.46	EUR 9.80
<b>GBP A1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 37,734,329	GBP 43,989,986	GBP 35,833,307
Shares in issue	3,504,078	3,581,344	3,056,521
NAV per share	GBP 10.77	GBP 12.28	GBP 11.72
<b>GBP B1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 8,546,940	GBP 9,909,443	GBP 6,782,912
Shares in issue	793,654	806,729	578,557
NAV per share	GBP 10.77	GBP 12.28	GBP 11.72
<b>GBP D1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 4,475,711	GBP 5,502,778	GBP 6,251,033
Shares in issue	427,834	459,252	542,376
NAV per share	GBP 10.46	GBP 11.98	GBP 11.53

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Cautious Active PCP Fund (continued)

<b>GBP E1 Unhedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,005,538	GBP 2,209,754	GBP 1,355,941
Shares in issue	191,442	184,165	117,488
NAV per share	GBP 10.48	GBP 12.00	GBP 11.54
<b>GBP R1 Unhedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 357,215	GBP 391,525	GBP 97,977
Shares in issue	36,026	34,415	8,928
NAV per share	GBP 9.92	GBP 11.38	GBP 10.97
<b>USD A1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 8,974,968	USD 8,905,421	USD 7,105,418
Shares in issue	1,002,856	973,932	822,906
NAV per share	USD 8.95	USD 9.14	USD 8.63
<b>USD B1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 437,046	USD 386,431	USD 357,272
Shares in issue	51,059	44,173	43,225
NAV per share	USD 8.56	USD 8.75	USD 8.27
<b>USD D1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 2,036,742	USD 1,979,544	USD 1,258,812
Shares in issue	230,664	218,461	145,923
NAV per share	USD 8.83	USD 9.06	USD 8.63
<b>USD E1 Hedged Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 620,558	USD 633,308	USD 396,730
Shares in issue	69,954	69,562	45,772
NAV per share	USD 8.87	USD 9.10	USD 8.67
<b>USD R1 Hedged Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 685,232	USD 483,747	USD 169,829
Shares in issue	82,852	56,925	20,940
NAV per share	USD 8.27	USD 8.50	USD 8.11

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

<sup>(2)</sup> Launched in 1 April 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### Pacific G10 Macro Rates Fund

<b>IP (EUR) Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 10,494	EUR 11,460	–
Shares in issue	1,000	1,000	–
NAV per share	EUR 10.49	EUR 11.46	–
<b>IP (GBP) Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 12,517	GBP 13,627	–
Shares in issue	1,020	1,000	–
NAV per share	GBP 12.27	GBP 13.63	–
<b>IP (JPY) Unhedged Accumulation Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 12,517	–	–
Shares in issue	1,020	–	–
NAV per share	GBP 12.27	–	–
<b>IP (USD) Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 417,887	USD 466,975	USD 2,522,039
Shares in issue	43,435	43,625	233,912
NAV per share	USD 9.62	USD 10.70	USD 10.78
<b>Z (EUR) Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 52,551,133	EUR 48,812,499	EUR 16,679,149
Shares in issue	4,928,618	4,195,359	1,315,251
NAV per share	EUR 10.66	EUR 11.63	EUR 12.68
<b>I (GBP) Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 17,236,834	GBP 20,023,499	–
Shares in issue	1,444,815	1,511,258	–
NAV per share	GBP 11.93	GBP 13.25	–
<b>Z (GBP) Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 62,073,038	GBP 70,908,824	GBP 67,467,855
Shares in issue	4,909,271	5,053,751	4,713,278
NAV per share	GBP 12.64	GBP 14.03	GBP 14.31
<b>Z (USD) Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 22,424,262	USD 24,554,896	USD 1,459,539
Shares in issue	2,098,362	2,301,153	135,876
NAV per share	USD 10.69	USD 10.67	USD 10.74

<sup>(1)</sup> Launched on 13 January 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Diversified Liquid Alternatives PCP Fund

<b>AUD A1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 144,073	AUD 104,964	AUD 166,362
Shares in issue	23,848	17,706	28,682
NAV per share	AUD 6.04	AUD 5.93	AUD 5.80
<b>EUR A1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 3,853,163	EUR 3,009,277	EUR 2,064,800
Shares in issue	429,354	331,262	227,979
NAV per share	EUR 8.97	EUR 9.08	EUR 9.06
<b>EUR B1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,857,104	EUR 1,561,884	EUR 2,159,560
Shares in issue	207,094	172,009	238,543
NAV per share	EUR 8.97	EUR 9.08	EUR 9.05
<b>EUR D1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 401,238	EUR 250,178	EUR 158,558
Shares in issue	45,374	27,836	17,557
NAV per share	EUR 8.84	EUR 8.99	EUR 9.03
<b>EUR E1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 463,571	EUR 493,405	EUR 484,359
Shares in issue	52,527	55,032	53,791
NAV per share	EUR 8.83	EUR 8.97	EUR 9.00
<b>GBP A1 Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 21,792,044	GBP 18,578,789	GBP 15,933,810
Shares in issue	2,045,945	1,690,709	1,561,121
NAV per share	GBP 10.65	GBP 10.99	GBP 10.21
<b>GBP B1 Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 8,410,565	GBP 6,802,100	GBP 4,778,677
Shares in issue	790,724	619,783	468,719
NAV per share	GBP 10.64	GBP 10.97	GBP 10.20
<b>GBP D1 Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,347,153	GBP 1,854,559	GBP 1,612,238
Shares in issue	225,809	172,359	160,129
NAV per share	GBP 10.39	GBP 10.76	GBP 10.07
<b>GBP E1 Unhedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 2,862,836	GBP 2,524,408	GBP 1,971,785
Shares in issue	273,201	232,723	194,273
NAV per share	GBP 10.48	GBP 10.85	GBP 10.15

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>USD A1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 3,820,291	USD 3,155,324	USD 2,687,260
Shares in issue	430,828	384,522	356,477
NAV per share	USD 8.87	USD 8.21	USD 7.54
<b>USD B1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 930,690	USD 838,163	USD 1,461,789
Shares in issue	103,961	101,172	191,937
NAV per share	USD 8.95	USD 8.28	USD 7.62
<b>USD D1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 1,075,544	USD 513,837	USD 516,026
Shares in issue	123,367	63,483	68,924
NAV per share	USD 8.72	USD 8.09	USD 7.49
<b>USD E1 Hedged Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 601,106	USD 420,031	USD 321,691
Shares in issue	68,417	51,486	42,593
NAV per share	USD 8.79	USD 8.16	USD 7.55

### dVAM Global Equity Focus Strategy PCP Fund

<b>AUD A1 Accumulation Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	AUD 409,882	AUD 422,741	–
Shares in issue	60,362	44,786	–
NAV per share	AUD 6.79	AUD 9.44	–
<b>EUR A1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 14,930,822	EUR 16,191,219	EUR 515,030
Shares in issue	1,348,684	1,052,103	41,272
NAV per share	EUR 11.07	EUR 15.39	EUR 12.48
<b>EUR B1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 7,384,411	EUR 8,445,422	EUR 181,330
Shares in issue	671,184	549,573	14,531
NAV per share	EUR 11.00	EUR 15.37	EUR 12.48
<b>EUR E1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 853,572	EUR 1,096,527	EUR 42,788
Shares in issue	77,993	71,808	3,430
NAV per share	EUR 10.94	EUR 15.27	EUR 12.47

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### dVAM Global Equity Focus Strategy PCP Fund

<b>EUR D1 Accumulation Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	EUR 1,288,356	EUR 1,442,226	–
Shares in issue	120,328	96,769	–
NAV per share	EUR 10.71	EUR 14.90	–
<b>GBP A1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 66,582,062	GBP 75,832,476	GBP 4,083,403
Shares in issue	5,435,586	4,450,298	295,455
NAV per share	GBP 12.25	GBP 17.04	GBP 13.82
<b>GBP B1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 21,816,390	GBP 24,114,546	GBP 1,937,001
Shares in issue	1,784,149	1,416,101	140,153
NAV per share	GBP 12.23	GBP 17.03	GBP 13.82
<b>GBP D1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 7,844,172	GBP 7,576,190	GBP 248,063
Shares in issue	647,251	448,028	17,955
NAV per share	GBP 12.12	GBP 16.91	GBP 13.82
<b>GBP E1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	GBP 10,762,362	GBP 12,711,624	GBP 524,342
Shares in issue	888,027	751,713	37,952
NAV per share	GBP 12.12	GBP 16.91	GBP 13.82
<b>USD A1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 9,970,285	USD 11,070,170	USD 1,484,455
Shares in issue	1,100,502	877,215	144,971
NAV per share	USD 9.06	USD 12.62	USD 10.24
<b>USD B1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 4,185,749	USD 5,288,034	USD 137,447
Shares in issue	460,162	418,795	13,423
NAV per share	USD 9.10	USD 12.63	USD 10.24
<b>USD D1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 10,549,004	USD 3,224,916	USD 40,946
Shares in issue	1,174,251	257,376	4,000
NAV per share	USD 8.98	USD 12.53	USD 10.24
<b>USD E1 Accumulation Class</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
NAV	USD 3,776,506	USD 3,630,744	USD 80,470
Shares in issue	420,563	289,781	7,861
NAV per share	USD 8.98	USD 12.53	USD 10.24

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>AUD A Hedged Class<sup>(8)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	AUD 122,302	AUD 130,414
Shares in issue	23,720	23,720
NAV per share	AUD 5.16	AUD 5.50
<b>GBP A Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 5,591,863	GBP 4,527,037
Shares in issue	599,178	433,301
NAV per share	GBP 9.33	GBP 10.45
<b>GBP D1 Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,229,093	GBP 861,607
Shares in issue	132,853	82,926
NAV per share	GBP 9.25	GBP 10.39
<b>GBP D3 Class<sup>(5)</sup></b>	<b>30 June 2022</b>	<b>30 June 2022</b>
NAV	GBP 864,463	GBP 713,858
Shares in issue	90,710	66,699
NAV per share	GBP 9.53	GBP 10.70
<b>GBP E Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 592,726	GBP 474,251
Shares in issue	63,513	45,394
NAV per share	GBP 9.33	GBP 10.45
<b>GBP J Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 407,240	GBP 447,272
Shares in issue	43,470	42,721
NAV per share	GBP 9.37	GBP 10.47
<b>EUR A Hedged Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	EUR 2,783,260	USD 408,679
Shares in issue	337,822	53,227
NAV per share	EUR 8.24	USD 7.68
<b>EUR D1 Hedged Class<sup>(11)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	EUR 41,091	EUR 7,281
Shares in issue	5,294	851
NAV per share	EUR 7.76	EUR 8.56
<b>EUR D3 Hedged Class<sup>(10)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	EUR 223,032	EUR 161,826
Shares in issue	29,175	19,200
NAV per share	EUR 7.64	EUR 8.43
<b>EUR E Hedged Class<sup>(6)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	EUR 113,553	EUR 2,326,582
Shares in issue	13,885	257,279
NAV per share	EUR 8.18	EUR 9.04

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

<b>USD A Hedged Class<sup>(3)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	USD 534,180	USD 408,679
Shares in issue	69,725	53,227
NAV per share	USD 7.66	USD 7.68
<b>USD D1 Hedged Class<sup>(4)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	USD 2,255,471	USD 2,141,740
Shares in issue	283,706	268,050
NAV per share	USD 7.95	USD 7.99
<b>USD D3 Hedged Class<sup>(9)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	USD 223,032	USD 173,426
Shares in issue	29,175	23,018
NAV per share	USD 7.64	USD 7.53
<b>USD E Hedged Class<sup>(7)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	USD 319,892	USD 284,193
Shares in issue	41,246	36,561
NAV per share	USD 7.76	USD 7.77

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

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

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

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

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

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

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

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

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

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

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

### Pacific Longevity and Social Change Fund<sup>(1)</sup>

<b>EUR E Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	EUR 208,253	EUR 84,189
Shares in issue	23,510	7,466
NAV per share	EUR 8.86	EUR 11.28
<b>EUR Institutional Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	EUR 736,579	EUR 250,202
Shares in issue	82,036	21,892
NAV per share	EUR 8.98	EUR 11.43
<b>EUR Z Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	EUR 1,072,493	EUR 1,361,409
Shares in issue	119,000	119,000
NAV per share	EUR 9.01	EUR 11.44
<b>GBP E Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,269,202	GBP 530,758
Shares in issue	119,535	39,272
NAV per share	GBP 10.62	GBP 13.51

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

### Pacific Longevity and Social Change Fund<sup>(1)</sup> (continued)

<b>GBP Institutional Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 3,727,012	GBP 1,750,826
Shares in issue	351,024	129,544
NAV per share	GBP 10.62	GBP 13.52
<b>GBP R1 Accumulation Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 1,101,238	GBP 13,699
Shares in issue	102,710	1,000
NAV per share	GBP 10.72	GBP 13.70
<b>GBP Z Class<sup>(1)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	GBP 20,822,981	GBP 22,380,046
Shares in issue	1,947,796	1,654,210
NAV per share	GBP 10.69	GBP 13.53
<b>USD E Class<sup>(3)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	USD 362,433	–
Shares in issue	41,319	–
NAV per share	USD 8.77	–
<b>USD Institutional Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	USD 460,304	USD 370,730
Shares in issue	59,827	37,854
NAV per share	USD 7.69	USD 9.79
<b>USD R1 Accumulation Class<sup>(2)</sup></b>	<b>30 June 2022</b>	<b>31 December 2021</b>
NAV	USD 6,049,918	USD 39,958
Shares in issue	773,808	4,000
NAV per share	USD 7.82	USD 9.99

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

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

<sup>(3)</sup> Launched in 26 January 2022.

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

<b>GBP Institutional Distribution Class*</b>	<b>30 June 2022</b>
NAV	GBP 19,930,047
Shares in issue	1,707,880
NAV per share	GBP 11.67

\*Launched on 10 June 2022.

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

	<b>Pacific Multi-Asset Accumulator Conservative Fund GBP</b>	<b>Pacific Multi-Asset Accumulator Core Fund GBP</b>	<b>Pacific Multi-Asset Accumulator Defensive Fund GBP</b>	<b>Pacific Multi-Asset Accumulator Plus Fund GBP</b>	<b>Pacific North of South EM All Cap Equity Fund USD</b>
<b>Published NAV</b>	<b>85,704,469</b>	<b>242,469,484</b>	<b>7,887,311</b>	<b>83,495,673</b>	<b>635,115,844</b>
Establishment costs adjustment*	–	91	(173)	–	(3,957)
<b>Closing NAV</b>	<b>85,704,469</b>	<b>242,469,575</b>	<b>7,887,138</b>	<b>83,495,673</b>	<b>635,111,887</b>

# Notes to the Unaudited Financial Statements (continued)

For the six months ended 30 June 2022

## 5. SHARE CAPITAL (continued)

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

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
<b>Published NAV</b>	<b>399,340,655</b>	<b>189,904,095</b>	<b>72,029,411</b>	<b>78,100,371</b>	<b>154,655,729</b>
Establishment costs adjustment*	(9,152)	(2,439)	(2,439)	(2,449)	(640)
<b>Closing NAV</b>	<b>399,331,503</b>	<b>189,901,656</b>	<b>72,026,972</b>	<b>78,097,922</b>	<b>154,655,089</b>

	dVAM Diversified Liquid Alternatives PCP Fund USD	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Longevity and Social Change Fund USD	Pacific North of South EM Equity Income Opportunities Fund** USD
<b>Published NAV</b>	<b>48,570,576</b>	<b>160,255,959</b>	<b>15,424,591</b>	<b>35,530,363</b>	<b>19,930,047</b>
Establishment costs adjustment*	(12,114)	(45,735)	(4,840)	(23,440)	308
<b>Closing NAV</b>	<b>48,558,462</b>	<b>160,210,224</b>	<b>15,419,751</b>	<b>35,506,923</b>	<b>19,930,355</b>

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

\*\*Launched on 10 June 2022.

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

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

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

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

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

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 6. 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 period, 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 period end are disclosed in the Schedule of Investments.

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

### 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 Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	71,845,213	–	–	71,845,213
Unrealised gain on forward foreign exchange contracts	–	177,761	–	177,761
Unrealised gain on futures contracts	64,130	–	–	64,130
<b>Total</b>	<b>71,909,343</b>	<b>177,761</b>	<b>–</b>	<b>72,087,104</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(369,396)	–	(369,396)
Unrealised loss on futures contracts	(28,193)	–	–	(28,193)
<b>Total</b>	<b>(28,193)</b>	<b>(369,396)</b>	<b>–</b>	<b>(397,589)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	200,128,098	–	–	200,128,098
Unrealised gain on foreign forward exchange contracts	–	318,487	–	318,487
Unrealised gain on futures contracts	114,345	–	–	114,345
<b>Total</b>	<b>200,242,443</b>	<b>318,487</b>	<b>–</b>	<b>200,560,930</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(728,541)	–	(728,541)
Unrealised loss on futures contracts	(37,587)	–	–	(37,587)
<b>Total</b>	<b>(37,587)</b>	<b>(728,541)</b>	<b>–</b>	<b>(766,128)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	6,842,252	–	–	6,842,252
Unrealised gain on foreign forward exchange contracts	–	31,748	–	31,748
Unrealised gain on futures contracts	2,373	–	–	2,373
<b>Total</b>	<b>6,844,625</b>	<b>31,748</b>	<b>–</b>	<b>6,876,373</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(53,612)	–	(53,612)
Unrealised loss on futures contracts	–	–	–	–
<b>Total</b>	<b>–</b>	<b>(53,612)</b>	<b>–</b>	<b>(53,612)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2022 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	67,927,776	–	–	67,927,776
Unrealised gain on foreign forward exchange contracts	–	85,557	–	85,557
Unrealised gain on futures contracts	7,989	–	–	7,989
<b>Total</b>	<b>67,935,765</b>	<b>85,557</b>	<b>–</b>	<b>68,021,322</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(150,563)	–	(150,563)
Unrealised loss on futures contracts	–	–	–	–
<b>Total</b>	<b>–</b>	<b>(150,563)</b>	<b>–</b>	<b>(150,563)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	580,116,690	–	–	580,116,690
Unrealised gain on foreign forward exchange contracts	–	2,698,854	–	2,698,854
Unrealised gain on contracts for difference	–	234,889	–	234,889
<b>Total</b>	<b>580,116,690</b>	<b>2,933,743</b>	<b>–</b>	<b>583,050,433</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(72,093)	–	(72,093)
Unrealised loss on contracts for difference	–	(1,695,128)	–	(1,695,128)
<b>Total</b>	<b>–</b>	<b>(1,767,221)</b>	<b>–</b>	<b>(1,767,221)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	391,736,440	–	–	391,736,440
<b>Total</b>	<b>391,736,440</b>	<b>–</b>	<b>–</b>	<b>391,736,440</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	179,636,389	–	–	179,636,389
Unrealised gain on foreign forward exchange contracts	–	79,635	–	79,635
<b>Total</b>	<b>179,636,389</b>	<b>79,635</b>	<b>–</b>	<b>179,716,024</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(84,782)	–	(84,782)
<b>Total</b>	<b>–</b>	<b>(84,782)</b>	<b>–</b>	<b>(84,782)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2022 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	68,194,275	–	–	68,194,275
Unrealised gain on foreign forward exchange contracts	–	26,118	–	26,118
<b>Total</b>	<b>68,194,275</b>	<b>26,118</b>	<b>–</b>	<b>68,220,393</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(30,237)	–	(30,237)
<b>Total</b>	<b>–</b>	<b>(30,237)</b>	<b>–</b>	<b>(30,237)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	70,095,159	–	–	70,095,159
Unrealised gain on foreign forward exchange contracts	–	35,167	–	35,167
<b>Total</b>	<b>70,095,159</b>	<b>35,167</b>	<b>–</b>	<b>70,130,326</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(61,060)	–	(61,060)
<b>Total</b>	<b>–</b>	<b>(61,060)</b>	<b>–</b>	<b>(61,060)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	189,160,180	–	–	189,160,180
Unrealised gain on foreign forward exchange contracts	–	6,930,965	–	6,930,965
Unrealised gain on futures contracts	5,781,589	–	–	5,781,589
Unrealised gain on options	–	5,248,014	–	5,248,014
Unrealised gain on swaps	–	136,368,025	–	136,368,025
Unrealised gain on swaptions	–	23,230,252	–	23,230,252
<b>Total</b>	<b>194,941,769</b>	<b>171,777,256</b>	<b>–</b>	<b>366,719,025</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,780,957)	–	(1,780,957)
Unrealised loss on futures contracts	(2,774,758)	–	–	(2,774,758)
Unrealised loss on options	–	(2,362,305)	–	(2,362,305)
Unrealised loss on swaps	–	(157,321,880)	–	(157,321,880)
Unrealised loss on swaptions	–	(9,962,353)	–	(9,962,353)
<b>Total</b>	<b>(2,774,758)</b>	<b>(171,427,495)</b>	<b>–</b>	<b>(174,202,253)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 30 June 2022 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	45,121,851	–	–	45,121,851
Unrealised gain on foreign forward exchange contracts	–	16,990	–	16,990
<b>Total</b>	<b>45,121,851</b>	<b>16,990</b>	<b>–</b>	<b>45,138,841</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(42,721)	–	(42,721)
<b>Total</b>	<b>–</b>	<b>(42,721)</b>	<b>–</b>	<b>(42,721)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	158,849,400	–	–	158,849,400
<b>Total</b>	<b>158,849,400</b>	<b>–</b>	<b>–</b>	<b>158,849,400</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific MA Sustainable - Balanced Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	13,707,826	–	–	13,707,826
Unrealised gain on foreign forward exchange contracts	–	5,222	–	5,222
<b>Total</b>	<b>13,707,826</b>	<b>5,222</b>	<b>–</b>	<b>13,713,048</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(40,345)	–	(40,345)
<b>Total</b>	<b>–</b>	<b>(40,345)</b>	<b>–</b>	<b>(40,345)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Longevity and Social Change Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	34,080,498	–	–	34,080,498
<b>Total</b>	<b>34,080,498</b>	<b>–</b>	<b>–</b>	<b>34,080,498</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM Equity Income Opportunities Fund*</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	18,702,108	–	–	18,702,108
<b>Total</b>	<b>18,702,108</b>	<b>–</b>	<b>–</b>	<b>18,702,108</b>

\*Launched on 10 June 2022.

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

As at 30 June 2022 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Conservative Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	93,037,028	–	–	93,037,028
Unrealised gain on forward foreign exchange contracts	–	296,060	–	296,060
Unrealised gain on futures contracts	66,296	–	–	66,296
<b>Total</b>	<b>93,103,324</b>	<b>296,060</b>	<b>–</b>	<b>93,399,384</b>

Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign exchange contracts	–	(258,395)	–	(258,395)
Unrealised loss on futures contracts	(20,902)	–	–	(20,902)
<b>Total</b>	<b>(20,902)</b>	<b>(258,395)</b>	<b>–</b>	<b>(279,297)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Core Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	235,138,260	–	–	235,138,260
Unrealised gain on foreign forward exchange contracts	–	584,375	–	584,375
Unrealised gain on futures contracts	116,476	–	–	116,476
<b>Total</b>	<b>235,254,736</b>	<b>584,375</b>	<b>–</b>	<b>235,839,111</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(736,331)	–	(736,331)
Unrealised loss on futures contracts	(38,405)	–	–	(38,405)
<b>Total</b>	<b>(38,405)</b>	<b>(736,331)</b>	<b>–</b>	<b>(774,736)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Defensive Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	9,366,694	–	–	9,366,694
Unrealised gain on foreign forward exchange contracts	–	65,970	–	65,970
Unrealised gain on futures contracts	1,898	–	–	1,898
<b>Total</b>	<b>9,368,592</b>	<b>65,970</b>	<b>–</b>	<b>9,434,562</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(73,853)	–	(73,853)
Unrealised loss on futures contracts	(682)	–	–	(682)
<b>Total</b>	<b>(682)</b>	<b>(73,853)</b>	<b>–</b>	<b>(74,535)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Pacific Multi-Asset Accumulator – Plus Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	71,405,704	–	–	71,405,704
Unrealised gain on foreign forward exchange contracts	–	92,774	–	92,774
Unrealised gain on futures contracts	4,874	–	–	4,874
<b>Total</b>	<b>71,410,578</b>	<b>92,774</b>	<b>–</b>	<b>71,503,352</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(292,900)	–	(292,900)
Unrealised loss on futures contracts	(1,774)	–	–	(1,774)
<b>Total</b>	<b>(1,774)</b>	<b>(292,900)</b>	<b>–</b>	<b>(294,674)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific North of South EM All Cap Equity Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	564,476,609	–	–	564,476,609
Unrealised gain on foreign forward exchange contracts	–	254,535	–	254,535
Unrealised gain on contracts for difference	–	1,621,081	–	1,621,081
<b>Total</b>	<b>564,476,609</b>	<b>1,875,616</b>	<b>–</b>	<b>566,352,225</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,387)	–	(1,387)
Unrealised loss on contracts for difference	–	(181,037)	–	(181,037)
<b>Total</b>	<b>–</b>	<b>(182,424)</b>	<b>–</b>	<b>(182,424)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Income PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	369,084,733	–	–	369,084,733
<b>Total</b>	<b>369,084,733</b>	<b>–</b>	<b>–</b>	<b>369,084,733</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Balanced Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	202,555,412	–	–	202,555,412
Unrealised gain on foreign forward exchange contracts	–	12,931	–	12,931
<b>Total</b>	<b>202,555,412</b>	<b>12,931</b>	<b>–</b>	<b>202,568,343</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(1,022,707)	–	(1,022,707)
<b>Total</b>	<b>–</b>	<b>(1,022,707)</b>	<b>–</b>	<b>(1,022,707)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Growth Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	70,706,053	–	–	70,706,053
Unrealised gain on foreign forward exchange contracts	–	11,186	–	11,186
<b>Total</b>	<b>70,706,053</b>	<b>11,186</b>	<b>–</b>	<b>70,717,239</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(479,377)	–	(479,377)
<b>Total</b>	<b>–</b>	<b>(479,377)</b>	<b>–</b>	<b>(479,377)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>dVAM Cautious Active PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	80,259,525	–	–	80,259,525
Unrealised gain on foreign forward exchange contracts	–	1,092	–	1,092
<b>Total</b>	<b>80,259,525</b>	<b>1,092</b>	<b>–</b>	<b>80,260,617</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(401,705)	–	(401,705)
<b>Total</b>	<b>–</b>	<b>(401,705)</b>	<b>–</b>	<b>(401,705)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific G10 Macro Rates Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	251,093,988	–	–	251,093,988
Unrealised gain on foreign forward exchange contracts	–	3,315,081	–	3,315,081
Unrealised gain on futures contracts	3,810,435	–	–	3,810,435
Unrealised gain on options	–	3,417,175	–	3,417,175
Unrealised gain on swaps	–	56,390,802	–	56,390,802
Unrealised gain on swaptions	–	4,978,457	–	4,978,457
<b>Total</b>	<b>254,904,423</b>	<b>68,101,515</b>	<b>–</b>	<b>323,005,938</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(587,384)	–	(587,384)
Unrealised loss on futures contracts	(5,107,128)	–	–	(5,107,128)
Unrealised loss on options	–	(1,337,113)	–	(1,337,113)
Unrealised loss on swaps	–	(58,586,791)	–	(58,586,791)
Unrealised loss on swaptions	–	(2,487,643)	–	(2,487,643)
<b>Total</b>	<b>(5,107,128)</b>	<b>(62,998,931)</b>	<b>–</b>	<b>(68,106,059)</b>

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

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

### Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2021 (continued):

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Diversified Liquid Alternatives PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	38,747,633	–	–	38,747,633
Unrealised gain on foreign forward exchange contracts	–	153,539	–	153,539
<b>Total</b>	<b>38,747,633</b>	<b>153,539</b>	<b>–</b>	<b>38,901,172</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(198,106)	–	(198,106)
<b>Total</b>	<b>–</b>	<b>(198,106)</b>	<b>–</b>	<b>(198,106)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>dVAM Global Equity Focus Strategy PCP Fund</b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	168,917,609	–	–	168,917,609
<b>Total</b>	<b>168,917,609</b>	<b>–</b>	<b>–</b>	<b>168,917,609</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific MA Sustainable - Balanced Fund<sup>(1)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	11,665,671	–	–	11,665,671
Unrealised gain on foreign forward exchange contracts	–	27,130	–	27,130
<b>Total</b>	<b>11,665,671</b>	<b>27,130</b>	<b>–</b>	<b>11,692,801</b>

Financial Liabilities at fair value through profit and loss:				
Unrealised loss on foreign forward exchange contracts	–	(107,970)	–	(107,970)
<b>Total</b>	<b>–</b>	<b>(107,970)</b>	<b>–</b>	<b>(107,970)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Pacific Longevity and Social Change Fund<sup>(2)</sup></b>				
Financial assets at fair value through profit and loss:				
Investments at fair value	25,569,505	–	–	25,569,505
<b>Total</b>	<b>25,569,505</b>	<b>–</b>	<b>–</b>	<b>25,569,505</b>

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

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

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

As at 31 December 2021 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

## 8. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the six months ended 30 June 2022 and financial year ended 31 December 2021.

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS

### Investment Manager's Fees

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

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

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

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

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

Investment Manager Fee Rate	Pacific MA	Pacific	Pacific North
	Sustainable - Balanced Fund GBP	Longevity and Social Change Fund GBP	of South EM Equity Income Opportunities Fund <sup>(1)</sup> USD
GBP A Class	0.75%	0.75%	–
GBP J Class	0.75%	0.75%	–
EUR A Hedged Class	0.75%	0.75%	–
USD A Hedged Class	0.75%	0.75%	–
GBP D1 Class	0.75%	0.75%	–
USD D1 Hedged Class	0.75%	0.75%	–
GBP D3 Class	0.75%	0.75%	–
GBP E Class	0.75%	0.75%	–
EUR E Hedged Class	0.75%	0.75%	–
USD E Hedged Class	0.75%	0.75%	–
Z Class	0.75%	0.75%	0.85%
Institutional Class	0.75%	0.75%	1.00%
GBP R1 Accumulation Class	–	1.50%	–
USD R1 Accumulation Class	–	1.50%	–
Retail 1 Class	–	–	1.00%
Retail 2 Class	–	–	1.50%
Retail 3 Class	–	–	1.50%

<sup>(1)</sup>Launched on 10 June 2022.

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

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

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

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

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

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Investment Manager's Fee (continued)

Investment management fees amounting to USD 9,631,864 (30 June 2021: USD 8,514,427) were charged to the Funds for the financial period ended 30 June 2022 of which USD 4,431,838 (30 June 2021: USD 3,642,210) was payable as at the financial period end.

### Management Company 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.

Management Company fees amounting to USD 70,737 (30 June 2021: Nil) were charged to the Funds for the financial period ended 30 June 2022 of which USD 51,738 (30 June 2021: Nil) was payable as at the financial period end.

### Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors does not exceed EUR 100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the six months ending 30 June 2022 the Directors received fees of USD 33,669 (30 June 2021: USD 37,315). At the financial period end the Directors' fees payable was USD 34,976 (31 December 2021: USD 36,558). Directors' fees are only applicable to independent directors.

### 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 six months ended 30 June 2022 is USD 369,540 (30 June 2021: USD 157,970). At the financial period end, USD 837,210 (31 December 2021: USD 430,596) was receivable.

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

At 30 June 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	(1)

At 30 June 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	USD D1 Class Unhedged	1,058	10,174	–	–

At 30 June 2022 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 Jun 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
John Beckwith	Beneficial Owner of Investment Manager	AUD I Unhedged	5,229	42,518	–	–
Freddie Streater	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	3,613	50,652	–	(6,363)
Pacific Asset Management Services LLP	Group Services Company	USD E Class Unhedged	960	9,121	960	–

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2022 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Pacific North of South EM All Cap Pacific Multi Asset Accumulator - Defensive Fund Pacific Multi Asset Accumulator - Conservative Fund Pacific Multi Asset Accumulator - Core Fund Pacific Multi Asset Accumulator - Plus Fund Pacific Investments Management Nick Lemis	Delaware Fund Sub-Fund managed by Investment Manager Sub-Fund managed by Investment Manager Sub-Fund managed by Investment Manager Beneficial Owner of Investment Manager Partner, Sales Executive of Investment Manager	GBP Z Accumulation Class GBP Z Accumulation Class GBP Z Accumulation Class GBP Z Accumulation Class GBP I Distribution Class	– 7,191 135,471 683,149 276,776 3 2,347	– 105,431 1,986,212 10,016,039 4,057,980 33 29,326	– – – – – – –	(5,011,009) (8,915) (112,291) (275,827) (128,134) – (9)

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2022 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	IP (EUR) Hedged Accumulation	1,000	10,415	–	–
Pacific Asset Management Services LLP	Group Services Company	IP (JPY) Hedged Accumulation	1,569	11,438	1,569	–
Pacific Asset Management Services LLP	Group Services Company	IP (GBP) Unhedged Accumulation	1,000	12,202	–	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	73,377	922,103	–	–
Matt Lamb	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	55,184	693,481	–	(35)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	48,472	609,140	–	(18,665)
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	636,037	7,992,905	–	–
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	15,075,968	–	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	129,729	1,630,264	–	(67,140)
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	71,471	898,154	12,811	–
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	28,401	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2022 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Richard Marshall	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	628,336	–	–
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	12,617	–	–
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	267,154	–	–
MC Trustees Private Pension re Sir John J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	534,350	–	–
	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	267,154	–	–

At 30 June 2022 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	J (GBP) Class	–	–	–	(500)

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Pacific Investments Management Pacific Asset Management Services LLP	Beneficial Owner of Investment Manager Z (EUR) Class		119,000	1,067,708	–	–
	Group Services Company	GBP R1 Accumulation	1,000	10,697	–	–
Mark Johnson	Director of Investment Manager Partner, Sales	GBP Z Unhedged	25,000	265,823	–	–
Ben Sears	Executive of Investment Manager Partner, Sales	GBP Z Unhedged	4,734	50,332	–	(13)
Freddie Streeter	Executive of Investment Manager Partner, Portfolio Manager of	GBP Z Unhedged	7,489	79,628	–	(234)
Richard Marshall	Investment Manager	GBP Z Unhedged	1,000	10,633	–	–
Matt Lamb	Director and CEO of Investment Manager Partner, Sales	GBP Z Unhedged	24,385	259,289	–	–
Nick Lemis	Executive of Investment Manager Partner, Portfolio	GBP Z Unhedged	2,565	27,269	–	–
Dani Saurympfer	Manager of Investment Manager	GBP Z Unhedged	14,463	153,780	–	–
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	10,553	112,212	–	(8,711)
Pacific Multi Asset Accumulator - Conservative	Sub-Fund managed by Investment Manager	GBP Z Unhedged	197,556	2,100,593	–	–
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	700,044	7,443,512	255,364	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	393,041	4,179,168	75,281	–

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 30 June 2022 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	53,204	565,715	13,979	–

At 30 June 2022 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund \*:

Related party investor	Relationship	Share Class	No of Shares held 30 June 2022	Fair Value 30 June 2022 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP I Distribution Class	6,190	72,017	6,190	–
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	GBP I Distribution Class	116,182	1,351,700	116,182	–
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP I Distribution Class	373,756	4,348,398	373,756	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	GBP I Distribution Class	234,999	2,734,060	234,999	–

\*Launched on 10 June 2022.

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Conservative Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	(5,108)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	–	–	–	(8,637)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Core Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	1	–	–	(7,655)
Mark Johnson	Director of Investment Manager	EUR I Class Hedged	–	–	–	(6,100)

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
John Beckwith	Pacific Group Company	GBP J Class Unhedged	1,058	10,655	–	–

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	–	–	–	(3,657)
Mark Johnson	Director of Investment Manager	GBP Z Class Unhedged	–	–	–	(5,116)
Mark Johnson	Director of Investment Manager	USD I Class Hedged	–	–	–	(6,086)
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Class Unhedged	9,976	–	1,080	–
John Beckwith	Beneficial Owner of Investment Manager	AUD I Hedged	5,229	47,253	–	–

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific North of South EM All Cap	Delaware Fund	GBP Z Accumulation Class	5,011,008	87,982,685	1,029,052	–
Mark Johnson	Director of Investment Manager	GBP Z Accumulation Class	–	–	–	(1,357)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	16,106	282,782	–	(12,725)

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	247,761	4,350,159	–	(19,900)
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	958,976	16,837,586	–	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Accumulation Class	404,910	7,109,370	116,216	–
Pacific Investments Management	Beneficial Owner of Investment Manager	GBP I Distribution Class	3	39	3	–
Pacific Investments Management	Beneficial Owner of Investment Manager	USD I Unhedged	–	–	–	(100)
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP I Unhedged Accumulation Class	–	–	–	(3,124)
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP I Distribution Class	2,356	35,636	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Asset Management Services LLP	Group Services Company	IP (EUR) Unhedged Accumulation	1,000	11,393	1,000	–
Pacific Asset Management Services LLP	Group Services Company	IP (GBP) Unhedged Accumulation	1,000	13,568	1,000	–
Shayne Dunlap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	73,377	1,025,014	472	–
Matt Lamb	Director and CEO of Investment Manager	Z (GBP) Hedged Accumulation Class	55,218	771,359	–	(24,404)
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	67,138	937,863	–	(68,500)
Pacific Multi Asset Accumulator - Conservative Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	636,037	8,884,948	–	(34,536)
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	1,199,674	16,758,513	49,670	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	196,869	2,750,104	47,420	–
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	Z (GBP) Hedged Accumulation Class	58,660	819,435	58,660	–
Mark Johnson	Director of Investment Manager	Z (USD) Unhedged Accumulation Class	–	–	–	(9,117)
Ben Sears	Partner, Sales Executive of Investment Manager	Z (GBP) Hedged Accumulation Class	2,260	31,570	–	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	50,000	698,461	–	–

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Oleg Gustap	Partner, Portfolio Manager of Investment Manager	Z (GBP) Hedged Accumulation Class	1,004	14,025	–	–
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	266,754	–	–
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	50,000	533,550	–	–
J.L. BECKWITH 1986 CHILDREN'S SETTLEMENT TRUST	Beneficial Owner of Investment Manager	Z (USD) Unhedged Accumulation Class	24,998	266,754	–	–

At 31 December 2021 the following related parties directly or indirectly held shares in Pacific MA Sustainable - Balanced Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Mark Johnson	Director of Investment Manager	(GBP) Class	500	7,055	500	–

At 31 December 2021 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Pacific Investments Management	Beneficial Owner of Investment Manager	(GBP) Class	119,000	1,354,983	119,000	–
Pacific Asset Management Services LLP	Group Services Company	GBP R1 Accumulation	1,000	13,630	1,000	–
Mark Johnson	Director of Investment Manager	GBP Z Unhedged	25,000	336,529	25,000	–

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Other related party transactions (continued)

At 31 December 2021 the following related parties directly or indirectly held shares in Pacific Longevity and Social Change Fund (continued):

Related party investor	Relationship	Share Class	No of Shares held 31 December 2021	Fair Value 31 December 2021 GBP	Purchases units	Sales units
Ben Sears	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	4,747	63,896	4,747	–
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	7,254	97,653	7,254	–
Richard Marshall	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	1,000	13,461	1,000	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Unhedged	24,385	328,257	24,385	–
Nick Lemis	Partner, Sales Executive of Investment Manager	GBP Z Unhedged	2,565	34,522	2,565	–
Dani Saurympfer	Partner, Portfolio Manager of Investment Manager	GBP Z Unhedged	14,463	194,684	14,463	–
Pacific Multi Asset Accumulator - Defensive Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	19,265	259,326	19,265	–
Pacific Multi Asset Accumulator - Conservative	Sub-Fund managed by Investment Manager	GBP Z Unhedged	197,556	2,659,333	197,556	–
Pacific Multi Asset Accumulator - Core Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	444,681	5,985,929	444,681	–
Pacific Multi Asset Accumulator - Plus Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	317,760	4,277,424	317,760	–
Pacific Multi Asset Sustainable - Balanced Fund	Sub-Fund managed by Investment Manager	GBP Z Unhedged	39,225	528,012	39,225	–

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 30 June 2022:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 135,470 (31 December 2021: 247,761)
- \* Pacific Multi-Asset Accumulator – Core Fund: 683,149 (31 December 2021: 958,976)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 7,191 (31 December 2021: 16,105)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 276,776 (31 December 2021: 405,611)

The following funds held the below number of shares in Pacific G10 Macro Rate Fund as at 30 June 2022:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 636,037 (31 December 2021: 636,037)
- \* Pacific Multi-Asset Accumulator – Core Fund: 1,199,674 (31 December 2021: 1,199,674)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 48,472 (31 December 2021: 67,138)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 129,729 (31 December 2021: 196,869)
- \* Pacific MA Sustainable - Balanced Fund: 71,471 (31 December 2021: 58,660)

The following funds held the below number of shares in Pacific Longevity and Social Change Fund as at 30 June 2022:

- \* Pacific Multi-Asset Accumulator – Conservative Fund: 197,556 (31 December 2021: 197,556)
- \* Pacific Multi-Asset Accumulator – Core Fund: 700,044 (31 December 2021: 444,681)
- \* Pacific Multi-Asset Accumulator – Defensive Fund: 10,553 (31 December 2021: 19,265)
- \* Pacific Multi-Asset Accumulator – Plus Fund: 393,041 (31 December 2021: 317,760)
- \* Pacific MA Sustainable - Balanced Fund: 53,204 (31 December 2021: 39,388)

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 9. RELATED PARTY TRANSACTIONS (continued)

### Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rate Fund and the Pacific Longevity and Social Change Fund, and the related realised gains and losses for the financial period ended 30 June 2022 were:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific MA Sustainable - Balanced Fund GBP
<b>30 June 2022</b>					
Opening cost	10,891,001	25,933,712	1,027,520	9,585,729	1,007,664
Issue of shares	–	2,372,945	–	1,296,322	265,204
Redemptions of shares	(1,432,212)	(3,558,722)	(394,857)	(2,967,153)	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	321,895	829,474	31,044	332,781	(1)
Closing cost	9,780,684	25,577,409	663,707	8,247,679	1,272,867
Fair value of investments	<b>10,008,255</b>	<b>27,056,307</b>	<b>684,066</b>	<b>8,248,905</b>	<b>1,213,310</b>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	227,571	1,478,898	20,359	1,226	(59,557)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	942,247	3,535,769	74,274	951,471	(2,612)
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised (loss) less prior unrealised (loss))	(714,676)	(2,056,871)	(53,915)	(950,245)	(56,945)
Foreign currency translation	–	–	–	–	–
<b>Net (decrease) in net assets from operations (movement in unrealised (loss) plus net realised (loss))</b>	<b>(392,781)</b>	<b>(1,227,397)</b>	<b>(22,871)</b>	<b>(617,464)</b>	<b>(56,946)</b>

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes and Statement of Comprehensive Income.

### 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).

## 10. DIVIDENDS

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

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 10. DIVIDENDS (continued)

During the financial period ended 30 June 2022 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 7,710,282 (December 2021: 3,512,379), dVAM Global Equity Income PCP Fund declared a dividend of USD 5,249,641 (December 2021: 7,497,421) and Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 121,226. Please see dividend breakdown in table below:

Fund	Share Class	Base Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	1,036,128
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	6,674,154
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	121,226
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	54,301
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	430,342
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	140,126
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	35,306
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	27,635
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	2,606,185
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	594,601
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	370,495
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	434,037
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	242,919
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	54,564
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	112,759
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	146,371

## 11. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 30 June 2022 and 31 December 2021.

## 12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The following share classes were launched during the financial period:

Fund	Share Class	Launch Date
Pacific G10 Macro Rates Fund	IP (JPY) Unhedged Accumulation Class	13 January 2022
Pacific Longevity and Social Change Fund	USD E Class	26 January 2022
dVAM Cautious Active PCP Fund	CHF A1 Hedged Class	1 April 2022
Pacific Multi-Asset Accumulator - Plus Fund	USD E Hedged Class	14 April 2022

On 25 January 2022 KB Associates announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external AIFM and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as AIFM for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 1 February 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company and Supplements for the Funds were issued on 1 February 2022 to reflect the change.

# Notes to the Unaudited Financial Statements (continued)

For the six month ended 30 June 2022

## 12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The United States and other nations have imposed and could impose additional sanctions on certain issuers in Russia as a result of these actions. These sanctions could result in the devaluation of Russia's currency, a downgrade in Russian issuers' credit ratings, or a decline in the value and liquidity of Russian stocks or other securities. Such sanctions could also adversely affect Russia's economy. The current political and financial uncertainty surrounding Russia and Ukraine may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Fund will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with the valuation policy and investment objective of the Fund. To date there has been no direct impact of the conflict on any of the Funds.

Pacific North of South EM Equity Income Opportunities Fund launched on 10 June 2022.

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 220 million cases worldwide, as of September 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6.0% for 2021 and 4.9% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

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

## 13. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD

There have been no other significant events affecting the Company since 30 June 2022 that require amendment to or disclosure in the financial statements.

## 14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 19 August 2022.

# Schedule of Investments

As at 30 June 2022

## Pacific Multi-Asset Accumulator – Conservative Fund

### Equities (December 2021: 5.28%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United Kingdom</b>			
1,569,419	ABRDN PROPERTY INCOME TRUST LTD	1,195,897	1.40%
1,462,476	CT Property Trust Ltd	1,228,480	1.43%
2,831,940	UK Commercial Property REIT Ltd	2,123,955	2.48%
<b>Total United Kingdom</b>		<b>4,548,332</b>	<b>5.31%</b>
<b>Total Equities</b>		<b>4,548,332</b>	<b>5.31%</b>

### Government Bonds (December 2021: 1.69%)

<b>United Kingdom</b>			
319,404	0.750% United Kingdom Gilt 22/07/2023	315,677	0.37%
182,345	1.500% United Kingdom Gilt 22/07/2026	179,376	0.21%
327,121	1.750% United Kingdom Gilt 07/09/2022	327,451	0.38%
118,128	3.250% United Kingdom Gilt 22/01/2044	129,569	0.15%
100,548	3.750% United Kingdom Gilt 22/07/2052	125,164	0.15%
77,227	4.250% United Kingdom Gilt 07/06/2032	90,773	0.10%
<b>Total United Kingdom</b>		<b>1,168,010</b>	<b>1.36%</b>
<b>Total Government Bonds</b>		<b>1,168,010</b>	<b>1.36%</b>

### Collective Investment Schemes (December 2021: 85.53%)

<b>Guernsey</b>			
850,888	Bluefield Solar Income Fund Ltd	1,114,663	1.30%
952,751	NextEnergy Solar Fund Ltd	1,038,499	1.21%
204,036	Riverstone Energy Ltd	1,358,880	1.59%
<b>Total Guernsey</b>		<b>3,512,042</b>	<b>4.10%</b>
<b>Ireland</b>			
1,280,941	GAM Star Fund Plc - Global Rates	1,822,651	2.13%
149,751	GMO SGM Major Markets Investment Fund	2,759,911	3.22%
69,729	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	424,305	0.50%
51,305	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	1,229,781	1.43%
4,100	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	524,144	0.61%
63,766	iShares Edge MSCI Europe Value Factor UCITS ETF	363,937	0.42%
281,652	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,838,525	2.15%
43,984	iShares Edge MSCI World Quality Factor UCITS ETF	1,643,537	1.92%
58,508	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,581,154	1.84%
10,411	iShares EUR Corp Bond Large Cap UCITS ETF	1,080,419	1.26%
35,430	iShares GBP Corp Bond 0-5yr UCITS ETF	3,514,125	4.10%
19,786	iShares GBP Ultrashort Bond UCITS ETF	1,981,964	2.31%
16,841	iShares Gold Producers UCITS ETF	163,563	0.19%
15,178	iShares Physical Gold ETC	440,314	0.51%
570,050	iShares Plc - iShares Core FTSE 100 UCITS ETF	3,995,480	4.66%
32,888	iShares USD Corp Bond UCITS ETF	2,824,504	3.30%
55,770	L&G Clean Water UCITS ETF	590,328	0.69%

# Schedule of Investments (continued)

As at 30 June 2022

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

### Collective Investment Schemes (December 2021: 85.53%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
636,037	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	6,581,716	7.68%
135,470	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	1,667,503	1.95%
197,556	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	1,759,036	2.05%
116,182	Pacific North of South EM Equity Income Opportunities	1,134,982	1.32%
15,751	SPDR S&P US Dividend Aristocrats UCITS ETF	849,383	0.99%
12,343	Vanguard FTSE Developed Europe ex UK UCITS ETF	330,021	0.39%
8,615	Vanguard FTSE Japan UCITS ETF USD (Dist)	198,382	0.23%
51,884	Vanguard S&P 500 UCITS ETF USD (Dist)	3,061,047	3.57%
7,561	WisdomTree Battery Solutions UCITS ETF	241,766	0.28%
18,497	Xtrackers S&P 500 Equal Weight UCITS ETF	1,075,749	1.26%
<b>Total Ireland</b>		<b>43,678,227</b>	<b>50.96%</b>
<b>Luxembourg</b>			
37,625	AQR UCITS Funds - Style Premia UCITS Fund	3,621,808	4.23%
246,743	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	1,754,836	2.05%
197,727	Xtrackers II USD Emerging Markets Bond UCITS ETF	1,741,274	2.03%
13,133	Xtrackers MSCI Canada ESG Screened UCITS ETF	722,426	0.84%
<b>Total Luxembourg</b>		<b>7,840,344</b>	<b>9.15%</b>
<b>United Kingdom</b>			
259,494	AVI Japan Opportunity Trust Plc/Fund	273,766	0.32%
48,040	Capital Gearing Trust PLC	2,392,392	2.79%
1,004,292	Henderson Diversified Income Trust PLC	662,833	0.77%
1,864,331	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	1,907,210	2.23%
777,825	iShares Global Property Securities Equity Index Fund UK	1,296,575	1.51%
1,627,565	Jupiter UK Special Situations Fund	4,565,482	5.33%
<b>Total United Kingdom</b>		<b>11,098,258</b>	<b>12.95%</b>
<b>Total Collective Investment Schemes</b>		<b>66,128,871</b>	<b>77.16%</b>
<b>Total Investments at fair value</b>		<b>71,845,213</b>	<b>83.83%</b>

### Open forward foreign exchange contracts (December 2021: 0.29%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	45	EUR	53	15/07/2022	0	0.00%
Citibank	1	EUR	1,982	GBP	1,706	15/07/2022	2	0.00%
Citibank	1	GBP	6,643	USD	8,054	15/07/2022	13	0.00%
Citibank	1	GBP	1,468	USD	1,765	15/07/2022	15	0.00%
Citibank	1	GBP	2,149	SGD	3,600	15/07/2022	20	0.00%
Citibank	1	USD	2,808	SEK	27,916	21/12/2022	49	0.00%
Citibank	1	GBP	5,727	USD	6,887	15/07/2022	57	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

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

### Open forward foreign exchange contracts (December 2021: 0.29%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	6,308	USD	7,587	15/07/2022	63	0.00%
Citibank	1	USD	4,130	NOK	39,815	21/12/2022	68	0.00%
Citibank	1	GBP	9,278	EUR	10,688	15/07/2022	70	0.00%
Citibank	1	USD	1,895	NZD	2,904	21/09/2022	75	0.00%
Citibank	1	GBP	10,116	EUR	11,653	15/07/2022	77	0.00%
Citibank	1	USD	5,131	CAD	6,470	21/09/2022	94	0.00%
Citibank	1	USD	13,529	EUR	12,736	21/09/2022	108	0.00%
Citibank	1	EUR	130,026	GBP	111,885	15/07/2022	133	0.00%
Citibank	1	GBP	13,964	AUD	24,372	15/07/2022	166	0.00%
Citibank	1	GBP	18,521	USD	22,274	15/07/2022	185	0.00%
Citibank	1	GBP	19,166	USD	23,050	15/07/2022	191	0.00%
Citibank	1	USD	2,615	NOK	23,415	21/09/2022	198	0.00%
Citibank	1	GBP	30,951	EUR	35,655	15/07/2022	234	0.00%
Citibank	1	EUR	423,686	GBP	364,573	15/07/2022	433	0.00%
Citibank	1	EUR	426,236	GBP	366,768	15/07/2022	435	0.00%
Citibank	1	EUR	427,196	GBP	367,593	15/07/2022	436	0.00%
Citibank	1	USD	17,077	AUD	24,023	21/09/2022	449	0.00%
Citibank	1	USD	15,549	SEK	152,666	21/09/2022	489	0.00%
Citibank	1	GBP	49,588	USD	59,636	15/07/2022	494	0.00%
Citibank	1	EUR	1,651,661	GBP	1,421,220	15/07/2022	1,686	0.00%
Citibank	1	USD	318,887	CAD	408,204	21/09/2022	1,973	0.00%
Citibank	1	USD	319,011	GBP	258,286	21/09/2022	3,964	0.00%
Citibank	1	USD	315,693	NZD	497,489	21/09/2022	5,514	0.01%
Citibank	1	USD	103,555	GBP	79,087	21/09/2022	6,043	0.01%
Citibank	1	USD	319,427	AUD	453,143	21/12/2022	6,123	0.01%
Citibank	1	USD	319,667	NOK	3,046,951	21/12/2022	8,125	0.01%
Citibank	1	USD	321,927	SEK	3,162,334	21/12/2022	8,616	0.01%
Citibank	1	USD	106,123	NZD	153,974	21/09/2022	8,643	0.01%
Citibank	1	USD	500,476	AUD	709,651	21/09/2022	9,995	0.01%
Citibank	1	USD	112,362	NOK	986,369	21/09/2022	10,136	0.01%
Citibank	1	USD	302,480	NOK	2,837,387	21/09/2022	12,112	0.01%
Citibank	1	USD	324,802	NOK	3,057,084	21/09/2022	12,147	0.01%
Citibank	1	USD	430,652	EUR	388,780	21/09/2022	17,762	0.02%
Citibank	1	USD	431,115	SEK	4,178,105	21/09/2022	17,952	0.03%
Citibank	1	USD	771,650	NOK	7,364,413	21/09/2022	20,396	0.02%
Citibank	1	USD	426,202	AUD	580,475	21/09/2022	22,020	0.04%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>177,761</b>	<b>0.21%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Future contracts (December 2021: 0.07%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2022	10	–	–
Euro-BUND Future	08/09/2022	(1)	818	–
90 Day Euro Future	19/06/2023	(8)	2,306	–
10 Year Japan Bond Future	12/09/2022	(1)	2,970	–
Long Gilt Future	28/09/2022	(1)	3,860	–
3 Month Euribor Future	19/06/2023	(9)	7,844	0.01%
10 Year US Note Future	21/09/2022	(9)	7,932	0.01%
3 Month Sonia Index Future	19/09/2023	(7)	8,488	0.01%
10 Year Canada Bond Future	20/09/2022	(11)	29,912	0.04%
<b>Total</b>			<b>64,130</b>	<b>0.07%</b>

### Open forward foreign exchange contracts (December 2021: (0.26%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	6,679,950	USD	8,320,206	21/09/2022	(159,866)	(0.19%)
Citibank	1	NOK	3,847,171	USD	429,635	21/09/2022	(32,517)	(0.03%)
Citibank	1	NZD	622,161	USD	424,688	21/09/2022	(31,495)	(0.03%)
Citibank	1	GBP	326,390	USD	427,206	21/09/2022	(24,805)	(0.03%)
Citibank	1	GBP	1,249,392	EUR	1,460,561	21/09/2022	(13,582)	(0.02%)
Citibank	1	USD	502,623	CHF	493,688	21/09/2022	(13,290)	(0.02%)
Citibank	1	SEK	3,175,745	USD	322,527	21/09/2022	(9,446)	(0.01%)
Citibank	1	NOK	3,057,084	USD	320,324	21/09/2022	(8,483)	(0.01%)
Citibank	1	SEK	1,100,367	USD	117,848	21/09/2022	(8,292)	(0.01%)
Citibank	1	AUD	147,827	USD	111,504	21/09/2022	(8,054)	(0.01%)
Citibank	1	EUR	306,418	USD	330,390	21/09/2022	(6,650)	(0.01%)
Citibank	1	AUD	449,508	USD	317,012	21/09/2022	(6,335)	(0.01%)
Citibank	1	GBP	403,194	USD	497,987	21/09/2022	(6,188)	(0.01%)
Citibank	1	NZD	503,666	USD	319,233	21/12/2022	(5,615)	(0.01%)
Citibank	1	EUR	95,098	USD	105,751	21/09/2022	(4,710)	(0.01%)
Citibank	1	JPY	67,684,780	USD	506,944	21/09/2022	(4,701)	(0.01%)
Citibank	1	NOK	2,530,343	USD	261,989	21/09/2022	(4,434)	(0.01%)
Citibank	1	AUD	877,107	GBP	500,830	15/07/2022	(4,263)	(0.00%)
Citibank	1	GBP	257,457	USD	318,378	21/12/2022	(3,529)	(0.00%)
Citibank	1	EUR	474,437	USD	502,585	21/09/2022	(2,912)	(0.00%)
Citibank	1	USD	2,643,456	GBP	2,178,526	15/07/2022	(2,369)	(0.00%)
Citibank	1	CAD	408,433	USD	318,955	21/12/2022	(1,766)	(0.00%)
Citibank	1	USD	1,136,610	GBP	936,704	15/07/2022	(1,019)	(0.00%)
Citibank	1	CAD	414,674	USD	322,439	21/09/2022	(767)	(0.00%)
Citibank	1	USD	815,647	GBP	672,192	15/07/2022	(731)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

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

### Open forward foreign exchange contracts (December 2021: (0.26%)) (continued)

Counterparty	No. of contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Bought	Currency				
Citibank	1	NZD	32,206	USD	20,680	21/09/2022	(557)	(0.00%)
Citibank	1	GBP	41,392	USD	50,892	15/07/2022	(504)	(0.00%)
Citibank	1	GBP	10,424	USD	13,052	21/09/2022	(306)	(0.00%)
Citibank	1	USD	309,542	GBP	255,100	15/07/2022	(277)	(0.00%)
Citibank	1	USD	280,154	GBP	230,881	15/07/2022	(251)	(0.00%)
Citibank	1	GBP	7,101	USD	8,907	15/07/2022	(232)	(0.00%)
Citibank	1	GBP	17,833	USD	21,926	15/07/2022	(217)	(0.00%)
Citibank	1	AUD	7,163	USD	5,188	21/09/2022	(213)	(0.00%)
Citibank	1	SEK	40,129	USD	4,174	21/09/2022	(201)	(0.00%)
Citibank	1	GBP	12,777	USD	15,710	15/07/2022	(156)	(0.00%)
Citibank	1	GBP	27,825	EUR	32,403	15/07/2022	(90)	(0.00%)
Citibank	1	USD	81,136	GBP	66,865	15/07/2022	(73)	(0.00%)
Citibank	1	USD	80,700	GBP	66,506	15/07/2022	(72)	(0.00%)
Citibank	1	GBP	4,901	USD	6,026	15/07/2022	(60)	(0.00%)
Citibank	1	SEK	14,530	USD	1,494	21/09/2022	(59)	(0.00%)
Citibank	1	GBP	4,387	USD	5,394	15/07/2022	(53)	(0.00%)
Citibank	1	GBP	5,865	SGD	10,000	15/07/2022	(50)	(0.00%)
Citibank	1	SGD	167,244	GBP	98,967	15/07/2022	(38)	(0.00%)
Citibank	1	GBP	9,261	EUR	10,779	15/07/2022	(26)	(0.00%)
Citibank	1	GBP	7,039	EUR	8,197	15/07/2022	(23)	(0.00%)
Citibank	1	GBP	7,128	EUR	8,300	15/07/2022	(23)	(0.00%)
Citibank	1	GBP	9,643	AUD	17,074	15/07/2022	(23)	(0.00%)
Citibank	1	GBP	559	USD	702	21/09/2022	(18)	(0.00%)
Citibank	1	GBP	1,896	SGD	3,233	15/07/2022	(16)	(0.00%)
Citibank	1	GBP	1,263	USD	1,553	15/07/2022	(15)	(0.00%)
Citibank	1	GBP	2,235	EUR	2,604	15/07/2022	(8)	(0.00%)
Citibank	1	GBP	2,446	EUR	2,847	15/07/2022	(7)	(0.00%)
Citibank	1	GBP	1,536	USD	1,871	15/07/2022	(5)	(0.00%)
Citibank	1	GBP	317	USD	390	15/07/2022	(4)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(369,396)</b>	<b>(0.43%)</b>

### Future contracts (December 2021: (0.02%))

Description	Maturity	Contracts	Market Value	% of NAV
Long Gilt Future	28/09/2022	6	(23,160)	(0.02%)
Euro-BUND Future	08/09/2022	6	(5,023)	(0.01%)
10 Year Australia Bond Future	15/09/2022	(2)	(10)	(0.00%)
<b>Total</b>			<b>(28,193)</b>	<b>(0.03%)</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	71,689,515	83.65%
Cash and Cash Equivalents, Margin Cash and Cash Collateral	13,924,801	16.25%
Other Net Assets	90,153	0.10%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>85,704,469</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	7,554,867	8.65%
UCITS and AIFs	64,290,346	73.64%
Financial derivative instruments dealt in on a regulated market	64,130	0.06%
OTC financial derivative instruments	177,761	0.19%
Other assets	15,237,044	17.46%
<b>Total</b>	<b>87,324,148</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific Multi-Asset Accumulator – Core Fund

### Equities (December 2021: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
975,449	CT Property Trust Ltd	819,377	0.34%
2,846,776	UK Commercial Property REIT Ltd	2,135,082	0.88%
	<b>Total United Kingdom</b>	<b>2,954,459</b>	<b>1.22%</b>
	<b>Total Equities</b>	<b>2,954,459</b>	<b>1.22%</b>

### Collective Investment Schemes (December 2021: 91.40%)

	<b>Guernsey</b>		
1,130,028	Riverstone Energy Ltd	7,525,986	3.10%
	<b>Total Guernsey</b>	<b>7,525,986</b>	<b>3.10%</b>
	<b>Ireland</b>		
2,518,360	GAM Star Fund Plc - Global Rates	3,583,375	1.48%
411,200	GMO SGM Major Markets Investment Fund	7,578,414	3.13%
196,410	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,195,166	0.49%
219,199	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	5,254,200	2.17%
15,173	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	1,939,716	0.80%
410,163	iShares Edge MSCI Europe Value Factor UCITS ETF	2,340,958	0.97%
1,218,382	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	7,953,167	3.28%
179,709	iShares Edge MSCI World Quality Factor UCITS ETF	6,715,134	2.77%
228,110	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	6,164,577	2.54%
16,661	iShares EUR Corp Bond Large Cap UCITS ETF	1,729,024	0.71%
73,997	iShares GBP Corp Bond 0-5yr UCITS ETF	7,339,392	3.03%
85,526	iShares GBP Ultrashort Bond UCITS ETF	8,567,139	3.53%
70,572	iShares Gold Producers UCITS ETF	685,410	0.28%
42,566	iShares Physical Gold ETC	1,234,840	0.51%
2,705,162	iShares Plc - iShares Core FTSE 100 UCITS ETF	18,960,480	7.82%
45,501	iShares USD Corp Bond UCITS ETF	3,907,740	1.61%
233,678	L&G Clean Water UCITS ETF	2,473,491	1.02%
1,199,674	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,414,229	5.12%
683,149	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	8,408,882	3.47%
700,044	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	6,233,196	2.57%
373,756	Pacific North of South EM Equity Income Opportunities	3,651,221	1.51%
68,153	SPDR S&P US Dividend Aristocrats UCITS ETF	3,675,195	1.52%
59,090	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,579,919	0.65%
42,986	Vanguard FTSE Japan UCITS ETF USD (Dist)	989,860	0.41%
231,976	Vanguard S&P 500 UCITS ETF USD (Dist)	13,686,097	5.64%
31,679	WisdomTree Battery Solutions UCITS ETF	1,012,948	0.42%
80,038	Xtrackers S&P 500 Equal Weight UCITS ETF	4,654,851	1.92%
	<b>Total Ireland</b>	<b>143,928,621</b>	<b>59.37%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Collective Investment Schemes (December 2021: 91.40%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg</b>			
72,674	AQR UCITS Funds - Style Premia UCITS Fund	6,995,641	2.89%
694,551	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	4,939,647	2.04%
517,123	Xtrackers II USD Emerging Markets Bond UCITS ETF	4,554,021	1.88%
53,872	Xtrackers MSCI Canada ESG Screened UCITS ETF	2,963,415	1.21%
<b>Total Luxembourg</b>		<b>19,452,724</b>	<b>8.02%</b>
<b>United Kingdom</b>			
994,540	AVI Japan Opportunity Trust Plc/Fund	1,049,240	0.43%
3,705,773	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	3,791,006	1.56%
2,190,891	iShares Global Property Securities Equity Index Fund UK	3,652,047	1.51%
6,336,321	Jupiter UK Special Situations Fund	17,774,015	7.33%
<b>Total United Kingdom</b>		<b>26,266,308</b>	<b>10.83%</b>
<b>Total Collective Investment Schemes</b>		<b>197,173,639</b>	<b>81.32%</b>
<b>Total Investments at fair value</b>		<b>200,128,098</b>	<b>82.54%</b>

### Open forward foreign exchange contracts (December 2021: 0.23%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	292	GBP	251	15/07/2022	0	0.00%
Citibank	1	GBP	82	USD	99	15/07/2022	1	0.00%
Citibank	1	USD	112	GBP	91	15/07/2022	1	0.00%
Citibank	1	EUR	588	GBP	500	15/07/2022	6	0.00%
Citibank	1	GBP	2,038	AUD	3,588	15/07/2022	7	0.00%
Citibank	1	GBP	1,529	AUD	2,681	15/07/2022	11	0.00%
Citibank	1	USD	1,484	GBP	1,208	15/07/2022	14	0.00%
Citibank	1	GBP	1,586	USD	1,907	15/07/2022	16	0.00%
Citibank	1	GBP	5,163	EUR	5,970	15/07/2022	19	0.00%
Citibank	1	GBP	6,151	AUD	10,815	15/07/2022	28	0.00%
Citibank	1	GBP	8,527	EUR	9,820	15/07/2022	67	0.00%
Citibank	1	USD	10,334	GBP	8,430	15/07/2022	77	0.00%
Citibank	1	USD	1,985	NZD	3,043	21/09/2022	78	0.00%
Citibank	1	GBP	9,775	USD	11,755	15/07/2022	97	0.00%
Citibank	1	EUR	18,500	GBP	15,839	15/07/2022	99	0.00%
Citibank	1	USD	5,748	SEK	57,140	21/12/2022	100	0.00%
Citibank	1	GBP	8,569	AUD	14,956	15/07/2022	102	0.00%
Citibank	1	GBP	10,468	USD	12,589	15/07/2022	104	0.00%
Citibank	1	USD	9,466	GBP	7,689	15/07/2022	104	0.00%
Citibank	1	EUR	104,357	GBP	89,797	15/07/2022	107	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

Open forward foreign exchange contracts (December 2021: 0.23%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	8,454	NOK	81,498	21/12/2022	138	0.00%
Citibank	1	USD	8,613	CAD	10,862	21/09/2022	158	0.00%
Citibank	1	GBP	16,167	USD	19,443	15/07/2022	161	0.00%
Citibank	1	GBP	17,955	SGD	30,055	15/07/2022	176	0.00%
Citibank	1	USD	27,692	EUR	26,069	21/09/2022	221	0.00%
Citibank	1	GBP	33,860	EUR	39,006	15/07/2022	256	0.00%
Citibank	1	GBP	28,683	USD	34,495	15/07/2022	286	0.00%
Citibank	1	GBP	38,262	EUR	44,077	15/07/2022	289	0.00%
Citibank	1	GBP	34,950	USD	42,032	15/07/2022	348	0.00%
Citibank	1	USD	4,663	NOK	41,752	21/09/2022	352	0.00%
Citibank	1	EUR	404,430	GBP	348,004	15/07/2022	413	0.00%
Citibank	1	GBP	59,652	USD	71,641	15/07/2022	675	0.00%
Citibank	1	GBP	77,656	USD	93,391	15/07/2022	774	0.00%
Citibank	1	USD	34,955	AUD	49,173	21/09/2022	920	0.00%
Citibank	1	USD	31,828	SEK	312,500	21/09/2022	1,001	0.00%
Citibank	1	GBP	101,142	USD	121,636	15/07/2022	1,008	0.00%
Citibank	1	GBP	113,322	USD	136,283	15/07/2022	1,130	0.00%
Citibank	1	EUR	1,132,235	GBP	974,265	15/07/2022	1,156	0.00%
Citibank	1	GBP	146,278	USD	175,917	15/07/2022	1,458	0.00%
Citibank	1	EUR	1,443,086	GBP	1,241,745	15/07/2022	1,474	0.00%
Citibank	1	EUR	1,627,526	GBP	1,400,452	15/07/2022	1,662	0.00%
Citibank	1	EUR	3,532,425	GBP	3,039,578	15/07/2022	3,607	0.00%
Citibank	1	USD	654,603	CAD	837,950	21/09/2022	4,049	0.00%
Citibank	1	USD	99,214	GBP	75,772	21/09/2022	5,789	0.00%
Citibank	1	USD	654,857	GBP	530,203	21/09/2022	8,137	0.00%
Citibank	1	USD	104,091	NZD	151,026	21/09/2022	8,477	0.00%
Citibank	1	USD	115,075	NOK	1,010,190	21/09/2022	10,381	0.00%
Citibank	1	USD	648,045	NZD	1,021,231	21/09/2022	11,320	0.00%
Citibank	1	USD	653,848	AUD	927,556	21/12/2022	12,533	0.01%
Citibank	1	USD	654,338	NOK	6,236,919	21/12/2022	16,632	0.01%
Citibank	1	USD	858,963	AUD	1,217,968	21/09/2022	17,154	0.01%
Citibank	1	USD	658,965	SEK	6,473,102	21/12/2022	17,636	0.01%
Citibank	1	USD	619,157	NOK	5,807,953	21/09/2022	24,792	0.01%
Citibank	1	USD	666,743	NOK	6,275,488	21/09/2022	24,935	0.01%
Citibank	1	USD	767,895	EUR	693,234	21/09/2022	31,671	0.01%
Citibank	1	USD	768,721	SEK	7,449,984	21/09/2022	32,010	0.02%
Citibank	1	USD	1,324,377	NOK	12,639,474	21/09/2022	35,006	0.01%
Citibank	1	USD	759,961	AUD	1,035,046	21/09/2022	39,264	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>318,487</b>	<b>0.13%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Future contracts (December 2021: 0.05%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	15/09/2022	14	–	–
Euro-BUND Future	08/09/2022	(3)	2,453	–
10 Year Japan Bond Future	12/09/2022	(1)	2,970	–
90 Day Euro Future	19/06/2023	(17)	4,899	–
Long Gilt Future	28/09/2022	(3)	11,580	–
10 Year US Note Future	21/09/2022	(14)	12,338	0.01%
3 Month Euribor Future	19/06/2023	(18)	15,689	0.01%
3 Month Sonia Index Future	19/09/2023	(15)	18,188	0.01%
10 Year Canada Bond Future	20/09/2022	(17)	46,228	0.02%
<b>Total</b>			<b>114,345</b>	<b>0.05%</b>

### Open forward foreign exchange contracts (December 2021: (0.29%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	14,179,879	USD	17,661,734	21/09/2022	(339,356)	(0.14%)
Citibank	1	NOK	6,859,895	USD	766,083	21/09/2022	(57,980)	(0.03%)
Citibank	1	NZD	1,109,376	USD	757,261	21/09/2022	(56,158)	(0.03%)
Citibank	1	GBP	581,986	USD	761,752	21/09/2022	(44,229)	(0.03%)
Citibank	1	USD	862,647	CHF	847,313	21/09/2022	(22,810)	(0.01%)
Citibank	1	GBP	1,971,202	EUR	2,304,370	21/09/2022	(21,429)	(0.01%)
Citibank	1	SEK	6,519,073	USD	662,073	21/09/2022	(19,391)	(0.01%)
Citibank	1	NOK	6,275,488	USD	657,552	21/09/2022	(17,414)	(0.01%)
Citibank	1	EUR	627,218	USD	676,287	21/09/2022	(13,612)	(0.01%)
Citibank	1	AUD	922,737	USD	650,754	21/09/2022	(13,005)	(0.01%)
Citibank	1	ILS	4,250,738	GBP	1,012,512	15/07/2022	(12,580)	(0.01%)
Citibank	1	NZD	1,030,972	USD	653,450	21/12/2022	(11,493)	(0.00%)
Citibank	1	GBP	691,998	USD	854,691	21/09/2022	(10,620)	(0.00%)
Citibank	1	SEK	1,160,634	USD	124,302	21/09/2022	(8,746)	(0.00%)
Citibank	1	AUD	149,442	USD	112,723	21/09/2022	(8,142)	(0.00%)
Citibank	1	JPY	116,166,807	USD	870,064	21/09/2022	(8,068)	(0.00%)
Citibank	1	NOK	4,342,800	USD	449,649	21/09/2022	(7,610)	(0.00%)
Citibank	1	GBP	526,998	USD	651,699	21/12/2022	(7,224)	(0.00%)
Citibank	1	USD	6,740,208	GBP	5,554,743	15/07/2022	(6,041)	(0.00%)
Citibank	1	EUR	814,273	USD	862,584	21/09/2022	(4,998)	(0.00%)
Citibank	1	EUR	92,085	USD	102,400	21/09/2022	(4,560)	(0.00%)
Citibank	1	USD	4,698,545	GBP	3,872,167	15/07/2022	(4,211)	(0.00%)
Citibank	1	USD	4,620,661	GBP	3,807,981	15/07/2022	(4,141)	(0.00%)
Citibank	1	CAD	836,037	USD	652,882	21/12/2022	(3,615)	(0.00%)
Citibank	1	USD	3,636,416	GBP	2,996,845	15/07/2022	(3,259)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

## Open forward foreign exchange contracts (December 2021: (0.29%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	AUD	556,887	GBP	317,984	15/07/2022	(2,706)	(0.00%)
Citibank	1	CAD	848,812	USD	660,012	21/09/2022	(1,569)	(0.00%)
Citibank	1	USD	1,605,792	GBP	1,323,366	15/07/2022	(1,439)	(0.00%)
Citibank	1	USD	1,321,558	GBP	1,089,123	15/07/2022	(1,184)	(0.00%)
Citibank	1	NZD	65,924	USD	42,331	21/09/2022	(1,140)	(0.00%)
Citibank	1	GBP	105,031	USD	128,770	15/07/2022	(975)	(0.00%)
Citibank	1	GBP	79,720	USD	98,017	15/07/2022	(970)	(0.00%)
Citibank	1	GBP	61,262	USD	75,324	15/07/2022	(746)	(0.00%)
Citibank	1	GBP	71,652	USD	87,847	15/07/2022	(665)	(0.00%)
Citibank	1	AUD	135,161	GBP	77,177	15/07/2022	(657)	(0.00%)
Citibank	1	GBP	21,338	USD	26,718	21/09/2022	(626)	(0.00%)
Citibank	1	USD	657,484	GBP	541,846	15/07/2022	(589)	(0.00%)
Citibank	1	USD	490,165	GBP	403,955	15/07/2022	(439)	(0.00%)
Citibank	1	USD	451,706	GBP	372,260	15/07/2022	(405)	(0.00%)
Citibank	1	EUR	107,630	GBP	93,111	15/07/2022	(388)	(0.00%)
Citibank	1	GBP	11,147	USD	13,982	15/07/2022	(364)	(0.00%)
Citibank	1	AUD	12,040	USD	8,720	21/09/2022	(358)	(0.00%)
Citibank	1	SEK	71,556	USD	7,444	21/09/2022	(358)	(0.00%)
Citibank	1	SGD	1,147,582	GBP	679,085	15/07/2022	(259)	(0.00%)
Citibank	1	GBP	25,169	USD	30,850	15/07/2022	(228)	(0.00%)
Citibank	1	GBP	79,671	EUR	92,736	15/07/2022	(221)	(0.00%)
Citibank	1	GBP	60,263	EUR	70,196	15/07/2022	(211)	(0.00%)
Citibank	1	GBP	20,586	USD	25,238	15/07/2022	(191)	(0.00%)
Citibank	1	GBP	14,049	SGD	23,952	15/07/2022	(119)	(0.00%)
Citibank	1	GBP	10,237	USD	12,551	15/07/2022	(95)	(0.00%)
Citibank	1	GBP	29,829	EUR	34,735	15/07/2022	(95)	(0.00%)
Citibank	1	GBP	6,994	USD	8,607	15/07/2022	(92)	(0.00%)
Citibank	1	GBP	2,651	USD	3,328	21/09/2022	(85)	(0.00%)
Citibank	1	GBP	25,523	EUR	29,708	15/07/2022	(71)	(0.00%)
Citibank	1	GBP	7,646	USD	9,374	15/07/2022	(71)	(0.00%)
Citibank	1	GBP	19,522	EUR	22,740	15/07/2022	(68)	(0.00%)
Citibank	1	GBP	7,072	USD	8,670	15/07/2022	(66)	(0.00%)
Citibank	1	USD	73,647	GBP	60,694	15/07/2022	(66)	(0.00%)
Citibank	1	EUR	21,885	GBP	18,908	15/07/2022	(54)	(0.00%)
Citibank	1	SEK	11,221	USD	1,154	21/09/2022	(45)	(0.00%)
Citibank	1	GBP	2,766	USD	3,405	15/07/2022	(36)	(0.00%)
Citibank	1	GBP	9,965	EUR	11,606	15/07/2022	(34)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

Pacific Multi-Asset Accumulator – Core Fund (continued)

## Open forward foreign exchange contracts (December 2021: (0.29%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	23,645	EUR	27,478	15/07/2022	(27)	(0.00%)
Citibank	1	GBP	9,125	EUR	10,622	15/07/2022	(25)	(0.00%)
Citibank	1	GBP	6,941	EUR	8,085	15/07/2022	(24)	(0.00%)
Citibank	1	GBP	1,325	USD	1,636	15/07/2022	(22)	(0.00%)
Citibank	1	GBP	4,098	USD	5,000	15/07/2022	(18)	(0.00%)
Citibank	1	USD	8,570	GBP	7,070	15/07/2022	(15)	(0.00%)
Citibank	1	GBP	2,527	USD	3,083	15/07/2022	(11)	(0.00%)
Citibank	1	GBP	2,982	EUR	3,471	15/07/2022	(8)	(0.00%)
Citibank	1	GBP	27,140	ILS	115,407	15/07/2022	(8)	(0.00%)
Citibank	1	USD	507	GBP	422	15/07/2022	(5)	(0.00%)
Citibank	1	EUR	941	GBP	811	15/07/2022	(1)	(0.00%)
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>(728,541)</b>	<b>(0.30%)</b>

## Future contracts (December 2021: (0.01%))

Description	Maturity	Contracts	Market Value	% of NAV
Long Gilt Future	28/09/2022	8	(30,880)	(0.02%)
Euro-BUND Future	08/09/2022	8	(6,676)	(0.00%)
10 Year Australia Bond Future	15/09/2022	(6)	(31)	(0.00%)
<b>Total</b>			<b>(37,587)</b>	<b>(0.02%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>199,794,802</b>	<b>82.40%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	41,354,806	17.06%
Other Net Assets	1,319,967	0.54%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>242,469,575</b>	<b>100.00%</b>

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	10,907,626	4.44%
UCITS and AIFs	189,220,472	76.98%
Financial derivative instruments dealt in on a regulated market	114,345	0.05%
OTC financial derivative instruments	318,487	0.11%
Other assets	45,283,189	18.42%
<b>Total</b>	<b>245,844,119</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific Multi-Asset Accumulator – Defensive Fund

### Equities (December 2021: 6.63%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
223,281	ABRDN PROPERTY INCOME TRUST LTD	170,140	2.16%
153,259	CT Property Trust Ltd	128,738	1.63%
324,428	UK Commercial Property REIT Ltd	243,321	3.09%
	<b>Total United Kingdom</b>	<b>542,199</b>	<b>6.88%</b>
	<b>Total Equities</b>	<b>542,199</b>	<b>6.88%</b>

### Government Bonds (December 2021: 10.06%)

	<b>United Kingdom</b>		
215,227	0.750% United Kingdom Gilt 22/07/2023	212,715	2.70%
151,913	1.500% United Kingdom Gilt 22/07/2026	149,440	1.89%
300,869	1.750% United Kingdom Gilt 07/09/2022	301,173	3.82%
16,904	3.250% United Kingdom Gilt 22/01/2044	18,541	0.24%
17,049	3.750% United Kingdom Gilt 22/07/2052	21,223	0.27%
78,204	4.250% United Kingdom Gilt 07/06/2032	91,922	1.16%
	<b>Total United Kingdom</b>	<b>795,014</b>	<b>10.08%</b>
	<b>Total Government Bonds</b>	<b>795,014</b>	<b>10.08%</b>

### Collective Investment Schemes (December 2021: 74.88%)

	<b>Guernsey</b>		
105,292	Bluefield Solar Income Fund Ltd	137,933	1.75%
99,417	NextEnergy Solar Fund Ltd	108,365	1.37%
11,501	Riverstone Energy Ltd	76,597	0.97%
	<b>Total Guernsey</b>	<b>322,895</b>	<b>4.09%</b>

	<b>Ireland</b>		
123,564	GAM Star Fund Plc - Global Rates	175,819	2.23%
15,127	GMO SGM Major Markets Investment Fund	278,795	3.53%
6,378	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	38,811	0.49%
2,736	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	65,582	0.83%
352	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	45,000	0.57%
3,299	iShares Edge MSCI Europe Value Factor UCITS ETF	18,829	0.24%
14,115	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	92,138	1.17%
2,313	iShares Edge MSCI World Quality Factor UCITS ETF	86,429	1.10%
3,077	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	83,155	1.05%
1,494	iShares EUR Corp Bond Large Cap UCITS ETF	155,042	1.97%
4,222	iShares GBP Corp Bond 0-5yr UCITS ETF	418,759	5.31%
4,702	iShares GBP Ultrashort Bond UCITS ETF	470,999	5.97%
882	iShares Gold Producers UCITS ETF	8,566	0.11%
1,456	iShares Physical Gold ETC	42,239	0.54%
22,948	iShares Plc - iShares Core FTSE 100 UCITS ETF	160,843	2.04%
3,449	iShares USD Corp Bond UCITS ETF	296,209	3.76%

# Schedule of Investments (continued)

As at 30 June 2022

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

### Collective Investment Schemes (December 2021: 74.88%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland (continued)</b>			
2,262	L&G Clean Water UCITS ETF	23,943	0.30%
48,472	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	501,590	6.36%
7,191	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	88,510	1.12%
10,553	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	93,966	1.19%
6,190	Pacific North of South EM Equity Income Opportunities	60,471	0.77%
823	SPDR S&P US Dividend Aristocrats UCITS ETF	44,381	0.56%
237	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,337	0.08%
491	Vanguard FTSE Japan UCITS ETF USD (Dist)	11,307	0.14%
2,593	Vanguard S&P 500 UCITS ETF USD (Dist)	152,982	1.94%
387	WisdomTree Battery Solutions UCITS ETF	12,374	0.16%
967	Xtrackers S&P 500 Equal Weight UCITS ETF	56,239	0.71%
<b>Total Ireland</b>		<b>3,489,315</b>	<b>44.24%</b>
<b>Luxembourg</b>			
3,627	AQR UCITS Funds - Style Premia UCITS Fund	349,150	4.43%
23,656	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	168,241	2.13%
19,402	Xtrackers II USD Emerging Markets Bond UCITS ETF	170,863	2.17%
762	Xtrackers MSCI Canada ESG Screened UCITS ETF	41,916	0.53%
<b>Total Luxembourg</b>		<b>730,170</b>	<b>9.26%</b>
<b>United Kingdom</b>			
23,949	AVI Japan Opportunity Trust Plc/Fund	25,266	0.32%
5,148	Capital Gearing Trust PLC	256,370	3.25%
106,818	Henderson Diversified Income Trust PLC	70,500	0.89%
243,641	HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	249,245	3.16%
51,751	iShares Global Property Securities Equity Index Fund UK	86,265	1.09%
98,040	Jupiter UK Special Situations Fund	275,013	3.49%
<b>Total United Kingdom</b>		<b>962,659</b>	<b>12.20%</b>
<b>Total Collective Investment Schemes</b>		<b>5,505,039</b>	<b>69.79%</b>
<b>Total Investments at fair value</b>		<b>6,842,252</b>	<b>86.75%</b>

### Open forward foreign exchange contracts (December 2021: 0.64%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	USD	144	GBP	115	21/09/2022	4	0.00%
Citibank	1	USD	493	SEK	4,897	21/12/2022	9	0.00%
Citibank	1	USD	724	NOK	6,983	21/12/2022	12	0.00%
Citibank	1	GBP	1,413	USD	1,699	15/07/2022	14	0.00%
Citibank	1	GBP	23,340	USD	28,330	15/07/2022	18	0.00%
Citibank	1	USD	2,372	EUR	2,233	21/09/2022	19	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

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

### Open forward foreign exchange contracts (December 2021: 0.64%)

Counterparty	No. of contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Bought	Currency				
Citibank	1	USD	1,167	CAD	1,472	21/09/2022	21	0.00%
Citibank	1	USD	601	NZD	921	21/09/2022	24	0.00%
Citibank	1	GBP	2,522	USD	3,033	15/07/2022	25	0.00%
Citibank	1	USD	495	NOK	4,432	21/09/2022	37	0.00%
Citibank	1	USD	2,994	AUD	4,212	21/09/2022	79	0.00%
Citibank	1	USD	2,726	SEK	26,769	21/09/2022	86	0.00%
Citibank	1	EUR	95,396	GBP	82,086	15/07/2022	97	0.00%
Citibank	1	EUR	234,932	GBP	202,154	15/07/2022	240	0.00%
Citibank	1	USD	55,653	CAD	71,241	21/09/2022	344	0.00%
Citibank	1	USD	55,675	GBP	45,077	21/09/2022	692	0.01%
Citibank	1	USD	55,095	NZD	86,823	21/09/2022	962	0.01%
Citibank	1	USD	56,011	AUD	79,458	21/12/2022	1,074	0.01%
Citibank	1	USD	68,480	AUD	97,101	21/09/2022	1,368	0.02%
Citibank	1	USD	24,082	GBP	18,392	21/09/2022	1,405	0.02%
Citibank	1	USD	56,053	NOK	534,280	21/12/2022	1,425	0.02%
Citibank	1	USD	56,450	SEK	554,512	21/12/2022	1,511	0.02%
Citibank	1	USD	24,554	NZD	35,625	21/09/2022	2,000	0.03%
Citibank	1	USD	56,685	NOK	533,529	21/09/2022	2,120	0.03%
Citibank	1	USD	53,040	NOK	497,535	21/09/2022	2,124	0.03%
Citibank	1	USD	25,741	NOK	225,971	21/09/2022	2,322	0.03%
Citibank	1	USD	105,584	NOK	1,007,664	21/09/2022	2,791	0.04%
Citibank	1	USD	81,485	EUR	73,562	21/09/2022	3,361	0.04%
Citibank	1	USD	81,573	SEK	790,555	21/09/2022	3,397	0.04%
Citibank	1	USD	80,643	AUD	109,834	21/09/2022	4,167	0.05%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>31,748</b>	<b>0.40%</b>

### Future contracts (December 2021: 0.02%)

Description	Maturity	Contracts	Market	
			Value	% of NAV
3 Month Euribor Future	19/06/2023	(1)	872	0.01%
90 Day Euro Future	19/06/2023	(1)	288	0.00%
3 Month Sonia Index Future	19/09/2023	(1)	1,213	0.02%
<b>Total</b>			<b>2,373</b>	<b>0.03%</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2022

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

## Open forward foreign exchange contracts (December 2021: (0.72%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	709,133	USD	883,260	21/09/2022	(16,971)	(0.22%)
Citibank	1	NOK	727,938	USD	81,293	21/09/2022	(6,153)	(0.09%)
Citibank	1	NZD	117,721	USD	80,356	21/09/2022	(5,959)	(0.08%)
Citibank	1	GBP	61,757	USD	80,833	21/09/2022	(4,693)	(0.07%)
Citibank	1	GBP	175,482	EUR	205,141	21/09/2022	(1,908)	(0.02%)
Citibank	1	SEK	250,316	USD	26,808	21/09/2022	(1,886)	(0.02%)
Citibank	1	AUD	33,969	USD	25,622	21/09/2022	(1,851)	(0.02%)
Citibank	1	USD	68,774	CHF	67,551	21/09/2022	(1,819)	(0.02%)
Citibank	1	SEK	554,238	USD	56,288	21/09/2022	(1,649)	(0.02%)
Citibank	1	NOK	533,529	USD	55,904	21/09/2022	(1,481)	(0.02%)
Citibank	1	EUR	53,730	USD	57,933	21/09/2022	(1,166)	(0.01%)
Citibank	1	AUD	78,449	USD	55,326	21/09/2022	(1,106)	(0.01%)
Citibank	1	EUR	22,065	USD	24,537	21/09/2022	(1,093)	(0.01%)
Citibank	1	NZD	88,318	USD	55,978	21/12/2022	(985)	(0.01%)
Citibank	1	GBP	55,169	USD	68,140	21/09/2022	(847)	(0.01%)
Citibank	1	USD	783,143	GBP	645,404	15/07/2022	(702)	(0.01%)
Citibank	1	JPY	9,261,252	USD	69,365	21/09/2022	(643)	(0.01%)
Citibank	1	GBP	45,145	USD	55,827	21/12/2022	(619)	(0.01%)
Citibank	1	NOK	346,222	USD	35,847	21/09/2022	(607)	(0.01%)
Citibank	1	EUR	64,917	USD	68,769	21/09/2022	(399)	(0.01%)
Citibank	1	CAD	71,619	USD	55,929	21/12/2022	(310)	(0.00%)
Citibank	1	CAD	72,713	USD	56,540	21/09/2022	(134)	(0.00%)
Citibank	1	USD	146,294	GBP	120,564	15/07/2022	(131)	(0.00%)
Citibank	1	NZD	5,648	USD	3,627	21/09/2022	(98)	(0.00%)
Citibank	1	USD	106,463	GBP	87,738	15/07/2022	(95)	(0.00%)
Citibank	1	USD	77,237	GBP	63,653	15/07/2022	(69)	(0.00%)
Citibank	1	GBP	1,827	USD	2,288	21/09/2022	(54)	(0.00%)
Citibank	1	AUD	1,628	USD	1,179	21/09/2022	(48)	(0.00%)
Citibank	1	GBP	12,374	USD	15,078	15/07/2022	(39)	(0.00%)
Citibank	1	SEK	7,595	USD	790	21/09/2022	(38)	(0.00%)
Citibank	1	SEK	5,175	USD	532	21/09/2022	(21)	(0.00%)
Citibank	1	GBP	1,754	USD	2,152	15/07/2022	(18)	(0.00%)
Citibank	1	GBP	4,105	EUR	4,778	15/07/2022	(11)	(0.00%)
Citibank	1	GBP	1,814	EUR	2,112	15/07/2022	(5)	(0.00%)
Citibank	1	GBP	1,768	USD	2,152	15/07/2022	(4)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(53,612)</b>	<b>(0.68%)</b>
							<b>Fair Value</b>	<b>Fair Value</b>
							<b>GBP</b>	<b>% of NAV</b>
<b>Total Net Investments</b>							<b>6,822,761</b>	<b>86.50%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							1,037,467	13.15%
Other Net Assets							26,910	0.35%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>7,887,138</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

<b>Analysis of Total Assets</b>	<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	1,429,351	17.72%
UCITS and AIFs	5,412,901	67.08%
Financial derivative instruments dealt in on a regulated market	2,373	0.03%
OTC financial derivative instruments	31,748	0.38%
Other assets	1,193,971	14.79%
<b>Total</b>	<b>8,070,344</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific Multi-Asset Accumulator – Plus Fund

### Equities (December 2021: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
293,815	CT Property Trust Ltd	246,805	0.30%
876,695	UK Commercial Property REIT Ltd	657,521	0.78%
	<b>Total United Kingdom</b>	<b>904,326</b>	<b>1.08%</b>
	<b>Total Equities</b>	<b>904,326</b>	<b>1.08%</b>

### Collective Investment Schemes (December 2021: 91.69%)

	<b>Guernsey</b>		
380,314	Riverstone Energy Ltd	2,532,891	3.03%
	<b>Total Guernsey</b>	<b>2,532,891</b>	<b>3.03%</b>

	<b>Ireland</b>		
315,672	GAM Star Fund Plc - Global Rates	449,170	0.54%
40,995	GMO SGM Major Markets Investment Fund	755,532	0.90%
67,161	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	408,679	0.49%
102,291	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	2,451,915	2.94%
5,244	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	670,393	0.80%
194,070	iShares Edge MSCI Europe Value Factor UCITS ETF	1,107,632	1.33%
564,347	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,683,858	4.41%
83,502	iShares Edge MSCI World Quality Factor UCITS ETF	3,120,195	3.74%
112,678	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	3,045,076	3.65%
33,376	iShares Gold Producers UCITS ETF	324,155	0.38%
14,453	iShares Physical Gold ETC	419,282	0.49%
1,408,709	iShares Plc - iShares Core FTSE 100 UCITS ETF	9,873,641	11.82%
105,261	L&G Clean Water UCITS ETF	1,114,192	1.33%
129,729	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	1,342,432	1.61%
276,776	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	3,406,839	4.08%
393,041	Pacific Capital UCITS Funds PLC-Pacific Longevity & Social Change Fund	3,499,634	4.19%
234,999	Pacific North of South EM Equity Income Opportunities	2,295,709	2.75%
31,735	SPDR S&P US Dividend Aristocrats UCITS ETF	1,711,330	2.05%
27,959	Vanguard FTSE Developed Europe ex UK UCITS ETF	747,554	0.90%
20,131	Vanguard FTSE Japan UCITS ETF USD (Dist)	463,567	0.56%
112,726	Vanguard S&P 500 UCITS ETF USD (Dist)	6,650,597	7.97%
14,270	WisdomTree Battery Solutions UCITS ETF	456,289	0.55%
37,269	Xtrackers S&P 500 Equal Weight UCITS ETF	2,167,491	2.60%
	<b>Total Ireland</b>	<b>50,165,162</b>	<b>60.08%</b>

	<b>Luxembourg</b>		
14,345	AQR UCITS Funds - Style Premia UCITS Fund	1,380,804	1.65%
234,495	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	1,667,728	2.00%
96,264	Xtrackers II USD Emerging Markets Bond UCITS ETF	847,745	1.02%
23,191	Xtrackers MSCI Canada ESG Screened UCITS ETF	1,275,701	1.52%
	<b>Total Luxembourg</b>	<b>5,171,978</b>	<b>6.19%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Collective Investment Schemes (December 2021: 91.69%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United Kingdom</b>			
329,753	AVI Japan Opportunity Trust Plc/Fund	347,889	0.42%
734,065	iShares Global Property Securities Equity Index Fund UK	1,223,630	1.47%
2,702,898	Jupiter UK Special Situations Fund	7,581,900	9.08%
<b>Total United Kingdom</b>		<b>9,153,419</b>	<b>10.97%</b>
<b>Total Collective Investment Schemes</b>		<b>67,023,450</b>	<b>80.27%</b>
<b>Total Investments at fair value</b>		<b>67,927,776</b>	<b>81.35%</b>

### Open forward foreign exchange contracts (December 2021: 0.12%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	EUR	129	GBP	112	15/07/2022	0	0.00%
Citibank	1	EUR	274	GBP	236	15/07/2022	0	0.00%
Citibank	1	GBP	49	USD	60	15/07/2022	0	0.00%
Citibank	1	GBP	16	EUR	19	15/07/2022	0	0.00%
Citibank	1	GBP	20	USD	24	15/07/2022	0	0.00%
Citibank	1	GBP	674	EUR	782	15/07/2022	0	0.00%
Citibank	1	GBP	478	EUR	555	15/07/2022	1	0.00%
Citibank	1	GBP	1,746	AUD	3,074	15/07/2022	6	0.00%
Citibank	1	USD	766	GBP	623	15/07/2022	7	0.00%
Citibank	1	GBP	1,267	AUD	2,222	15/07/2022	9	0.00%
Citibank	1	GBP	3,726	AUD	6,560	15/07/2022	12	0.00%
Citibank	1	EUR	29,855	GBP	25,706	15/07/2022	14	0.00%
Citibank	1	USD	459	SEK	4,459	21/09/2022	18	0.00%
Citibank	1	USD	1,019	CAD	1,285	21/09/2022	19	0.00%
Citibank	1	USD	1,134	SEK	11,269	21/12/2022	20	0.00%
Citibank	1	USD	1,667	NOK	16,072	21/12/2022	27	0.00%
Citibank	1	USD	7,860	GBP	6,443	15/07/2022	28	0.00%
Citibank	1	USD	5,461	EUR	5,141	21/09/2022	44	0.00%
Citibank	1	GBP	5,701	AUD	9,949	15/07/2022	68	0.00%
Citibank	1	GBP	9,346	USD	11,240	15/07/2022	93	0.00%
Citibank	1	USD	1,226	NOK	10,982	21/09/2022	93	0.00%
Citibank	1	GBP	13,747	USD	16,533	15/07/2022	137	0.00%
Citibank	1	EUR	135,022	GBP	116,184	15/07/2022	138	0.00%
Citibank	1	EUR	154,433	GBP	132,887	15/07/2022	158	0.00%
Citibank	1	EUR	169,557	GBP	145,900	15/07/2022	173	0.00%
Citibank	1	GBP	15,382	USD	18,473	15/07/2022	174	0.00%
Citibank	1	USD	6,894	AUD	9,698	21/09/2022	181	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

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

### Open forward foreign exchange contracts (December 2021: 0.12%) (continued)

Counterparty	No. of contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
			Bought	Currency				
Citibank	1	USD	6,277	SEK	61,630	21/09/2022	197	0.00%
Citibank	1	USD	28,800	GBP	23,494	15/07/2022	215	0.00%
Citibank	1	GBP	37,007	EUR	42,631	15/07/2022	280	0.00%
Citibank	1	USD	18,624	GBP	14,850	15/07/2022	482	0.00%
Citibank	1	EUR	49,609	GBP	42,203	15/07/2022	535	0.00%
Citibank	1	EUR	609,158	GBP	524,167	15/07/2022	622	0.00%
Citibank	1	USD	129,771	CAD	166,119	21/09/2022	803	0.00%
Citibank	1	EUR	1,396,268	GBP	1,201,460	15/07/2022	1,426	0.00%
Citibank	1	USD	129,822	GBP	105,110	21/09/2022	1,613	0.00%
Citibank	1	EUR	1,827,541	GBP	1,572,561	15/07/2022	1,866	0.00%
Citibank	1	USD	128,472	NZD	202,454	21/09/2022	2,244	0.00%
Citibank	1	USD	128,953	AUD	182,934	21/12/2022	2,472	0.00%
Citibank	1	USD	129,050	NOK	1,230,056	21/12/2022	3,280	0.00%
Citibank	1	USD	129,962	SEK	1,276,636	21/12/2022	3,478	0.00%
Citibank	1	USD	185,035	AUD	262,371	21/09/2022	3,695	0.00%
Citibank	1	USD	69,667	GBP	53,206	21/09/2022	4,065	0.00%
Citibank	1	USD	122,111	NOK	1,145,455	21/09/2022	4,890	0.01%
Citibank	1	USD	132,179	NOK	1,244,084	21/09/2022	4,943	0.01%
Citibank	1	USD	70,797	NZD	102,719	21/09/2022	5,766	0.01%
Citibank	1	USD	73,757	NOK	647,477	21/09/2022	6,654	0.01%
Citibank	1	USD	285,293	NOK	2,722,758	21/09/2022	7,541	0.01%
Citibank	1	USD	201,929	EUR	182,296	21/09/2022	8,328	0.01%
Citibank	1	USD	202,147	SEK	1,959,087	21/09/2022	8,417	0.02%
Citibank	1	USD	199,843	AUD	272,181	21/09/2022	10,325	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>85,557</b>	<b>0.10%</b>

### Future contracts (December 2021: 0.01%)

Description	Maturity	Contracts	Market	
			Value	% of NAV
3 Month Euribor Future	19/06/2023	(4)	3,486	–
90 Day Euro Future	19/06/2023	(3)	865	–
3 Month Sonia Index Future	19/09/2023	(3)	3,638	0.01%
<b>Total</b>			<b>7,989</b>	<b>0.01%</b>

The counterparty for the above Futures is Citibank.

### Open forward foreign exchange contracts (December 2021: (0.38%))

Counterparty	No. of contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Bought	Currency				
Citibank	1	GBP	2,156,603	USD	2,686,155	21/09/2022	(51,612)	(0.06%)
Citibank	1	NOK	1,803,914	USD	201,453	21/09/2022	(15,247)	(0.03%)
Citibank	1	NZD	291,727	USD	199,133	21/09/2022	(14,768)	(0.03%)
Citibank	1	GBP	153,042	USD	200,314	21/09/2022	(11,631)	(0.02%)

# Schedule of Investments (continued)

As at 30 June 2022

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

### Open forward foreign exchange contracts (December 2021: (0.38%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	SEK	713,982	USD	76,466	21/09/2022	(5,380)	(0.01%)
Citibank	1	AUD	97,521	USD	73,559	21/09/2022	(5,313)	(0.01%)
Citibank	1	USD	5,697,689	GBP	4,695,581	15/07/2022	(5,106)	(0.01%)
Citibank	1	USD	185,829	CHF	182,526	21/09/2022	(4,914)	(0.01%)
Citibank	1	SEK	1,292,374	USD	131,253	21/09/2022	(3,844)	(0.00%)
Citibank	1	NOK	1,244,084	USD	130,356	21/09/2022	(3,452)	(0.00%)
Citibank	1	EUR	63,736	USD	70,876	21/09/2022	(3,156)	(0.00%)
Citibank	1	EUR	123,701	USD	133,378	21/09/2022	(2,685)	(0.00%)
Citibank	1	USD	2,957,574	GBP	2,437,397	15/07/2022	(2,651)	(0.00%)
Citibank	1	AUD	182,928	USD	129,009	21/09/2022	(2,578)	(0.00%)
Citibank	1	GBP	149,068	USD	184,115	21/09/2022	(2,288)	(0.00%)
Citibank	1	NZD	203,330	USD	128,874	21/12/2022	(2,267)	(0.00%)
Citibank	1	JPY	25,024,295	USD	187,427	21/09/2022	(1,738)	(0.00%)
Citibank	1	NOK	935,514	USD	96,862	21/09/2022	(1,639)	(0.00%)
Citibank	1	AUD	329,908	GBP	188,378	15/07/2022	(1,603)	(0.00%)
Citibank	1	GBP	103,935	USD	128,529	21/12/2022	(1,425)	(0.00%)
Citibank	1	EUR	175,408	USD	185,815	21/09/2022	(1,077)	(0.00%)
Citibank	1	CAD	164,884	USD	128,762	21/12/2022	(713)	(0.00%)
Citibank	1	USD	788,620	GBP	649,918	15/07/2022	(707)	(0.00%)
Citibank	1	USD	557,286	GBP	459,271	15/07/2022	(499)	(0.00%)
Citibank	1	USD	543,408	GBP	447,833	15/07/2022	(487)	(0.00%)
Citibank	1	AUD	95,433	GBP	54,492	15/07/2022	(464)	(0.00%)
Citibank	1	GBP	148,429	USD	180,864	15/07/2022	(463)	(0.00%)
Citibank	1	USD	367,675	GBP	303,009	15/07/2022	(330)	(0.00%)
Citibank	1	CAD	167,404	USD	130,169	21/09/2022	(309)	(0.00%)
Citibank	1	GBP	76,854	USD	93,649	15/07/2022	(240)	(0.00%)
Citibank	1	GBP	107,510	USD	130,880	15/07/2022	(234)	(0.00%)
Citibank	1	NZD	13,001	USD	8,348	21/09/2022	(225)	(0.00%)
Citibank	1	GBP	17,225	USD	21,148	15/07/2022	(185)	(0.00%)
Citibank	1	GBP	61,382	EUR	71,448	15/07/2022	(170)	(0.00%)
Citibank	1	USD	25,762	GBP	21,343	15/07/2022	(136)	(0.00%)
Citibank	1	GBP	4,209	USD	5,270	21/09/2022	(123)	(0.00%)
Citibank	1	GBP	55,317	USD	67,342	15/07/2022	(120)	(0.00%)
Citibank	1	USD	18,772	GBP	15,552	15/07/2022	(99)	(0.00%)
Citibank	1	SEK	18,820	USD	1,958	21/09/2022	(94)	(0.00%)
Citibank	1	GBP	23,963	USD	29,199	15/07/2022	(75)	(0.00%)
Citibank	1	GBP	23,533	EUR	27,392	15/07/2022	(65)	(0.00%)
Citibank	1	GBP	19,169	EUR	22,312	15/07/2022	(53)	(0.00%)
Citibank	1	AUD	1,430	USD	1,036	21/09/2022	(43)	(0.00%)
Citibank	1	GBP	1,065	USD	1,337	21/09/2022	(34)	(0.00%)
Citibank	1	GBP	11,021	USD	13,430	15/07/2022	(34)	(0.00%)
Citibank	1	GBP	2,464	USD	3,033	15/07/2022	(32)	(0.00%)
Citibank	1	USD	35,904	GBP	29,590	15/07/2022	(32)	(0.00%)
Citibank	1	GBP	9,061	USD	11,041	15/07/2022	(28)	(0.00%)
Citibank	1	GBP	8,945	USD	10,900	15/07/2022	(28)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

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

### Open forward foreign exchange contracts (December 2021: (0.38%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	2,730	USD	3,347	15/07/2022	(25)	(0.00%)
Citibank	1	GBP	6,101	EUR	7,106	15/07/2022	(22)	(0.00%)
Citibank	1	USD	13,023	GBP	10,743	15/07/2022	(22)	(0.00%)
Citibank	1	GBP	4,643	EUR	5,405	15/07/2022	(13)	(0.00%)
Citibank	1	GBP	3,440	EUR	4,007	15/07/2022	(12)	(0.00%)
Citibank	1	GBP	4,230	EUR	4,924	15/07/2022	(12)	(0.00%)
Citibank	1	GBP	3,135	EUR	3,651	15/07/2022	(11)	(0.00%)
Citibank	1	NZD	445	USD	290	21/09/2022	(11)	(0.00%)
Citibank	1	GBP	2,753	EUR	3,207	15/07/2022	(10)	(0.00%)
Citibank	1	GBP	3,712	EUR	4,320	15/07/2022	(10)	(0.00%)
Citibank	1	GBP	2,644	EUR	3,080	15/07/2022	(9)	(0.00%)
Citibank	1	GBP	6,024	EUR	7,000	15/07/2022	(6)	(0.00%)
Citibank	1	GBP	931	USD	1,134	15/07/2022	(3)	(0.00%)
Citibank	1	GBP	668	USD	813	15/07/2022	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(150,563)</b>	<b>(0.18%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>67,870,759</b>	<b>81.29%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	14,842,767	17.78%
Other Net Assets	782,147	0.93%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>83,495,673</b>	<b>100.00%</b>

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	4,588,184	5.44%
UCITS and AIFs	63,339,592	75.13%
Financial derivative instruments dealt in on a regulated market	7,989	0.00%
OTC financial derivative instruments	85,557	0.08%
Other assets	16,260,762	19.35%
<b>Total</b>	<b>84,282,084</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific North of South EM All cap Equity Fund

### Equities (December 2021: 88.98%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
6,140,476	Nickel Industries Ltd	4,116,936	0.65%
<b>Total Australia</b>		<b>4,116,936</b>	<b>0.65%</b>
<b>Brazil</b>			
1,544,498	Allied Tecnologia SA	2,923,932	0.46%
5,234,842	BR Malls Participacoes SA	7,527,766	1.19%
2,282,591	Cia Brasileira de Aluminio	5,054,536	0.80%
4,917,653	Even Construtora e Incorporadora SA	4,071,838	0.64%
3,753,271	JHSF Participacoes SA	4,184,303	0.66%
3,962,948	Multilaser Industrial SA	3,000,946	0.47%
1,245,600	Petro Rio SA	5,237,795	0.82%
723,863	Petroleo Brasileiro SA	8,454,720	1.33%
546,240	Suzano SA	5,178,355	0.82%
2,495,692	YDUQS Part	6,237,510	0.98%
<b>Total Brazil</b>		<b>51,871,701</b>	<b>8.17%</b>
<b>Canada</b>			
550,252	Parex Resources Inc	9,299,195	1.46%
1,438,279	Sandstorm Gold Ltd	8,557,016	1.35%
<b>Total Canada</b>		<b>17,856,211</b>	<b>2.81%</b>
<b>Chile</b>			
129,531	Sociedad Quimica y Minera de Chile SA	10,819,724	1.70%
<b>Total Chile</b>		<b>10,819,724</b>	<b>1.70%</b>
<b>China</b>			
340,041	Alibaba Group Holding Ltd	38,655,861	6.09%
1,749,000	Angang Steel Co Ltd	653,065	0.10%
10,514,500	Asia Cement China Holdings Corp	5,761,771	0.91%
40,578	Baidu Inc	6,035,166	0.95%
15,527,000	China Construction Bank Corp	10,427,906	1.64%
1,908,000	China Meidong Auto Holdings Ltd	6,005,847	0.95%
10,848,900	Edvantage Group Holdings Ltd	3,649,964	0.57%
35,767,000	Industrial & Commercial Bank of China Ltd	21,240,629	3.35%
6,472,000	Lenovo Group Ltd	6,045,628	0.95%
31,999,600	Lonking Holdings Ltd	7,748,134	1.22%
155,946	NetEase Inc	14,559,119	2.29%
1,953,000	Ping An Insurance Group Co of China Ltd	13,278,090	2.09%
8,030,000	Tingyi Cayman Islands Holding Corp	13,753,517	2.17%
7,927,000	Uni-President China Holdings Ltd	6,798,653	1.07%
1,146,103	Vipshop Holdings Ltd	11,334,959	1.78%
3,102,000	Yadea Group Holdings Ltd	6,072,003	0.96%
<b>Total China</b>		<b>172,020,312</b>	<b>27.09%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities (December 2021: 88.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Greece</b>			
6,779,929	Eurobank Ergasias Services and Holdings SA	5,976,666	0.94%
256,937	Mytilineos SA	3,760,607	0.59%
	<b>Total Greece</b>	<b>9,737,273</b>	<b>1.53%</b>
<b>Hong Kong</b>			
3,208,000	China Overseas Land & Investment Ltd	10,138,763	1.60%
6,133,700	Shenzhen International Holdings Ltd	6,034,465	0.95%
3,702	Sino Land Co Ltd	5,463	–
6,420,000	Stella International Holdings Ltd	6,136,140	0.96%
	<b>Total Hong Kong</b>	<b>22,314,831</b>	<b>3.51%</b>
<b>Indonesia</b>			
18,278,200	Astra International Tbk PT	8,128,978	1.28%
91,828,900	Ramayana Lestari Sentosa Tbk PT	3,606,217	0.57%
136,169,500	Surya Semesta Internusa Tbk PT	3,565,013	0.56%
	<b>Total Indonesia</b>	<b>15,300,208</b>	<b>2.41%</b>
<b>Malaysia</b>			
6,466,400	Frencken Group Ltd	5,157,511	0.81%
	<b>Total Malaysia</b>	<b>5,157,511</b>	<b>0.81%</b>
<b>Mexico</b>			
423,407	Controladora Vuela Cia de Aviacion SAB de CV	4,348,390	0.68%
7,743,711	Fibra Uno Administracion SA de CV	7,687,700	1.22%
2,456,406	Grupo Financiero Banorte SAB de CV	13,656,620	2.15%
1,032,172	Vista Oil & Gas SAB de CV	7,627,751	1.20%
	<b>Total Mexico</b>	<b>33,320,461</b>	<b>5.25%</b>
<b>Netherlands</b>			
228,230	OCI NV	7,511,224	1.18%
	<b>Total Netherlands</b>	<b>7,511,224</b>	<b>1.18%</b>
<b>Norway</b>			
3,176,027	DNO ASA	4,391,252	0.69%
	<b>Total Norway</b>	<b>4,391,252</b>	<b>0.69%</b>
<b>Russia</b>			
351,771	Alrosa PJSC	–	–
70,349	Beluga Group PJSC	–	–
2,439,847	Detsky Mir PJSC	–	–
989,009	Gazprom PJSC	–	–
	<b>Total Russia</b>	<b>–</b>	<b>–</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities (December 2021: 88.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Slovenia</b>			
222,668	Nova Ljubljanska Banka DD	2,723,623	0.43%
<b>Total Slovenia</b>		<b>2,723,623</b>	<b>0.43%</b>
<b>South Korea</b>			
251,225	Hana Financial Group Inc	7,613,771	1.20%
138,863	Hyundai Motor Co	9,304,607	1.47%
254,362	KB Financial Group Inc	9,462,266	1.49%
431,115	Kortek Corp	2,828,948	0.45%
362,089	KT Corp	10,164,947	1.60%
23,318	LG Chem Ltd	4,319,153	0.68%
160,013	LG Electronics Inc	5,231,488	0.82%
5,554	LG H&H Co Ltd	1,396,630	0.22%
63,399	Osstem Implant Co Ltd	4,897,513	0.77%
610,403	Samsung Electronics Co Ltd	24,446,249	3.85%
209,135	Shinhan Financial Group Co Ltd	5,967,703	0.94%
24,798	SK Hynix Inc	1,738,002	0.27%
<b>Total South Korea</b>		<b>87,371,277</b>	<b>13.76%</b>
<b>Taiwan</b>			
982,204	Alltop Technology Co Ltd	4,624,688	0.73%
3,728,862	Ardentec Corp	4,502,186	0.71%
3,636,658	ASE Technology Holding Co Ltd	9,344,337	1.47%
777,618	Asustek Computer Inc	8,120,459	1.28%
4,296,262	Chicony Electronics Co Ltd	10,706,849	1.69%
1,485,334	Elan Microelectronics Corp	6,968,688	1.10%
720,366	Elite Material Co Ltd	4,324,582	0.67%
918,688	Fulgent Sun International Holding Co Ltd	5,345,235	0.84%
1,009,014	Gourmet Master Co Ltd	3,749,835	0.59%
717,734	KMC Kuei Meng International Inc	3,994,976	0.63%
221,814	Lotes Co Ltd	4,983,312	0.78%
6,172,221	Qisda Corp	5,947,286	0.94%
732,016	Simplo Technology Co Ltd	6,265,577	0.99%
2,060,174	Taiwan Hon Chuan Enterprise Co Ltd	5,272,799	0.83%
6,531,649	United Microelectronics Corp	8,600,175	1.35%
<b>Total Taiwan</b>		<b>92,750,984</b>	<b>14.60%</b>
<b>Thailand</b>			
1,687,900	Bangkok Bank PCL	6,349,719	1.00%
9,495,900	Land & Houses PCL	2,242,739	0.35%
276,400	Thai Stanley Electric PCL	1,403,326	0.22%
<b>Total Thailand</b>		<b>9,995,784</b>	<b>1.57%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities (December 2021: 88.98%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>United Arab Emirates</b>		
12,715,784	Emaar Properties PJSC	18,001,735	2.83%
1,627,133	Emirates NBD Bank PJSC	5,847,428	0.93%
	<b>Total United Arab Emirates</b>	<b>23,849,163</b>	<b>3.76%</b>
	<b>United Kingdom</b>		
1,505,580	Polymetal International Plc	3,309,497	0.52%
	<b>Total United Kingdom</b>	<b>3,309,497</b>	<b>0.52%</b>
	<b>United States</b>		
920,633	Kosmos Energy Ltd	5,698,718	0.90%
	<b>Total United States</b>	<b>5,698,718</b>	<b>0.90%</b>
	<b>Total Equities</b>	<b>580,116,690</b>	<b>91.34%</b>
	<b>Total Investments at fair value</b>	<b>580,116,690</b>	<b>91.34%</b>

### Open forward foreign exchange contracts (December 2021: 0.04%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Macquaire	1	USD	25,000,000	TWD	718,000,000	21/06/2023	65,296	0.01%
Macquaire	1	USD	10,000,000	TWD	272,100,000	16/02/2023	655,814	0.10%
Macquaire	1	USD	30,000,000	TWD	816,000,000	16/02/2023	1,977,744	0.31%
							<b>2,698,854</b>	<b>0.42%</b>

### Contracts for Difference (December 2021: 0.26%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>China</b>		
877,315	Lenovo Group Ltd	4,756	–
1,416,084	Sany Heavy Industry Co Ltd	175,167	0.03%
	<b>Total China</b>	<b>179,923</b>	<b>0.03%</b>
	<b>Hong Kong</b>		
175,463	China Overseas Land & Investment Ltd	54,966	0.01%
	<b>Total Hong Kong</b>	<b>54,966</b>	<b>0.01%</b>
	<b>Total unrealised gain on contracts of difference</b>	<b>234,889</b>	<b>0.04%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Open forward foreign exchange contracts (December 2021: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Macquaire	1	TWD	100,110,960	USD	3,491,307	16/02/2023	(53,397)	(0.01%)
Macquaire	1	TWD	33,382,588	USD	1,164,197	16/02/2023	(17,805)	(0.00%)
Citibank	1	USD	390,673	HKD	3,067,336	05/07/2022	(274)	(0.00%)
Citibank	1	USD	413,358	HKD	3,245,068	05/07/2022	(242)	(0.00%)
Citibank	1	USD	342,843	HKD	2,691,561	05/07/2022	(210)	(0.00%)
Citibank	1	USD	79,895	CAD	103,172	05/07/2022	(89)	(0.00%)
Citibank	1	USD	110,315	HKD	866,116	05/07/2022	(76)	(0.00%)
<b>Net unrealised loss on forward foreign exchange contracts</b>							<b>(72,093)</b>	<b>(0.01%)</b>

### Contracts for Difference (December 2021: (0.03%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	South Korea		
111,467	Samsung Electronics Co Ltd	(355,737)	(0.06%)
33,704	SK Hynix Inc	(194,767)	(0.03%)
<b>Total South Korea</b>		<b>(550,504)</b>	<b>(0.09%)</b>
	United Kingdom		
159,385	Anglo American PLC	(1,144,624)	(0.18%)
<b>Total United Kingdom</b>		<b>(1,144,624)</b>	<b>(0.18%)</b>
<b>Total unrealised loss on contracts of difference</b>		<b>(1,695,128)</b>	<b>(0.27%)</b>

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>581,283,212</b>	<b>91.52%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	43,343,935	6.82%
Other Net Assets	10,484,740	1.66%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>635,111,887</b>	<b>100.00%</b>

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	580,116,690	89.99%
OTC financial derivative instruments	2,933,743	0.46%
Other assets	61,238,537	9.55%
<b>Total</b>	<b>644,288,970</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Global Equity Income PCP Fund

### Equities (December 2021: 97.48%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	<b>Australia</b>		
397,182	Sonic Healthcare Ltd	9,015,764	2.26%
	<b>Total Australia</b>	<b>9,015,764</b>	<b>2.26%</b>
	<b>Denmark</b>		
109,366	Novo Nordisk A/S	12,103,028	3.03%
	<b>Total Denmark</b>	<b>12,103,028</b>	<b>3.03%</b>
	<b>France</b>		
189,431	Danone SA	10,547,644	2.64%
85,701	Schneider Electric SE	10,115,401	2.53%
	<b>Total France</b>	<b>20,663,045</b>	<b>5.17%</b>
	<b>Germany</b>		
72,380	Deutsche Boerse AG	12,076,879	3.02%
137,664	Henkel AG & Co KGaA	8,459,666	2.12%
	<b>Total Germany</b>	<b>20,536,545</b>	<b>5.14%</b>
	<b>Ireland</b>		
106,850	Medtronic Plc	9,589,788	2.40%
	<b>Total Ireland</b>	<b>9,589,788</b>	<b>2.40%</b>
	<b>Switzerland</b>		
328,287	ABB LTD	8,730,544	2.19%
85,823	Nestle SA	9,990,196	2.50%
30,266	Roche Holding AG	10,070,751	2.52%
	<b>Total Switzerland</b>	<b>28,791,491</b>	<b>7.21%</b>
	<b>Taiwan</b>		
100,547	Taiwan Semiconductor Manufacturing Co Ltd	8,219,717	2.06%
	<b>Total Taiwan</b>	<b>8,219,717</b>	<b>2.06%</b>
	<b>United Kingdom</b>		
1,701,596	BAE Systems Plc	17,156,110	4.30%
391,759	British American Tobacco Plc	16,744,786	4.19%
239,824	Diageo Plc	10,282,732	2.57%
630,974	Imperial Brands Plc	14,069,018	3.52%
144,503	Reckitt Benckiser Group Plc	10,827,836	2.71%
250,315	Unilever Plc	11,311,656	2.83%
	<b>Total United Kingdom</b>	<b>80,392,138</b>	<b>20.12%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Global Equity Income PCP Fund (continued)

### Equities (December 2021: 97.48%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States</b>			
108,113	AbbVie Inc	16,558,587	4.15%
218,809	Aflac Inc	12,106,702	3.03%
72,846	Arthur J Gallagher & Co	11,876,812	2.97%
18,908	BlackRock Inc	11,515,728	2.88%
21,742	Broadcom Inc	10,562,481	2.65%
269,655	Cisco Systems Inc	11,498,089	2.88%
51,439	CME Group Inc	10,529,563	2.64%
75,417	Eaton Corp Plc	9,501,788	2.38%
45,672	Illinois Tool Works Inc	8,323,722	2.08%
76,191	Johnson & Johnson	13,524,664	3.39%
41,172	Microsoft Corp	10,574,205	2.65%
138,398	Otis Worldwide Corp	9,780,587	2.45%
104,730	Paychex Inc	11,925,605	2.99%
71,149	PepsiCo Inc	11,857,692	2.97%
76,915	Procter & Gamble Co/The	11,059,608	2.77%
118,706	Raytheon Technologies Corp	11,408,834	2.86%
58,137	Texas Instruments Inc	8,932,750	2.24%
246,491	VF Corp	10,887,507	2.73%
<b>Total United States</b>		<b>202,424,924</b>	<b>50.71%</b>
<b>Total Equities</b>		<b>391,736,440</b>	<b>98.10%</b>
<b>Total Investments at fair value</b>		<b>391,736,440</b>	<b>98.10%</b>
		<b>Fair Value GBP</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>391,736,440</b>	<b>98.10%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		7,713,358	1.93%
Other Net Liabilities		(118,295)	(0.03%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>399,331,503</b>	<b>100.00%</b>
		<b>Fair Value GBP</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		391,736,440	97.47%
Other assets		10,167,708	2.53%
<b>Total</b>		<b>401,904,148</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Balanced Active PCP Fund

### Equities (December 2021: 4.56%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
916,045	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	5,978,339	3.15%
<b>Total Ireland</b>		<b>5,978,339</b>	<b>3.15%</b>
<b>Luxembourg</b>			
1,256,166	Amundi MSCI Emerging Markets UCITS ETF	4,870,156	2.56%
<b>Total Luxembourg</b>		<b>4,870,156</b>	<b>2.56%</b>
<b>Total Equities</b>		<b>10,848,495</b>	<b>5.71%</b>

### Collective Investment Schemes (December 2021: 92.56%)

<b>Ireland</b>			
264,331	Comgest Growth PLC - Growth Europe Ex UK	6,158,915	3.24%
725,101	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	11,204,992	5.90%
249,881	GAM Star Disruptive Growth Fund	8,694,188	4.58%
1,520,797	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	16,260,970	8.56%
1,272,851	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	15,012,126	7.91%
1,222,550	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	15,446,679	8.13%
–	Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	–	–
620,897	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,052,129	2.13%
266,063	iShares Physical Gold ETC	7,718,488	4.07%
439,526	Polar Capital Funds Plc - UK Value Opportunities Fund	5,353,421	2.82%
8,021	Veritas Funds Plc - Asian Fund	7,309,712	3.85%
<b>Total Ireland</b>		<b>97,211,620</b>	<b>51.19%</b>
<b>Luxembourg</b>			
8,981	ALKEN FUND - Continental Europe	1,001,971	0.53%
301,848	Amundi Prime Eurozone UCITS ETF	5,812,989	3.06%
282,380	Amundi Prime USA UCITS ETF	6,615,457	3.48%
9,410	Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	1,970,383	1.04%
338,890	BlackRock Global Funds - Continental European Flexible Fund	6,245,747	3.29%
4,005	CompAM Fund - Cadence Strategic Asia	6,389,417	3.36%
1,189	GAM Multistock - Emerging Markets Equity	2,063,432	1.09%
29,025	Loomis Sayles US Growth Equity Fund	6,788,047	3.57%
23,196	RWC Funds - RWC Global Emerging Markets Fund	4,949,399	2.61%
<b>Total Luxembourg</b>		<b>41,836,842</b>	<b>22.03%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Balanced Active PCP Fund (continued)

### Collective Investment Schemes (December 2021: 92.56%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United Kingdom</b>			
5,873,964	JPM Global Macro Opportunities Fund	9,574,562	5.05%
3,057,144	JPMorgan Fund ICVC - Japan Fund	7,239,316	3.81%
–	Loomis Sayles U.S. Equity Leaders Fund	–	–
5,229,820	Ninety One Funds Series I - UK Alpha Fund	7,089,544	3.73%
5,271,915	Premier Funds - Premier Pan European Property Share	5,836,010	3.07%
<b>Total United Kingdom</b>		<b>29,739,432</b>	<b>15.66%</b>
<b>Total Collective Investment Schemes</b>		<b>168,787,894</b>	<b>88.88%</b>
<b>Total Investments at fair value</b>		<b>179,636,389</b>	<b>94.59%</b>

### Open forward foreign exchange contracts (December 2021: 0.01%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	59	GBP	50	15/07/2022	0	0.00%
Citibank	1	EUR	589	GBP	508	15/07/2022	0	0.00%
Citibank	1	EUR	570	GBP	492	15/07/2022	0	0.00%
Citibank	1	GBP	6,414	EUR	7,445	15/07/2022	0	0.00%
Citibank	1	GBP	435	USD	525	15/07/2022	3	0.00%
Citibank	1	EUR	627	GBP	534	15/07/2022	7	0.00%
Citibank	1	GBP	17,239	EUR	20,000	15/07/2022	9	0.00%
Citibank	1	USD	2,517	GBP	2,063	15/07/2022	9	0.00%
Citibank	1	USD	2,245	GBP	1,829	15/07/2022	20	0.00%
Citibank	1	USD	4,355	GBP	3,553	15/07/2022	32	0.00%
Citibank	1	GBP	6,902	USD	8,332	15/07/2022	43	0.00%
Citibank	1	USD	4,758	GBP	3,865	15/07/2022	52	0.00%
Citibank	1	EUR	25,500	GBP	21,895	15/07/2022	73	0.00%
Citibank	1	USD	37,032	GBP	30,373	15/07/2022	113	0.00%
Citibank	1	USD	14,431	GBP	11,756	15/07/2022	124	0.00%
Citibank	1	USD	17,621	GBP	14,375	15/07/2022	131	0.00%
Citibank	1	EUR	29,000	GBP	24,829	15/07/2022	155	0.00%
Citibank	1	USD	24,000	GBP	19,551	15/07/2022	206	0.00%
Citibank	1	USD	71,502	GBP	58,645	15/07/2022	217	0.00%
Citibank	1	GBP	19,418	USD	23,321	15/07/2022	220	0.00%
Citibank	1	USD	20,871	GBP	16,952	15/07/2022	229	0.00%
Citibank	1	GBP	40,343	EUR	46,475	15/07/2022	305	0.00%
Citibank	1	GBP	33,806	USD	40,656	15/07/2022	337	0.00%
Citibank	1	USD	97,304	GBP	79,759	15/07/2022	344	0.00%
Citibank	1	USD	166,508	GBP	136,568	15/07/2022	506	0.00%
Citibank	1	USD	166,722	GBP	136,743	15/07/2022	507	0.00%
Citibank	1	GBP	113,719	AUD	199,966	15/07/2022	510	0.00%
Citibank	1	EUR	506,443	GBP	435,784	15/07/2022	517	0.00%
Citibank	1	USD	52,493	GBP	42,662	15/07/2022	551	0.00%
Citibank	1	GBP	75,774	EUR	87,290	15/07/2022	573	0.00%
Citibank	1	GBP	66,001	USD	79,374	15/07/2022	658	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: 0.01%) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	USD	32,691	GBP	26,066	15/07/2022	846	0.00%
Citibank	1	USD	36,480	GBP	29,087	15/07/2022	944	0.00%
Citibank	1	GBP	88,861	USD	106,721	15/07/2022	1,006	0.00%
Citibank	1	USD	423,019	GBP	346,954	15/07/2022	1,285	0.00%
Citibank	1	CHF	134,704	GBP	114,653	15/07/2022	1,286	0.00%
Citibank	1	USD	142,325	GBP	115,787	15/07/2022	1,378	0.00%
Citibank	1	USD	126,754	GBP	102,957	15/07/2022	1,390	0.00%
Citibank	1	GBP	146,600	USD	176,305	15/07/2022	1,461	0.00%
Citibank	1	GBP	128,275	AUD	223,884	15/07/2022	1,525	0.00%
Citibank	1	GBP	159,161	USD	191,411	15/07/2022	1,587	0.00%
Citibank	1	EUR	1,647,247	GBP	1,417,422	15/07/2022	1,682	0.00%
Citibank	1	USD	71,818	GBP	57,264	15/07/2022	1,858	0.00%
Citibank	1	EUR	3,115,138	GBP	2,680,511	15/07/2022	3,181	0.00%
Citibank	1	GBP	470,768	EUR	542,318	15/07/2022	3,561	0.00%
Citibank	1	GBP	387,508	USD	466,028	15/07/2022	3,863	0.00%
Citibank	1	CHF	99,602	GBP	81,788	15/07/2022	3,939	0.00%
Citibank	1	EUR	5,265,369	GBP	4,530,739	15/07/2022	5,376	0.00%
Citibank	1	CHF	528,090	GBP	437,277	15/07/2022	17,245	0.02%
Citibank	1	EUR	19,362,857	GBP	16,661,332	15/07/2022	19,771	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>79,635</b>	<b>0.04%</b>

### Open forward foreign exchange contracts (December 2021: (0.49%))

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	AUD	8,031,467	GBP	4,585,987	15/07/2022	(39,033)	(0.02%)
Citibank	1	USD	16,901,895	GBP	13,929,196	15/07/2022	(15,148)	(0.02%)
Citibank	1	USD	6,830,563	GBP	5,629,206	15/07/2022	(6,122)	(0.00%)
Citibank	1	USD	6,325,384	GBP	5,212,878	15/07/2022	(5,669)	(0.00%)
Citibank	1	GBP	337,923	USD	414,265	15/07/2022	(3,110)	(0.00%)
Citibank	1	USD	2,868,174	GBP	2,363,720	15/07/2022	(2,571)	(0.00%)
Citibank	1	USD	156,810	GBP	130,593	15/07/2022	(1,503)	(0.00%)
Citibank	1	EUR	474,479	GBP	410,156	15/07/2022	(1,393)	(0.00%)
Citibank	1	USD	1,437,782	GBP	1,184,906	15/07/2022	(1,289)	(0.00%)
Citibank	1	GBP	136,081	USD	166,824	15/07/2022	(1,253)	(0.00%)
Citibank	1	GBP	131,081	USD	160,708	15/07/2022	(1,217)	(0.00%)
Citibank	1	GBP	81,259	USD	100,000	15/07/2022	(1,064)	(0.00%)
Citibank	1	GBP	57,540	USD	70,545	15/07/2022	(534)	(0.00%)
Citibank	1	GBP	407,964	EUR	474,088	15/07/2022	(463)	(0.00%)
Citibank	1	EUR	113,011	GBP	97,766	15/07/2022	(407)	(0.00%)
Citibank	1	GBP	33,776	USD	41,478	15/07/2022	(370)	(0.00%)
Citibank	1	GBP	120,381	EUR	140,122	15/07/2022	(334)	(0.00%)
Citibank	1	GBP	29,497	USD	36,161	15/07/2022	(272)	(0.00%)
Citibank	1	EUR	110,609	GBP	95,561	15/07/2022	(271)	(0.00%)
Citibank	1	AUD	202,232	GBP	114,763	15/07/2022	(270)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Balanced Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: (0.49%)) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	GBP	70,971	EUR	82,661	15/07/2022	(241)	(0.00%)
Citibank	1	GBP	14,391	CHF	16,995	15/07/2022	(237)	(0.00%)
Citibank	1	GBP	20,111	USD	24,713	15/07/2022	(234)	(0.00%)
Citibank	1	EUR	76,308	GBP	65,963	15/07/2022	(224)	(0.00%)
Citibank	1	EUR	186,973	GBP	161,283	15/07/2022	(206)	(0.00%)
Citibank	1	EUR	19,373	GBP	16,826	15/07/2022	(136)	(0.00%)
Citibank	1	GBP	10,853	USD	13,343	15/07/2022	(131)	(0.00%)
Citibank	1	GBP	8,840	USD	10,879	15/07/2022	(116)	(0.00%)
Citibank	1	EUR	39,037	GBP	33,745	15/07/2022	(115)	(0.00%)
Citibank	1	USD	21,330	GBP	17,672	15/07/2022	(112)	(0.00%)
Citibank	1	GBP	33,423	USD	40,729	15/07/2022	(105)	(0.00%)
Citibank	1	GBP	8,712	USD	10,705	15/07/2022	(101)	(0.00%)
Citibank	1	GBP	5,941	USD	7,335	15/07/2022	(97)	(0.00%)
Citibank	1	GBP	65,692	EUR	76,346	15/07/2022	(80)	(0.00%)
Citibank	1	GBP	44,684	EUR	51,941	15/07/2022	(63)	(0.00%)
Citibank	1	EUR	22,980	GBP	19,854	15/07/2022	(56)	(0.00%)
Citibank	1	GBP	3,079	USD	3,801	15/07/2022	(50)	(0.00%)
Citibank	1	GBP	3,555	EUR	4,180	15/07/2022	(46)	(0.00%)
Citibank	1	GBP	34,925	EUR	40,590	15/07/2022	(43)	(0.00%)
Citibank	1	GBP	11,149	EUR	12,977	15/07/2022	(31)	(0.00%)
Citibank	1	GBP	7,742	USD	9,435	15/07/2022	(24)	(0.00%)
Citibank	1	EUR	3,632	GBP	3,142	15/07/2022	(13)	(0.00%)
Citibank	1	GBP	16,443	EUR	19,100	15/07/2022	(12)	(0.00%)
Citibank	1	GBP	2,578	EUR	3,000	15/07/2022	(6)	(0.00%)
Citibank	1	EUR	973	GBP	841	15/07/2022	(4)	(0.00%)
Citibank	1	GBP	199	EUR	234	15/07/2022	(3)	(0.00%)
Citibank	1	USD	939	GBP	775	15/07/2022	(2)	(0.00%)
Citibank	1	GBP	412	EUR	480	15/07/2022	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(84,782)</b>	<b>(0.04%)</b>
<b>Total Net Investments</b>							<b>Fair Value GBP</b>	<b>Fair Value % of NAV</b>
							<b>179,631,242</b>	<b>94.59%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							10,660,383	5.61%
Other Net Liabilities							(389,969)	(0.20%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>189,901,656</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Balanced Active PCP Fund (continued)

	<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>GBP</b>	<b>Assets</b>
Transferable securities admitted to official stock exchange listing	14,900,624	7.78%
UCITS and AIFs	164,735,765	86.08%
OTC financial derivative instruments	79,635	0.02%
Other assets	11,668,724	6.12%
<b>Total</b>	<b>191,384,748</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Growth Active PCP Fund

### Equities (December 2021: 5.45%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
366,415	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	2,391,316	3.32%
<b>Total Ireland</b>		<b>2,391,316</b>	<b>3.32%</b>
<b>Luxembourg</b>			
666,179	Amundi MSCI Emerging Markets UCITS ETF	2,582,776	3.59%
<b>Total Luxembourg</b>		<b>2,582,776</b>	<b>3.59%</b>
<b>Total Equities</b>		<b>4,974,092</b>	<b>6.91%</b>

### Collective Investment Schemes (December 2021: 91.69%)

<b>Ireland</b>			
123,713	Comgest Growth PLC - Growth Europe Ex UK	2,882,514	4.00%
277,048	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	4,281,227	5.94%
100,595	GAM Star Disruptive Growth Fund	3,500,040	4.86%
321,260	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	3,435,038	4.77%
302,562	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	3,568,443	4.95%
291,142	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	3,678,522	5.11%
–	Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	–	–
268,713	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,753,688	2.43%
75,589	iShares Physical Gold ETC	2,192,837	3.05%
166,292	Polar Capital Funds Plc - UK Value Opportunities Fund	2,025,436	2.81%
3,862	Veritas Funds Plc - Asian Fund	3,519,178	4.89%
<b>Total Ireland</b>		<b>30,836,923</b>	<b>42.81%</b>
<b>Luxembourg</b>			
–	ALKEN FUND - Continental Europe	–	–
140,728	Amundi Prime Eurozone UCITS ETF	2,710,140	3.76%
137,529	Amundi Prime USA UCITS ETF	3,221,961	4.47%
5,651	Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	1,183,361	1.65%
165,788	BlackRock Global Funds - Continental European Flexible Fund	3,055,482	4.24%
1,991	CompAM Fund - Cadence Strategic Asia	3,176,582	4.41%
646	GAM Multistock - Emerging Markets Equity	1,121,863	1.56%
14,263	Loomis Sayles US Growth Equity Fund	3,335,757	4.63%
10,590	RWC Funds - RWC Global Emerging Markets Fund	2,259,603	3.14%
<b>Total Luxembourg</b>		<b>20,064,749</b>	<b>27.86%</b>
<b>United Kingdom</b>			
2,006,949	JPM Global Macro Opportunities Fund	3,271,326	4.54%
1,455,394	JPMorgan Fund ICVC - Japan Fund	3,446,372	4.78%
2,494,149	Ninety One Funds Series I - UK Alpha Fund	3,381,069	4.70%
2,005,189	Premier Funds - Premier Pan European Property Share	2,219,744	3.08%
<b>Total United Kingdom</b>		<b>12,318,511</b>	<b>17.10%</b>
<b>Total Collective Investment Schemes</b>		<b>63,220,183</b>	<b>87.77%</b>
<b>Total Investments at fair value</b>		<b>68,194,275</b>	<b>94.68%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: 0.02%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	EUR	171	GBP	148	15/07/2022	0	0.00%
Citibank	1	EUR	237	GBP	204	15/07/2022	0	0.00%
Citibank	1	EUR	650	GBP	560	15/07/2022	0	0.00%
Citibank	1	GBP	64	EUR	75	15/07/2022	0	0.00%
Citibank	1	GBP	35	USD	43	15/07/2022	0	0.00%
Citibank	1	CHF	177	GBP	152	15/07/2022	0	0.00%
Citibank	1	EUR	97	GBP	83	15/07/2022	1	0.00%
Citibank	1	EUR	520	GBP	447	15/07/2022	1	0.00%
Citibank	1	USD	48	GBP	38	15/07/2022	1	0.00%
Citibank	1	EUR	861	GBP	739	15/07/2022	2	0.00%
Citibank	1	GBP	7,530	USD	9,139	15/07/2022	6	0.00%
Citibank	1	USD	890	GBP	725	15/07/2022	8	0.00%
Citibank	1	EUR	20,355	GBP	17,527	15/07/2022	9	0.00%
Citibank	1	USD	3,019	GBP	2,475	15/07/2022	11	0.00%
Citibank	1	EUR	23,415	GBP	20,155	15/07/2022	17	0.00%
Citibank	1	GBP	8,381	EUR	9,705	15/07/2022	20	0.00%
Citibank	1	AUD	10,000	GBP	5,640	15/07/2022	21	0.00%
Citibank	1	USD	2,229	GBP	1,814	15/07/2022	22	0.00%
Citibank	1	GBP	9,651	EUR	11,175	15/07/2022	23	0.00%
Citibank	1	USD	7,663	GBP	6,281	15/07/2022	27	0.00%
Citibank	1	USD	3,034	GBP	2,469	15/07/2022	28	0.00%
Citibank	1	GBP	11,716	AUD	20,626	15/07/2022	38	0.00%
Citibank	1	USD	13,321	GBP	10,919	15/07/2022	47	0.00%
Citibank	1	EUR	51,250	GBP	44,097	15/07/2022	55	0.00%
Citibank	1	GBP	7,550	EUR	8,697	15/07/2022	57	0.00%
Citibank	1	USD	5,320	GBP	4,321	15/07/2022	58	0.00%
Citibank	1	GBP	9,220	EUR	10,621	15/07/2022	70	0.00%
Citibank	1	USD	30,418	GBP	24,948	15/07/2022	92	0.00%
Citibank	1	GBP	15,733	USD	18,980	15/07/2022	108	0.00%
Citibank	1	USD	46,958	GBP	38,515	15/07/2022	143	0.00%
Citibank	1	USD	43,185	GBP	35,399	15/07/2022	152	0.00%
Citibank	1	GBP	15,168	USD	18,216	15/07/2022	172	0.00%
Citibank	1	CHF	6,009	GBP	4,976	15/07/2022	196	0.00%
Citibank	1	GBP	16,908	AUD	29,510	15/07/2022	201	0.00%
Citibank	1	EUR	48,000	GBP	41,096	15/07/2022	256	0.00%
Citibank	1	USD	111,182	GBP	91,255	15/07/2022	272	0.00%
Citibank	1	USD	98,223	GBP	80,561	15/07/2022	298	0.00%
Citibank	1	EUR	312,180	GBP	268,625	15/07/2022	319	0.01%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: 0.02%) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	GBP	46,949	EUR	54,084	15/07/2022	355	0.00%
Citibank	1	GBP	35,965	USD	43,253	15/07/2022	359	0.00%
Citibank	1	EUR	380,459	GBP	327,377	15/07/2022	388	0.00%
Citibank	1	USD	151,990	GBP	124,660	15/07/2022	462	0.00%
Citibank	1	USD	17,956	GBP	14,318	15/07/2022	465	0.00%
Citibank	1	USD	35,584	GBP	28,828	15/07/2022	465	0.00%
Citibank	1	EUR	43,243	GBP	36,787	15/07/2022	466	0.00%
Citibank	1	USD	18,726	GBP	14,931	15/07/2022	484	0.00%
Citibank	1	GBP	71,242	EUR	82,070	15/07/2022	539	0.00%
Citibank	1	USD	76,800	GBP	62,651	15/07/2022	573	0.00%
Citibank	1	USD	57,513	GBP	46,742	15/07/2022	604	0.00%
Citibank	1	GBP	74,079	USD	89,089	15/07/2022	739	0.00%
Citibank	1	USD	291,044	GBP	238,710	15/07/2022	884	0.00%
Citibank	1	GBP	108,118	USD	130,026	15/07/2022	1,078	0.00%
Citibank	1	EUR	100,398	GBP	85,411	15/07/2022	1,082	0.00%
Citibank	1	GBP	148,008	EUR	170,504	15/07/2022	1,120	0.00%
Citibank	1	EUR	1,820,668	GBP	1,566,647	15/07/2022	1,859	0.00%
Citibank	1	GBP	215,637	USD	259,331	15/07/2022	2,150	0.00%
Citibank	1	EUR	2,981,359	GBP	2,565,397	15/07/2022	3,044	0.01%
Citibank	1	EUR	6,141,539	GBP	5,284,665	15/07/2022	6,271	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>26,118</b>	<b>0.04%</b>

### Open forward foreign exchange contracts (December 2021: (0.66%))

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	USD	9,706,463	GBP	7,999,294	15/07/2022	(8,699)	(0.02%)
Citibank	1	AUD	1,076,528	GBP	614,700	15/07/2022	(5,232)	(0.01%)
Citibank	1	USD	4,763,144	GBP	3,925,404	15/07/2022	(4,269)	(0.01%)
Citibank	1	USD	3,275,065	GBP	2,699,048	15/07/2022	(2,935)	(0.00%)
Citibank	1	GBP	216,593	USD	265,547	15/07/2022	(2,011)	(0.00%)
Citibank	1	USD	1,576,494	GBP	1,299,220	15/07/2022	(1,413)	(0.00%)
Citibank	1	GBP	111,338	USD	136,502	15/07/2022	(1,034)	(0.00%)
Citibank	1	USD	925,364	GBP	762,612	15/07/2022	(829)	(0.00%)
Citibank	1	GBP	73,689	USD	90,337	15/07/2022	(678)	(0.00%)
Citibank	1	USD	103,865	GBP	86,052	15/07/2022	(547)	(0.00%)
Citibank	1	EUR	183,888	GBP	158,959	15/07/2022	(540)	(0.00%)
Citibank	1	GBP	35,127	USD	43,063	15/07/2022	(323)	(0.00%)
Citibank	1	EUR	89,639	GBP	77,487	15/07/2022	(263)	(0.00%)
Citibank	1	USD	44,655	GBP	36,996	15/07/2022	(235)	(0.00%)
Citibank	1	GBP	145,725	EUR	169,358	15/07/2022	(177)	(0.00%)
Citibank	1	EUR	55,931	GBP	48,348	15/07/2022	(164)	(0.00%)
Citibank	1	GBP	14,233	USD	17,475	15/07/2022	(153)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Growth Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: (0.66%)) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV
			Bought	Currency Amount Sold			
Citibank	1	GBP	15,390	USD	18,866	(142)	(0.00%)
Citibank	1	GBP	70,204	EUR	81,591	(86)	(0.00%)
Citibank	1	USD	102,866	GBP	84,764	(83)	(0.00%)
Citibank	1	EUR	16,720	GBP	14,464	(60)	(0.00%)
Citibank	1	GBP	45,411	EUR	52,772	(52)	(0.00%)
Citibank	1	EUR	82,071	GBP	70,755	(51)	(0.00%)
Citibank	1	GBP	3,967	USD	4,875	(46)	(0.00%)
Citibank	1	AUD	23,361	GBP	13,257	(31)	(0.00%)
Citibank	1	EUR	10,675	GBP	9,228	(31)	(0.00%)
Citibank	1	EUR	9,097	GBP	7,863	(27)	(0.00%)
Citibank	1	USD	13,235	GBP	10,918	(22)	(0.00%)
Citibank	1	USD	9,765	GBP	8,056	(17)	(0.00%)
Citibank	1	USD	1,559	GBP	1,298	(15)	(0.00%)
Citibank	1	GBP	8,961	EUR	10,415	(11)	(0.00%)
Citibank	1	GBP	15,066	EUR	17,501	(11)	(0.00%)
Citibank	1	GBP	7,378	EUR	8,575	(9)	(0.00%)
Citibank	1	GBP	2,664	EUR	3,102	(9)	(0.00%)
Citibank	1	EUR	28,800	GBP	24,817	(6)	(0.00%)
Citibank	1	GBP	138	CHF	166	(5)	(0.00%)
Citibank	1	USD	1,000	GBP	828	(5)	(0.00%)
Citibank	1	EUR	16,618	GBP	14,320	(4)	(0.00%)
Citibank	1	EUR	2,498	GBP	2,155	(3)	(0.00%)
Citibank	1	GBP	83	USD	104	(3)	(0.00%)
Citibank	1	GBP	137	CHF	163	(3)	(0.00%)
Citibank	1	EUR	642	GBP	554	(1)	(0.00%)
Citibank	1	EUR	310	GBP	268	(1)	(0.00%)
Citibank	1	GBP	589	EUR	685	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>						<b>(30,237)</b>	<b>(0.04%)</b>
<b>Total Net Investments</b>						<b>68,190,156</b>	<b>94.67%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral						3,963,140	5.50%
Other Net Liabilities						(126,324)	(0.17%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>72,026,972</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						6,727,780	9.22%
UCITS and AIFs						61,466,495	84.30%
OTC financial derivative instruments						26,118	0.01%
Other assets						4,698,272	6.47%
<b>Total</b>						<b>72,918,665</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Cautious Active PCP Fund

### Equities (December 2021: 2.79%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Ireland</b>			
220,832	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,441,205	1.85%
	<b>Total Ireland</b>	<b>1,441,205</b>	<b>1.85%</b>
<b>Luxembourg</b>			
415,011	Amundi MSCI Emerging Markets UCITS ETF	1,608,998	2.06%
	<b>Total Luxembourg</b>	<b>1,608,998</b>	<b>2.06%</b>
	<b>Total Equities</b>	<b>3,050,203</b>	<b>3.91%</b>

### Collective Investment Schemes (December 2021: 90.11%)

<b>Ireland</b>			
84,548	Comgest Growth PLC - Growth Europe Ex UK	1,969,962	2.53%
227,150	Coupland Cardiff Funds Plc - CC Japan Alpha Fund	3,510,150	4.49%
81,104	GAM Star Disruptive Growth Fund	2,821,891	3.61%
982,881	GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	10,509,358	13.46%
661,223	GAM Star Fund Plc - MBS Total Return I GBP (Acc)	7,798,527	9.99%
636,362	GAM Star Fund Plc - MBS Total Return W GBP (Acc)	8,040,313	10.30%
296,069	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,932,220	2.47%
109,367	iShares Physical Gold ETC	3,172,737	4.06%
151,426	Polar Capital Funds Plc - UK Value Opportunities Fund	1,844,366	2.36%
2,221	Veritas Funds Plc - Asian Fund	2,024,229	2.59%
	<b>Total Ireland</b>	<b>43,623,753</b>	<b>55.86%</b>
<b>Luxembourg</b>			
–	ALKEN FUND - Continental Europe	–	–
95,443	Amundi Prime Eurozone UCITS ETF	1,838,041	2.35%
99,492	Amundi Prime USA UCITS ETF	2,330,849	2.98%
100,627	BlackRock Global Funds - Continental European Flexible Fund	1,854,552	2.37%
1,029	CompAM Fund - Cadence Strategic Asia	1,640,794	2.10%
10,382	Loomis Sayles US Growth Equity Fund	2,427,961	3.11%
7,744	RWC Funds - RWC Global Emerging Markets Fund	1,652,259	2.12%
	<b>Total Luxembourg</b>	<b>11,744,456</b>	<b>15.03%</b>
<b>United Kingdom</b>			
2,680,389	JPM Global Macro Opportunities Fund	4,369,034	5.59%
1,269,682	JPMorgan Fund ICVC - Japan Fund	3,006,607	3.85%
1,639,896	Ninety One Funds Series I - UK Alpha Fund	2,223,043	2.85%
1,877,203	Premier Funds - Premier Pan European Property Share	2,078,063	2.66%
	<b>Total United Kingdom</b>	<b>11,676,747</b>	<b>14.95%</b>
	<b>Total Collective Investment Schemes</b>	<b>67,044,956</b>	<b>85.84%</b>
	<b>Total Investments at fair value</b>	<b>70,095,159</b>	<b>89.75%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: 0.00%)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	EUR	158	GBP	136	15/07/2022	0	0.00%
Citibank	1	GBP	2,186	EUR	2,537	15/07/2022	0	0.00%
Citibank	1	GBP	33	USD	41	15/07/2022	0	0.00%
Citibank	1	USD	48	GBP	39	15/07/2022	0	0.00%
Citibank	1	USD	19	GBP	16	15/07/2022	0	0.00%
Citibank	1	USD	23	GBP	19	15/07/2022	0	0.00%
Citibank	1	USD	48	GBP	38	15/07/2022	1	0.00%
Citibank	1	USD	58	GBP	47	15/07/2022	2	0.00%
Citibank	1	USD	235	GBP	191	15/07/2022	3	0.00%
Citibank	1	EUR	2,500	GBP	2,147	15/07/2022	7	0.00%
Citibank	1	EUR	19,200	GBP	16,532	15/07/2022	9	0.00%
Citibank	1	GBP	5,906	EUR	6,836	15/07/2022	16	0.00%
Citibank	1	GBP	3,596	USD	4,341	15/07/2022	22	0.00%
Citibank	1	GBP	10,329	EUR	11,957	15/07/2022	28	0.00%
Citibank	1	GBP	11,359	EUR	13,150	15/07/2022	31	0.00%
Citibank	1	GBP	10,159	EUR	11,749	15/07/2022	38	0.00%
Citibank	1	GBP	22,809	EUR	26,404	15/07/2022	62	0.00%
Citibank	1	USD	9,046	GBP	7,379	15/07/2022	67	0.00%
Citibank	1	EUR	15,000	GBP	12,842	15/07/2022	80	0.00%
Citibank	1	USD	33,188	GBP	27,240	15/07/2022	81	0.00%
Citibank	1	GBP	14,208	USD	17,141	15/07/2022	97	0.00%
Citibank	1	USD	10,551	GBP	8,570	15/07/2022	116	0.00%
Citibank	1	USD	21,309	GBP	17,383	15/07/2022	159	0.00%
Citibank	1	USD	16,780	GBP	13,629	15/07/2022	184	0.00%
Citibank	1	GBP	87,626	EUR	101,436	15/07/2022	239	0.00%
Citibank	1	EUR	331,859	GBP	285,557	15/07/2022	339	0.00%
Citibank	1	USD	36,479	GBP	29,554	15/07/2022	477	0.00%
Citibank	1	EUR	539,223	GBP	463,990	15/07/2022	551	0.00%
Citibank	1	EUR	640,007	GBP	550,712	15/07/2022	654	0.00%
Citibank	1	EUR	1,355,936	GBP	1,166,755	15/07/2022	1,385	0.00%
Citibank	1	GBP	102,828	AUD	178,503	15/07/2022	1,769	0.00%
Citibank	1	EUR	5,085,548	GBP	4,376,007	15/07/2022	5,193	0.02%
Citibank	1	CHF	721,373	GBP	597,322	15/07/2022	23,557	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>35,167</b>	<b>0.05%</b>

### Open forward foreign exchange contracts (December 2021: (0.46%))

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Bought	Currency Amount Sold				
Citibank	1	AUD	9,018,052	GBP	5,149,330	15/07/2022	(43,828)	(0.06%)
Citibank	1	USD	11,163,347	GBP	9,199,941	15/07/2022	(10,005)	(0.02%)
Citibank	1	USD	2,515,850	GBP	2,073,363	15/07/2022	(2,255)	(0.00%)
Citibank	1	GBP	258,601	USD	315,111	15/07/2022	(807)	(0.00%)
Citibank	1	USD	840,071	GBP	692,319	15/07/2022	(753)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Cautious Active PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: (0.46%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	732,807	GBP	603,921	15/07/2022	(657)	(0.00%)
Citibank	1	USD	550,444	GBP	453,632	15/07/2022	(493)	(0.00%)
Citibank	1	GBP	11,753	CHF	14,168	15/07/2022	(441)	(0.00%)
Citibank	1	GBP	40,863	EUR	47,822	15/07/2022	(336)	(0.00%)
Citibank	1	EUR	86,107	GBP	74,492	15/07/2022	(310)	(0.00%)
Citibank	1	GBP	65,494	EUR	76,292	15/07/2022	(232)	(0.00%)
Citibank	1	GBP	16,643	USD	20,451	15/07/2022	(193)	(0.00%)
Citibank	1	GBP	59,555	USD	72,569	15/07/2022	(186)	(0.00%)
Citibank	1	GBP	12,622	USD	15,497	15/07/2022	(135)	(0.00%)
Citibank	1	GBP	7,029	USD	8,650	15/07/2022	(92)	(0.00%)
Citibank	1	GBP	5,130	USD	6,334	15/07/2022	(84)	(0.00%)
Citibank	1	GBP	8,690	EUR	10,170	15/07/2022	(71)	(0.00%)
Citibank	1	GBP	14,935	USD	18,198	15/07/2022	(47)	(0.00%)
Citibank	1	EUR	17,505	GBP	15,123	15/07/2022	(43)	(0.00%)
Citibank	1	GBP	12,623	USD	15,381	15/07/2022	(39)	(0.00%)
Citibank	1	USD	3,748	GBP	3,121	15/07/2022	(36)	(0.00%)
Citibank	1	GBP	10,836	EUR	12,596	15/07/2022	(15)	(0.00%)
Citibank	1	GBP	1,710	EUR	1,988	15/07/2022	(2)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(61,060)</b>	<b>(0.08%)</b>
<b>Total Net Investments</b>							<b>70,069,266</b>	<b>89.72%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							8,132,017	10.41%
Other Net Liabilities							(103,361)	(0.13%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>78,097,922</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							4,982,423	6.34%
UCITS and AIFs							65,112,736	82.89%
OTC financial derivative instruments							35,167	0.04%
Other assets							8,435,407	10.73%
<b>Total</b>							<b>78,565,733</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific G10 Macro Rates Fund

### Government Bonds (December 2021: 152.42%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Australia</b>			
35,192,000	2.750% Australia Government Bond 21/05/2041	20,718,283	13.40%
<b>Total Australia</b>		<b>20,718,283</b>	<b>13.40%</b>
<b>Canada</b>			
1,000	0.250% Canadian Government Bond 01/08/2022	776	–
<b>Total Canada</b>		<b>776</b>	<b>–</b>
<b>Japan</b>			
1,000,000,000	0.000% Japan Treasury Discount Bill 01/08/2022	7,377,223	4.77%
2,000,000,000	0.000% Japan Treasury Discount Bill 04/07/2022	14,752,520	9.54%
1,000,000,000	0.000% Japan Treasury Discount Bill 08/08/2022	7,377,480	4.76%
2,500,000,000	0.000% Japan Treasury Discount Bill 11/07/2022	18,441,277	11.92%
1,000,000,000	0.000% Japan Treasury Discount Bill 19/07/2022	7,376,798	4.77%
1,000,000,000	0.000% Japan Treasury Discount Bill 20/09/2022	7,376,680	4.77%
1,000,000,000	0.000% Japan Treasury Discount Bill 26/09/2022	7,379,149	4.77%
500,000,000	0.000% Japan Treasury Discount Bill 29/08/2022	3,689,093	2.39%
<b>Total Japan</b>		<b>73,770,220</b>	<b>47.69%</b>
<b>Luxembourg</b>			
25,140,000	0.700% European Union 06/07/2051	17,190,553	11.12%
<b>Total Luxembourg</b>		<b>17,190,553</b>	<b>11.12%</b>
<b>United Kingdom</b>			
17,658,000	0.125% United Kingdom Inflation-Linked Gilt 10/08/2031	28,338,223	18.32%
18,780,000	1.750% United Kingdom Gilt 07/09/2037	20,457,174	13.23%
<b>Total United Kingdom</b>		<b>48,795,397</b>	<b>31.55%</b>
<b>United States</b>			
1,000	0.000% United States Treasury Bill 20/04/2023	979	–
37,680,100	1.750% United States Treasury Note/Bond 15/08/2041	28,683,972	18.55%
<b>Total United States</b>		<b>28,684,951</b>	<b>18.55%</b>
<b>Total Government Bonds</b>		<b>189,160,180</b>	<b>122.31%</b>
<b>Total Investments at fair value</b>		<b>189,160,180</b>	<b>122.31%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific G10 Macro Rates Fund

### Open forward foreign exchange contracts (December 2021: 2.01%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
BNP Paribas	1	USD	7,693,874	JPY	1,000,000,000	08/08/2022	298,814	0.19%
Citibank	1	USD	294	GBP	242	15/07/2022	–	0.00%
Citibank	1	USD	781	CAD	1,003	01/09/2022	2	0.00%
Citibank	1	USD	238	JPY	32,031	15/07/2022	2	0.00%
Citibank	1	NZD	2,056	USD	1,281	01/07/2022	3	0.00%
Citibank	1	USD	115,561	NZD	185,000	21/07/2022	10	0.00%
Citibank	1	USD	3,044	GBP	2,481	15/07/2022	20	0.00%
Citibank	1	GBP	988	USD	1,184	15/07/2022	21	0.00%
Citibank	1	AUD	12,405	USD	8,543	01/07/2022	25	0.00%
Citibank	1	USD	2,498	GBP	2,021	15/07/2022	35	0.00%
Citibank	1	USD	8,044	GBP	6,552	15/07/2022	60	0.00%
Citibank	1	USD	8,096	GBP	6,572	15/07/2022	87	0.00%
Citibank	1	GBP	14,564	USD	17,652	15/07/2022	95	0.00%
Citibank	1	GBP	23,366	USD	28,377	15/07/2022	96	0.00%
Citibank	1	NZD	62,464	USD	38,912	01/07/2022	110	0.00%
Citibank	1	USD	140,484	JPY	19,000,000	21/07/2022	156	0.00%
Citibank	1	USD	390,163	GBP	320,000	21/07/2022	168	0.00%
Citibank	1	USD	23,052	GBP	18,772	15/07/2022	177	0.00%
Citibank	1	USD	89,812	GBP	73,525	15/07/2022	215	0.00%
Citibank	1	AUD	2,450,000	USD	1,692,135	21/07/2022	220	0.00%
Citibank	1	USD	57,892	JPY	7,800,000	21/07/2022	284	0.00%
Citibank	1	AUD	3,200,000	USD	2,210,135	21/07/2022	287	0.00%
Citibank	1	USD	670,594	GBP	550,000	21/07/2022	289	0.00%
Citibank	1	USD	40,941	JPY	5,500,000	21/07/2022	320	0.00%
Citibank	1	USD	792,520	GBP	650,000	21/07/2022	342	0.00%
Citibank	1	USD	38,473	AUD	55,000	21/07/2022	481	0.00%
Citibank	1	EUR	200,000	USD	209,256	21/07/2022	650	0.00%
Citibank	1	JPY	23,883,599	USD	175,483	01/07/2022	689	0.00%
Citibank	1	AUD	400,000	USD	275,518	21/07/2022	785	0.00%
Citibank	1	EUR	250,000	USD	261,570	21/07/2022	812	0.00%
Citibank	1	USD	214,465	EUR	203,528	21/07/2022	856	0.00%
Citibank	1	JPY	30,000,000	USD	220,607	21/07/2022	963	0.00%
Citibank	1	USD	176,473	GBP	143,867	15/07/2022	1,158	0.00%
Citibank	1	NOK	102,000,000	SEK	105,902,795	01/07/2022	1,170	0.00%
Citibank	1	USD	106,324	AUD	152,000	21/07/2022	1,329	0.00%
Citibank	1	USD	299,720	GBP	244,577	15/07/2022	1,682	0.00%
Citibank	1	USD	318,599	GBP	260,000	21/07/2022	1,728	0.00%
Citibank	1	EUR	650,000	USD	680,082	21/07/2022	2,111	0.00%
Citibank	1	USD	205,283	NZD	325,000	21/07/2022	2,287	0.00%
Citibank	1	NOK	3,350,000	USD	337,421	21/07/2022	2,771	0.00%
Citibank	1	CHF	100,000	USD	100,767	21/07/2022	4,231	0.00%
Citibank	1	USD	1,880,272	GBP	1,539,300	15/07/2022	4,501	0.00%
Citibank	1	USD	507,249	JPY	68,000,000	21/07/2022	5,024	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2021: 2.01%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	1,286,650	GBP	1,050,000	21/07/2022	6,978	0.00%
Citibank	1	NZD	2,168,044	AUD	1,950,000	20/07/2022	7,212	0.00%
Citibank	1	GBP	600,000	USD	723,595	21/07/2022	7,646	0.00%
Citibank	1	NOK	7,500,000	USD	753,139	21/07/2022	8,486	0.01%
Citibank	1	JPY	1,404,459,750	AUD	15,000,000	20/07/2022	10,929	0.01%
Citibank	1	USD	2,107,655	GBP	1,720,000	21/07/2022	11,431	0.01%
Citibank	1	GBP	935,000	USD	1,127,603	21/07/2022	11,914	0.01%
Citibank	1	CAD	2,700,000	USD	2,085,083	21/07/2022	12,714	0.01%
Citibank	1	GBP	1,200,000	USD	1,447,191	21/07/2022	15,291	0.01%
Citibank	1	GBP	1,400,000	USD	1,688,389	21/07/2022	17,840	0.01%
Citibank	1	USD	3,727,844	JPY	500,000,000	29/08/2022	24,279	0.02%
Citibank	1	CAD	6,600,000	USD	5,096,870	21/07/2022	31,079	0.02%
Citibank	1	USD	7,460,022	JPY	1,000,000,000	26/09/2022	35,892	0.02%
Citibank	1	CHF	2,500,000	USD	2,519,182	21/07/2022	105,783	0.07%
Citibank	1	USD	7,528,992	JPY	1,000,000,000	20/09/2022	108,512	0.07%
Citibank	1	NZD	70,165,514	AUD	63,165,000	20/07/2022	194,634	0.13%
Citibank	1	USD	11,103,303	EUR	10,300,000	12/09/2022	249,503	0.16%
Citibank	1	USD	7,837,400	JPY	1,000,000,000	01/08/2022	446,370	0.29%
Citibank	1	USD	8,084,604	JPY	1,000,000,000	19/07/2022	699,894	0.46%
Citibank	1	USD	20,437,925	JPY	2,500,000,000	11/07/2022	1,985,575	1.29%
Citibank	1	USD	24,737,757	JPY	3,000,000,000	05/07/2022	2,603,937	1.69%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>6,930,965</b>	<b>4.48%</b>

### Future Contracts (December 2021: 2.31%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Months SOFR Future	17/06/2025	9	731	0.00%
3 Months SOFR Future	18/03/2025	9	788	0.00%
3 Months SOFR Future	17/12/2024	9	900	0.00%
3 Months SOFR Future	17/09/2024	9	1,013	0.00%
90 Day Euro Future	19/06/2023	2	1,975	0.00%
90 Day Euro Future	18/09/2023	2	2,250	0.00%
30 Year Euro Buxl Bond Future	08/09/2022	4	5,198	0.00%
90 Day Euro Future	13/03/2023	(18)	12,055	0.01%
10 Year Mini JGB Future	09/09/2022	124	25,975	0.02%
Euro-BTP Future	08/09/2022	69	52,753	0.03%
Long Gilt Future	28/09/2022	84	67,932	0.04%
5 Year Canada Bond Future	20/09/2022	(213)	122,466	0.08%
US Ultra Bond Future	21/09/2022	(89)	328,250	0.21%
10 Year US Ultra Future	21/09/2022	(244)	417,109	0.27%
10 Year Australia Bond Future	15/09/2022	(696)	426,682	0.28%

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific G10 Macro Rates Fund (continued)

### Future Contracts (December 2021: 2.31%)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	19/12/2022	345	464,037	0.30%
10 Year Canada Bond Future	20/09/2022	(211)	644,429	0.42%
30 Year Euro Buxl Bond Future	08/09/2022	(103)	1,001,399	0.65%
Long Gilt Future	28/09/2022	(469)	2,205,647	1.43%
<b>Total</b>			<b>5,781,589</b>	<b>3.74%</b>

The counterparty for the above Futures is Citibank.

### FX Options (December 2021: 2.07%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	13,200,145	AUD/EUR/NZD	01/08/2022 to 16/12/2022	0.155	489,212	0.32%
Put Currency Option	10,000,281	AUD/EUR/GBP/NZD	22/07/2022 to 19/12/2022	0.695	4,758,802	3.07%
<b>Total</b>					<b>5,248,014</b>	<b>3.39%</b>

The counterparty for the above FX Options is Citibank & JP Morgan.

### Swaptions (December 2021: 3.02%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	GBP/USD	33,120,000	27/07/2022 to 16/06/2023	0.211	2,067,558	1.3400%
Put Option	EUR/GBP/JPY/USD	709,726,364	27/07/2022 to 15/01/2024	0.821	21,162,694	13.68%
<b>Total</b>					<b>23,230,252</b>	<b>15.02%</b>

The counterparty for the above Swaptions is Citibank & JP Morgan.

### Interest Rate Swaps (December 2020: 34.23%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
11,970,000	0 Day	25/04/2032 - 15/04/2042	529,824	0.34%
16,500,000	1 Day	27/07/2032 - 27/07/2032	21,548	0.01%
557,900,000	3 Month	21/06/2028 - 27/03/2030	1,480,862	0.97%
78,000,000	6 Month	27/03/2030 - 27/03/2030	8,707	0.01%
23,365,603,832	Fixed	14/08/2022 - 18/01/2054	134,327,084	86.85%
<b>Total</b>			<b>136,368,025</b>	<b>88.18%</b>

The counterparty for the above Interest Rate Swaps is Citibank.

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2021: ((0.36%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
BNP Paribas	1	JPY	1,000,000,000	USD	7,680,300	05/07/2022	(302,360)	(0.21%)
Citibank	1	GBP	53,120,917	USD	65,444,969	15/07/2022	(712,511)	(0.46%)
Citibank	1	EUR	50,914,409	USD	53,672,340	15/07/2022	(258,442)	(0.17%)
Citibank	1	EUR	9,100,000	USD	9,793,946	12/09/2022	(204,666)	(0.14%)
Citibank	1	GBP	14,632,915	USD	18,027,751	15/07/2022	(196,271)	(0.13%)
Citibank	1	GBP	361,319	USD	453,204	15/07/2022	(12,905)	(0.01%)
Citibank	1	AUD	450,000	USD	323,518	05/08/2022	(12,632)	(0.02%)
Citibank	1	USD	1,145,693	GBP	950,000	21/07/2022	(12,106)	(0.01%)
Citibank	1	USD	1,085,393	GBP	900,000	21/07/2022	(11,468)	(0.01%)
Citibank	1	SEK	13,900,000	USD	1,367,615	21/07/2022	(7,764)	(0.01%)
Citibank	1	USD	542,697	GBP	450,000	21/07/2022	(5,734)	(0.00%)
Citibank	1	AUD	7,500,000	JPY	702,237,975	20/07/2022	(5,517)	(0.00%)
Citibank	1	USD	1,209,522	EUR	1,157,503	15/07/2022	(4,805)	(0.00%)
Citibank	1	GBP	260,000	USD	321,505	21/07/2022	(4,634)	(0.00%)
Citibank	1	USD	380,292	GBP	315,000	21/07/2022	(3,609)	(0.00%)
Citibank	1	USD	337,130	NOK	3,350,000	21/07/2022	(3,062)	(0.00%)
Citibank	1	USD	941,653	EUR	900,000	21/07/2022	(2,923)	(0.00%)
Citibank	1	USD	941,653	EUR	900,000	21/07/2022	(2,923)	(0.00%)
Citibank	1	USD	1,589,885	GBP	1,306,570	15/07/2022	(2,284)	(0.00%)
Citibank	1	EUR	450,000	USD	474,488	21/07/2022	(2,200)	(0.00%)
Citibank	1	AUD	1,950,000	NZD	2,159,078	20/07/2022	(1,613)	(0.00%)
Citibank	1	JPY	21,500,000	USD	160,380	21/07/2022	(1,589)	(0.00%)
Citibank	1	NZD	1,457,700	AUD	1,320,000	20/07/2022	(1,300)	(0.00%)
Citibank	1	NZD	165,000	USD	104,221	21/07/2022	(1,161)	(0.00%)
Citibank	1	USD	116,164	SEK	1,197,205	01/07/2022	(873)	(0.00%)
Citibank	1	USD	205,951	JPY	28,000,000	21/07/2022	(848)	(0.00%)
Citibank	1	USD	217,993	NZD	350,000	21/07/2022	(617)	(0.00%)
Citibank	1	USD	391,016	GBP	321,338	15/07/2022	(562)	(0.00%)
Citibank	1	USD	186,851	NZD	300,000	21/07/2022	(529)	(0.00%)
Citibank	1	EUR	400,000	USD	420,326	21/07/2022	(514)	(0.00%)
Citibank	1	USD	3,073,469	AUD	4,450,000	21/07/2022	(400)	(0.00%)
Citibank	1	USD	103,319	AUD	150,000	21/07/2022	(294)	(0.00%)
Citibank	1	USD	2,210,135	AUD	3,200,000	21/07/2022	(287)	(0.00%)
Citibank	1	NZD	4,100,000	USD	2,561,087	21/07/2022	(223)	(0.00%)
Citibank	1	GBP	6,811	USD	8,520	15/07/2022	(221)	(0.00%)
Citibank	1	GBP	5,062	USD	6,332	15/07/2022	(164)	(0.00%)
Citibank	1	GBP	10,429	USD	12,848	15/07/2022	(140)	(0.00%)
Citibank	1	NZD	2,500,000	USD	1,561,639	21/07/2022	(136)	(0.00%)
Citibank	1	GBP	9,736	USD	11,996	15/07/2022	(132)	(0.00%)
Citibank	1	JPY	1,570,079	USD	11,703	15/07/2022	(111)	(0.00%)
Citibank	1	USD	31,142	NZD	50,000	21/07/2022	(88)	(0.00%)
Citibank	1	USD	656,134	AUD	950,000	21/07/2022	(85)	(0.00%)
Citibank	1	USD	12,590	GBP	10,383	15/07/2022	(63)	(0.00%)
Citibank	1	USD	448,934	AUD	650,000	21/07/2022	(58)	(0.00%)
Citibank	1	EUR	10,211	USD	10,764	15/07/2022	(52)	(0.00%)

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific G10 Macro Rates Fund (continued)

### Open forward foreign exchange contracts (December 2021: ((0.36%))

Counterparty	No. of contracts	Currency	Amount		Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
			Bought	Currency				
Citibank	1	GBP	2,702	USD	3,315	15/07/2022	(23)	(0.00%)
Citibank	1	GBP	931	USD	1,150	15/07/2022	(16)	(0.00%)
Citibank	1	GBP	1,487	USD	1,827	15/07/2022	(14)	(0.00%)
Citibank	1	GBP	354	USD	444	15/07/2022	(13)	(0.00%)
Citibank	1	USD	2,624	NZD	4,212	01/07/2022	(7)	(0.00%)
Citibank	1	USD	1,338	AUD	1,943	01/07/2022	(4)	(0.00%)
Citibank	1	USD	587	NZD	943	01/07/2022	(2)	(0.00%)
Citibank	1	USD	286	EUR	274	15/07/2022	(1)	(0.00%)
Citibank	1	USD	5,946	GBP	4,880	15/07/2022	(1)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(1,780,957)</b>	<b>(1.17%)</b>

### Future Contracts (December 2021: (3.10%))

Description	Maturity	Contracts	Market Value	% of NAV
5 Year Canada Bond Future	20/09/2022	507	(702,830)	(0.45%)
3 Month Sonia Index Future	14/03/2023	68	(423,786)	(0.27%)
3 Month Sonia Index Future	20/12/2022	103	(330,601)	(0.21%)
90 Day Bank Bill Future	08/09/2022	72	(234,970)	(0.16%)
90 Day Euro Future	19/09/2022	32	(198,525)	(0.13%)
Euro FX Currency Future	19/09/2022	106	(178,708)	(0.12%)
Euro-BTP Future	08/09/2022	(325)	(164,799)	(0.11%)
3 Month Sonia Index Future	20/09/2022	64	(152,074)	(0.10%)
3 Month Sonia Index Future	14/03/2023	(300)	(95,484)	(0.06%)
10 Year Australia Bond Future	15/09/2022	501	(75,701)	(0.05%)
3 Month New Zealand Bill Future	14/12/2022	57	(51,314)	(0.03%)
10 Year Japan Bond Future	12/09/2022	(3)	(44,479)	(0.03%)
3 Month New Zealand Bill Future	14/09/2022	57	(35,009)	(0.02%)
3 Month New Zealand Bill Future	15/03/2023	57	(33,645)	(0.02%)
3 Month New Zealand Bill Future	14/06/2023	57	(23,228)	(0.02%)
90 Day Euro Future	13/03/2023	20	(13,806)	(0.01%)
US Ultra Bond Future	21/09/2022	9	(6,661)	(0.00%)
5 Year US Note Future	30/09/2022	29	(3,625)	(0.00%)
3 Months SOFR Future	17/12/2024	(2)	(975)	(0.00%)
5 Year US Note Future	30/09/2022	(10)	(938)	(0.00%)
90 Day Euro Future	19/12/2022	2	(925)	(0.00%)
3 Months SOFR Future	18/03/2025	(2)	(925)	(0.00%)
3 Months SOFR Future	17/09/2024	(2)	(900)	(0.00%)
3 Months SOFR Future	17/06/2025	(2)	(850)	(0.00%)
<b>Total</b>			<b>(2,774,758)</b>	<b>(1.79%)</b>

The counterparty for the above Futures is Citibank.

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific G10 Macro Rates Fund (continued)

### FX Options (December 2021: (0.81%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	25,499,700	EUR	16/12/2022	0.651	(159,902)	(0.10%)
Put Currency Option	(556)	EUR	22/07/2022 to 16/12/2022	0.405	(2,202,403)	(1.42%)
<b>Total</b>					<b>(2,362,305)</b>	<b>(1.52%)</b>

The counterparty for the above FX Options is Citibank.

### Swaptions (December 2021: (1.51%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	EUR/GBP/JPY/USD	875,900,000	27/07/2022 to 17/06/2024	0.13	(3,450,258)	(2.23%)
Put Option	EUR/USD	37,292,286	27/07/2022 to 17/06/2024	0.76	(6,512,095)	(4.21%)
<b>Total</b>					<b>(9,962,353)</b>	<b>(6.44%)</b>

The counterparty for the above Swaptions is Citibank and JP Morgan

### Interest Rate Swaps (December 2020: (35.56%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
172,320,000	0 Day	14/08/2027 - 15/03/2071	(20,447,282)	(13.21%)
33,433,135,463	1 Day	15/03/2023 - 22/07/2070	(61,458,787)	(39.76%)
2,042,775,423	3 Month	14/12/2022 - 30/03/2041	(39,647,873)	(25.63%)
2,363,719,798	6 Month	20/12/2025 - 17/05/2072	(33,810,282)	(21.87%)
7,269,313,430	Fixed	21/09/2024 - 25/04/2042	(1,957,656)	(1.26%)
<b>Total</b>			<b>(157,321,880)</b>	<b>(101.73%)</b>

Total Net Investments	Fair Value GBP	Fair Value % of NAV
	<b>192,516,772</b>	<b>124.48%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	33,795,222	21.85%
Other Net Liabilities	(71,656,905)	(46.33%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>154,655,089</b>	<b>100.00%</b>

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	189,160,180	44.08%
Financial derivative instruments dealt in on a regulated market	5,781,589	1.35%
OTC financial derivative instruments	171,777,256	39.99%
Other assets	62,574,263	14.58%
<b>Total</b>	<b>429,293,288</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund

### Equities (December 2021: 15.04%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Australia</b>			
634	BHP Group Ltd	29,329	0.06%
2,447	Boss Energy Ltd	2,452	0.01%
3,077	Champion Iron Ltd	9,271	0.02%
1,635	Fortescue Metals Group Ltd	16,229	0.03%
27,624	Paladin Energy Ltd	9,072	0.02%
7,082	Transurban Group	57,664	0.12%
3,622	Woodside Energy Group Ltd	65,236	0.13%
<b>Total Australia</b>		<b>189,253</b>	<b>0.39%</b>
<b>Austria</b>			
1,466	OMV AG	56,487	0.12%
208	Verbund AG	16,715	0.03%
<b>Total Austria</b>		<b>73,202</b>	<b>0.15%</b>
<b>Brazil</b>			
16,527	Cosan SA	47,362	0.10%
16,104	Raizen SA	11,639	0.02%
2,390	Sao Martinho SA	13,672	0.03%
1,987	SLC Agricola SA	13,807	0.03%
4,281	Vale SA	51,572	0.11%
<b>Total Brazil</b>		<b>138,052</b>	<b>0.29%</b>
<b>Canada</b>			
3,483	Algonquin Power & Utilities Corp	38,463	0.08%
645	Boralex Inc	17,655	0.04%
732	Cameco Corp	12,644	0.03%
812	Canadian National Railway Co	75,199	0.15%
2,023	Canadian Pacific Railway Ltd	116,223	0.24%
716	Canadian Solar Inc	18,359	0.04%
12,095	Denison Mines Corp	9,805	0.02%
1,061	Emera Inc	40,839	0.08%
7,880	Fission Uranium Corp	3,068	0.01%
1,162	Fortis Inc/Canada	45,135	0.09%
398	Franco-Nevada Corp	43,121	0.09%
2,544	GFL Environmental Inc	54,045	0.11%
1,765	Global Atomic Corp	3,177	0.01%
758	Innergex Renewable Energy Inc	8,371	0.02%
1,210	Lundin Mining Corp	6,303	0.01%
5,697	NexGen Energy Ltd	16,801	0.03%
707	Northland Power Inc	17,294	0.04%
723	Nutrien Ltd	47,442	0.10%
1,106	Osisko Gold Royalties Ltd	9,198	0.02%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Canada (continued)</b>			
2,055	Sandstorm Gold Ltd	10,057	0.03%
1,534	Tricon Residential Inc	12,779	0.03%
4,518	Uranium Energy Corp	11,458	0.02%
1,521	Wheaton Precious Metals Corp	45,125	0.09%
<b>Total Canada</b>		<b>662,561</b>	<b>1.38%</b>
<b>Chile</b>			
212	Sociedad Quimica y Minera de Chile SA	14,581	0.03%
<b>Total Chile</b>		<b>14,581</b>	<b>0.03%</b>
<b>China</b>			
38,228	Zijin Mining Group Co Ltd	38,550	0.08%
<b>Total China</b>		<b>38,550</b>	<b>0.08%</b>
<b>Denmark</b>			
521	Christian Hansen Holding A/S	31,156	0.06%
467	Novozymes A/S	23,029	0.05%
318	Orsted A/S	27,310	0.06%
<b>Total Denmark</b>		<b>81,495</b>	<b>0.17%</b>
<b>Faroe Islands</b>			
1,059	Bakkafrost P/F	55,605	0.11%
<b>Total Faroe Islands</b>		<b>55,605</b>	<b>0.11%</b>
<b>France</b>			
168	Aeroports de Paris	17,478	0.04%
476	Albioma SA	20,439	0.04%
617	Covivio	28,124	0.06%
864	Eiffage SA	63,875	0.13%
123	Electricite de France SA	827	–
703	Gecina SA	53,860	0.11%
504	Neoen SA	15,602	0.03%
93	Nexans SA	5,920	0.01%
	TotalEnergies SE	115,686	0.24%
2,840	Veolia Environnement	56,939	0.12%
943	Vinci SA	68,968	0.14%
<b>Total France</b>		<b>447,718</b>	<b>0.92%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Germany</b>			
500	Bayer AG	24,413	0.05%
672	Encavis AG	10,109	0.02%
677	Fraport AG Frankfurt Airport Services Worldwide	24,186	0.05%
203	HOCHTIEF AG	8,117	0.02%
464	K+S AG	9,263	0.02%
303	Symrise AG	27,088	0.06%
<b>Total Germany</b>		<b>103,176</b>	<b>0.22%</b>
<b>India</b>			
1,356	ReNew Energy Global PLC	7,224	0.01%
<b>Total India</b>		<b>7,224</b>	<b>0.01%</b>
<b>Ireland</b>			
303	Kerry Group Plc	24,010	0.05%
379	Kingspan Group PLC	18,701	0.04%
<b>Total Ireland</b>		<b>42,711</b>	<b>0.09%</b>
<b>Israel</b>			
43	SolarEdge Technologies Inc	9,690	0.02%
<b>Total Israel</b>		<b>9,690</b>	<b>0.02%</b>
<b>Italy</b>			
8,101	Enel SpA	36,403	0.07%
6,012	Eni SpA	58,627	0.12%
2,200	Infrastrutture Wireless Italiane SpA	18,340	0.04%
192	Prysmian SpA	4,332	0.01%
<b>Total Italy</b>		<b>117,702</b>	<b>0.24%</b>
<b>Japan</b>			
370	Daiseki Co Ltd	9,509	0.02%
1,271	eRex Co Ltd	16,940	0.03%
<b>Total Japan</b>		<b>26,449</b>	<b>0.05%</b>
<b>Mexico</b>			
4,551	Grupo Mexico SAB de CV	15,466	0.03%
<b>Total Mexico</b>		<b>15,466</b>	<b>0.03%</b>
<b>Netherlands</b>			
139	Alfen Beheer BV	10,549	0.02%
98	Koninklijke DSM NV	11,566	0.02%
539	OCI NV	14,607	0.03%
<b>Total Netherlands</b>		<b>36,722</b>	<b>0.07%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>New Zealand</b>			
3,817	Auckland International Airport Ltd	14,031	0.03%
<b>Total New Zealand</b>		<b>14,031</b>	<b>0.03%</b>
<b>Norway</b>			
1,823	Aker BP ASA	51,977	0.11%
5,910	Aker Carbon Capture ASA	8,172	0.02%
3,066	Equinor ASA	87,533	0.18%
2,663	Mowi ASA	49,738	0.10%
1,001	Salmar ASA	57,773	0.12%
454	Scatec ASA	3,203	0.01%
229	TOMRA Systems ASA	3,487	0.01%
36,142	Var Energi ASA	116,437	0.24%
615	Yara International ASA	21,097	0.04%
<b>Total Norway</b>		<b>399,417</b>	<b>0.83%</b>
<b>Peru</b>			
323	Southern Copper Corp	13,248	0.03%
<b>Total Peru</b>		<b>13,248</b>	<b>0.03%</b>
<b>Portugal</b>			
98	Greenvolt-Energias Renovaveis SA	321	–
<b>Total Portugal</b>		<b>321</b>	<b>–</b>
<b>South Africa</b>			
838	Impala Platinum Holdings Ltd	7,630	0.02%
599	Kumba Iron Ore Ltd	15,826	0.03%
3,114	Sibanye Stillwater Ltd	6,366	0.01%
<b>Total South Africa</b>		<b>29,822</b>	<b>0.06%</b>
<b>Spain</b>			
86	Acciona SA	12,993	0.03%
553	Aena SME SA	57,721	0.12%
1,252	Cellnex Telecom SA	39,910	0.08%
1,297	EDP Renovaveis SA	25,144	0.05%
3,368	Ferrovial SA	70,134	0.14%
7,002	Iberdrola SA	59,649	0.12%
2,611	Inmobiliaria Colonial Socimi SA	13,722	0.03%
3,965	Merlin Properties Socimi SA	31,419	0.06%
15,981	Sacyr SA	31,559	0.06%
1,667	Solaria Energia y Medio Ambiente SA	29,059	0.06%
<b>Total Spain</b>		<b>371,310</b>	<b>0.75%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Sweden</b>			
419	Boliden AB	10,954	0.02%
1,542	Lundin Energy MergerCo AB	49,196	0.10%
3,917	Nibe Industrier AB	24,173	0.05%
<b>Total Sweden</b>		<b>84,323</b>	<b>0.17%</b>
<b>Switzerland</b>			
362	Flughafen Zurich AG	44,929	0.09%
6	Givaudan SA	17,324	0.04%
10,591	Glencore PLC	47,141	0.10%
<b>Total Switzerland</b>		<b>109,394</b>	<b>0.23%</b>
<b>United Kingdom</b>			
991	Anglo American PLC	29,106	0.06%
24,694	BP PLC	95,887	0.20%
194	British Land Co PLC/The	867	–
1,120	Derwent London PLC	29,254	0.06%
2,861	Great Portland Estates PLC	16,394	0.03%
10,571	Land Securities Group PLC	70,191	0.14%
662	Rio Tinto PLC	33,251	0.07%
5,593	Shaftesbury PLC	29,195	0.06%
6,132	Shell PLC	130,857	0.27%
1,969	Yellow Cake PLC	6,399	0.01%
<b>Total United Kingdom</b>		<b>441,401</b>	<b>0.90%</b>
<b>United States</b>			
1,182	Alliant Energy Corp	57,044	0.12%
613	Ameren Corp	45,610	0.09%
644	American Electric Power Co Inc	50,875	0.10%
3,225	American Homes 4 Rent	94,112	0.19%
310	American Tower Corp (REIT)	65,242	0.13%
247	Apartment Income REIT Corp (REIT)	8,461	0.02%
1,300	Archaea Energy Inc	16,624	0.03%
688	Archer-Daniels-Midland Co	43,961	0.09%
266	AvalonBay Communities Inc (REIT)	42,546	0.10%
493	Bunge Ltd	36,815	0.08%
425	Camden Property Trust (REIT)	47,062	0.10%
405	Casella Waste Systems Inc	24,238	0.05%
191	Centrus Energy Corp	3,893	0.01%
553	CF Industries Holdings Inc	39,037	0.08%
869	Cheniere Energy Inc	95,190	0.20%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United States (continued)</b>		
700	Clean Harbors Inc	50,532	0.10%
909	Cogent Communications Holdings Inc	45,478	0.09%
362	Consolidated Edison Inc	28,347	0.06%
1,144	Corteva Inc	50,999	0.11%
367	Crown Castle International Corp (REIT)	50,883	0.10%
2,937	CSX Corp	70,278	0.14%
1,541	Darling Ingredients Inc	75,879	0.16%
568	Digital Realty Trust Inc (REIT)	60,722	0.13%
427	Ecolab Inc	54,062	0.11%
2,399	Energy Fuels Inc/Canada	9,709	0.02%
75	Enphase Energy Inc	12,057	0.02%
84	Equinix Inc (REIT)	45,444	0.09%
780	Equity LifeStyle Properties Inc (REIT)	45,260	0.09%
587	Equity Residential (REIT)	34,907	0.08%
125	Essex Property Trust Inc (REIT)	26,917	0.06%
454	Evergy Inc	24,393	0.05%
824	Eversource Energy	57,313	0.12%
177	FMC Corp	15,596	0.03%
802	Freeport-McMoRan Inc	19,323	0.04%
129	Generac Holdings Inc	22,368	0.06%
68	IDEXX Laboratories Inc	19,638	0.04%
1,263	Independence Realty Trust Inc	21,559	0.04%
3,213	Invitation Homes Inc (REIT)	94,132	0.19%
468	Mid-America Apartment Communities Inc	67,311	0.14%
789	Mosaic Co/The	30,684	0.06%
1,915	NextEra Energy Inc	122,142	0.25%
318	NextEra Energy Partners LP	19,419	0.04%
367	Norfolk Southern Corp	68,686	0.14%
644	Pinnacle West Capital Corp	38,774	0.08%
775	PNM Resources Inc	30,491	0.06%
991	Republic Services Inc	106,791	0.22%
299	Royal Gold Inc	26,289	0.05%
125	SBA Communications Corp	32,942	0.07%
368	Sempra Energy	45,534	0.09%
297	Sun Communities Inc	38,972	0.08%
532	Sunnova Energy International Inc	8,073	0.02%
185	Sunrun Inc	3,558	0.01%
2,490	Switch Inc	68,685	0.14%
1,132	UDR Inc	42,914	0.09%
617	Union Pacific Corp	108,357	0.22%
767	Waste Connections Inc	78,140	0.16%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Equities (December 2021: 15.04%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>United States (continued)</b>			
664	Waste Management Inc	83,642	0.17%
601	WEC Energy Group Inc	49,804	0.10%
158	Zoetis Inc	22,363	0.05%
<b>Total United States</b>		<b>2,700,077</b>	<b>5.56%</b>
<b>Total Equities</b>		<b>6,223,501</b>	<b>12.81%</b>

### Collective Investment Schemes (December 2021: 81.60%)

<b>Ireland</b>			
6,438	AKO UCITS Fund ICAV - AKO Global UCITS Fund	866,796	1.79%
8,531	ATLAS Global Infrastructure Fund	1,228,007	2.53%
21,821	Barings Global Senior Secured Bond Fund	1,892,116	3.90%
104,151	First Sentier Responsible Listed Infrastructure Fund	1,273,633	2.62%
147,161	iShares Diversified Commodity Swap UCITS ETF	904,488	1.86%
32,037	iShares Physical Gold ETC	929,393	1.91%
28,076	KBI Fund ICAV - KBI Water Fund	1,004,667	2.07%
10,386	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	1,190,104	2.45%
12,752	Kepler Liquid Strategies ICAV - Kls Athos Event Driven Fund	1,188,610	2.45%
8,442	Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	892,564	1.84%
9,513	KL Event Driven UCITS Fund	1,107,239	2.28%
7,636	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	936,397	1.93%
6,185	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	903,429	1.86%
7,838	MontLake UCITS Platform ICAV - Tosca UCITS Fund	947,646	1.95%
69,660	Neuberger Berman Commodities Fund	689,632	1.42%
15,111	Resolution Capital Global Property Securities CCF	1,251,238	2.58%
<b>Total Ireland</b>		<b>17,205,959</b>	<b>35.44%</b>
<b>Luxembourg</b>			
12,088	BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	1,478,787	3.05%
19,444	BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1,911,313	3.94%
14,977	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,854,687	3.82%
17,311	Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	1,525,508	3.14%
11,385	Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	1,097,768	2.26%
12,265	Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	1,473,145	3.03%
117,609	HSBC Global Investment Funds - Global Securitised Credit Bond	1,140,454	2.35%
12,027	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	1,184,105	2.44%
10,697	Lumyna-MW ESG Market Neutral Tops UCITS Fund	1,202,041	2.48%
5,963	Lumyna-MW Systematic Alpha UCITS Fund	784,077	1.61%
57,801	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,398,776	2.88%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Collective Investment Schemes (December 2021: 81.60%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
<b>Luxembourg (continued)</b>			
5,453	Redwheel Sustainable Convertibles Fund	2,264,984	4.66%
12,192	Schroder Gaia Two Sigma Diversified	1,458,725	3.00%
32,293	Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	2,918,021	6.01%
<b>Total Luxembourg</b>		<b>21,692,391</b>	<b>44.67%</b>
<b>Total Collective Investment Schemes</b>		<b>38,898,350</b>	<b>80.11%</b>
<b>Total Investments at fair value</b>		<b>45,121,851</b>	<b>92.92%</b>

### Open forward foreign exchange contracts (December 2021: 0.35%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	130	GBP	112	15/07/2022	0	0.00%
Citibank	1	GBP	98	EUR	114	15/07/2022	0	0.00%
Citibank	1	GBP	61	USD	75	15/07/2022	0	0.00%
Citibank	1	USD	195	GBP	160	15/07/2022	0	0.00%
Citibank	1	USD	122	GBP	99	15/07/2022	1	0.00%
Citibank	1	EUR	1,945	GBP	1,670	15/07/2022	6	0.00%
Barclays	1	GBP	17,977	DKK	155,000	29/07/2022	8	0.00%
Citibank	1	EUR	12,025	GBP	10,347	15/07/2022	13	0.00%
Citibank	1	GBP	1,726	EUR	1,988	15/07/2022	14	0.00%
Citibank	1	USD	2,366	GBP	1,926	15/07/2022	22	0.00%
Citibank	1	USD	10,220	GBP	8,378	15/07/2022	36	0.00%
Citibank	1	USD	24,015	GBP	19,711	15/07/2022	59	0.00%
Citibank	1	EUR	47,500	GBP	40,831	15/07/2022	91	0.00%
UBS	1	GBP	59,257	EUR	68,618	29/07/2022	102	0.00%
UBS	1	GBP	59,885	EUR	69,344	29/07/2022	103	0.00%
Citibank	1	EUR	20,790	GBP	17,800	15/07/2022	111	0.00%
Citibank	1	USD	15,404	GBP	12,546	15/07/2022	135	0.00%
UBS	1	GBP	19,438	SEK	240,000	29/07/2022	143	0.00%
UBS	1	GBP	85,222	EUR	98,684	29/07/2022	147	0.00%
UBS	1	GBP	94,017	EUR	108,868	29/07/2022	162	0.00%
UBS	1	GBP	117,448	EUR	136,000	29/07/2022	202	0.00%
Citibank	1	USD	24,000	GBP	19,551	15/07/2022	206	0.00%
UBS	1	GBP	120,902	EUR	140,000	29/07/2022	208	0.00%
UBS	1	GBP	121,765	EUR	141,000	29/07/2022	210	0.00%
UBS	1	GBP	152,855	EUR	177,000	29/07/2022	263	0.00%
Citibank	1	USD	28,800	GBP	23,440	15/07/2022	268	0.00%
Citibank	1	EUR	29,260	GBP	24,892	15/07/2022	315	0.00%
UBS	1	GBP	275,484	EUR	319,000	29/07/2022	474	0.00%
Citibank	1	EUR	471,769	GBP	405,947	15/07/2022	482	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: 0.35%) (continued)

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Gain GBP	% of NAV	
			Bought	Currency				Amount Sold
Citibank	1	USD	50,000	GBP	40,677	15/07/2022	484	0.00%
Citibank	1	EUR	551,088	GBP	474,200	15/07/2022	563	0.00%
UBS	1	GBP	357,524	EUR	414,000	29/07/2022	615	0.00%
Citibank	1	USD	25,920	GBP	20,667	15/07/2022	671	0.00%
Citibank	1	USD	200,097	GBP	162,971	15/07/2022	1,754	0.00%
Citibank	1	EUR	2,080,650	GBP	1,790,355	15/07/2022	2,125	0.00%
Citibank	1	USD	93,542	GBP	74,587	15/07/2022	2,420	0.01%
Citibank	1	EUR	4,392,080	GBP	3,779,293	15/07/2022	4,485	0.02%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>16,990</b>	<b>0.03%</b>

### Open forward foreign exchange contracts (December 2021: (0.48%))

Counterparty	No. of contracts	Currency	Amount		Settlement Date	Unrealised Loss GBP	% of NAV	
			Bought	Currency				Amount Sold
Citibank	1	USD	4,667,092	GBP	3,846,245	15/07/2022	(4,183)	(0.01%)
Deutsche Bank	1	GBP	967,779	USD	1,181,000	29/07/2022	(4,174)	(0.01%)
Deutsche Bank	1	GBP	954,667	USD	1,165,000	29/07/2022	(4,117)	(0.01%)
Deutsche Bank	1	GBP	933,361	USD	1,139,000	29/07/2022	(4,025)	(0.01%)
Deutsche Bank	1	GBP	539,203	USD	658,000	29/07/2022	(2,326)	0.00%
Deutsche Bank	1	GBP	490,855	USD	599,000	29/07/2022	(2,117)	0.00%
Deutsche Bank	1	GBP	484,299	USD	591,000	29/07/2022	(2,089)	0.00%
Deutsche Bank	1	GBP	476,924	USD	582,000	29/07/2022	(2,057)	0.00%
Deutsche Bank	1	GBP	453,160	USD	553,000	29/07/2022	(1,954)	0.00%
Deutsche Bank	1	GBP	424,479	USD	518,000	29/07/2022	(1,831)	0.00%
Deutsche Bank	1	GBP	397,910	USD	485,578	29/07/2022	(1,716)	0.00%
Deutsche Bank	1	GBP	382,118	USD	466,307	29/07/2022	(1,648)	0.00%
Deutsche Bank	1	GBP	381,676	USD	465,767	29/07/2022	(1,646)	0.00%
Deutsche Bank	1	GBP	357,645	USD	436,442	29/07/2022	(1,542)	0.00%
Citibank	1	AUD	259,629	GBP	148,249	15/07/2022	(1,262)	(0.01%)
Citibank	1	USD	1,098,094	GBP	904,962	15/07/2022	(984)	0.00%
Citibank	1	USD	1,046,595	GBP	862,520	15/07/2022	(938)	0.00%
Citibank	1	GBP	76,550	USD	94,120	15/07/2022	(932)	0.00%
Deutsche Bank	1	GBP	199,947	USD	244,000	29/07/2022	(862)	0.00%
Citibank	1	USD	628,250	GBP	517,754	15/07/2022	(563)	0.00%
Citibank	1	EUR	102,254	GBP	88,461	15/07/2022	(368)	0.00%
Citibank	1	GBP	18,561	USD	22,821	15/07/2022	(226)	0.00%
Goldman Sachs	1	GBP	85,923	CAD	135,000	29/07/2022	(203)	0.00%
Goldman Sachs	1	GBP	76,627	CAD	120,394	29/07/2022	(181)	0.00%
UBS	1	GBP	33,425	CHF	39,000	29/07/2022	(164)	0.00%
Goldman Sachs	1	GBP	59,191	CAD	93,000	29/07/2022	(140)	0.00%
Citibank	1	GBP	11,882	USD	14,568	15/07/2022	(110)	0.00%
Citibank	1	GBP	76,719	EUR	89,163	15/07/2022	(94)	0.00%
Citibank	1	USD	17,746	GBP	14,703	15/07/2022	(93)	0.00%
Citibank	1	GBP	35,347	EUR	41,079	15/07/2022	(43)	0.00%

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund (continued)

### Open forward foreign exchange contracts (December 2021: (0.48%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	53,505	GBP	46,128	15/07/2022	(33)	0.00%
Citibank	1	USD	16,701	GBP	13,777	15/07/2022	(28)	0.00%
Citibank	1	USD	3,500	GBP	2,899	15/07/2022	(18)	0.00%
Citibank	1	GBP	9,761	EUR	11,344	15/07/2022	(12)	0.00%
Citibank	1	GBP	2,454	USD	2,995	15/07/2022	(11)	0.00%
Citibank	1	GBP	8,395	EUR	9,756	15/07/2022	(10)	0.00%
Citibank	1	USD	10,000	GBP	8,240	15/07/2022	(8)	0.00%
Citibank	1	GBP	2,992	AUD	5,297	15/07/2022	(7)	0.00%
Citibank	1	EUR	22,080	GBP	19,026	15/07/2022	(5)	0.00%
Citibank	1	GBP	40	USD	50	15/07/2022	(1)	0.00%
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(42,721)</b>	<b>(0.05%)</b>
							<b>Fair Value</b>	<b>Fair Value</b>
							<b>GBP</b>	<b>% of NAV</b>
<b>Total Net Investments</b>							<b>45,096,120</b>	<b>92.87%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral							3,351,562	6.90%
Other Net Assets							110,780	0.23%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>							<b>48,558,462</b>	<b>100.00%</b>
							<b>Fair Value</b>	<b>% of Total</b>
<b>Analysis of Total Assets</b>							<b>GBP</b>	<b>Assets</b>
Transferable securities admitted to official stock exchange listing							6,223,501	12.76%
UCITS and AIFs							38,898,350	79.49%
OTC financial derivative instruments							16,990	0.01%
Other assets							3,783,147	7.74%
<b>Total</b>							<b>48,921,988</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## dVAM Global Equity Focus Strategy PCP Fund

### Equities (December 2021: 98.93%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Denmark</b>			
11,426	DSV A/S	1,592,143	0.99%
37,613	Novo Nordisk A/S	4,162,456	2.60%
143,083	Tryg A/S	3,205,286	2.00%
<b>Total Denmark</b>		<b>8,959,885</b>	<b>5.59%</b>
<b>France</b>			
10,476	L'Oreal SA	3,606,538	2.25%
7,049	LVMH Moet Hennessy Louis Vuitton SE	4,286,767	2.68%
8,817	Pernod Ricard SA	1,615,869	1.01%
14,224	Schneider Electric SE	1,678,877	1.05%
<b>Total France</b>		<b>11,188,051</b>	<b>6.99%</b>
<b>Hong Kong</b>			
95,500	Techtronic Industries Co Ltd	996,141	0.62%
<b>Total Hong Kong</b>		<b>996,141</b>	<b>0.62%</b>
<b>India</b>			
31,379	HDFC Bank Ltd	1,724,590	1.08%
<b>Total India</b>		<b>1,724,590</b>	<b>1.08%</b>
<b>Ireland</b>			
22,263	Trane Technologies PLC	2,891,296	1.80%
<b>Total Ireland</b>		<b>2,891,296</b>	<b>1.80%</b>
<b>Japan</b>			
26,900	Hoya Corp	2,293,891	1.43%
9,600	Keyence Corp	3,277,377	2.05%
92,800	Recruit Holdings Co Ltd	2,728,910	1.70%
<b>Total Japan</b>		<b>8,300,178</b>	<b>5.18%</b>
<b>Netherlands</b>			
4,228	ASML Holding NV	2,014,931	1.26%
<b>Total Netherlands</b>		<b>2,014,931</b>	<b>1.26%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities (December 2021: 98.93%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Switzerland</b>			
6,187	Lonza Group AG	3,289,479	2.05%
14,978	Nestle SA	1,743,509	1.09%
6,524	Sika AG	1,499,222	0.94%
<b>Total Switzerland</b>		<b>6,532,210</b>	<b>4.08%</b>
<b>Taiwan</b>			
44,915	Taiwan Semiconductor Manufacturing Co Ltd	3,671,801	2.29%
<b>Total Taiwan</b>		<b>3,671,801</b>	<b>2.29%</b>
<b>United Kingdom</b>			
35,016	Anglo American PLC	1,248,965	0.78%
12,457	Genus PLC	379,420	0.24%
11,891	Linde PLC	3,405,595	2.13%
<b>Total United Kingdom</b>		<b>5,033,980</b>	<b>3.15%</b>
<b>United States</b>			
12,825	Adobe Inc	4,694,720	2.93%
23,265	Advanced Micro Devices Inc	1,779,075	1.11%
4,045	Alphabet Inc	8,815,107	5.50%
48,520	Amazon.com Inc	5,153,309	3.22%
17,748	American Electric Power Co Inc	1,702,743	1.06%
8,250	Cintas Corp	3,081,623	1.92%
27,758	Coca-Cola Co/The	1,746,256	1.09%
26,903	ConocoPhillips	2,416,158	1.51%
15,293	Doximity Inc	532,502	0.34%
39,399	Edwards Lifesciences Corp	3,746,451	2.34%
7,153	Elevance Health Inc	3,451,895	2.15%
12,110	Eli Lilly & Co	3,926,425	2.45%
14,562	Hilton Worldwide Holdings Inc	1,622,789	1.01%
28,245	Intercontinental Exchange Inc	2,656,160	1.66%
20,630	Intuit Inc	7,951,627	4.96%
14,556	Lam Research Corp	6,203,039	3.87%
16,309	Marsh & McLennan Cos Inc	2,531,972	1.58%
27,638	Mastercard Inc	8,719,236	5.44%
50,867	Microsoft Corp	13,064,172	8.15%
24,396	QUALCOMM Inc	3,116,345	1.95%

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities (December 2021: 98.93%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
4,590	S&P Global Inc	1,547,105	0.97%
7,529	Stryker Corp	1,497,744	0.93%
3,575	SVB Financial Group	1,412,089	0.88%
12,232	Thermo Fisher Scientific Inc	6,645,401	4.15%
24,825	T-Mobile US Inc	3,339,956	2.08%
19,045	TransUnion	1,523,410	0.95%
6,433	Union Pacific Corp	1,372,030	0.86%
18,007	United Parcel Service Inc	3,286,998	2.05%
<b>Total United States</b>		<b>107,536,337</b>	<b>67.11%</b>
<b>Total Equities</b>		<b>158,849,400</b>	<b>99.15%</b>
<b>Total Investments at fair value</b>		<b>158,849,400</b>	<b>99.15%</b>
<b>Total Net Investments</b>		<b>158,849,400</b>	<b>99.15%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		1,567,117	0.98%
Other Net Liabilities		(206,293)	(0.13%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>160,210,224</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		158,849,400	98.25%
Other assets		2,851,544	1.75%
<b>Total</b>		<b>161,700,944</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific MA Sustainable - Balanced Fund

### Equities (December 2021: 2.44%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	<b>United Kingdom</b>		
558,826	ABRDN PROPERTY INCOME TRUST LTD	425,825	2.76%
	<b>Total United Kingdom</b>	<b>425,825</b>	<b>2.76%</b>
	<b>Total Equities</b>	<b>425,825</b>	<b>2.76%</b>

### Government Bonds (December 2021: 5.17%)

	<b>United Kingdom</b>		
312,701	0.750% United Kingdom Gilt 22/07/2023	309,052	2.00%
28,839	1.500% United Kingdom Gilt 22/07/2026	28,370	0.18%
437,182	1.750% United Kingdom Gilt 07/09/2022	437,624	2.84%
854	3.250% United Kingdom Gilt 22/01/2044	937	0.01%
719	3.750% United Kingdom Gilt 22/07/2052	895	0.01%
2,948	4.250% United Kingdom Gilt 07/06/2032	3,465	0.02%
	<b>Total United Kingdom</b>	<b>780,343</b>	<b>5.06%</b>
	<b>United States</b>		
2,300	0.750% United States Treasury Note/Bond 31/12/2023	1,832	0.01%
	<b>Total United States</b>	<b>1,832</b>	<b>0.01%</b>
	<b>Total Government Bonds</b>	<b>782,175</b>	<b>5.07%</b>

### Investment Funds (December 2021: 83.92%)

	<b>Guernsey</b>		
159,151	Bluefield Solar Income Fund Ltd	208,488	1.35%
127,350	NextEnergy Solar Fund Ltd	138,812	0.90%
	<b>Total Guernsey</b>	<b>347,300</b>	<b>2.25%</b>
	<b>Ireland</b>		
528	Invesco Physical Gold ETC	75,979	0.49%
99,756	iShares EUR Corp Bond ESG UCITS ETF	393,561	2.55%
38,266	iShares Green Bond Index Fund IE	367,811	2.39%
2,078	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	9,836	0.06%
149,625	iShares MSCI EM SRI UCITS ETF	874,132	5.67%
2,288	iShares MSCI Europe SRI UCITS ETF	104,960	0.68%
179,793	iShares MSCI UK IMI ESG Leaders UCITS ETF	845,836	5.49%
106,381	iShares MSCI USA SRI UCITS ETF	967,060	6.27%
227,003	iShares MSCI USA Value Factor ESG UCITS ETF	819,095	5.31%
219,654	iShares USD Development Bank Bonds UCITS ETF	884,169	5.73%

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific MA Sustainable - Balanced Fund (continued)

### Investment Funds (December 2021: 83.92%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
13,819	L&G Clean Water UCITS ETF	146,275	0.95%
71,471	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	739,580	4.80%
53,204	Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	473,730	3.07%
3,667	WisdomTree Battery Solutions UCITS ETF	117,254	0.76%
<b>Total Ireland</b>		<b>6,819,278</b>	<b>44.22%</b>
<b>Jersey</b>			
8,382	WisdomTree Carbon	219,998	1.43%
<b>Total Jersey</b>		<b>219,998</b>	<b>1.43%</b>
<b>Luxembourg</b>			
17,340	AMUNDI INDEX MSCI WORLD SRI PAB ETF	1,087,134	7.06%
6,966	Amundi MSCI Emerging ESG Leaders UCITS ETF DR	300,311	1.95%
5,390	Lyxor ESG USD Corporate Bond DR UCITS ETF	414,042	2.69%
61,560	Lyxor Global Gender Equality DR UCITS ETF	611,015	3.96%
43,237	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	307,502	1.99%
<b>Total Luxembourg</b>		<b>2,720,004</b>	<b>17.65%</b>
<b>United Kingdom</b>			
47,911	Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	89,018	0.58%
18,755	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	111,160	0.72%
184,520	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	706,896	4.58%
272,014	Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	276,094	1.79%
23,245	Janus Henderson Global Sustainable Equity Fund	116,874	0.76%
31,901	Liontrust UK Ethical Fund	92,432	0.60%
125,120	Rathbone Ethical Bond Fund	262,853	1.70%
234,483	Schroder Global Sustainable Value Equity Fund	737,919	4.79%
<b>Total United Kingdom</b>		<b>2,393,246</b>	<b>15.52%</b>
<b>Total Investment Funds</b>		<b>12,499,826</b>	<b>81.07%</b>
<b>Total Investments at fair value</b>		<b>13,707,826</b>	<b>88.90%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific MA Sustainable - Balanced Fund (continued)

### Open forward foreign exchange contracts (December 2021: 0.21%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	231	EUR	268	15/07/2022	0	0.00%
Citibank	1	USD	12	GBP	10	15/07/2022	0	0.00%
Citibank	1	GBP	25,169	EUR	29,214	15/07/2022	2	0.00%
Citibank	1	USD	761	GBP	620	15/07/2022	7	0.00%
Citibank	1	GBP	1,036	EUR	1,194	15/07/2022	8	0.00%
Citibank	1	GBP	17,239	EUR	20,000	15/07/2022	9	0.00%
Citibank	1	GBP	2,624	EUR	3,023	15/07/2022	20	0.00%
Citibank	1	EUR	23,542	GBP	20,256	15/07/2022	25	0.00%
Citibank	1	GBP	2,745	AUD	4,792	15/07/2022	33	0.00%
Citibank	1	GBP	4,767	EUR	5,491	15/07/2022	36	0.00%
Citibank	1	EUR	49,082	GBP	42,234	15/07/2022	50	0.00%
Citibank	1	GBP	7,229	USD	8,694	15/07/2022	72	0.00%
Citibank	1	GBP	7,434	USD	8,940	15/07/2022	74	0.00%
Citibank	1	GBP	12,360	USD	14,865	15/07/2022	123	0.00%
Citibank	1	EUR	135,321	GBP	116,441	15/07/2022	138	0.00%
Citibank	1	EUR	241,208	GBP	207,554	15/07/2022	246	0.00%
Citibank	1	GBP	49,035	USD	58,970	15/07/2022	489	0.00%
Citibank	1	GBP	68,102	EUR	78,452	15/07/2022	515	0.00%
Citibank	1	EUR	3,305,387	GBP	2,844,216	15/07/2022	3,375	0.03%
<b>Total unrealised gain on forward foreign exchange contracts</b>							<b>5,222</b>	<b>0.03%</b>

### Open forward foreign exchange contracts (December 2021: (0.84%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	1,263,305	USD	1,573,508	21/09/2022	(30,234)	(0.20%)
Citibank	1	GBP	442,572	EUR	517,374	21/09/2022	(4,811)	(0.03%)
Citibank	1	USD	2,805,386	GBP	2,311,975	15/07/2022	(2,514)	(0.02%)
Citibank	1	AUD	221,386	GBP	126,412	15/07/2022	(1,076)	(0.01%)
Citibank	1	USD	664,289	GBP	547,454	15/07/2022	(595)	(0.00%)
Citibank	1	USD	424,879	GBP	350,151	15/07/2022	(381)	(0.00%)
Citibank	1	USD	411,492	GBP	339,119	15/07/2022	(369)	(0.00%)
Citibank	1	GBP	10,705	USD	13,427	15/07/2022	(349)	(0.00%)
Citibank	1	EUR	3,002	GBP	2,597	15/07/2022	(11)	(0.00%)
Citibank	1	EUR	24,000	GBP	20,681	15/07/2022	(5)	(0.00%)
<b>Total unrealised loss on forward foreign exchange contracts</b>							<b>(40,345)</b>	<b>(0.26%)</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific MA Sustainable - Balanced Fund (continued)

	Fair Value GBP	Fair Value % of NAV
<b>Total Net Investments</b>	<b>13,672,703</b>	<b>88.67%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral	1,758,788	11.41%
Other Net Liabilities	(11,740)	(0.08%)
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>15,419,751</b>	<b>100.00%</b>

  

	Fair Value GBP	% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	1,208,000	7.74%
UCITS and AIFs	12,499,826	79.98%
OTC financial derivative instruments	5,222	0.02%
Other assets	1,912,310	12.26%
<b>Total</b>	<b>15,625,358</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific Longevity and Social Change Fund

### Equities (December 2021: 95.59%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Canada</b>			
1,989	Lululemon Athletica Inc	542,221	1.53%
<b>Total Canada</b>		<b>542,221</b>	<b>1.53%</b>
<b>France</b>			
10,598	Amundi SA	578,359	1.63%
6,984	EssilorLuxottica SA	1,043,373	2.94%
<b>Total France</b>		<b>1,621,732</b>	<b>4.57%</b>
<b>Germany</b>			
3,189	Allianz SE	607,177	1.71%
<b>Total Germany</b>		<b>607,177</b>	<b>1.71%</b>
<b>Ireland</b>			
3,418	ICON PLC	740,681	2.09%
<b>Total Ireland</b>		<b>740,681</b>	<b>2.09%</b>
<b>Japan</b>			
19,500	Unicharm Corp	651,651	1.84%
<b>Total Japan</b>		<b>651,651</b>	<b>1.84%</b>
<b>Netherlands</b>			
13,189	Basic-Fit NV	497,487	1.40%
13,923	Koninklijke Philips NV	299,194	0.84%
<b>Total Netherlands</b>		<b>796,681</b>	<b>2.24%</b>
<b>South Africa</b>			
53,942	Mediclinic International PLC	299,904	0.84%
<b>Total South Africa</b>		<b>299,904</b>	<b>0.84%</b>
<b>Sweden</b>			
17,508	Medicover AB	227,748	0.64%
32,715	Nordnet AB publ	426,841	1.20%
<b>Total Sweden</b>		<b>654,589</b>	<b>1.84%</b>

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2021: 95.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Switzerland</b>			
12,025	Julius Baer Group Ltd	553,174	1.56%
53,270	UBS Group AG	856,349	2.41%
<b>Total Switzerland</b>		<b>1,409,523</b>	<b>3.97%</b>
<b>United Kingdom</b>			
11,040	AstraZeneca PLC	1,448,013	4.08%
241,932	ConvaTec Group PLC	659,319	1.86%
16,481	GSK PLC	353,391	1.00%
23,149	Intermediate Capital Group PLC	368,003	1.04%
240,392	Legal & General Group PLC	699,206	1.96%
221,675	Pets at Home Group Plc	827,023	2.33%
38,055	Prudential PLC	469,553	1.32%
9,289	Reckitt Benckiser Group Plc	696,039	1.96%
35,874	St James's Place PLC	480,328	1.35%
<b>Total United Kingdom</b>		<b>6,000,875</b>	<b>16.90%</b>
<b>United States</b>			
7,477	AbbVie Inc	1,145,177	3.23%
15,881	Adtalem Global Education Inc	571,240	1.61%
1,782	Align Technology Inc	421,746	1.19%
5,658	Amedisys Inc	594,769	1.68%
1,325	Ameriprise Financial Inc	314,926	0.89%
12,470	Axonics Inc	706,675	1.99%
561	BlackRock Inc	341,671	0.96%
435	Booking Holdings Inc	760,811	2.14%
13,593	Boston Scientific Corp	506,611	1.42%
17,488	Brunswick Corp/DE	1,143,365	3.21%
12,519	Carlyle Group Inc/The	396,352	1.12%
7,421	Catalent Inc	796,199	2.24%
7,181	Columbia Sportswear Co	514,016	1.45%
5,304	CONMED Corp	507,911	1.43%
1,702	Cooper Cos Inc/The	532,930	1.50%
7,770	CVS Health Corp	719,968	2.03%
2,916	Ecolab Inc	448,364	1.26%
1,156	Eli Lilly & Co	374,810	1.05%
5,654	Exact Sciences Corp	222,711	0.63%
4,631	Guardant Health Inc	186,815	0.53%

# Schedule of Investments (continued)

As at 30 June 2022

## Pacific Longevity and Social Change Fund (continued)

### Equities (December 2021: 95.59%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>United States (continued)</b>			
2,450	HCA Healthcare Inc	411,747	1.16%
13,905	Hologic Inc	963,617	2.71%
12,571	Horizon Therapeutics Plc	1,002,663	2.82%
3,218	Humana Inc	1,506,249	4.24%
1,344	LHC Group Inc	209,315	0.59%
6,825	Merck & Co Inc	622,235	1.75%
4,820	NIKE Inc	492,604	1.39%
18,887	Service Corp International/US	1,305,469	3.68%
4,671	Strategic Education Inc	329,679	0.93%
8,832	Tandem Diabetes Care Inc	522,766	1.47%
1,391	Thermo Fisher Scientific Inc	755,702	2.13%
2,777	UnitedHealth Group Inc	1,426,351	4.02%
<b>Total United States</b>		<b>20,755,464</b>	<b>58.45%</b>
<b>Total Equities</b>		<b>34,080,498</b>	<b>95.98%</b>
<b>Total Investments at fair value</b>		<b>34,080,498</b>	<b>95.98%</b>
		<b>Fair Value GBP</b>	<b>Fair Value % of NAV</b>
<b>Total Net Investments</b>		<b>34,080,498</b>	<b>95.98%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		1,425,228	4.01%
Other Net Assets		1,197	0.01%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>35,506,923</b>	<b>100.00%</b>
		<b>Fair Value GBP</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing		34,080,498	94.19%
Other assets		2,110,094	5.81%
<b>Total</b>		<b>36,190,592</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Brazil</b>			
329,868	Cia Paranaense de Energia	430,830	2.16%
113,730	Petroleo Brasileiro SA	607,422	3.05%
<b>Total Brazil</b>		<b>1,038,252</b>	<b>5.21%</b>
<b>China</b>			
224,000	Asia Cement China Holdings Corp	122,748	0.62%
1,495,000	Bank of China Ltd	596,327	2.99%
1,212,000	China Petroleum & Chemical Corp	545,226	2.74%
671,000	Industrial & Commercial Bank of China Ltd	398,481	2.00%
770,000	Lonking Holdings Ltd	186,442	0.93%
188,000	Shenzhen Expressway Corp Ltd	195,261	0.98%
<b>Total China</b>		<b>2,044,485</b>	<b>10.26%</b>
<b>Czech Republic</b>			
22,978	Komerčni Banka AS	643,397	3.23%
<b>Total Czech Republic</b>		<b>643,397</b>	<b>3.23%</b>
<b>Greece</b>			
31,817	Hellenic Petroleum Holdings SA	208,560	1.04%
12,180	Motor Oil Hellas Corinth Refineries SA	224,748	1.13%
46,161	OPAP SA	658,736	3.31%
<b>Total Greece</b>		<b>1,092,044</b>	<b>5.48%</b>
<b>Hong Kong</b>			
1,751,000	CITIC Telecom International Holdings Ltd	580,174	2.91%
76,300	VTech Holdings Ltd	599,941	3.01%
<b>Total Hong Kong</b>		<b>1,180,115</b>	<b>5.92%</b>
<b>Indonesia</b>			
56,600	Indo Tambangraya Megah Tbk PT	116,551	0.58%
<b>Total Indonesia</b>		<b>116,551</b>	<b>0.58%</b>
<b>Malaysia</b>			
623,000	Astro Malaysia Holdings Bhd	127,922	0.64%
195,200	Malayan Banking Bhd	380,435	1.91%
<b>Total Malaysia</b>		<b>508,357</b>	<b>2.55%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities (Continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Mexico</b>			
466,368	Fibra Uno Administracion SA de CV	462,995	2.32%
114,098	Grupo Mexico SAB de CV	470,905	2.36%
388,353	Macquarie Mexico Real Estate Management SA de CV	483,710	2.43%
<b>Total Mexico</b>		<b>1,417,610</b>	<b>7.11%</b>
<b>Poland</b>			
1,712	Grupa Kety SA	230,762	1.16%
103,761	Powszechny Zaklad Ubezpieczen SA	691,916	3.47%
<b>Total Poland</b>		<b>922,678</b>	<b>4.63%</b>
<b>Romania</b>			
300,000	Banca Transilvania SA	141,394	0.71%
2,935,462	OMV Petrom SA	302,453	1.52%
<b>Total Romania</b>		<b>443,847</b>	<b>2.23%</b>
<b>South Africa</b>			
4,802	Anglo American Platinum Ltd	417,694	2.10%
10,378	Kumba Iron Ore Ltd	332,991	1.67%
12,053	Thungela Resources Ltd	170,343	0.85%
<b>Total South Africa</b>		<b>921,028</b>	<b>4.62%</b>
<b>South Korea</b>			
10,536	Hana Financial Group Inc	319,310	1.60%
10,581	KB Financial Group Inc	392,619	1.97%
28,529	KT Corp	676,701	3.40%
26,109	Macquarie Korea Infrastructure Fund	251,358	1.26%
14,881	Samsung Card Co Ltd	349,562	1.75%
2,474	Samsung Fire & Marine Insurance Co Ltd	382,990	1.92%
11,784	Shinhan Financial Group Co Ltd	336,258	1.69%
18,471	SK Telecom Co Ltd	645,786	3.24%
33,396	Woori Financial Group Inc	311,223	1.56%
<b>Total South Korea</b>		<b>3,665,807</b>	<b>18.39%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

### Equities (Continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
<b>Taiwan</b>			
54,000	ASE Technology Holding Co Ltd	138,752	0.70%
51,000	Asustek Computer Inc	532,580	2.67%
105,000	Cathay Financial Holding Co Ltd	179,746	0.90%
198,000	Chicony Electronics Co Ltd	493,442	2.48%
114,000	ChipMOS Technologies Inc	141,668	0.71%
76,000	Elan Microelectronics Corp	356,566	1.79%
189,000	Getac Holdings Corp	256,483	1.29%
108,000	Radiant Opto-Electronics Corp	315,280	1.58%
58,000	Simplo Technology Co Ltd	496,442	2.49%
151,000	Taiwan Hon Chuan Enterprise Co Ltd	386,469	1.94%
<b>Total Taiwan</b>		<b>3,297,428</b>	<b>16.55%</b>
<b>Thailand</b>			
2,403,400	Dynasty Ceramic PCL	191,704	0.96%
757,200	Land & Houses PCL	178,835	0.90%
213,300	Thai Vegetable Oil PCL	190,046	0.95%
<b>Total Thailand</b>		<b>560,585</b>	<b>2.81%</b>
<b>United Kingdom</b>			
7,883	Anglo American PLC	279,324	1.40%
19,287	Halyk Savings Bank of Kazakhstan JSC	192,870	0.97%
<b>Total United Kingdom</b>		<b>472,194</b>	<b>2.37%</b>
<b>Total Equities</b>		<b>18,324,378</b>	<b>91.94%</b>
<b>Collective Investment Schemes</b>			
<b>Thailand</b>			
996,600	Digital Telecommunications Infrastructure Fund	377,730	1.90%
<b>Total Thailand</b>		<b>377,730</b>	<b>1.90%</b>
<b>Total Collective Investment Schemes</b>		<b>377,730</b>	<b>1.90%</b>
<b>Total Investments at fair value</b>		<b>18,702,108</b>	<b>93.84%</b>
<b>Total Net Investments</b>		<b>18,702,108</b>	<b>93.84%</b>
Cash and Cash Equivalents, Margin Cash and Cash Collateral		1,019,440	5.12%
Other Net Assets		208,807	1.04%
<b>Total Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>19,930,355</b>	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2022

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

<b>Analysis of Total Assets</b>	<b>Fair Value GBP</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	18,324,378	91.37%
UCITS and AIFs	377,730	1.88%
Other assets	1,354,091	6.75%
<b>Total</b>	<b>20,056,199</b>	<b>100.00%</b>

\*Launched on 10 June 2022.

# Supplemental Information

For the six months ended 30 June 2022

## Pacific Multi-Asset Accumulator – Conservative Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six month period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	60,164	3,824,822
AQR UCITS Funds - Style Premia UCITS Fund	20,837	2,049,308
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	74,476	1,873,156
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	246,743	1,783,785
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	218,992	1,371,509
iShares Edge MSCI World Quality Factor UCITS ETF	34,054	1,346,622
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	187,168	1,315,901
GAM Star Fund Plc - Global Rates	796,267	1,162,152
Pacific North of South EM Equity Income Opportunities	116,182	1,161,820
NextEnergy Solar Fund Ltd	952,751	979,094
Xtrackers S&P 500 Equal Weight UCITS ETF	14,445	898,448
iShares Plc - iShares Core FTSE 100 UCITS ETF	120,213	861,766
Xtrackers MSCI Canada ESG Screened UCITS ETF	13,133	770,810
SPDR S&P US Dividend Aristocrats UCITS ETF	11,723	656,796
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	4,100	559,749
Riverstone Energy Ltd	97,255	510,946
Invesco FTSE RAFI Emerging Markets UCITS ETF	64,303	473,341
Vanguard FTSE Developed Europe ex UK UCITS ETF	15,076	469,688
PIMCO GIS Global High Yield Bond Fund	23,756	377,248
UK Commercial Property REIT Ltd	474,350	363,545
Jupiter UK Special Situations Fund	103,743	355,971
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	10,302	295,100
AVI Japan Opportunity Trust Plc/Fund	259,494	259,494

# Supplemental Information (continued)

For the six months ended 30 June 2022

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	78,559	4,863,318
iShares Plc - iShares Core FTSE 100 UCITS ETF	624,873	4,527,971
iShares GBP Ultrashort Bond UCITS ETF	41,853	4,195,701
AQR UCITS Funds - Style Premia UCITS Fund	35,118	3,181,521
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	374,056	2,545,204
PIMCO GIS Global High Yield Bond Fund	167,220	2,505,256
iShares Physical Gold ETC	85,364	2,399,743
iShares GBP Corp Bond 0-5yr UCITS ETF	17,771	1,828,485
iShares Global Property Securities Equity Index Fund UK	1,040,883	1,803,950
iShares Edge MSCI Europe Value Factor UCITS ETF	268,356	1,638,901
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	112,291	1,432,212
Vanguard FTSE Developed Europe ex UK UCITS ETF	43,704	1,255,481
L&G Emerging Markets Government Bond Local Currency Index Fund	1,868,148	1,144,427
UK Commercial Property REIT Ltd	1,175,473	1,058,577
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	149,263	923,570
Vanguard FTSE Japan UCITS ETF USD (Dist)	30,702	738,969
Invesco FTSE RAFI Emerging Markets UCITS ETF	111,229	722,767
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	23,171	565,366
Xtrackers II USD Emerging Markets Bond UCITS ETF	60,414	559,504
GMO SGM Major Markets Investment Fund	27,059	534,143
4.250% United Kingdom Gilt 07/06/2032	321,241	419,926
iShares Edge MSCI World Quality Factor UCITS ETF	9,950	418,127

\* 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 (continued)

For the six months ended 30 June 2022

## Pacific Multi-Asset Accumulator – Core Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	262,856	16,660,316
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	331,947	8,318,710
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	816,969	5,733,736
iShares Edge MSCI World Quality Factor UCITS ETF	140,996	5,573,648
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	694,551	5,021,004
AQR UCITS Funds - Style Premia UCITS Fund	49,990	4,809,602
iShares Plc - iShares Core FTSE 100 UCITS ETF	603,732	4,327,324
Xtrackers S&P 500 Equal Weight UCITS ETF	64,194	3,992,123
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	604,519	3,786,629
Pacific North of South EM Equity Income Opportunities	373,756	3,737,558
Xtrackers MSCI Canada ESG Screened UCITS ETF	53,872	3,162,664
SPDR S&P US Dividend Aristocrats UCITS ETF	52,403	2,935,775
UK Commercial Property REIT Ltd	3,580,212	2,851,137
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	255,364	2,372,945
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	15,173	2,071,322
GAM Star Fund Plc - Global Rates	1,319,262	1,925,463
Invesco FTSE RAFI Emerging Markets UCITS ETF	250,548	1,844,310
Jupiter UK Special Situations Fund	520,540	1,718,376
Vanguard FTSE Developed Europe ex UK UCITS ETF	44,945	1,400,247
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	40,685	1,165,417
PIMCO GIS Global High Yield Bond Fund	64,688	1,027,248
iShares Edge MSCI Europe Value Factor UCITS ETF	161,674	1,013,008
AVI Japan Opportunity Trust Plc/Fund	994,540	994,540
Riverstone Energy Ltd	213,063	988,321
CT Property Trust Ltd	1,021,609	886,170

# Supplemental Information (continued)

For the six months ended 30 June 2022

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	310,727	19,214,515
iShares Plc - iShares Core FTSE 100 UCITS ETF	2,044,966	14,785,579
PIMCO GIS Global High Yield Bond Fund	671,647	10,046,508
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	1,416,706	9,646,635
AQR UCITS Funds - Style Premia UCITS Fund	71,142	6,445,048
iShares Physical Gold ETC	220,519	6,190,272
iShares Edge MSCI Europe Value Factor UCITS ETF	1,010,432	6,169,683
Vanguard FTSE Developed Europe ex UK UCITS ETF	155,473	4,456,629
iShares Global Property Securities Equity Index Fund UK	2,486,046	4,279,925
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	275,827	3,558,722
L&G Emerging Markets Government Bond Local Currency Index Fund	4,812,286	2,948,006
Invesco FTSE RAFI Emerging Markets UCITS ETF	439,448	2,855,517
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	112,748	2,772,857
Vanguard FTSE Japan UCITS ETF USD (Dist)	114,376	2,752,953
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	408,109	2,525,006
iShares Edge MSCI World Quality Factor UCITS ETF	41,261	1,733,905
iShares GBP Ultrashort Bond UCITS ETF	16,894	1,693,655
iShares GBP Corp Bond 0-5yr UCITS ETF	14,402	1,478,416
Riverstone Energy Ltd	225,986	1,431,468
Xtrackers S&P 500 Equal Weight UCITS ETF	21,736	1,375,285
L&G Clean Water UCITS ETF	118,700	1,322,705

\* 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 (continued)

For the six months ended 30 June 2022

## Pacific Multi-Asset Accumulator – Defensive Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	3,859	246,555
AQR UCITS Funds - Style Premia UCITS Fund	1,859	184,522
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	23,656	170,970
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	21,417	134,171
GAM Star Fund Plc - Global Rates	82,110	119,839
NextEnergy Solar Fund Ltd	99,417	102,165
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	4,015	100,806
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	12,572	89,234
iShares Edge MSCI World Quality Factor UCITS ETF	1,790	70,768
Pacific North of South EM Equity Income Opportunities	6,190	61,901
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,904	59,319
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	352	48,092
Xtrackers S&P 500 Equal Weight UCITS ETF	748	46,527
Xtrackers MSCI Canada ESG Screened UCITS ETF	762	44,840
iShares Plc - iShares Core FTSE 100 UCITS ETF	6,020	42,067
PIMCO GIS Global High Yield Bond Fund	2,606	41,378
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1,258	36,035
Riverstone Energy Ltd	6,532	34,317
SPDR S&P US Dividend Aristocrats UCITS ETF	605	33,901
AVI Japan Opportunity Trust Plc/Fund	23,949	23,949

# Supplemental Information (continued)

For the six months ended 30 June 2022

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
PIMCO GIS Global High Yield Bond Fund	22,677	346,446
AQR UCITS Funds - Style Premia UCITS Fund	3,572	323,580
iShares Physical Gold ETC	10,338	286,503
Vanguard S&P 500 UCITS ETF USD (Dist)	4,301	265,471
iShares GBP Ultrashort Bond UCITS ETF	2,401	240,680
iShares Plc - iShares Core FTSE 100 UCITS ETF	32,661	235,183
iShares GBP Corp Bond 0-5yr UCITS ETF	2,015	205,500
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	18,666	193,224
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	19,650	133,767
UK Commercial Property REIT Ltd	140,153	126,294
iShares Global Property Securities Equity Index Fund UK	71,127	125,152
L&G Emerging Markets Government Bond Local Currency Index Fund	200,843	123,036
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	8,915	114,519
iShares Edge MSCI Europe Value Factor UCITS ETF	18,466	114,050
0.750% United Kingdom Gilt 22/07/2023	107,565	106,255
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,340	96,603
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	15,039	93,110
Capital Gearing Trust PLC	1,675	84,614
Pacific Capital UCITS Funds PLC-Pacific Longevity & Social Change Fund	8,711	78,420
Bluefield Solar Income Fund Ltd	45,301	56,903
Jupiter UK Special Situations Fund	20,194	56,451
SPDR S&P US Dividend Aristocrats UCITS ETF	892	47,473
Xtrackers II USD Emerging Markets Bond UCITS ETF	4,985	46,167
iShares USD Corp Bond UCITS ETF	504	45,740
Xtrackers S&P 500 Equal Weight UCITS ETF	708	44,797
1.500% United Kingdom Gilt 22/07/2026	38,367	39,361

\* 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 (continued)

For the six months ended 30 June 2022

## Pacific Multi-Asset Accumulator – Plus Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	117,333	7,445,132
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	156,116	3,904,669
iShares Plc - iShares Core FTSE 100 UCITS ETF	406,065	2,981,839
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	399,713	2,802,168
iShares Edge MSCI World Quality Factor UCITS ETF	66,878	2,643,370
Pacific North of South EM Equity Income Opportunities	234,999	2,349,994
Xtrackers S&P 500 Equal Weight UCITS ETF	30,553	1,899,739
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	234,495	1,695,396
1.750% United Kingdom Gilt 07/09/2022	1,642,981	1,646,251
AQR UCITS Funds - Style Premia UCITS Fund	17,688	1,616,440
SPDR S&P US Dividend Aristocrats UCITS ETF	25,059	1,403,528
Xtrackers MSCI Canada ESG Screened UCITS ETF	23,191	1,361,265
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	193,928	1,214,622
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	35,671	1,025,136
Invesco FTSE RAFI Emerging Markets UCITS ETF	119,136	876,972
UK Commercial Property REIT Ltd	1,087,369	866,355
Jupiter UK Special Situations Fund	259,522	835,708
Vanguard FTSE Developed Europe ex UK UCITS ETF	25,213	785,503
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	5,244	716,349
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	75,281	681,620
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	48,576	614,702
Riverstone Energy Ltd	121,431	563,388
iShares Edge MSCI Europe Value Factor UCITS ETF	85,471	535,539
PIMCO GIS Global High Yield Bond Fund	31,828	505,425

# Supplemental Information (continued)

For the six months ended 30 June 2022

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF USD (Dist)	117,880	7,275,809
iShares Plc - iShares Core FTSE 100 UCITS ETF	729,675	5,284,799
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	592,315	4,036,082
PIMCO GIS Global High Yield Bond Fund	193,833	2,893,013
iShares Edge MSCI Europe Value Factor UCITS ETF	400,168	2,434,987
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	176,709	2,279,906
Vanguard FTSE Developed Europe ex UK UCITS ETF	65,694	1,881,111
AQR UCITS Funds - Style Premia UCITS Fund	19,307	1,759,934
iShares Physical Gold ETC	61,329	1,731,509
1.750% United Kingdom Gilt 07/09/2022	1,642,981	1,652,674
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	53,825	1,329,712
Invesco FTSE RAFI Emerging Markets UCITS ETF	191,397	1,243,695
Vanguard FTSE Japan UCITS ETF USD (Dist)	42,245	1,016,806
iShares Global Property Securities Equity Index Fund UK	520,211	875,242
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	126,767	783,882
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	67,140	687,247
GMO SGM Major Markets Investment Fund	35,964	676,842
iShares Edge MSCI World Quality Factor UCITS ETF	15,976	671,357
Riverstone Energy Ltd	76,909	487,269
L&G Emerging Markets Government Bond Local Currency Index Fund	709,048	434,363

\* 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 (continued)

For the six months ended 30 June 2022

## Pacific North of South EM All Cap Equity Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost GBP
Alibaba Group Holding Ltd	137,882	12,521,693
Asustek Computer Inc	870,000	11,395,122
Eurobank Ergasias Services and Holdings SA	7,570,208	8,818,517
Samsung Electronics Co Ltd	179,915	8,763,570
Astra International Tbk PT	19,731,500	8,675,666
OCI NV	228,230	8,532,874
Uni-President China Holdings Ltd	8,851,000	8,440,500
China Meidong Auto Holdings Ltd	2,070,000	8,052,784
Parex Resources Inc	384,374	7,827,820
Bangkok Bank PCL	1,884,700	7,703,291
Grupo Financiero Banorte SAB de CV	1,144,428	7,581,339
Bank Polska Kasa Opieki SA	308,067	7,402,140
Shenzhen International Holdings Ltd	6,848,700	7,219,895
Petro Rio SA	1,245,600	7,033,293
Emaar Properties PJSC	4,554,945	6,954,839
Kosmos Energy Ltd	920,633	6,888,627
Nickel Industries Ltd	6,856,219	6,728,895
Emirates NBD Bank PJSC	1,627,133	6,546,490
Tingyi Cayman Islands Holding Corp	3,588,000	6,245,850
NetEase Inc	67,301	6,224,544
Even Construtora e Incorporadora SA	5,487,208	6,136,580
Multilaser Industrial SA	4,421,950	5,791,243
Angang Steel Co Ltd	12,214,000	5,729,429
Industrial & Commercial Bank of China Ltd	9,101,000	5,456,300
LG Electronics Inc	105,550	5,443,976
Ping An Insurance Group Co of China Ltd	806,000	5,422,411
DNO ASA	3,443,545	5,167,420
JHSF Participacoes SA	3,850,900	5,163,153
LG Chem Ltd	23,318	5,141,086
Yadea Group Holdings Ltd	3,102,000	5,062,377
Polymetal International Plc	1,432,068	4,989,929
Hyundai Motor Co	67,809	4,978,223
Edvantage Group Holdings Ltd	11,143,400	4,831,804
Controladora Vuela Cia de Aviacion SAB de CV	423,407	4,671,959
Fulgent Sun International Holding Co Ltd	1,028,000	4,512,823
Detsky Mir PJSC	2,774,360	3,964,290
Petroleo Brasileiro SA	255,239	3,757,611
Frencken Group Ltd	3,308,200	3,712,169

# Supplemental Information (continued)

For the six months ended 30 June 2022

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds GBP
Itau Unibanco Holding SA	2,205,483	11,524,653
Parex Resources Inc	479,733	10,334,021
LG Corp	166,321	9,980,182
Grupo Mexico SAB de CV	2,038,508	8,958,870
Rosneft Oil Co PJSC	1,049,444	8,305,646
Bank Polska Kasa Opieki SA	308,067	6,983,229
Petroleo Brasileiro SA	484,003	6,802,821
POSCO Holdings Inc	112,423	6,583,022
ICICI Bank Ltd	339,616	6,328,727
Anhui Conch Cement Co Ltd	1,441,000	6,193,553
PIK Group PJSC	472,186	5,978,303
OCI Co Ltd	68,190	5,751,510
VEON Ltd	4,197,888	5,580,087
Gazprom PJSC	1,014,472	5,545,354
Sitronix Technology Corp	522,000	5,302,483
Global Mixed Mode Technology Inc	515,000	4,426,540
Angang Steel Co Ltd	10,465,000	4,070,223
Severstal PAO	195,798	3,840,980
Orion Holdings Corp	328,368	3,792,883
Nissin Foods Co Ltd	4,913,000	3,724,519
Alibaba Group Holding Ltd	39,636	3,408,300
X5 Retail Group NV	107,207	2,814,102
Industrial & Commercial Bank of China Ltd	4,169,000	2,542,449
Vista Oil & Gas SAB de CV	269,803	2,251,857

\* 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 (continued)

For the six months ended 30 June 2022

## dVAM Global Equity Income PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost USD
VF Corp	109,796	5,137,713
BlackRock Inc	8,069	4,838,101
Cisco Systems Inc	99,015	4,339,768
Henkel AG & Co KGaA	49,121	3,946,828
Schneider Electric SE	28,711	3,807,036
Danone SA	61,161	3,793,779
Deutsche Boerse AG	18,260	3,104,027
Reckitt Benckiser Group Plc	37,618	3,056,740
British American Tobacco Plc	54,842	2,333,094
AbbVie Inc	15,133	2,268,547
Taiwan Semiconductor Manufacturing Co Ltd	25,347	2,213,721
BAE Systems Plc	238,212	2,212,548
Imperial Brands Plc	88,332	1,898,464
Johnson & Johnson	10,664	1,883,213
Paychex Inc	14,660	1,749,273
Aflac Inc	30,630	1,739,143
Broadcom Inc	3,042	1,690,991
PepsiCo Inc	9,959	1,682,073
Arthur J Gallagher & Co	10,196	1,620,412
Novo Nordisk A/S	15,308	1,619,228
Procter & Gamble Co/The	10,765	1,599,413
Unilever Plc	35,041	1,572,743
Raytheon Technologies Corp	16,616	1,535,246
Diageo Plc	33,573	1,534,155
Microsoft Corp	5,762	1,503,026
Medtronic Plc	14,956	1,498,474
Eaton Corp Plc	10,557	1,480,850
CME Group Inc	7,199	1,439,400
Nestle SA	12,013	1,424,352
Otis Worldwide Corp	19,373	1,420,023
Roche Holding AG	4,236	1,409,813
Sonic Healthcare Ltd	55,602	1,364,529
Texas Instruments Inc	8,137	1,348,388
ABB LTD	45,957	1,315,317
Illinois Tool Works Inc	6,392	1,298,593

## Supplemental Information (continued)

For the six months ended 30 June 2022

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

#### **Schedule of Material Portfolio Changes\* (continued)**

There are no sales during the financial period ended 30 June 2022.

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

# Supplemental Information (continued)

For the six months ended 30 June 2022

## dVAM Balanced Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost USD
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	765,300	9,287,778
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	624,278	7,420,396
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	319,053	5,570,456
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	636,121	4,404,229
iShares Physical Gold ETC	127,134	3,641,024
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	267,957	3,126,738
Ninety One Funds Series I - UK Alpha Fund	1,725,369	2,518,587
Veritas Funds Plc - Asian Fund	2,229	2,137,730
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	9,410	1,881,380
BlackRock Global Funds - Continental European Flexible Fund	86,241	1,842,925
GAM Star Disruptive Growth Fund	42,228	1,530,134
CompAM Fund - Cadence Strategic Asia	727	1,195,866
Loomis Sayles US Growth Equity Fund	4,078	1,004,026
Amundi Prime Eurozone UCITS ETF	45,116	951,967
JPMorgan Fund ICVC - Japan Fund	326,465	831,552
Comgest Growth PLC - Growth Europe Ex UK	30,659	761,530
Premier Funds - Premier Pan European Property Share	430,721	688,665
Amundi Prime USA UCITS ETF	26,806	661,774
Polar Capital Funds Plc - UK Value Opportunities Fund	41,782	561,289
RWC Funds - RWC Global Emerging Markets Fund	2,652	556,311

#### Sales

Description	Nominal	Proceeds USD
Active Funds ICAV - Global High Income Bond Fund	91,248	7,846,868
Active Funds ICAV - Global High Income Bond Fund Z1 GBP	89,138	7,160,395
Loomis Sayles US Growth Equity Fund	13,707	3,687,667
Amundi Prime USA UCITS ETF	139,018	3,539,994
Polar Capital Funds Plc - UK Value Opportunities Fund	254,923	3,506,980
Ninety One Funds Series I - UK Alpha Fund	2,235,116	3,335,480
RWC Funds - RWC Global Emerging Markets Fund	12,673	3,045,409
JPMorgan Fund ICVC - Japan Fund	998,918	2,717,838
GAM Multistock - Emerging Markets Equity	1,311	2,359,057
GAM Star Disruptive Growth Fund	47,046	1,992,705
Amundi MSCI Emerging Markets UCITS ETF	371,047	1,580,203
iShares Physical Gold ETC	48,737	1,366,729
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	156,935	1,096,138
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	86,398	1,062,986
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	27,161	455,908
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	37,727	450,495
Amundi Prime Eurozone UCITS ETF	17,151	361,980
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	23,135	270,959
JPM Global Macro Opportunities Fund	156,698	269,749
Veritas Funds Plc - Asian Fund	148	139,965

\* 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 (continued)

For the six months ended 30 June 2022

## dVAM Growth Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost USD
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	201,065	2,451,638
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	125,432	2,219,413
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	179,481	2,134,402
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	275,216	1,897,982
Ninety One Funds Series I - UK Alpha Fund	1,070,876	1,557,828
BlackRock Global Funds - Continental European Flexible Fund	63,518	1,344,082
Veritas Funds Plc - Asian Fund	1,330	1,260,667
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	97,958	1,133,580
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund	5,652	1,132,052
JPM Global Macro Opportunities Fund	556,727	937,049
GAM Star Disruptive Growth Fund	25,025	908,197
CompAM Fund - Cadence Strategic Asia	547	891,074
iShares Physical Gold ETC	28,213	805,844
Amundi Prime Eurozone UCITS ETF	37,641	794,785
Loomis Sayles US Growth Equity Fund	3,207	784,370
Comgest Growth PLC - Growth Europe Ex UK	29,086	715,296
JPMorgan Fund ICVC - Japan Fund	261,507	660,214
Amundi Prime USA UCITS ETF	24,372	596,381
Polar Capital Funds Plc - UK Value Opportunities Fund	38,513	514,212
Premier Funds - Premier Pan European Property Share	343,406	485,783
Amundi MSCI Emerging Markets UCITS ETF	116,636	459,329
RWC Funds - RWC Global Emerging Markets Fund	2,094	444,311
GAM Multistock - Emerging Markets Equity	207	362,139

# Supplemental Information (continued)

For the six months ended 30 June 2022

## dVAM Growth Active PCP Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
Active Funds ICAV - Global High Income Bond Fund	22,915	2,017,796
Active Funds ICAV - Global High Income Bond Fund Z1 GBP	21,900	1,814,254
Polar Capital Funds Plc - UK Value Opportunities Fund	126,015	1,705,121
Ninety One Funds Series I - UK Alpha Fund	819,066	1,219,755
Amundi Prime USA UCITS ETF	47,832	1,216,581
GAM Multistock - Emerging Markets Equity	675	1,199,218
Loomis Sayles US Growth Equity Fund	4,428	1,189,031
RWC Funds - RWC Global Emerging Markets Fund	4,277	1,025,434
GAM Star Disruptive Growth Fund	20,702	873,433
JPMorgan Fund ICVC - Japan Fund	242,588	657,789
Amundi MSCI Emerging Markets UCITS ETF	126,240	534,010
iShares Physical Gold ETC	17,539	492,574
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	65,811	459,698
ALKEN FUND - Continental Europe	2,752	324,241
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	15,081	252,531
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	19,508	239,517
Amundi Prime Eurozone UCITS ETF	9,156	191,821
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	12,665	144,754
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	9,864	117,766
Veritas Funds Plc - Asian Fund	112	103,992

\* 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 (continued)

For the six months ended 30 June 2022

## dVAM Cautious Active PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost USD
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	371,575	4,489,659
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	312,871	3,721,970
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	89,762	1,598,862
iShares Physical Gold ETC	51,747	1,482,099
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	206,953	1,436,315
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	83,844	956,297
JPMorgan Fund ICVC - Japan Fund	280,046	713,989
Premier Funds - Premier Pan European Property Share	509,592	700,390
GAM Star Disruptive Growth Fund	13,469	487,363
Veritas Funds Plc - Asian Fund	504	481,442
Ninety One Funds Series I - UK Alpha Fund	305,293	444,582
Comgest Growth PLC - Growth Europe Ex UK	17,813	435,795
BlackRock Global Funds - Continental European Flexible Fund	18,270	387,051
Loomis Sayles US Growth Equity Fund	1,425	350,025
CompAM Fund - Cadence Strategic Asia	151	248,902
JPM Global Macro Opportunities Fund	121,980	204,969
Amundi Prime USA UCITS ETF	7,817	195,626
RWC Funds - RWC Global Emerging Markets Fund	841	175,710
Amundi Prime Eurozone UCITS ETF	8,097	164,569
Polar Capital Funds Plc - UK Value Opportunities Fund	12,111	160,662

#### Sales

Description	Nominal	Proceeds USD
Active Funds ICAV - Global High Income Bond Fund	54,633	4,723,809
Active Funds ICAV - Global High Income Bond Fund Z1 GBP	51,933	4,196,809
Polar Capital Funds Plc - UK Value Opportunities Fund	64,643	895,367
GAM Star Disruptive Growth Fund	19,042	805,397
JPMorgan Fund ICVC - Japan Fund	279,841	760,372
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	56,507	697,689
Ninety One Funds Series I - UK Alpha Fund	466,229	694,864
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	59,070	691,335
Premier Funds - Premier Pan European Property Share	500,491	674,240
iShares Physical Gold ETC	20,010	562,438
Loomis Sayles US Growth Equity Fund	2,071	556,074
RWC Funds - RWC Global Emerging Markets Fund	2,300	551,303
JPM Global Macro Opportunities Fund	310,829	536,623
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	55,993	391,830
Amundi Prime USA UCITS ETF	14,934	376,456
Comgest Growth PLC - Growth Europe Ex UK	14,223	368,700
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	27,419	326,879
Amundi MSCI Emerging Markets UCITS ETF	68,480	291,157
ALKEN FUND - Continental Europe	1,824	214,911
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	10,165	168,694

\* 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 (continued)

For the six months ended 30 June 2022

## Pacific G10 Macro Rates Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost USD
2.500% Italy Buoni Poliennali Del Tesoro 01/12/2032	33,600,000	33,245,889
0.250% United Kingdom Gilt 31/07/2031	28,800,000	32,951,910
0.125% United Kingdom Inflation-Linked Gilt 10/08/2031	17,658,000	32,788,033
0.000% United States Treasury Bill 23/06/2022	25,000,000	24,971,346
0.000% Japan Treasury Discount Bill 04/07/2022	3,000,000,000	24,570,861
1.250% Canadian Government Bond 01/03/2027	30,480,000	23,955,789
1.750% United Kingdom Gilt 07/09/2037	18,780,000	23,304,912
1.500% United States Treasury Note/Bond 31/10/2024	22,377,000	21,721,349
0.000% Japan Treasury Discount Bill 11/07/2022	2,500,000,000	20,394,795
1.500% Canadian Government Bond 01/12/2031	25,140,000	19,471,220
0.700% European Union 06/07/2051	25,140,000	18,993,961
2.000% Canadian Government Bond 01/06/2032	23,610,000	18,032,301
1.750% United States Treasury Note/Bond 15/08/2041	19,280,000	15,646,925
0.000% United States Treasury Bill 16/06/2022	13,300,000	13,287,866
0.000% United States Treasury Bill 01/02/2022	10,000,000	9,999,873
0.000% United States Treasury Bill 07/07/2022	10,000,000	9,984,174
0.000% Japan Treasury Discount Bill 19/07/2022	1,000,000,000	8,069,630
0.000% Japan Treasury Discount Bill 27/06/2022	1,000,000,000	7,963,524
0.000% Japan Treasury Discount Bill 13/06/2022	1,000,000,000	7,963,118
0.000% Japan Treasury Discount Bill 01/08/2022	1,000,000,000	7,799,311
0.000% Japan Treasury Discount Bill 08/08/2022	1,000,000,000	7,671,656
0.000% Japan Treasury Discount Bill 20/09/2022	1,000,000,000	7,457,830
0.000% Japan Treasury Discount Bill 26/09/2022	1,000,000,000	7,413,068
0.000% United States Treasury Bill 26/05/2022	5,000,000	4,996,949

# Supplemental Information (continued)

For the six months ended 30 June 2022

## Pacific G10 Macro Rates Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
0.250% United Kingdom Gilt 31/07/2031	28,800,000	33,043,593
2.500% Italy Buoni Poliennali Del Tesoro 01/12/2032	33,600,000	33,038,754
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2050	30,225,000	31,283,757
2.000% Canadian Government Bond 01/12/2051	35,770,000	27,437,285
0.000% United States Treasury Bill 23/06/2022	25,000,000	24,974,045
1.250% Canadian Government Bond 01/03/2027	30,480,000	23,136,622
1.500% United States Treasury Note/Bond 31/10/2024	22,377,000	21,733,206
0.125% United States Treasury Inflation Indexed Bonds 15/10/2024	18,661,500	21,312,179
1.500% Canadian Government Bond 01/12/2031	25,140,000	18,551,157
2.000% Canadian Government Bond 01/06/2032	23,610,000	17,799,003
1.750% United States Treasury Note/Bond 15/08/2041	18,379,900	15,437,045
4.750% Bundesrepublik Deutschland Bundesanleihe 04/07/2040	7,155,000	15,064,683
0.000% United States Treasury Bill 16/06/2022	13,300,000	13,290,465
2.750% Australia Government Bond 21/05/2041	17,685,000	12,652,534
0.000% United States Treasury Bill 01/02/2022	10,000,000	9,999,871
0.000% United States Treasury Bill 07/07/2022	10,000,000	9,985,033
0.000% United States Treasury Bill 24/03/2022	8,000,000	7,998,960
2.800% Italy Buoni Poliennali Del Tesoro 01/03/2067	8,382,000	7,750,938
0.000% Japan Treasury Discount Bill 04/07/2022	1,000,000,000	7,670,390
0.000% Japan Treasury Discount Bill 13/06/2022	1,000,000,000	7,442,970
0.000% Japan Treasury Discount Bill 27/06/2022	1,000,000,000	7,394,540
0.000% Japan Treasury Discount Bill 21/02/2022	800,000,000	7,038,639
0.000% Japan Treasury Discount Bill 14/02/2022	800,000,000	7,038,527
0.000% Japan Treasury Discount Bill 24/01/2022	800,000,000	7,038,224
0.000% Japan Treasury Discount Bill 17/01/2022	800,000,000	7,009,240
0.000% Japan Treasury Discount Bill 11/01/2022	800,000,000	6,942,936
0.000% Japan Treasury Discount Bill 31/01/2022	800,000,000	6,942,936
0.000% Japan Treasury Discount Bill 06/01/2022	800,000,000	6,887,648
0.000% United States Treasury Bill 26/05/2022	5,000,000	4,999,072

\*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 (continued)

For the six months ended 30 June 2022

## dVAM Diversified Liquid Alternatives PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost GBP
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	19,444	1,941,503
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	16,674	1,539,135
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	12,265	1,415,979
Lumyna-MW ESG Market Neutral Tops UCITS Fund	10,697	1,179,941
MontLake UCITS Platform ICAV - Tosca UCITS Fund	7,838	923,536
iShares Physical Gold ETC	32,037	850,634
iShares Diversified Commodity Swap UCITS ETF	175,297	735,966
Neuberger Berman Commodities Fund	69,660	720,282
Lumyna-MW Systematic Alpha UCITS Fund	5,963	661,081
Redwheel Sustainable Convertibles Fund	6,907	652,324
Barings Global Senior Secured Bond Fund	6,502	605,066
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	4,478	466,151
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	4,155	371,601
Resolution Capital Global Property Securities CCF	4,227	356,418
KBI Fund ICAV - KBI Water Fund	8,116	289,060
Kepler Liquid Strategies IcaV - Kls Athos Event Driven Fund	3,077	286,914
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	11,275	277,494
iShares Physical Gold ETC	9,582	276,137
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,371	276,033
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	2,419	237,110
First Sentier Responsible Listed Infrastructure Fund	19,352	233,094

#### Sales

Description	Nominal	Proceeds GBP
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	32,843	3,050,799
iShares Diversified Commodity Swap UCITS ETF	235,028	1,172,759
Marshall Wace UCITS Funds PLC - MW ESG TOPS UCITS Fund	9,736	1,071,555
Lyxor Bund Daily -2x Inverse UCITS ETF	40,746	937,511
iShares Physical Gold ETC	32,037	850,634
GMO Investments ICAV - GMO Resources UCITs Fund	34,503	791,580
Marshall Wace UCITS Funds Plc - MW Systematic Alpha UCITS Fund	5,963	661,081
Lyxor 10Y US Treasury Daily -2x Inverse UCITS ETF	11,141	602,893
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,758	208,437
Vonovia SE	4,661	175,409
Prologis Inc (REIT)	1,412	158,575
Var Energi ASA	44,176	131,575
CF Industries Holdings Inc	1,714	115,199
HSBC Global Investment Funds - Global Securitised Credit Bond	11,656	112,445
Aroundtown SA	25,394	109,633
Leg Immobilien AG	1,209	108,921
Nutrien Ltd	1,469	102,396
Ecolab Inc	663	90,433
Royal Dutch Shell Plc	4,441	80,778
Equinor ASA	3,124	80,691

\* 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 (continued)

For the six months ended 30 June 2022

## dVAM Global Equity Focus Strategy PCP Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost USD
Intuit Inc	8,422	4,008,098
United Parcel Service Inc	18,007	3,943,271
Intercontinental Exchange Inc	28,560	3,629,362
Elevance Health Inc	7,023	3,317,371
Cintas Corp	8,250	3,313,624
Lam Research Corp	6,496	3,283,748
T-Mobile US Inc	24,825	3,123,965
Eli Lilly & Co	12,701	3,117,355
Microsoft Corp	10,088	2,924,181
ASML Holding NV	4,228	2,751,123
ConocoPhillips	26,903	2,747,104
Novo Nordisk A/S	25,755	2,678,729
Lonza Group AG	4,134	2,583,255
L'Oreal SA	7,238	2,561,906
Mastercard Inc	7,264	2,459,721
Edwards Lifesciences Corp	24,515	2,336,370
Thermo Fisher Scientific Inc	4,037	2,250,765
Advanced Micro Devices Inc	23,265	2,246,082
QUALCOMM Inc	13,245	2,221,231
Alphabet Inc	746	2,006,425
Marsh & McLennan Cos Inc	12,586	1,933,955
Hilton Worldwide Holdings Inc	14,562	1,879,888
DSV A/S	11,426	1,873,981
SVB Financial Group	3,575	1,852,922
American Electric Power Co Inc	17,748	1,714,156
TransUnion	14,939	1,667,365
Anglo American PLC	35,016	1,650,208
Abbott Laboratories	12,854	1,633,427
Taiwan Semiconductor Manufacturing Co Ltd	15,422	1,613,404
Keyence Corp	3,700	1,604,659
LVMH Moët Hennessy Louis Vuitton SE	2,334	1,450,470
Samsung Electronics Co Ltd	22,366	1,405,931
Recruit Holdings Co Ltd	28,300	1,366,329
Amazon.com Inc	46,524	1,297,124
Hoya Corp	9,600	1,247,084
Adobe Inc	2,611	1,175,379

# Supplemental Information (continued)

For the six months ended 30 June 2022

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

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

Description	Nominal	Proceeds USD
Samsung Electronics Co Ltd	58,044	3,335,847
Abbott Laboratories	27,551	3,096,440
Apple Inc	18,953	3,017,133
Facebook Inc	7,741	2,608,433
Zalando SE	45,411	2,345,400
Amazon.com Inc	785	2,036,861
Elevance Health Inc	3,894	1,900,696
Mastercard Inc	4,972	1,829,699
AIA Group Ltd	177,800	1,825,869
Bill.com Holdings Inc	9,371	1,761,556
NVIDIA Corp	7,965	1,638,138
Autodesk Inc	7,497	1,574,823
Thermo Fisher Scientific Inc	2,624	1,501,159
Lam Research Corp	2,086	1,488,083
Z Holdings Corp	403,000	1,408,220
TE Connectivity Ltd	10,612	1,350,906
Adobe Inc	3,334	1,246,437
TransUnion	13,767	1,194,974
Cadence Design Systems Inc	8,144	1,174,224
NIKE Inc	8,625	1,084,440
Marsh & McLennan Cos Inc	6,004	1,039,766
Zebra Technologies Corp	2,561	990,120
ANSYS Inc	2,966	930,947
Hoya Corp	7,200	910,632
MercadoLibre Inc	865	869,491
S&P Global Inc	1,535	641,057
Alphabet Inc	216	624,585

\* 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 (continued)

For the six months ended 30 June 2022

## Pacific MA Sustainable - Balanced Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost GBP
iShares MSCI UK IMI ESG Leaders UCITS ETF	258,972	1,350,185
iShares MSCI USA SRI UCITS ETF	112,280	1,105,391
AMUNDI INDEX MSCI WORLD SRI PAB ETF	13,183	901,325
Schroder Global Sustainable Value Equity Fund	234,483	757,673
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	139,324	640,903
iShares MSCI EM SRI UCITS ETF	95,036	580,213
iShares MSCI USA Value Factor ESG UCITS ETF	108,580	409,287
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	43,237	313,115
iShares USD Development Bank Bonds UCITS ETF	62,815	238,177
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	26,407	179,205
iShares MSCI Europe SRI UCITS ETF	2,921	153,057
EdenTree Responsible and Sustainable Global Equity Fund	40,793	145,195
ABRDN PROPERTY INCOME TRUST LTD	177,520	138,487
iShares EUR Corp Bond ESG UCITS ETF	32,722	137,416
WisdomTree Carbon	5,968	136,735
Pacific Capital Ucits Funds PLC-Pacific Longevity & Social Change Fund	13,979	133,125
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	12,810	132,079
0.750% United Kingdom Gilt 22/07/2023	132,415	132,028
WisdomTree Battery Solutions UCITS ETF	3,800	131,605
NextEnergy Solar Fund Ltd	127,350	130,790
Lyxor ESG USD Corporate Bond DR UCITS ETF	1,429	108,921
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	2,488	108,016
Janus Henderson Global Sustainable Equity Fund	16,039	89,383

#### Sales

Description	Nominal	Proceeds GBP
iShares MSCI USA SRI UCITS ETF	81,414	755,584
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	270,834	613,968
EdenTree Responsible and Sustainable Global Equity Fund	180,759	613,134
Liontrust UK Ethical Fund	160,638	564,416
iShares MSCI UK IMI ESG Leaders UCITS ETF	79,179	376,640
iShares MSCI Europe SRI UCITS ETF	6,533	312,170
Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	48,468	302,006
L&G Clean Water UCITS ETF	25,114	301,848
iShares MSCI USA Value Factor ESG UCITS ETF	75,625	292,280
Invesco Physical Gold ETC	1,822	261,406
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	50,864	202,147
WisdomTree Battery Solutions UCITS ETF	2,723	86,475
Janus Henderson Global Sustainable Equity Fund	13,277	67,912
WisdomTree Carbon	1,947	35,175

\* 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 (continued)

For the six months ended 30 June 2022

## Pacific Longevity and Social Change Fund

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost GBP
Brunswick Corp/DE	8,435	754,149
Horizon Therapeutics Plc	7,303	688,542
Tandem Diabetes Care Inc	6,757	650,844
EssilorLuxottica SA	3,500	650,382
Pets at Home Group Plc	120,022	612,934
Carlyle Group Inc/The	12,519	581,197
Legal & General Group PLC	143,050	504,816
Booking Holdings Inc	203	499,268
Humana Inc	1,097	476,897
ICON PLC	1,823	462,048
AstraZeneca PLC	3,889	451,355
UnitedHealth Group Inc	913	445,085
Service Corp International/US	6,893	438,931
Hologic Inc	5,740	414,309
UBS Group AG	19,991	413,056
Align Technology Inc	918	409,865
Ameriprise Financial Inc	1,325	408,576
Axonics Inc	8,186	401,639
Amedisys Inc	2,842	389,685
HCA Healthcare Inc	1,556	367,134
CONMED Corp	2,762	360,019
GSK PLC	16,481	355,253
AbbVie Inc	2,471	352,175
Catalent Inc	3,105	317,763
NIKE Inc	2,282	317,646
Thermo Fisher Scientific Inc	536	311,441
Mediclinic International PLC	53,942	301,262
Nordnet AB publ	17,556	292,993
Columbia Sportswear Co	3,015	290,132
Cooper Cos Inc/The	749	282,152
Lululemon Athletica Inc	864	278,735
Allianz SE	1,060	276,191
Unicharm Corp	7,800	269,586
CVS Health Corp	2,380	258,257
Amundi SA	3,245	253,758
St James's Place PLC	12,291	253,003
Julius Baer Group Ltd	3,977	251,822
Reckitt Benckiser Group Plc	2,994	237,910
Intermediate Capital Group PLC	9,708	236,082
BlackRock Inc	295	235,203
Medicover AB	9,679	233,418
Basic-Fit NV	5,184	231,283
Merck & Co Inc	2,738	219,318
Ecolab Inc	1,198	216,808
LHC Group Inc	1,615	205,554
Adtalem Global Education Inc	7,274	203,413
Boston Scientific Corp	4,664	203,150
Exact Sciences Corp	2,604	190,953
ConvaTec Group PLC	76,583	187,291

# Supplemental Information (continued)

For the six months ended 30 June 2022

## Pacific Longevity and Social Change Fund (continued)

### Schedule of Material Portfolio Changes\* (continued)

#### Sales

<b>Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
LHC Group Inc	3,136	524,947
Biogen Inc	1,004	222,931
HCA Healthcare Inc	1,200	203,113
Eli Lilly & Co	616	185,118
AbbVie Inc	1,128	166,454
NIKE Inc	1,251	138,521
Teladoc Health Inc	4,161	129,302
Axonics Inc	1,311	75,507
BlackRock Inc	64	42,659

\* 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 (continued)

For the six months ended 30 June 2022

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

### Schedule of Material Portfolio Changes\*

Listed are the cumulative investment purchases and sales during the six months ended 30 June 2022.

#### Purchases

Description	Nominal	Cost USD
Powszechny Zaklad Ubezpieczen SA	103,761	709,715
Komercni Banka AS	22,978	704,015
OPAP SA	46,161	695,943
Petroleo Brasileiro SA	113,730	688,986
VTech Holdings Ltd	76,300	596,504
CITIC Telecom International Holdings Ltd	1,751,000	589,523
KT Corp	19,729	588,428
Bank of China Ltd	1,495,000	587,429
Chicony Electronics Co Ltd	198,000	586,248
China Petroleum & Chemical Corp	1,212,000	584,560
SK Telecom Co Ltd	13,171	582,465
Simplo Technology Co Ltd	58,000	580,804
Asustek Computer Inc	51,000	574,185
Grupo Mexico SAB de CV	114,098	544,130
Macquarie Mexico Real Estate Management SA de CV	388,353	488,671
Fibra Uno Administracion SA de CV	466,368	478,218
Cia Paranaense de Energia	329,868	468,750
Anglo American Platinum Ltd	4,802	467,073
Shinhan Financial Group Co Ltd	11,784	397,758
Woori Financial Group Inc	33,396	395,036
Samsung Fire & Marine Insurance Co Ltd	2,474	392,816
Digital Telecommunications Infrastructure Fund	996,600	392,510
Taiwan Hon Chuan Enterprise Co Ltd	151,000	392,372
Malayan Banking Bhd	195,200	391,302
Industrial & Commercial Bank of China Ltd	671,000	391,142
Hana Financial Group Inc	10,536	389,265
Samsung Card Co Ltd	14,881	388,921
KB Financial Group Inc	8,581	387,920
Kumba Iron Ore Ltd	10,378	387,416
Radiant Opto-Electronics Corp	108,000	386,637
Elan Microelectronics Corp	76,000	381,579
Anglo American PLC	7,883	380,903
OMV Petrom SA	2,935,462	296,800
Macquarie Korea Infrastructure Fund	26,109	294,740
Getac Holdings Corp	189,000	292,690
Grupa Kety SA	1,712	239,589
Hellenic Petroleum Holdings SA	31,817	232,846
Motor Oil Hellas Corinth Refineries SA	12,180	232,815

# Supplemental Information (continued)

For the six months ended 30 June 2022

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

### **Schedule of Material Portfolio Changes\***

There are no sales during the financial period ended 30 June 2022.

\*\*Launched on 10 June 2022.

\* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts