Pacific Capital UCITS Funds plc

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

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

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Administration of the Company

Directors
Raymond O'Neill* (Irish)
Victoria Parry*^ (British, Irish resident)
James Davidson** (British)
Mary Elizabeth Murphy** (Irish)
*Non–executive Independent Director.
**Non–executive Director.
^Chairperson.

Manager
Waystone Management Company (IE) Limited
4th Floor, 35 Shelbourne Road
Ballsbridge, Dublin 4
D04 A4E0
Ireland

Investment Manager
Pacific Capital Partners Limited
74 Wigmore Street
London W1U 2SQ
United Kingdom

Sub–Investment Managers
North of South Capital LLP (for Pacific
North of South EM All
Cap Equity Fund and Pacific North of South EM
Equity Income Opportunities Fund)
45 Pont Street
London SW1X 0BD
United Kingdom

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

Fulcrum Asset Management LLP (for dVAM Diversified Liquid Alternatives PCP Fund)
Marble Arch House
66 Seymour Street
London W1H 5BT
United Kingdom

Threadneedle Asset Management Limited (for dVAM Global Equity Focus Strategy PCP Fund)
Cannon Place
78 Cannon Street
London EC4N 6AG
United Kingdom

Coolabah Capital Institutional Investments PTY LTD (for Pacific Coolabah Global Active Credit Fund and dVAM Smarter Money Credit PCP Fund)
Level 3, 1 Bligh Street
Sydney
NSW Australia, 2000

Lockhart Asset Management (for LAM Alternatives and Real Assets Fund, LAM Global Equity Fund, LAM Global Fixed Interest Fund and LAM Multi Asset Stewardship Fund)
74 Wigmore Street
London W1U 2SQ
United Kingdom

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

Administrator, Registrar and Transfer Agent
Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Independent Auditor
Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland
DO2 AY28

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

Administration of the Company (continued)

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

Irish Legal Advisers
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Number 553111

Background to the Company

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

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

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

At 31 December 2025, the Company consisted of Twenty-Five Active Funds, detail as follows:

Fund	Launch Date
Pacific Multi-Asset Accumulator – Conservative Fund	20 January 2017
Pacific Multi-Asset Accumulator – Core Fund	20 January 2017
Pacific Multi-Asset Accumulator – Defensive Fund	20 January 2017
Pacific Multi-Asset Accumulator – Plus Fund	20 January 2017
Pacific North of South EM All Cap Equity Fund	23 November 2017
dVAM Global Equity Income PCP Fund	17 January 2019
dVAM Balanced Active PCP Fund	13 February 2019
dVAM Growth Active PCP Fund	13 February 2019
dVAM Cautious Active PCP Fund	15 February 2019
Pacific G10 Macro Rates Fund	8 March 2019
dVAM Diversified Liquid Alternatives PCP Fund	22 July 2019
dVAM Global Equity Focus Strategy PCP Fund	16 December 2020
Pacific MA Sustainable - Balanced Fund	16 February 2021
Pacific Global All Cap Opportunities Fund	28 October 2021
Pacific North of South EM Equity Income Opportunities Fund	10 June 2022
Pacific North American Opportunities Fund	25 April 2023
Pacific Coolabah Global Active Credit Fund	11 October 2023
dVAM Smarter Money Credit PCP Fund	24 October 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Sub-Fund not intended for offer in Switzerland	5 November 2024
Pacific North of South Global Emerging Markets Equity Fund	4 February 2025
Sub-Fund not intended for offer in Switzerland	8 July 2025
Pacific Multi-Asset Accumulator – Equity Focus Fund	18 August 2025

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

Investment objectives

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

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

Background to the Company (continued)

Investment objectives (continued)

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

Pacific Multi-Asset Accumulator – Plus Fund
This Fund will typically take an active exposure in equity markets, with such exposure ranging up to 100% of NAV.

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

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

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

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

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

Pacific G10 Macro Rates Fund
The Fund's investment objective is to deliver positive returns over a rolling 12-month period.

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

dVAM Global Equity Focus Strategy PCP Fund
The Fund's investment objective is to deliver capital appreciation through investing in global equities.

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

Background to the Company (continued)

Investment objectives (continued)

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

Pacific North of South EM Equity Income Opportunities Fund
The investment objective of the Fund is to produce a consistent level of income through investment in high yielding equities while also growing the net asset value.

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

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

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

Sub-Fund not intended for offer in Switzerland
The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). The Fund also aims to provide a diversified return profile when compared against traditional global equity and global fixed interest markets. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

Sub-Fund not intended for offer in Switzerland
The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

Sub-Fund not intended for offer in Switzerland
The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

Sub-Fund not intended for offer in Switzerland
The Fund's investment objective is to provide capital growth over the long term (5 years+) primarily through investments which meet sustainable investment criteria (as described in further detail below). There can be no guarantee that the Fund will achieve its investment objective over a 5 year, on any, period.

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

*Launched on 4 February 2025.

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

Background to the Company (continued)

Investment objectives (continued)

Sub-Fund not intended for offer in Switzerland**
The Fund's objective is to achieve a return in excess of cash by investing primarily in global investment grade corporate debt securities and government or sovereign bonds, using derivatives where appropriate.

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

**Launched on 8 July 2025.

***Launched on 18 August 2025.

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

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

Directors' Report

The Directors present to the shareholders the statutory report together with the audited financial statements of, the Company for the financial year ended 31 December 2025.

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

The functional currency of the Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, Pacific MA Sustainable – Balanced Fund, Sub-Fund not intended for offer in Switzerland, Sub-Fund not intended for offer in Switzerland, Sub-Fund not intended for offer in Switzerland and Pacific Multi-Asset Accumulator – Equity Focus Fund is Pound Sterling ("GBP") and the functional currency of the Pacific North of South EM All Cap Equity Fund, dVAM Global Equity Income PCP Fund, Pacific G10 Macro Rates Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific Global All Cap Opportunities Fund, Pacific North of South EM Equity Income Opportunities Fund, Pacific North American Opportunities Fund, Pacific Coolabah Global Active Credit Fund, dVAM Smarter Money Credit PCP Fund, Pacific North of South Global Emerging Markets Equity Fund and Sub-Fund not intended for offer in Switzerland is US Dollar ("USD").

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

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

Directors
The Directors who held office at any time during the financial year are detailed below:
Raymond O'Neill* (Irish)
Victoria Parry*^ (British, Irish resident)
James Davidson** (British)
Mary Elizabeth Murphy** (Irish)

* Non-executive Independent Director.
** Non-executive Director.
^Chairperson.

Directors' and Company Secretary's interests in shares and contracts
The Directors, the Company Secretary, and their families had no beneficial interests in the share capital of the Company at 31 December 2025. None of the Directors has a service contract with the Company.

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

Directors' Report (continued)

Dividends

It is not the intention of the Directors to declare any dividend on any share classes in the Multi-Asset range of Funds, the Pacific G10 Macro Rates Fund or the Pacific Global All Cap Opportunities Fund^. However, Pacific North of South EM All Cap Equity Fund can make distributions quarterly and dVAM Global Equity Income PCP Fund can make distributions semi-annually. During the financial year ended 31 December 2025 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 7,707,252 (2024: USD 3,538,692) in relation to the Class GBP Z Dist Shares, Class GBP Inst Dist Shares, Class GBP R2 Dist Shares and Class USD Inst Dist Shares for Q4, Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 1,299,595 (2024: USD 865,782) in relation to Class GBP Inst Dist Shares and Class EUR Inst Dist Shares for Q4, dVAM Global Equity Income PCP Fund declared a dividend of USD 5,250,157 (2024: USD 4,705,439) GBP E2 Shares, Class USD A2 Shares, Class GBP B2 Shares, Class GBP A2 Shares, Class GBP D2 Shares, Class USD D2 Shares, Class USD E2 Shares, Class EUR A2 Shares, Class EUR E2 Shares, Class EUR D2 Shares, Class EUR B2 Shares, Class AUD A2 Shares, Class USD B2 Shares and Class CHF A2 Shares, Pacific Global All Cap Opportunities Fund^ declared a dividend of USD 33 (2024: USD 40) in relation to Class EUR R4 shares for Q4, Pacific North American Opportunities Fund declared a dividend of USD Nil (2024: USD 12,413) in relation to GBP R3 Dist Shares for Q4, Sub-Fund not intended for offer in Switzerland declared a dividend of USD 42,464 (2024: USD 10,902) in relation to Class GBP Inst Dist Shares for Q4, Sub-Fund not intended for offer in Switzerland declared a dividend of USD 47,973 (2024: USD10,181) in relation to Class GBP Inst Dist Shares for Q4, Sub-Fund not intended for offer in Switzerland declared a dividend of USD 48,770 (2024: USD 13,861) in relation to Class GBP Inst Dist Shares for Q4, Sub-Fund not intended for offer in Switzerland declared a dividend of USD 1,720 (2024: USD 52) in relation to Class GBP Inst Dist Shares for Q4, Pacific Coolabah Global Active Credit Fund declared a dividend of USD 1,686,877 (2024: USD Nil) in relation to Class USD IP Dist Shares for Q4 and Pacific North of South Global EM Equity Fund declared a dividend of USD 207,293 (2024: USD Nil) in relation to Class GBP Inst Dist Shares, USD I Distributing Shares, GBP Z Distributing Shares, GBP R2 Distributing Shares.

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

Accounting records

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

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

Directors' compliance statement

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

(a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and

(b) confirm that:

(i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the company with its relevant obligations;

(ii) an adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and

(iii) an annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted: a) at arm's length; and b) in the best interest of the unit holders of the UCITS".

The Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Significant events during the financial year

See Note 14 in the notes to the financial statements.

Significant events after the financial year end

Directors' Report (continued)

See Note 15 in the notes to the financial statements.

Directors' Report (continued)

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

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

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

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

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

Statement on relevant audit information
Each of the persons who are Directors at the approval date of these financial statements confirm:

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

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

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

On behalf of the Board of Directors

Victoria Parry

Raymond O'Neill

Date: 21 April 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act.

The Companies Act requires the Directors to prepare financial statements for each financial year. Under the Companies Act the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under the Companies Act the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, as amended and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Investment Manager's Report

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator Range

End of March

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

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

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

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

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

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

End of June

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

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

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

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

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

Pacific Multi-Asset Accumulator Range (continued)

End of September

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

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

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

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

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

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

End of December

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

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

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

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

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator Range (continued)

End of December (continued)

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

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

Pacific G10 Macro Rates Fund

End of March

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

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

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

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

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

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

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

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

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

End of June

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

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

Pacific G10 Macro Rates Fund (continued)

End of June (continued)

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

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

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

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

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

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

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

End of September

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

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

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

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

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

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

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

Pacific G10 Macro Rates Fund (continued)

End of September (continued)

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

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

End of December

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

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

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

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

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

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

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

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

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

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

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

Pacific Global All Cap Opportunities Fund^

Q1 2025

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

Portfolio positioning and performance

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

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

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

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

Pacific Global All Cap Opportunities Fund^ (continued)

Q2 2025

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

Portfolio positioning and performance

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

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

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

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

Q3 2025

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

Top Contributors

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

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

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

Pacific Global All Cap Opportunities Fund^ (continued)

Q3 2025 (continued)

Detractors

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

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

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

In early September, the fund has undergone a transition.

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

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

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

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

ROCE stood at 16%.

Q4 2025

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

Top Contributors

Top contributors were Svenska Handelsbanken and Greggs.

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

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

Pacific Global All Cap Opportunities Fund^ (continued)

Q4 2025 (continued)

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

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

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

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

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

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

Pacific North American Opportunities Fund

End of March

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

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

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

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

Please see our quarterly newsletter for a more detailed commentary.

End of June

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

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

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

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

End of September

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

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

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

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

Pacific North American Opportunities Fund (continued)

End of December

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

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

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

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

Sub Investment Managers' Report

For the financial year ended 31 December 2025

Pacific North of South EM All Cap Equity Fund

End of March

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

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

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

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

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

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

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

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

End of June

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

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

End of June (continued)

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

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

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

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

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

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

End of September

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

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

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

End of September (continued)

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

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

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

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

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

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

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

End of December

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

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

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

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

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

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

End of December (continued)

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

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

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

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

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

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

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

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

dVAM Diversified Liquid Alternatives PCP Fund

End of March

Performance

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

Top Performers

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

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

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

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

Detractors

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

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

General Comments

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

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

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

April – Trump

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

End of June

Performance

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

dVAM Diversified Liquid Alternatives PCP Fund (continued)

End of June (continued)

Top Contributors

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

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

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

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

Detractors

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

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

General Comments

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

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

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

End of September

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

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

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

dVAM Diversified Liquid Alternatives PCP Fund (continued)

End of December

Performance

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

Top Contributors

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

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

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

Detractors

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

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

dVAM Global Equity Income PCP Fund

End of March

Performance

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

Top Contributors

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

Detractors

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

Dividend Actions 2025

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

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

1 company announced a flat dividend vs 2024

0 companies announced a dividend cut

0 companies announced dividend cancellations

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

General Comments

We made no changes to the portfolio in the quarter.

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

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

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

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

dVAM Global Equity Income PCP Fund (continued)

End of June

Performance

Attribution Commentary Q2 2025:

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

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

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

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

Top Contributors

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

Detractors Q2 2025 (TR USD)

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

Dividend Actions 2025

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

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

1 company announced a flat dividend vs 2024.

0 companies announced a dividend cut.

0 companies announced dividend cancellations.

General Comments

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

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

dVAM Global Equity Income PCP Fund (continued)

End of June (continued)

General Comments (continued)

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

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

End of September

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

Stock selection within Consumer Staples and Healthcare aided returns.

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

Dividend Actions 2025

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

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

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

General Comments

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

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

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

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

dVAM Global Equity Income PCP Fund (continued)

End of December

Performance Attribution Commentary Q4 2025

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

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

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

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

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

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

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

dVAM Multi Asset Active Range

End of March

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

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

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

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

End of June

All the deVere models produced positive returns over the quarter

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

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

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

End of September

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

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

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

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

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

dVAM Multi Asset Active Range (continued)

End of December

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

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

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

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

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

dVAM Global Equity Focus Strategy PCP Fund

End of March

Performance

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

Detractors

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

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

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

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

Contributors

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

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

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

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

New Purchases

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

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

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

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of March (continued)

Other Activity

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

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

End of June

Performance

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

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

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

Detractors

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

Top Contributors

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

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

New Purchases

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

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

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

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of June (continued)

Other Activity

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

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

End of September

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

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

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

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

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

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

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

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

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

dVAM Global Equity Focus Strategy PCP Fund (continued)

End of December

Performance

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

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

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

Detractors

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

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

Top Contributors

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

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

Pacific North of South EM Equity Income Opportunities Fund

End of March

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

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

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

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

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

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

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

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

End of June

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

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

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

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

End of June (continued)

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

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

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

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

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

End of September

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

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

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

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

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

End of September (continued)

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

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

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

End of December

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

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

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

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

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

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

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

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

End of December (continued)

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

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

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

Performance

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

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

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

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

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

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

Pacific Coolabah Global Active Credit Fund

End of March

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

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

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

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

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

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

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

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

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

End of June

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

Despite the outbreak of war in the Middle East, risk markets, and IG credit in particular, continued to perform strongly. European IG credit spreads were 0.08% tighter, outperforming the corresponding US IG credit index, which finished the month 0.04% tighter. Equity market monthly performance was reversed, with the S&P 500 finishing the month +5.1% on a total return basis, while the Euorstoxx50 was down -1.1%. The US dollar continued its weakening trend against the euro, closing the month 3.9% weaker. This FX move is consistent with changes in risk-free sovereign yields with German and French 10-year yields higher by 0.11% and 0.13% respectively on the month, while the US Treasury 10-year yield was lower by 0.17%.

Pacific Coolabah Global Active Credit Fund (continued)

End of June (continued)

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

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

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

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

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

End of September

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

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

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

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

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

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

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

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

Pacific Coolabah Global Active Credit Fund (continued)

End of September (continued)

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

End of December

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

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

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

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

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

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

dVAM Smarter Money Credit PCP Fund

End of March

Performance

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

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

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

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

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

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

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

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

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

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

General Comments

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

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

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

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

dVAM Smarter Money Credit PCP Fund (continued)

End of June

Performance & Outlook

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

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

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

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

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

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

General Comments

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

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

End of September

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

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

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

dVAM Smarter Money Credit PCP Fund (continued)

End of September (continued)

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

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

The portfolio continues to be positioned fairly defensively.

End of December

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

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

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

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

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Q1 2025

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

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

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

Q2 2025

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

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

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

Q3 2025

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

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

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

Sub-Fund not intended for offer in Switzerland (continued)

Q3 2025 (continued)

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

Q4 2025

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

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

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

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Q1 2025

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

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

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

Q2 2025

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

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

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

Q3 2025

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

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

Q4 2025

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

Sub-Fund not intended for offer in Switzerland (continued)

Q4 2025 (continued)

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

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

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Q1 2025

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

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

Q2 2025

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

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

Q3 2025

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

Q4 2025

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

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

Sub Investment Managers' Report (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Q1 2025

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

Q2 2025

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

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

Q3 2025

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

Q4 2025

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

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

Pacific North of South Global Emerging Markets Equity Fund*

End of September

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

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

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

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

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

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

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

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

End of December

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

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

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

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

End of December (continued)

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

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

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

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

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

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

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

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

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

*Launched on 4 February 2025.

Sub Investment Managers' Report (continued)

For the financial period ended 31 December 2025

Sub-Fund not intended for offer in Switzerland**

End of September

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

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

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

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

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

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

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

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

End of December

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

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

Market Overview

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

Sub Investment Managers' Report (continued)

For the financial period ended 31 December 2025

Sub-Fund not intended for offer in Switzerland (continued)**

End of December (continued)

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

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

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

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

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

**Launched on 8 July 2025.

Depositary's Report

Report of the Depositary to the Shareholders

We have enquired into the conduct of the Pacific Capital UCITS Funds plc ('the Company') for the financial year 1 January 2025 to 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulation, as amended, and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, (the "Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Yours sincerely,

Authorised Signatory
Citi Depositary Services Ireland Designated Activity Company

Date: 21 April 2026

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

Report on the audit of the financial statements

Opinion on the financial statements of Pacific Capital UCITS Funds Plc ("the company")
In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

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

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

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

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

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

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

Date: 21 April 2026

Statement of Comprehensive Income

For the financial year ended 31 December 2025

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

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

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

	Notes	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund* USD
Income						
Dividend income	2.3	4,125,011	4,679,670	4,065,959	1,652,438	6,635,731
Interest income	2.3	11,928	18,648	6,857	6,919	74,931
Expense reimbursement	8	–	–	–	–	92,711
Net gain on investment activities	2.1	42,139,899	46,749,638	2,772,922	6,036,244	95,412,512
Other income		32,811	110,161	875	838	–
Total income		**46,309,649**	**51,558,117**	**6,846,613**	**7,696,439**	**102,215,885**
Expenses						
Investment management fees	8	(419,833)	(556,491)	(203,965)	(154,980)	(1,890,577)
Manager Fees	8	(13,779)	(16,191)	(6,891)	(8,268)	(587)
Depository fees	8	(34,145)	(50,645)	(17,072)	(17,572)	(154,181)
Trustee fees	8	(29,985)	(39,731)	(14,566)	(11,491)	(35,379)
Administration fees	8	(47,975)	(63,569)	(23,306)	(17,731)	(51,006)
Audit fees	8	(7,165)	(7,165)	(7,165)	(7,165)	(7,091)
Registration, reporting and compliance fees		(7,720)	(9,052)	(4,071)	(4,736)	(810)
Transfer agency fees	8	(9,596)	(11,077)	(5,368)	(8,198)	(5,755)
Distribution fees		–	–	–	–	(10)
Directors' fees	8	(3,523)	(4,140)	(1,762)	(2,114)	(145)
Establishment costs		(24,278)	(24,278)	(24,278)	(24,278)	(175,029)
Research costs		(473)	(618)	(237)	(210)	(1,096)
Transaction costs	8	(1,881)	–	–	–	(912,729)
Performance fees		–	–	–	–	–
Other expenses		(18,386)	(20,251)	(13,827)	(14,921)	(492,419)
Total operating expenses		**(618,739)**	**(803,208)**	**(322,508)**	**(271,664)**	**(3,726,814)**
Finance costs						
Interest expense		–	–	–	–	(51,261)
Dividends paid		(23,461)	(20,078)	(44,849)	(971)	(425)
Profit for financial year/period before taxation		**45,667,449**	**50,734,831**	**6,479,256**	**7,423,804**	**98,437,385**
Taxation						
Withholding tax	6	(48,892)	–	–	–	(854,610)
Capital gains tax		–	–	–	–	(60,497)
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**45,618,557**	**50,734,831**	**6,479,256**	**7,423,804**	**97,522,278**

*Launched on 4 February 2025.

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

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

Statement of Comprehensive Income (continued)

For the financial year/period ended 31 December 2025

	Notes	Sub-Fund not intended for offer in Switzerland** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund*** GBP
Income			
Dividend income	2.3	–	142,395
Interest income	2.3	46,864	–
Expense reimbursement	8	49,752	–
Net gain on investment activities	2.1	1,162,453	2,435,627
Other income		2,529	7,798
Total income		**1,261,598**	**2,585,820**
Expenses			
Investment management fees	8	(6,129)	(100,985)
Manager Fees	8	(1,359)	(489)
Depository fees	8	(19,288)	(3,968)
Trustee fees	8	(7,192)	(4,121)
Administration fees	8	(3,931)	(2,109)
Audit fees	8	(4,834)	(2,288)
Registration, reporting and compliance fees		(1,052)	(249)
Transfer agency fees	8	(3,000)	(629)
Distribution fees		(383)	–
Directors' fees	8	(221)	(80)
Establishment costs		(47,724)	(12,939)
Research costs		–	(222)
Transaction costs	8	–	(11,868)
Performance fees		–	–
Other expenses		(9,535)	(13,904)
Total operating expenses		**(104,648)**	**(153,851)**
Finance costs			
Interest expense		(284)	–
Dividends paid		–	–
Profit for financial period before taxation		**1,156,666**	**2,431,969**
Taxation			
Withholding tax	6	(547)	–
Capital gains tax		–	–
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**1,156,119**	**2,431,969**

**Launched on 8 July 2025. ***Launched on 18 August 2025.
All activities arose from continuing operations. There are no other gains and losses other than those noted above.

Statement of Comprehensive Income (continued)

For the financial year/period ended 31 December 2025

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Notes	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP
Income					
Dividend income	2.3	1,686,706	1,737,603	1,093,815	241,324
Interest income	2.3	–	–	–	–
Expense reimbursement	8	26	8	58	47
Net gain/(loss) on investment activities	2.1	(2,089,845)	(450,042)	(614,356)	182,598
Other income		–	4,281	–	–
Total income/(expense)		**(403,113)**	**1,291,850**	**479,517**	**423,969**
Expenses					
Investment management fees	8	(36,523)	(47,234)	(18,779)	(17,320)
Manager Fees	8	(1,737)	(2,041)	(868)	(1,042)
Depository fees	8	(4,492)	(4,492)	(2,246)	(2,246)
Trustee fees	8	(3,305)	(4,239)	(1,756)	(1,628)
Administration fees	8	(5,128)	(6,629)	(2,640)	(2,437)
Audit fees	8	(903)	(903)	(903)	(903)
Registration, reporting and compliance fees		(984)	(1,146)	(520)	(612)
Transfer agency fees	8	(1,216)	(1,403)	(683)	(789)
Distribution fees		–	–	–	–
Directors' fees	8	(444)	(522)	(222)	(266)
Establishment costs		–	–	–	–
Research costs		–	–	–	–
Transaction costs	8	–	–	–	(1)
Other expenses		(2,314)	(2,527)	(1,705)	(1,831)
Total operating expenses		**(57,046)**	**(71,136)**	**(30,322)**	**(29,075)**
Finance costs					
Interest expense		–	–	–	–
Dividends paid		–	–	–	–
Profit/(loss) for financial year before taxation		**(460,159)**	**1,220,714**	**449,195**	**394,894**
Taxation					
Withholding tax	6	–	–	–	–
Capital gains tax		–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		**(460,159)**	**1,220,714**	**449,195**	**394,894**

** Launched on 5 November 2024.

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

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

Statement of Financial Position

As at 31 December 2025

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

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

Statement of Financial Position (continued)

As at 31 December 2025

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

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

Statement of Financial Position (continued)

As at 31 December 2025

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

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

Statement of Financial Position (continued)

As at 31 December 2025

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

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

Statement of Financial Position (continued)

As at 31 December 2025

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

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

Statement of Financial Position (continued)

As at 31 December 2025

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

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

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

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund USD	Sub-Fund not intended for offer in Switzerland GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		228,971,559	126,120,700	266,908,512
Unrealised gain on forward foreign exchange contracts		748,410	123,964	–
Unrealised gain on futures		19,231	227,552	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		405,468	136,366	–
Unrealised gain on swaptions		–	–	–
		230,144,668	**126,608,582**	**266,908,512**
Cash at bank and cash equivalents	2.4	3,264,749	2,369,973	541,846
Fund Asset Cash	2.15	–	–	–
Receivables:				
Receivable for investments sold		148,294	956,236	2
Receivable for Fund shares sold		51,213,569	883,150	374,574
Dividend income receivable		–	–	–
Receivable for expense cap reimbursement	8	101,841	37,500	154
Repurchase Agreement receivable		–	–	–
Reverse Repurchase Agreement Receivable		–	–	–
Margin owed from broker		1,771,004	2,853,843	–
Collateral receivable from broker		7,290,653	6,617,074	–
Interest receivable		2,841,659	2,257,701	–
Total Current Assets		**296,776,437**	**142,584,059**	**267,825,088**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(1,031,253)	(600,672)	–
Unrealised loss on futures		(199,160)	(29,897)	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		(418,921)	(483,972)	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	–	–
Payable for investments purchased		(255,139)	(1,145,406)	–
Payable for Fund shares redeemed		(39,477)	(369,330)	(314,462)
Payables – amounts falling due within one year	4	(132,757)	(153,437)	(110,183)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		(904)	(68,918)	–
Collateral payable to broker		–	–	–
Interest payable		(333,513)	(339,688)	–
Total Current Liabilities		**(2,411,124)**	**(3,191,320)**	**(424,645)**
Net assets attributable to holders of redeemable participating shares		**294,365,313**	**139,392,739**	**267,400,443**

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

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		370,229,797	121,865,238	78,236,544
Unrealised gain on forward foreign exchange contracts		–	–	–
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		370,229,797	**121,865,238**	**78,236,544**
Cash at bank and cash equivalents	2.4	347,507	355,860	871,402
Fund Asset Cash	2.15	–	–	–
Receivables:				
Receivable for investments sold		206,469	5	3
Receivable for Fund shares sold		769,144	259,409	1,868
Dividend income receivable		1,309,484	603,291	79,690
Receivable for expense cap reimbursement	8	61,080	1,138	47
Repurchase Agreement receivable		–	–	–
Reverse Repurchase Agreement Receivable		–	–	–
Margin owed from broker		–	–	–
Collateral receivable from broker		–	–	–
Interest receivable		–	–	–
Total Current Assets		**372,923,481**	**123,084,941**	**79,189,554**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		–	–	–
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	–	–
Payable for investments purchased		(1,016,835)	–	–
Payable for Fund shares redeemed		(396,327)	(10,232)	(639,679)
Payables – amounts falling due within one year	4	(141,011)	(53,738)	(48,969)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		**(1,554,173)**	**(63,970)**	**(688,648)**
Net assets attributable to holders of redeemable participating shares		**371,369,308**	**123,020,971**	**78,500,906**

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

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Pacific North of South Global Emerging Markets Equity Fund* USD	Sub-Fund not intended for offer in Switzerland** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund*** GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		563,741,549	39,897,661	30,492,388
Unrealised gain on forward foreign exchange contracts		210,830	53,620	–
Unrealised gain on futures		–	141,180	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		436,284	–	–
Unrealised gain on swaps		–	96,695	–
Unrealised gain on swaptions		–	–	–
		564,388,663	**40,189,156**	**30,492,388**
Cash at bank and cash equivalents	2.4	19,573,082	1,538,017	1,845,320
Fund Asset Cash	2.15	–	–	–
Receivables:				
Receivable for investments sold		1,913,032	259,513	3
Receivable for Fund shares sold		716,335	4,518	47,863
Dividend income receivable		371,027	–	7,242
Receivable for expense cap reimbursement	8	178,491	54,058	7,798
Repurchase Agreement receivable		–	–	–
Reverse Repurchase Agreement Receivable		–	–	–
Margin owed from broker		–	1,002,980	–
Collateral receivable from broker		1,830,520	3,364,218	–
Interest receivable		–	1,013,783	–
Total Current Assets		**588,971,150**	**47,426,243**	**32,400,614**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(59,839)	(173,139)	(3,612)
Unrealised loss on futures		–	(20,430)	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		–	(362,457)	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		(15)	–	–
Payable for investments purchased		(3,800,540)	(18,686)	–
Payable for Fund shares redeemed		(1,027,793)	(28,405)	–
Payables – amounts falling due within one year	4	(496,959)	(31,045)	(116,757)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	(58,513)	–
Collateral payable to broker		–	–	–
Interest payable		(2,706)	(271,181)	–
Total Current Liabilities		**(5,387,852)**	**(963,856)**	**(120,369)**
Net assets attributable to holders of redeemable participating shares		**583,583,298**	**46,462,387**	**32,280,245**

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

On behalf of the Board of Directors

Victoria Parry

Raymond O'Neill

Date: 21 April 2026

Statement of Financial Position (continued)

As at 31 December 2024

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

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

Statement of Financial Position (continued)

As at 31 December 2024

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

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

Statement of Financial Position (continued)

As at 31 December 2024

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

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

Statement of Financial Position (continued)

As at 31 December 2024

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

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

Statement of Financial Position (continued)

As at 31 December 2024

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

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

Statement of Financial Position (continued)

As at 31 December 2024

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

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

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

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund* USD	Sub-Fund not intended for offer in Switzerland** GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		21,468,324	20,989,541	212,247,360
Unrealised gain on forward foreign exchange contracts		789,522	607,109	–
Unrealised gain on futures		61,480	108,677	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		185,871	25,303	–
Unrealised gain on swaptions		–	–	–
		22,505,197	**21,730,630**	**212,247,360**
Cash at bank and cash equivalents	2.4	896,765	2,007,121	1,492,564
Fund Asset Cash	2.15	–	–	–
Receivables:				
Receivable for investments sold		342,677	118,679	1
Receivable for Fund shares sold		231,628	238,309	408,942
Dividend income receivable		–	–	197,955
Receivable for expense cap reimbursement	8	17,851	–	26
Margin owed from broker		367,210	325,725	–
Collateral receivable from broker		1,593,470	130,000	–
Interest receivable		263,394	216,583	–
Total Current Assets		**26,218,192**	**24,767,047**	**214,346,848**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		(143,770)	(198,805)	–
Unrealised loss on futures		(83,448)	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		(310,387)	–	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	–	–
Payable for investments purchased		(226,043)	(118,045)	–
Payable for Fund shares redeemed		–	–	(13,032)
Payables – amounts falling due within one year	4	(25,005)	(38,044)	(32,386)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		(32,741)	(62,426)	–
Collateral payable to broker		(18,575)	(414,831)	–
Interest payable		(19,925)	(1,161)	–
Total Current Liabilities		**(859,894)**	**(833,312)**	**(45,418)**
Net assets attributable to holders of redeemable participating shares		**25,358,298**	**23,933,735**	**214,301,430**

* Launched on 24 October 2024.

** Launched on 5 November 2024.

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

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP
Current Assets				
Financial assets at fair value through profit or loss:	2.1			
Investments at fair value		273,848,285	109,522,130	98,730,354
Unrealised gain on forward foreign exchange contracts		–	–	–
Unrealised gain on futures		–	–	–
Unrealised gain on FX options		–	–	–
Unrealised gain on contracts for difference		–	–	–
Unrealised gain on swaps		–	–	–
Unrealised gain on swaptions		–	–	–
		273,848,285	**109,522,130**	**98,730,354**
Cash at bank and cash equivalents	2.4	2,004,076	963,132	1,272,888
Fund Asset Cash	2.15	1,096,187	–	–
Receivables:				
Receivable for investments sold		3	–	67,167
Receivable for Fund shares sold		727,478	273,739	59,974
Dividend income receivable		1,227,783	747,367	63,244
Receivable for expense cap reimbursement	8	4,289	58	47
Margin owed from broker		–	–	–
Collateral receivable from broker		–	–	–
Interest receivable		–	–	–
Total Current Assets		**278,908,101**	**111,506,426**	**100,193,674**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	2.1			
Unrealised loss on forward foreign exchange contracts		–	–	–
Unrealised loss on futures		–	–	–
Unrealised loss on FX options		–	–	–
Unrealised loss on contracts for difference		–	–	–
Unrealised loss on swaps		–	–	–
Unrealised loss on swaptions		–	–	–
Bank overdraft		–	–	–
Payable for investments purchased		(666,978)	(343,745)	(26,363)
Payable for Fund shares redeemed		(74,094)	(15,544)	(841,173)
Payables – amounts falling due within one year	4	(1,135,376)	(17,677)	(17,277)
Repurchase agreement payable	2.8	–	–	–
Margin due to broker		–	–	–
Collateral payable to broker		–	–	–
Interest payable		–	–	–
Total Current Liabilities		**(1,876,448)**	**(376,966)**	**(884,813)**
Net assets attributable to holders of redeemable participating shares		**277,031,653**	**111,129,460**	**99,308,861**

** Launched on 5 November 2024.

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

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

For the financial year ended 31 December 2025

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

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

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

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

For the financial year ended 31 December 2025

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

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

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

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

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

For the financial year ended 31 December 2025

	Notes	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**214,301,430**	**277,031,653**	**111,129,460**	**99,308,861**	**–**
Proceeds from redeemable participating shares issued		38,428,280	73,326,489	18,355,914	5,243,236	558,737,584
Payments for redemption of redeemable participating shares		(30,947,824)	(29,723,665)	(12,943,659)	(33,474,995)	(72,676,564)
Net increase/(decrease) from share transactions		**7,480,456**	**43,602,824**	**5,412,255**	**(28,231,759)**	**486,061,020**
Increase in net assets attributable to holders of redeemable participating shares from operations		45,618,557	50,734,831	6,479,256	7,423,804	97,522,278
Foreign currency translation	2.2	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**267,400,443**	**371,369,308**	**123,020,971**	**78,500,906**	**583,583,298**

	Notes	Sub-Fund not intended for offer in Switzerland** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund*** GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**–**	**–**
Proceeds from redeemable participating shares issued		45,909,674	30,607,342
Payments for redemption of redeemable participating shares		(603,406)	(759,066)
Net increase from share transactions		**45,306,268**	**29,848,276**
Increase in net assets attributable to holders of redeemable participating shares from operations		1,156,119	2,431,969
Foreign currency translation	2.2	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**46,462,387**	**32,280,245**

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

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

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

For the financial year ended 31 December 2024

	Notes	Company Total USD	Cross-Investment Eliminations USD	Pacific Multi-Asset Accumulator – Conservative Fund GBP	Pacific Multi-Asset Accumulator – Core Fund GBP	Pacific Multi-Asset Accumulator – Defensive Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**3,565,163,374**	**(96,810,435)**	**67,755,844**	**281,775,205**	**14,443,773**
Proceeds from redeemable participating shares issued		3,269,536,482	(43,828,199)	62,913,239	282,203,238	1,288,189
Payments for redemption of redeemable participating shares		(842,334,139)	3,110,009	(29,439,375)	(83,868,623)	(4,696,256)
Net increase/(decrease) from share transactions		**2,427,202,343**	**(40,718,190)**	**33,473,864**	**198,334,615**	**(3,408,067)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		343,987,448	(9,237,055)	3,312,213	22,842,175	533,445
Foreign currency translation	2.2	(48,789,152)	2,523,259	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**6,287,564,013**	**(144,242,421)**	**104,541,921**	**502,951,995**	**11,569,151**

	Notes	Pacific Multi-Asset Accumulator – Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**141,681,048**	**1,266,306,344**	**517,984,153**	**194,910,942**	**88,594,098**
Proceeds from redeemable participating shares issued		198,446,911	1,109,607,670	116,898,592	32,775,133	51,032,624
Payments for redemption of redeemable participating shares		(32,170,978)	(301,752,296)	(79,488,845)	(46,801,969)	(20,467,975)
Net increase/(decrease) from share transactions		**166,275,933**	**807,855,374**	**37,409,747**	**(14,026,836)**	**30,564,649**
Increase in net assets attributable to holders of redeemable participating shares from operations		18,566,008	117,435,358	57,250,207	12,850,907	9,641,998
Foreign currency translation	2.2	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**326,522,989**	**2,191,597,076**	**612,644,107**	**193,735,013**	**128,800,745**

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

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

For the financial year ended 31 December 2024

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

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

* Launched on 24 October 2024.

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

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

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

For the financial year ended 31 December 2024

	Notes	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**–**	**–**	**–**	**–**
Proceeds from redeemable participating shares issued		216,555,128	278,191,111	111,862,165	103,205,210
Payments for redemption of redeemable participating shares		(1,793,539)	(2,380,172)	(1,181,900)	(4,291,243)
Net increase from share transactions		**214,761,589**	**275,810,939**	**110,680,265**	**98,913,967**
Increase in net assets attributable to holders of redeemable participating shares from operations		(460,159)	1,220,714	449,195	394,894
Foreign currency translation	2.2	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**214,301,430**	**277,031,653**	**111,129,460**	**99,308,861**

** Launched on 5 November 2024.

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

Statement of Cash Flows

For the financial year ended 31 December 2025

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

*Net gains on investment activities of USD 22,737,055 due to cross holdings have been removed from Company total.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

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

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

	Pacific Global All Cap Opportunities Fund^ USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund USD	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,972,377	40,879,886	(5,999,430)	5,384,601	8,374,501	45,618,557	50,734,831
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(11,192,653)	(87,802,571)	81,574,934	(207,279,756)	(104,941,355)	(54,661,153)	(96,238,121)
Unrealised movement on derivative assets	(152)	175,111	–	975,493	1,168,943	–	–
Operating cash flows before movements in working capital	**(5,220,428)**	**(46,747,574)**	**75,575,504**	**(200,919,662)**	**(95,397,911)**	**(9,042,596)**	**(45,503,290)**
Movement in receivables	(253,910)	(1,677,576)	(215,049)	(9,763,232)	(11,093,810)	197,827	957,695
Movement in payables	113,806	(9,670)	(84,690)	370,928	45,581	77,797	(994,365)
Net cash inflow/(outflow) from operating activities	**(5,360,532)**	**(48,434,820)**	**75,275,765**	**(210,311,966)**	**(106,446,140)**	**(8,766,972)**	**(45,539,960)**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	24,462,877	82,999,477	25,644,981	230,826,699	130,358,578	38,462,648	73,284,823
Payments for redeemable participating shares redeemed	(16,039,241)	(28,379,574)	(99,892,920)	(18,146,749)	(23,549,586)	(30,646,394)	(29,401,432)
Net cash inflow/(outflow) from financing activities	**8,423,636**	**54,619,903**	**(74,247,939)**	**212,679,950**	**106,808,992**	**7,816,254**	**43,883,391**
Net increase/(decrease) in cash and cash equivalents	**3,063,104**	**6,185,083**	**1,027,826**	**2,367,984**	**362,852**	**(950,718)**	**(1,656,569)**
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	1,897,163	5,479,704	4,106,619	896,765	2,007,121	1,492,564	2,004,076
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial year	**4,960,267**	**11,664,787**	**5,134,445**	**3,264,749**	**2,369,973**	**541,846**	**347,507**
Cash at bank and cash equivalents – Statement of Financial Position	4,960,267	11,664,787	5,134,445	3,264,749	2,369,973	541,846	347,507
Cash at bank and cash equivalents – Statement of Cash Flows	**4,960,267**	**11,664,787**	**5,134,445**	**3,264,749**	**2,369,973**	**541,846**	**347,507**
Supplementary Information							
Interest received	30,743	139,463	43,225	(2,445,289)	(1,914,576)	11,928	18,648
Interest paid	–	(99,359)	–	311,035	328,500	–	–
Dividends received	1,012,823	8,931,500	1,022,520	–	–	4,322,966	4,597,969
Dividends paid	(264)	(5,442,603)	(28,051)	(600,468)	–	(23,461)	(20,078)
Taxation paid	–	(46,766)	–	–	–	–	–

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

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund** USD	Sub-Fund not intended for offer in Switzerland*** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund**** GBP
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	6,479,256	7,423,804	97,522,278	1,156,119	2,431,969
Adjustment for:					
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(12,686,858)	20,534,611	(561,854,041)	(40,138,488)	(30,492,391)
Unrealised movement on derivative assets	–	–	(587,275)	264,531	3,612
Operating cash flows before movements in working capital	**(6,207,602)**	**27,958,415**	**(464,919,038)**	**(38,717,838)**	**(28,056,810)**
Movement in receivables	142,996	(16,446)	(2,380,038)	(5,435,039)	(15,040)
Movement in payables	36,061	31,692	499,665	360,739	116,757
Net cash inflow/(outflow) from operating activities	**(6,028,545)**	**27,973,661**	**(466,799,411)**	**(43,792,138)**	**(27,955,093)**
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	18,370,244	5,301,342	558,021,249	45,905,156	30,559,479
Payments for redeemable participating shares redeemed	(12,948,971)	(33,676,489)	(71,648,771)	(575,001)	(759,066)
Net cash inflow/(outflow) from financing activities	**5,421,273**	**(28,375,147)**	**486,372,478**	**45,330,155**	**29,800,413**
Net increase/(decrease) in cash and cash equivalents	**(607,272)**	**(401,486)**	**19,573,067**	**1,538,017**	**1,845,320**
Reconciliation of cash movement during the financial year					
Net cash at the beginning of the financial year	963,132	1,272,888	–	–	–
Effects of currency translation	–	–	–	–	–
Net cash at the end of the financial year	**355,860**	**871,402**	**19,573,067**	**1,538,017**	**1,845,320**
Cash at bank and cash equivalents – Statement of Financial Position	355,860	871,402	19,573,067	1,538,017	1,845,320
Cash at bank and cash equivalents – Statement of Cash Flows	**355,860**	**871,402**	**19,573,067**	**1,538,017**	**1,845,320**
Supplementary Information					
Interest received	6,857	6,919	74,931	(966,919)	–
Interest paid	–	–	(48,555)	270,897	–
Dividends received	4,210,035	1,635,992	6,264,704	–	135,153
Dividends paid	(44,849)	(971)	(425)	–	–
Taxation paid	–	–	(60,497)	–	–

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

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

*Net gains on investment activities of USD 9,237,054 due to cross holdings have been removed from Company total.

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	Pacific Global All Cap Opportunities Fund^ USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund** USD	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,015,527	2,641,927	22,861,262	(645,032)	(247,137)	(460,159)	1,220,714
Adjustment for:							
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(2,133,335)	(63,466,745)	(45,973,435)	(2,598,177)	(20,990,175)	(212,247,361)	(273,181,310)
Unrealised movement on derivative assets	102	(405,241)	–	609,227	(542,284)	–	–
Operating cash flows before movements in working capital	**(1,117,706)**	**(61,230,059)**	**(23,112,173)**	**(2,633,982)**	**(21,779,596)**	**(212,707,520)**	**(271,960,596)**
Movement in receivables	(211,253)	(2,024,843)	(148,907)	(1,001,110)	(672,308)	(197,981)	(2,328,259)
Movement in payables	28,359	127,737	(318,318)	(62,831)	516,462	32,386	1,135,376
Net cash (outflow) from operating activities	**(1,300,600)**	**(63,127,165)**	**(23,579,398)**	**(3,697,923)**	**(21,935,442)**	**(212,873,115)**	**(273,153,479)**
Cash flow from financing activities							
Proceeds from issue of redeemable participating shares	14,964,165	86,583,688	37,764,908	3,307,580	23,956,689	216,146,186	277,463,633
Payments for redeemable participating shares redeemed	(12,392,489)	(19,677,699)	(15,758,896)	(328,708)	(14,126)	(1,780,507)	(2,306,078)
Net cash inflow from financing activities	**2,571,676**	**66,905,989**	**22,006,012**	**2,978,872**	**23,942,563**	**214,365,679**	**275,157,555**
Net increase/(decrease) in cash and cash equivalents	**1,271,076**	**3,778,824**	**(1,573,386)**	**(719,051)**	**2,007,121**	**1,492,564**	**2,004,076**
Reconciliation of cash movement during the financial year							
Net cash at the beginning of the financial year	626,087	1,700,880	5,680,005	1,615,816	–	–	–
Effects of currency translation	–	–	–	–	–	–	–
Net cash at the end of the financial year	**1,897,163**	**5,479,704**	**4,106,619**	**896,765**	**2,007,121**	**1,492,564**	**2,004,076**
Cash at bank and cash equivalents – Statement of Financial Position	1,897,163	5,479,704	4,106,619	896,765	2,007,121	1,492,564	2,004,076
Cash at bank and cash equivalents – Statement of Cash Flows	**1,897,163**	**5,479,704**	**4,106,619**	**896,765**	**2,007,121**	**1,492,564**	**2,004,076**
Supplementary Information							
Interest received	34,913	122,083	108,954	66,117	828	–	–
Interest paid	–	(49,739)	–	–	–	–	–
Dividends received	1,130,020	5,684,809	1,355,172	–	–	1,488,751	509,820
Dividends paid	(232)	(4,662,016)	(30,655)	–	–	–	–
Taxation paid	–	–	–	–	–	–	–

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

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

	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	449,195	394,894
Adjustment for:		
Movement in Financial assets resulting from purchases and sales at fair value through profit or loss	(109,178,385)	(98,771,158)
Unrealised movement on derivative assets	–	–
Operating cash flows before movements in working capital	**(108,729,190)**	**(98,376,264)**
Movement in receivables	(747,425)	(63,291)
Movement in payables	17,677	17,277
Net cash (outflow) from operating activities	**(109,458,938)**	**(98,422,278)**
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	111,588,426	103,145,236
Payments for redeemable participating shares redeemed	(1,166,356)	(3,450,070)
Net cash inflow from financing activities	**110,422,070**	**99,695,166**
Net increase in cash and cash equivalents	**963,132**	**1,272,888**
Reconciliation of cash movement during the financial year		
Net cash at the beginning of the financial year	–	–
Effects of currency translation	–	–
Net cash at the end of the financial year	**963,132**	**1,272,888**
Cash at bank and cash equivalents – Statement of Financial Position	963,132	1,272,888
Cash at bank and cash equivalents – Statement of Cash Flows	**963,132**	**1,272,888**
Supplementary Information		
Interest received	–	–
Interest paid	–	–
Dividends received	346,448	178,080
Dividends paid	–	–
Taxation paid	–	–

***Launched on 5 November 2024.

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. BASIS OF PREPARATION

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

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

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

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

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

ii) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2025, is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

These audited financial statements are presented in US Dollar ("USD"). For the purposes of producing the Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds which are not recorded in the presentation currency are translated to USD using the exchange rates as at 31 December 2025 and accumulated for preparation of the Statement of Financial Position. For the purpose of producing the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the financial year are used.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2024.

2. ACCOUNTING POLICIES

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

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

Financial assets and liabilities previously classified at fair value through profit or loss:
The Company holds investments with a total value of USD 8,979,535,420 (2024: USD 6,088,816,598).

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

2. ACCOUNTING POLICIES (continued)

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

(b) Recognition, derecognition and measurement (continued)

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

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

(c) Fair value estimation

(i) Investments

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

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

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

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

(ii) Forward foreign exchange contracts

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

(iii) Futures contracts

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

2. ACCOUNTING POLICIES (continued)

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

(c) Fair value estimation (continued)

(iv) Contract for differences

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

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

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

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

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

(v) Options

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

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

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

*Forward premiums discounted.

2. ACCOUNTING POLICIES (continued)

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

(c) Fair value estimation (continued)

(vi) Swaps

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

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

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

2.2 Foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency translation

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

2.3 Revenue recognition

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

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

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

2.4 Cash and cash equivalents

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

2. ACCOUNTING POLICIES (continued)

2.5 Collateral and margin cash

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

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

2.6 Expenses

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

2.7 Transaction Costs

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

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

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

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

2.8 Repurchase Agreements

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

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

2.9 Redeemable participating shares

In accordance with the requirements of the Prospectus, the Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back into the Funds at any time for cash equal to a proportionate share of the Funds' NAV. The redeemable participating share is carried at the

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

2. ACCOUNTING POLICIES (continued)

2.9 Redeemable participating shares (continued)

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

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

2.10 Receivables

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

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

2.11 Offsetting

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

2.12 Payables

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

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

2.13 Withholding Tax

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

2.14 New standards, amendments and interpretations

(a) Standards and amendments to existing standards effective 1 January 2025:
(i) Lack of Exchangeability – Amendments to IAS 21.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:
(i) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)
(ii) Presentation and Disclosure in Financial Statements - IFRS 18 (effective 1 January 2027)
(iii) Annual Improvements – Volume 11 (effective 1 January 2026)

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

2. ACCOUNTING POLICIES (continued)

2.15 Fund Assets Cash Balances

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

3. EXCHANGE RATES

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

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

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

	31 December 2025	31 December 2024
British Pound (“GBP”)	0.7576	0.7825

4. PAYABLES – amounts falling due within one year

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

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

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

As at 31 December 2025	Pacific MA Sustainable – Balanced Fund GBP	Pacific Global All Cap Opportunities Fund^ USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund USD	Sub-Fund not intended for offer in Switzerland GBP
Investment Management fees payable	–	(31,194)	(111,129)	(34,079)	(103,059)	(78,768)	(29,389)
Depository fees payable	(1,642)	(12,111)	–	(3,957)	(444)	(4,234)	(1,968)
Trustee fees payable	(8,207)	(10,859)	(9,592)	(13,232)	(1,350)	(11,404)	(24,270)
Administration fees payable	–	–	(15,251)	(8,226)	(7,137)	(13,037)	(36,344)
Audit fees payable	–	–	–	(673)	–	(701)	(2,102)
Registration, reporting and compliance fees payable	(2,936)	–	–	–	–	–	(3,218)
Transfer agency fees payable	(9,937)	(17,303)	–	–	(10,483)	(6,035)	(7,231)
Directors' fees payable	(438)	–	–	–	(1,613)	–	(1,482)
Distribution fees payable	(870)	(9,672)	(712)	–	(779)	–	–
Swap Interest payable	–	–	–	–	–	–	–
Other expenses payable	(18,668)	(360,150)	(71,972)	(6,713)	(7,892)	(39,258)	(4,179)
	(42,698)	(441,289)	(208,656)	(66,880)	(132,757)	(153,437)	(110,183)

As at 31 December 2025	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund* USD	Sub-Fund not intended for offer in Switzerland** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund*** GBP
Investment Management fees payable	(40,509)	(13,448)	(8,727)	(344,467)	(6,129)	(100,985)
Depository fees payable	(260)	–	(510)	–	(4,286)	(770)
Trustee fees payable	(32,402)	(11,362)	(8,485)	(33,143)	(7,192)	(4,121)
Administration fees payable	(49,017)	(16,916)	(12,052)	(50,076)	(3,931)	(2,109)
Audit fees payable	(2,102)	(2,102)	(2,102)	(7,091)	(4,834)	(2,288)
Registration, reporting and compliance fees payable	(2,228)	(3,649)	(3,109)	–	–	(2,091)
Transfer agency fees payable	(8,315)	(3,309)	(6,683)	–	(2,055)	(464)
Directors' fees payable	(1,413)	(723)	(1,331)	–	(221)	(80)
Distribution fees payable	–	–	–	(7)	(268)	–
Swap Interest payable	–	–	–	–	–	–
Other expenses payable	(4,765)	(2,229)	(5,970)	(62,175)	(2,129)	(3,849)
	(141,011)	(53,738)	(48,969)	(496,959)	(31,045)	(116,757)

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
*Launched on 4 February 2025. **Launched on 8 July 2025. ***Launched on 18 August 2025.

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

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

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

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

As at 31 December 2024	Pacific MA Sustainable - Balanced Fund GBP	Pacific Global All Cap Opportunities Fund^ USD	Pacific North of South EM Equity Income Opportunities Fund USD	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund* USD	Sub-Fund not intended for offer in Switzerland** GBP
Investment Management fees payable	(4,278)	(16,921)	(179,243)	(129,406)	(5,240)	(29,482)	(11,862)
Depository fees payable	(3,898)	(7,838)	–	(2,807)	–	(1,118)	(4,492)
Trustee fees payable	(1,636)	(2,108)	–	(4,652)	–	(2,754)	(3,305)
Administration fees payable	–	–	–	(3,304)	–	(639)	(5,128)
Audit fees payable	(607)	–	(947)	–	(455)	(1,304)	(903)
Registration, reporting and compliance fees payable	(808)	–	–	–	(2,650)	(1,145)	(2,404)
Transfer agency fees payable	(1,360)	(5,954)	–	(1,806)	(5,357)	(806)	(1,216)
Directors' fees payable	(192)	–	–	–	(813)	(26)	(444)
Distribution fees payable	(1,165)	(8,276)	(681)	–	–	–	–
Swap Interest payable	–	–	–	–	–	–	–
Other expenses payable	(25,195)	(286,386)	(41,004)	(9,595)	(10,490)	(770)	(2,632)
	(39,139)	(327,483)	(221,875)	(151,570)	(25,005)	(38,044)	(32,386)

As at 31 December 2024	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP	Sub-Fund not intended for offer in Switzerland** GBP
Investment Management fees payable	(15,286)	(6,135)	(5,523)
Depository fees payable	(4,492)	(2,246)	(2,246)
Trustee fees payable	(4,239)	(1,756)	(1,628)
Administration fees payable	(6,629)	(2,640)	(2,437)
Audit fees payable	(903)	(903)	(903)
Registration, reporting and compliance fees payable	(2,698)	(1,564)	(1,732)
Transfer agency fees payable	(1,403)	(683)	(789)
Directors' fees payable	(522)	(222)	(266)
Distribution fees payable	–	–	–
Swap Interest payable	–	–	–
Other expenses payable	(1,099,204)	(1,528)	(1,753)
	(1,135,376)	(17,677)	(17,277)

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
*Launched on 24 October 2024
**Launched on 5 November 2024.

5. SHARE CAPITAL

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

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

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

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

31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund
Number of Shares

Class	AUD I Hedged[1]	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged
Opening balance	–	119,435	827	–	29,508	28,542	20,399	5,406,993
Shares issued	4,098	47,097	258	–	–	17,034	23,481	2,041,301
Shares redeemed	–	(35,026)	(19)	–	(967)	(1,250)	(5,984)	(1,136,334)
Closing balance	4,098	131,506	1,066	–	28,541	44,326	37,896	6,311,960

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

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)
Number of Shares

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

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

(1) Launched on 17 September 2025.
(2) Fully redeemed on 9 June 2025.

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

Class	AUD I Hedged[2] AUD	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP
Subscription value	44,309	491,584	2,546	–	–	179,159	255,728	23,471,039

Class	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP F Unhedged[1] GBP	GBP G Unhedged GBP	GBP I Unhedged GBP
Subscription value	–	35,556	79,600	–	213,474	–	–	129,565

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

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

Class	USD E Hedged USD	USD I Hedged USD
Subscription value	–	3,285

(1) Fully redeemed on 9 June 2025.
(2) Launched on 17 September 2025.

31 December 2024

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

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

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)
Number of Shares

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

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

[1] Fully redeemed on 15 March 2024.
[2] Launched on 24 September 2024.

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

Class	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged[1] EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP
Subscription value	104,386	2,515	–	–	–	10,251	57,073,742	537

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

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Class	GBP M Unhedged[2] GBP	SGD D2 Hedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD
Subscription value	10,000	–	1,285,752	8,761	20,596	–	–	–

Class	USD I Hedged USD
Subscription value	17,665

[1] Fully redeemed on 15 March 2024.
[2] Launched on 24 September 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Core Fund
Number of Shares

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

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

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

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

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Core Fund (continued)
Number of Shares

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

(1) Launched on 9 May 2025. (2) Launched on 16 May 2025.

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

Class	Overlay AUD A Hedged[1] AUD	AUD D1 Hedged AUD	AUD I Hedged AUD	Overlay CHF A Hedged[2] CHF	CHF I Hedged EUR	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR
Subscription value	1,448,580	40,000	45,714	855,013	263,820	4,728,234	54,334	–

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

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

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

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Core Fund (continued)

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

Class	USD F Hedged USD	USD G Hedged USD	USD I Hedged USD
Subscription value	–	45,679	421,557

(1) Launched on 9 May 2025. (2) Launched on 16 May 2025.

31 December 2024

Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Hedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	1,615	62,046	33,851	355,542	6,819	18,216	86,369	171,327
Shares issued	–	596	35,604	20,397	21,518	–	1,113	23,823
Shares redeemed	–	(19,525)	(2,208)	(9,717)	(10,599)	(11,761)	(36,462)	(49,154)
Closing balance	1,615	43,117	67,247	366,222	17,738	6,455	51,020	145,996

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged
Opening balance	251,416	4,679,901	32,533	163,689	363,742	394,630	473,952	416,848
Shares issued	103,376	20,465,846	–	151,351	24,700	–	11,325	97,125
Shares redeemed	(52,684)	(2,751,448)	(16,779)	(27,323)	(82,753)	(277,416)	(57,253)	(66,113)
Closing balance	302,108	22,394,299	15,754	287,717	305,689	117,214	428,024	447,860

Class	GBP F Unhedged	GBP G Unhedged	GBP I Unhedged	Overlay GBP J Unhedged	GBP M Unhedged(1)	ILS I Hedged	JPY C Hedged	SGD D2 Hedged
Opening balance	149,517	203,765	1,030,956	12,075,993	–	31,165	439,659	12,981
Shares issued	(1)	19,083	168,555	1,576,418	1,000	–	228,147	–
Shares redeemed	(110,395)	(183,267)	(212,581)	(1,928,946)	–	(8,349)	(76,389)	(6,340)
Closing balance	39,121	39,581	986,930	11,723,465	1,000	22,816	591,417	6,641

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund (continued)
Number of Shares

Class	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD F Hedged	USD G Hedged
Opening balance	2,479,252	113,333	516,358	427,831	98,385	52,801	41,536	907,108
Shares issued	390,855	103,885	55,643	–	–	14,742	(1)	176,123
Shares redeemed	(481,781)	(15,261)	(422,908)	(177,479)	(21,322)	(210)	(29,246)	(262,913)
Closing balance	2,388,326	201,957	149,093	250,352	77,063	67,333	12,289	820,318

Class	USD I Hedged
Opening balance	195,272
Shares issued	66,125
Shares redeemed	(33,807)
Closing balance	227,590

(1) Launched on 24 September 2024.

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

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Hedged EUR	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	–	7,514	368,547	223,714	215,917	–	11,967	261,246

Class	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP
Subscription value	1,140,298	247,821,711	–	1,694,627	300,000	–	127,083	1,136,755

Class	GBP F Unhedged GBP	GBP G Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	GBP M Unhedged[1] GBP	ILS I Hedged ILS	JPY C Hedged JPY	SGD D2 Hedged SGD
Subscription value	–	230,000	2,099,141	18,913,472	10,000	–	23,000,000	–

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Core Fund (continued)

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

Class	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD	USD F Hedged USD	USD G Hedged USD
Subscription value	4,932,417	1,225,115	684,492	–	–	165,615	–	2,050,685

Class	USD I Hedged USD
Subscription value	901,106

(1) Launched on 24 September 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Defensive Fund
Number of Shares

Class	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP D1 Unhedged[1]	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	1,820	12,220	87,426	7,458	–	2,819	6,526	35,573
Shares issued	–	7,693	69,655	–	2,142	–	19,928	8,526
Shares redeemed	(1,543)	(5,259)	(36,639)	(5,436)	–	(1,600)	(2,880)	(10,022)
Closing balance	277	14,654	120,442	2,022	2,142	1,219	23,574	34,077

Class	Overlay GBP J Unhedged	GBP M Unhedged	Overlay USD A Hedged	USD B Hedged[2]	USD D1 Hedged	USD E Hedged	USD I Hedged
Opening balance	86,473	1,000	996,536	3,960	8,037	10,643	873
Shares issued	20,597	–	164,426	–	3,257	–	4,157
Shares redeemed	(35,975)	–	(263,628)	(3,960)	(2,770)	–	–
Closing balance	71,095	1,000	897,334	–	8,524	10,643	5,030

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

Class	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP D1 Unhedged[1] GBP	GBP D2 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	–	74,000	737,495	–	20,916	–	202,075	92,548

Class	Overlay GBP J Unhedged GBP	GBP M Unhedged GBP	Overlay USD A Hedged USD	USD B Hedged[2] USD	USD D1 Hedged USD	USD E Hedged USD	USD I Hedged USD
Subscription value	212,338	–	1,927,150	–	32,383	–	48,499

[1] Launched on 8 May 2025.

[2] Fully redeemed on 6 October 2025.

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Defensive Fund (continued)
Number of Shares

Class	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP B Unhedged	GBP D1 Unhedged[1]	GBP D2 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	7,825	27,371	110,512	7,458	1,827	8,132	16,050	42,848
Shares issued	–	–	14,909	–	–	–	–	1,518
Shares redeemed	(6,005)	(15,151)	(37,995)	–	(1,827)	(5,313)	(9,524)	(8,793)
Closing balance	1,820	12,220	87,426	7,458	–	2,819	6,526	35,573

Class	Overlay GBP J Unhedged	GBP M Unhedged[2]	Overlay USD A Hedged	USD B Hedged	USD D1 Hedged	USD E Hedged	USD I Hedged
Opening balance	195,077	–	1,139,193	3,960	58,618	10,643	7,888
Shares issued	21,939	1,000	95,332	–	6,223	–	988
Shares redeemed	(130,543)	–	(237,989)	–	(56,804)	–	(8,003)
Closing balance	86,473	1,000	996,536	3,960	8,037	10,643	873

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

Class	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP B Unhedged GBP	GBP D1 Unhedged[1] GBP	GBP D2 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	–	–	150,409	–	–	–	–	15,785

Class	Overlay GBP J Unhedged GBP	GBP M Unhedged[2] GBP	Overlay USD A Hedged USD	USD B Hedged USD	USD D1 Hedged USD	USD E Hedged USD	USD I Hedged USD
Subscription value	221,561	10,000	1,073,600	–	61,354	–	11,020

[1] Fully redeemed on 7 August 2024.
[2] Launched on 24 September 2024

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Plus Fund
Number of Shares

Class	Overlay AUD A Hedged[1]	AUD D1 Hedged	AUD I Hedged	Overlay CHF A Hedged[2]	CHF I Unhedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged
Opening balance	–	24,369	11,242	–	43,191	250,140	44,975	24,539
Shares issued	23,695	20,869	50,806	85,404	51,266	352,155	10,422	1,494
Shares redeemed	–	–	(14,527)	(491)	(9,347)	(42,463)	(2,846)	(845)
Closing balance	23,695	45,238	47,521	84,913	85,110	559,832	52,551	25,188

Class	EUR D3 Hedged	EUR E Hedged	EUR I Hedged	Overlay GBP A Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged
Opening balance	13,249	166,724	345,148	14,074,949	27,663	225,144	31,329	160,734
Shares issued	1,743	9,213	157,960	5,689,475	5,372	6,111	–	7,204
Shares redeemed	(2,323)	(66,745)	(73,866)	(4,339,998)	(9,228)	(20,821)	(8,695)	(59,990)
Closing balance	12,669	109,192	429,242	15,424,426	23,807	210,434	22,634	107,948

Class	GBP E Unhedged	GBP I Unhedged	Overlay GBP J Unhedged	GBP M Unhedged	GBP Z Unhedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged
Opening balance	428,039	884,150	4,930,311	1,000	10,645	1,908,301	145,245	1,459,985
Shares issued	23,197	363,104	1,184,922	–	–	847,290	39,987	250,047
Shares redeemed	(99,621)	(184,127)	(854,684)	–	(1,384)	(181,329)	(9,163)	(227,305)
Closing balance	351,615	1,063,127	5,260,549	1,000	9,261	2,574,262	176,069	1,482,727

Class	USD D2 Hedged	USD D3 Hedged	USD E Hedged	USD I Hedged
Opening balance	33,247	28,109	43,740	190,981
Shares issued	–	–	2,060	70,010
Shares redeemed	(607)	(7,886)	(8,620)	(14,571)
Closing balance	32,640	20,223	37,180	246,420

[1] Launched on 4 April 2025. [2] Launched on 9 April 2025.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Plus Fund (continued)

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

Class	Overlay AUD A Hedged[1] AUD	AUD D1 Hedged AUD	AUD I Hedged AUD	Overlay CHF A Hedged[2] CHF	CHF I Unhedged CHF	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR
Subscription value	257,069	276,308	752,487	929,791	582,762	4,409,883	127,210	19,775

Class	EUR D3 Hedged EUR	EUR E Hedged EUR	EUR I Hedged EUR	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP
Subscription value	21,115	118,394	2,012,511	78,085,441	70,272	85,558	–	99,583

Class	GBP E Unhedged GBP	GBP I Unhedged GBP	Overlay GBP J Unhedged GBP	GBP M Unhedged GBP	GBP Z Unhedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD
Subscription value	315,114	5,460,401	16,785,259	–	–	12,242,464	581,317	3,608,063

Class	USD D2 Hedged USD	USD D3 Hedged USD	USD E Hedged USD	USD I Hedged USD
Subscription value	–	–	23,029	1,153,423

[1] Launched on 4 April 2025. [2] Launched on 9 April 2025.

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)
Number of Shares

Class	AUD D1 Hedged	AUD I Hedged	CHF I Unhedged	Overlay EUR A Hedged	EUR C Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged
Opening balance	8,267	16,471	5,007	216,950	32,193	24,828	13,249	68,267
Shares issued	16,369	–	38,184	43,118	14,541	229	–	124,228
Shares redeemed	(267)	(5,229)	–	(9,928)	(1,759)	(518)	–	(25,771)
Closing balance	24,369	11,242	43,191	250,140	44,975	24,539	13,249	166,724

Class	EUR I Hedged	Overlay GBP A Unhedged	GBP C Unhedged	GBP D1 Unhedged	GBP D2 Unhedged	GBP D3 Unhedged	GBP E Unhedged	GBP I Unhedged
Opening balance	266,578	2,992,837	24,279	201,180	91,721	186,321	325,638	932,175
Shares issued	178,368	12,230,724	24,822	40,086	–	–	157,629	123,700
Shares redeemed	(99,798)	(1,148,612)	(21,438)	(16,122)	(60,392)	(25,587)	(55,228)	(171,725)
Closing balance	345,148	14,074,949	27,663	225,144	31,329	160,734	428,039	884,150

Class	Overlay GBP J Unhedged	GBP M Unhedged[1]	GBP Z Unhedged	Overlay USD A Hedged	USD C Hedged	USD D1 Hedged	USD D2 Hedged	USD D3 Hedged
Opening balance	4,129,778	–	14,582	1,917,371	44,013	604,086	47,802	27,416
Shares issued	1,400,186	1,000	3,882	175,810	109,702	985,732	–	1,445
Shares redeemed	(599,653)	–	(7,819)	(184,880)	(8,470)	(129,833)	(14,555)	(752)
Closing balance	4,930,311	1,000	10,645	1,908,301	145,245	1,459,985	33,247	28,109

Class	USD E Hedged	USD I Hedged
Opening balance	10,159	196,625
Shares issued	33,896	21,832
Shares redeemed	(315)	(27,476)
Closing balance	43,740	190,981

[1] Launched on 24 September 2024.

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Multi-Asset Accumulator – Plus Fund (continued)

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

Class	AUD D1 Hedged AUD	AUD I Hedged AUD	CHF I Unhedged CHF	Overlay EUR A Hedged EUR	EUR C Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR
Subscription value	200,000	–	401,799	500,133	162,667	2,639	–	1,417,049

Class	EUR I Hedged GBP	Overlay GBP A Unhedged GBP	GBP C Unhedged GBP	GBP D1 Unhedged GBP	GBP D2 Unhedged GBP	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP I Unhedged GBP
Subscription value	2,127,907	158,084,737	298,308	501,915	–	–	1,979,402	1,662,102

Class	Overlay GBP J Unhedged GBP	GBP M Unhedged[1] GBP	GBP Z Unhedged GBP	Overlay USD A Hedged USD	USD C Hedged USD	USD D1 Hedged USD	USD D2 Hedged USD	USD D3 Hedged USD
Subscription value	18,114,328	10,000	52,098	2,307,483	1,412,271	13,082,422	–	19,440

Class	USD E Hedged USD	USD I Hedged USD
Subscription value	375,829	309,420

[1] Launched on 24 September 2024.

5. SHARE CAPITAL (continued)

31 December 2025

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

Class	CAD I Unhedged Accumulation	EUR I Unhedged	EUR R1 Accumulation	EUR R2 Unhedged	EUR R3 Unhedged	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation
Opening balance	40,692,192	16,043,015	109,206	3,530,874	1,200	12,599,931	4,687,248	3,244,038
Shares issued	–	1,421,629	90,378	801,411	735	5,020,219	1,757,079	674,881
Shares redeemed	–	(2,328,613)	(7,943)	(2,198,370)	(1,000)	(4,088,498)	(1,231,130)	(2,318,758)
Closing balance	40,692,192	15,136,031	191,641	2,133,915	935	13,531,652	5,213,197	1,600,161

Class	GBP R2 Unhedged Distribution	GBP Z Unhedged	USD I Hedged Accumulation	USD I Unhedged Distribution	USD R2 Hedged Accumulation
Opening balance	38,077,390	11,155,477	12,016,339	12,097,196	4,377,565
Shares issued	12,289,351	2,567,829	3,648,780	404,298	2,424,174
Shares redeemed	(4,910,729)	(3,977,061)	(900,645)	(311,243)	(854,663)
Closing balance	45,456,012	9,746,245	14,764,474	12,190,251	5,947,076

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

Class	CAD I Unhedged Accumulation CAD	EUR I Unhedged EUR	EUR R1 Accumulation EUR	EUR R2 Unhedged EUR	EUR R3 Unhedged EUR	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation GBP
Subscription value	–	18,470,951	1,223,498	10,696,530	10,121	87,297,223	23,101,858	11,396,165

Class	GBP R2 Unhedged Distribution GBP	GBP Z Unhedged GBP	USD I Hedged Accumulation USD	USD I Unhedged Distribution USD	USD R2 Hedged Accumulation USD
Subscription value	182,080,352	42,213,419	62,296,810	5,235,602	39,044,571

5. SHARE CAPITAL (continued)

31 December 2024

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

Class	CAD I Unhedged Accumulation[1]	EUR I Unhedged	EUR R1 Accumulation	EUR R2 Unhedged	EUR R3 Unhedged	GBP I Unhedged	GBP I Unhedged Distribution	GBP R2 Unhedged Accumulation
Opening balance	–	2,915,703	23,146	3,570,696	1,200	9,887,423	3,880,433	3,436,749
Shares issued	40,692,192	13,973,950	103,182	241,606	–	6,058,503	1,848,024	1,511,951
Shares redeemed	–	(846,638)	(17,122)	(281,428)	–	(3,345,995)	(1,041,209)	(1,704,662)
Closing balance	40,692,192	16,043,015	109,206	3,530,874	1,200	12,599,931	4,687,248	3,244,038

Class	GBP R2 Unhedged Distribution	GBP Z Unhedged	GBP Z Unhedged Distribution	USD I Hedged Accumulation	USD I Unhedged Distribution	USD R2 Hedged Accumulation
Opening balance	33,181,192	8,387,368	–	8,849,079	1,644,901	5,207,183
Shares issued	9,583,479	5,389,938	–	4,422,311	10,526,894	1,121,294
Shares redeemed	(4,687,281)	(2,621,829)	–	(1,255,051)	(74,599)	(1,950,912)
Closing balance	38,077,390	11,155,477	–	12,016,339	12,097,196	4,377,565

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

Class	CAD I Unhedged Accumulation[1] CAD	EUR I Unhedged EUR	EUR R1 Accumulation EUR	EUR R2 Unhedged EUR	EUR R3 Unhedged EUR	GBP I Unhedged GBP	GBP I Unhedged Distribution GBP	GBP R2 Unhedged Accumulation GBP
Subscription value	441,000,000	144,263,196	1,106,816	2,760,104	–	90,047,538	21,447,843	21,927,214

Class	GBP R2 Unhedged Distribution GBP	GBP Z Unhedged GBP	GBP Z Unhedged Distribution GBP	USD I Hedged Accumulation USD	USD I Unhedged Distribution USD	USD R2 Hedged Accumulation USD
Subscription value	123,773,194	80,527,277	–	61,048,641	116,214,592	15,734,431

[1] Launched on 16 September 2024.

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Global Equity Income PCP Fund
Number of Shares

Class	AUD A2 Unhedged Distribution	CHF A2 Unhedged	EUR A2 Unhedged Distribution	EUR B2 Unhedged Distribution	EUR D2 Unhedged Distribution	EUR E2 Unhedged Distribution	EUR R1 Unhedged Accumulation	GBP A2 Unhedged Distribution
Opening balance	1,007,490	267,541	3,028,053	822,799	203,019	130,472	201,307	11,738,677
Shares issued	2,146,367	172,338	640,785	94,020	20,442	8,484	80,469	1,499,315
Shares redeemed	(565,225)	(21,735)	(441,925)	(177,922)	(80,088)	(31,467)	(40,699)	(2,422,715)
Closing balance	2,588,632	418,144	3,226,913	738,897	143,373	107,489	241,077	10,815,277

Class	GBP B2 Unhedged Distribution	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution
Opening balance	2,975,525	1,580,767	1,713,485	320,351	1,818,786	506,508	700,192	833,317
Shares issued	218,132	96,666	170,924	85,100	723,366	117,379	122,468	112,694
Shares redeemed	(434,019)	(257,947)	(233,835)	(62,816)	(311,012)	(96,922)	(194,113)	(231,817)
Closing balance	2,759,638	1,419,486	1,650,574	342,635	2,231,140	526,965	628,547	714,194

Class	USD R1 Unhedged Accumulation
Opening balance	2,247,361
Shares issued	572,501
Shares redeemed	(327,409)
Closing balance	2,492,453

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Global Equity Income PCP Fund (continued)

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

Class	AUD A2 Unhedged Distribution AUD	CHF A2 Unhedged CHF	EUR A2 Unhedged Distribution EUR	EUR B2 Unhedged Distribution EUR	EUR D2 Unhedged Distribution EUR	EUR E2 Unhedged Distribution EUR	EUR R1 Unhedged Accumulation EUR	GBP A2 Unhedged Distribution GBP
Subscription value	34,988,184	1,993,181	11,151,425	1,746,556	347,454	147,682	1,336,966	27,324,771

Class	GBP B2 Unhedged Distribution GBP	GBP D2 Unhedged Distribution GBP	GBP E2 Unhedged Distribution GBP	GBP R1 Unhedged Accumulation GBP	USD A2 Unhedged Distribution USD	USD B2 Unhedged Distribution USD	USD D2 Unhedged Distribution USD	USD E2 Unhedged Distribution USD
Subscription value	3,892,518	1,708,412	2,951,754	1,502,820	13,388,375	1,931,332	2,109,185	1,974,987

Class	USD R1 Unhedged Accumulation USD
Subscription value	10,333,074

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Income PCP Fund (continued)

Number of Shares

Class	AUD A2 Unhedged Distribution	CHF A2 Unhedged	EUR A2 Unhedged Distribution	EUR B2 Unhedged Distribution	EUR D2 Unhedged Distribution	EUR E2 Unhedged Distribution	EUR R1 Unhedged Accumulation	GBP A2 Unhedged Distribution
Opening balance	974,253	157,843	2,746,610	788,688	157,915	116,974	173,346	11,466,951
Shares issued	191,354	127,768	662,702	176,651	60,794	23,037	66,495	1,771,805
Shares redeemed	(158,117)	(18,070)	(381,259)	(142,540)	(15,690)	(9,539)	(38,534)	(1,500,079)
Closing balance	1,007,490	267,541	3,028,053	822,799	203,019	130,472	201,307	11,738,677

Class	GBP B2 Unhedged Distribution	GBP D2 Unhedged Distribution	GBP E2 Unhedged Distribution	GBP R1 Unhedged Accumulation	USD A2 Unhedged Distribution	USD B2 Unhedged Distribution	USD D2 Unhedged Distribution	USD E2 Unhedged Distribution
Opening balance	2,784,724	1,527,676	1,792,304	278,153	1,498,157	405,062	728,880	801,911
Shares issued	503,289	189,421	235,109	89,048	540,691	196,537	157,744	218,044
Shares redeemed	(312,488)	(136,330)	(313,928)	(46,850)	(220,062)	(95,091)	(186,432)	(186,638)
Closing balance	2,975,525	1,580,767	1,713,485	320,351	1,818,786	506,508	700,192	833,317

Class	USD R1 Unhedged Accumulation
Opening balance	1,561,239
Shares issued	962,103
Shares redeemed	(275,981)
Closing balance	2,247,361

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Income PCP Fund (continued)

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

Class	AUD A2 Unhedged Distribution AUD	CHF A2 Unhedged CHF	EUR A2 Unhedged Distribution EUR	EUR B2 Unhedged Distribution EUR	EUR D2 Unhedged Distribution EUR	EUR E2 Unhedged Distribution EUR	EUR R1 Unhedged Accumulation EUR	GBP A2 Unhedged Distribution GBP
Subscription value	2,845,607	1,477,179	11,207,085	3,139,755	1,024,084	409,383	1,066,683	30,549,912

Class	GBP B2 Unhedged Distribution GBP	GBP D2 Unhedged Distribution GBP	GBP E2 Unhedged Distribution GBP	GBP R1 Unhedged Accumulation GBP	USD A2 Unhedged Distribution USD	USD B2 Unhedged Distribution USD	USD D2 Unhedged Distribution USD	USD E2 Unhedged Distribution USD
Subscription value	8,491,879	3,154,569	3,931,089	1,485,782	9,253,518	3,039,869	2,543,178	3,608,185

Class	USD R1 Unhedged Accumulation USD
Subscription value	15,938,319

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Balanced Active PCP Fund
Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	857,525	219,306	1,516,729	302,378	103,389	29,830	1,196,576	5,743,542
Shares issued	655,613	40,866	292,562	39,403	7,310	12,408	74,142	601,699
Shares redeemed	(364,153)	(20,342)	(270,308)	(60,690)	(25,872)	(11,381)	(173,019)	(1,105,911)
Closing balance	1,148,985	239,830	1,538,983	281,091	84,827	30,857	1,097,699	5,239,330

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	1,461,084	1,144,336	633,285	523,827	605,821	168,174	458,727	210,509
Shares issued	126,432	41,502	37,532	66,538	229,959	38,675	37,414	11,171
Shares redeemed	(202,112)	(210,496)	(116,978)	(142,849)	(92,369)	(69,202)	(58,476)	(64,224)
Closing balance	1,385,404	975,342	553,839	447,516	743,411	137,647	437,665	157,456

Class	USD R1 Hedged
Opening balance	2,025,650
Shares issued	356,039
Shares redeemed	(268,722)
Closing balance	2,112,967

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Balanced Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	8,235,442	380,426	3,648,787	500,639	86,232	148,960	841,078	8,147,537

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,686,032	527,470	492,034	795,559	3,164,955	516,012	490,850	149,837

Class	USD R1 Hedged USD
Subscription value	4,361,397

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Balanced Active PCP Fund (continued)
Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	912,136	168,715	1,522,938	323,401	140,944	36,892	1,294,798	6,531,427
Shares issued	81,928	58,751	351,660	42,009	2,800	1,028	171,213	625,211
Shares redeemed	(136,539)	(8,160)	(357,869)	(63,032)	(40,355)	(8,090)	(269,435)	(1,413,096)
Closing balance	857,525	219,306	1,516,729	302,378	103,389	29,830	1,196,576	5,743,542

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	1,587,814	1,233,523	790,399	451,864	1,213,018	141,091	542,828	257,336
Shares issued	150,655	69,344	30,952	130,870	178,405	47,835	72,756	34,080
Shares redeemed	(277,385)	(158,531)	(188,066)	(58,907)	(785,602)	(20,752)	(156,857)	(80,907)
Closing balance	1,461,084	1,144,336	633,285	523,827	605,821	168,174	458,727	210,509

Class	USD R1 Hedged
Opening balance	1,120,217
Shares issued	1,162,062
Shares redeemed	(256,629)
Closing balance	2,025,650

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Balanced Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	967,019	540,415	4,166,672	494,085	31,555	11,773	1,862,799	7,851,425

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,891,637	838,797	371,963	1,485,637	2,296,678	627,511	898,630	424,321

Class	USD R1 Hedged USD
Subscription value	13,553,613

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Growth Active PCP Fund
Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	113,862	66,870	665,140	246,368	46,259	16,494	671,938	2,600,822
Shares issued	129,612	49,759	259,719	30,107	4,505	2,491	95,354	433,618
Shares redeemed	(69,298)	(9,648)	(124,767)	(58,488)	(3,054)	(3,328)	(115,132)	(616,797)
Closing balance	174,176	106,981	800,092	217,987	47,710	15,657	652,160	2,417,643

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	647,321	309,806	151,459	237,251	1,718,979	123,869	362,725	82,131
Shares issued	33,383	23,307	11,728	126,185	341,198	45,292	29,546	2,991
Shares redeemed	(128,539)	(61,656)	(12,292)	(39,310)	(252,116)	(48,519)	(86,611)	(17,589)
Closing balance	552,165	271,457	150,895	324,126	1,808,061	120,642	305,660	67,533

Class	USD R1 Hedged
Opening balance	3,326,640
Shares issued	274,353
Shares redeemed	(358,705)
Closing balance	3,242,288

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Growth Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	1,786,655	478,162	3,336,820	389,251	55,633	31,464	1,128,298	6,121,537

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	464,224	304,862	156,541	1,572,060	4,902,442	622,616	400,594	40,176

Class	USD R1 Hedged USD
Subscription value	3,527,399

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Growth Active PCP Fund (continued)
Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	101,313	29,629	624,480	280,848	44,115	21,602	584,642	2,744,157
Shares issued	20,878	41,664	219,722	50,909	10,569	58	157,352	344,595
Shares redeemed	(8,329)	(4,423)	(179,062)	(85,389)	(8,425)	(5,166)	(70,056)	(487,930)
Closing balance	113,862	66,870	665,140	246,368	46,259	16,494	671,938	2,600,822

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	665,463	339,503	189,818	243,778	966,177	71,987	341,492	97,482
Shares issued	126,942	26,827	31,127	85,007	980,050	70,552	95,734	5,676
Shares redeemed	(145,084)	(56,524)	(69,486)	(91,534)	(227,248)	(18,670)	(74,501)	(21,027)
Closing balance	647,321	309,806	151,459	237,251	1,718,979	123,869	362,725	82,131

Class	USD R1 Hedged
Opening balance	775,380
Shares issued	2,805,615
Shares redeemed	(254,355)
Closing balance	3,326,640

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Growth Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	259,933	378,539	2,695,633	612,459	122,289	705	1,780,561	4,422,341

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	1,632,851	333,331	385,920	996,876	13,076,841	938,428	1,230,582	75,744

Class	USD R1 Hedged USD
Subscription value	34,044,978

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Cautious Active PCP Fund
Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	402,384	32,434	413,355	111,686	28,122	33,153	126,020	2,042,283
Shares issued	311,652	5,626	77,239	15,867	1,034	–	26,039	198,532
Shares redeemed	(140,280)	(5,740)	(73,879)	(14,650)	(23,137)	(14,141)	(21,832)	(487,304)
Closing balance	573,756	32,320	416,715	112,903	6,019	19,012	130,227	1,753,511

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	626,120	247,970	103,824	78,191	449,440	96,701	112,306	37,045
Shares issued	42,306	21,354	–	8,289	119,473	40,632	12,699	–
Shares redeemed	(160,114)	(73,143)	(31,760)	(25,352)	(82,426)	(48,940)	(20,590)	(4,955)
Closing balance	508,312	196,181	72,064	61,128	486,487	88,393	104,415	32,090

Class	USD R1 Hedged
Opening balance	178,027
Shares issued	42,575
Shares redeemed	(45,824)
Closing balance	174,778

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Cautious Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	3,669,815	54,110	920,441	182,199	11,458	–	271,805	2,519,754

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	551,285	254,289	–	96,486	1,529,552	519,321	157,221	–

Class	USD R1 Hedged USD
Subscription value	488,105

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Cautious Active PCP Fund (continued)
Number of Shares

Class	AUD A1 Hedged	CHF A1 Hedged	EUR A1 Hedged	EUR B1 Hedged	EUR D1 Hedged	EUR E1 Hedged	EUR R1 Hedged	GBP A1 Unhedged
Opening balance	658,388	43,204	477,726	101,978	37,724	33,153	194,727	2,620,970
Shares issued	46,215	25,562	76,549	23,026	795	–	4,014	187,290
Shares redeemed	(302,219)	(36,332)	(140,920)	(13,318)	(10,397)	–	(72,721)	(765,977)
Closing balance	402,384	32,434	413,355	111,686	28,122	33,153	126,020	2,042,283

Class	GBP B1 Unhedged	GBP D1 Unhedged	GBP E1 Unhedged	GBP R1 Unhedged	USD A1 Hedged	USD B1 Hedged	USD D1 Hedged	USD E1 Hedged
Opening balance	749,964	273,057	137,197	68,757	938,757	48,539	195,038	47,998
Shares issued	44,422	41,085	10,098	22,468	177,169	53,299	4,472	5,697
Shares redeemed	(168,266)	(66,172)	(43,471)	(13,034)	(666,486)	(5,137)	(87,204)	(16,650)
Closing balance	626,120	247,970	103,824	78,191	449,440	96,701	112,306	37,045

Class	USD R1 Hedged
Opening balance	163,137
Shares issued	52,964
Shares redeemed	(38,074)
Closing balance	178,027

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Cautious Active PCP Fund (continued)

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

Class	AUD A1 Hedged AUD	CHF A1 Hedged CHF	EUR A1 Hedged EUR	EUR B1 Hedged EUR	EUR D1 Hedged EUR	EUR E1 Hedged EUR	EUR R1 Hedged EUR	GBP A1 Unhedged GBP
Subscription value	520,909	249,009	867,362	254,725	8,583	–	42,119	2,246,509

Class	GBP B1 Unhedged GBP	GBP D1 Unhedged GBP	GBP E1 Unhedged GBP	GBP R1 Unhedged GBP	USD A1 Hedged USD	USD B1 Hedged USD	USD D1 Hedged USD	USD E1 Hedged USD
Subscription value	528,315	478,239	118,397	240,446	2,144,053	631,727	53,191	67,200

Class	USD R1 Hedged USD
Subscription value	592,680

5. SHARE CAPITAL (continued)

31 December 2025

Pacific G10 Macro Rates Fund
Number of Shares

Class	EUR Institutional Hedged[1]	EUR R Accumulation Hedged[1]	IP (EUR) Unhedged Accumulation	IP (GBP) Unhedged Accumulation	IP (JPY) Hedged Accumulation	IP (USD) Unhedged Accumulation	I (GBP) Hedged Accumulation	I (USD) Unhedged Accumulation
Opening balance	–	–	48,847	1,724,531	1,569	43,827	1,104,784	3,927,350
Shares issued	193,697	2,449	–	374,429	–	41,982	7,452	403,301
Shares redeemed	(192,697)	–	(1,000)	(677,366)	–	(150)	(1,093,583)	(861,430)
Closing balance	1,000	2,449	47,847	1,421,594	1,569	85,659	18,653	3,469,221

Class	R (USD) Accumulation[2]	T (GBP) Hedged	Z (EUR) Hedged Accumulation	Z (GBP) Hedged Accumulation	Z (USD) Unhedged Accumulation
Opening balance	–	7,019,221	1,605,821	3,586,541	3,294,379
Shares issued	9,594	1,924,846	156,545	186,421	435,413
Shares redeemed	–	(939,512)	(263)	(347,657)	(70,430)
Closing balance	9,594	8,004,555	1,762,103	3,425,305	3,659,362

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

Class	EUR Institutional Hedged[1] EUR	EUR R Accumulation Hedged[1] EUR	IP (EUR) Unhedged Accumulation EUR	IP (GBP) Unhedged Accumulation GBP	IP (JPY) Hedged Accumulation JPY	IP (USD) Unhedged Accumulation USD	I (GBP) Hedged Accumulation USD	I (USD) Unhedged Accumulation USD
Subscription value	2,010,000	25,000	–	4,227,187	–	499,840	79,124	4,456,145

Class	R (USD) Accumulation[2] USD	T (GBP) Hedged GBP	Z (EUR) Hedged Accumulation EUR	Z (GBP) Hedged Accumulation GBP	Z (USD) Unhedged Accumulation USD
Subscription value	96,361	22,974,040	1,732,000	2,173,233	5,292,843

[1] Launched on 27 January 2025. [2] Launched on 8 October 2025.

5. SHARE CAPITAL (continued)

31 December 2024

Pacific G10 Macro Rates Fund (continued)
Number of Shares

Class	IP (EUR) Unhedged Accumulation	IP (GBP) Unhedged Accumulation	IP (JPY) Hedged Accumulation	IP (USD) Unhedged Accumulation	I (USD) Unhedged Accumulation	I (GBP) Hedged Accumulation	T (GBP) Hedged	Z (EUR) Hedged Accumulation
Opening balance	29,921	1,801,927	1,569	49,380	244,066	1,246,198	3,696,418	1,574,822
Shares issued	18,926	407,803	–	2,785	3,769,062	334,227	3,322,803	31,794
Shares redeemed	–	(485,199)	–	(8,338)	(85,778)	(475,641)	–	(795)
Closing balance	48,847	1,724,531	1,569	43,827	3,927,350	1,104,784	7,019,221	1,605,821

Class	Z (GBP) Hedged Accumulation	Z (USD) Unhedged Accumulation
Opening balance	3,820,093	3,301,895
Shares issued	409,605	317,538
Shares redeemed	(643,157)	(325,054)
Closing balance	3,586,541	3,294,379

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

Class	IP (EUR) Unhedged Accumulation EUR	IP (GBP) Unhedged Accumulation GBP	IP (JPY) Hedged Accumulation JPY	IP (USD) Unhedged Accumulation USD	I (USD) Unhedged Accumulation USD	I (GBP) Hedged Accumulation GBP	T (GBP) Hedged GBP	Z (EUR) Hedged Accumulation EUR
Subscription value	197,000	4,430,300	–	33,000	40,496,374	3,488,561	37,837,198	337,450

Class	Z (GBP) Hedged Accumulation GBP	Z (USD) Unhedged Accumulation USD
Subscription value	4,633,171	3,765,980

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund
Number of Shares

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Opening balance	35,064	118,505	750,049	200,135	34,395	54,898	2,409,402	814,436
Shares issued	36,555	70,686	205,208	20,294	2,647	1,699	480,344	18,587
Shares redeemed	(16,326)	(9,105)	(135,699)	(61,129)	(11,326)	(6,031)	(438,995)	(153,620)
Closing balance	55,293	180,086	819,558	159,300	25,716	50,566	2,450,751	679,403

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	196,936	160,585	517,418	130,320	62,985	49,830
Shares issued	21,814	4,672	141,644	26,596	23,419	14,078
Shares redeemed	(41,908)	(23,802)	(38,777)	(33,222)	(18,000)	(18,091)
Closing balance	176,842	141,455	620,285	123,694	68,404	45,817

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

Class	AUD A1 Hedged Accumulation AUD	CHF A1 Hedged CHF	EUR A1 Hedged Accumulation EUR	EUR B1 Hedged Accumulation EUR	EUR D1 Hedged Accumulation EUR	EUR E1 Hedged Accumulation EUR	GBP A1 Unhedged Accumulation GBP	GBP B1 Unhedged Accumulation GBP
Subscription value	425,162	692,381	2,317,155	227,804	28,547	18,648	5,833,858	222,495

Class	GBP D1 Unhedged Accumulation GBP	GBP E1 Unhedged Accumulation GBP	USD A1 Hedged Accumulation USD	USD B1 Hedged Accumulation USD	USD D1 Hedged Accumulation USD	USD E1 Hedged Accumulation USD
Subscription value	248,075	52,800	1,764,812	334,447	274,281	167,811

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Diversified Liquid Alternatives PCP Fund (continued)
Number of Shares

Class	AUD A1 Hedged Accumulation	CHF A1 Hedged	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	EUR D1 Hedged Accumulation	EUR E1 Hedged Accumulation	GBP A1 Unhedged Accumulation	GBP B1 Unhedged Accumulation
Opening balance	54,062	52,352	763,474	216,556	56,801	58,763	2,493,899	940,372
Shares issued	3,632	67,693	202,786	31,634	4,195	822	442,355	112,425
Shares redeemed	(22,630)	(1,540)	(216,211)	(48,055)	(26,601)	(4,687)	(526,852)	(238,361)
Closing balance	35,064	118,505	750,049	200,135	34,395	54,898	2,409,402	814,436

Class	GBP D1 Unhedged Accumulation	GBP E1 Unhedged Accumulation	USD A1 Hedged Accumulation	USD B1 Hedged Accumulation	USD D1 Hedged Accumulation	USD E1 Hedged Accumulation
Opening balance	177,400	232,358	500,456	115,008	72,005	63,530
Shares issued	41,346	11,690	57,601	32,110	11,940	6,229
Shares redeemed	(21,810)	(83,463)	(40,639)	(16,798)	(20,960)	(19,929)
Closing balance	196,936	160,585	517,418	130,320	62,985	49,830

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

Class	AUD A1 Hedged Accumulation AUD	CHF A1 Hedged CHF	EUR A1 Hedged Accumulation EUR	EUR B1 Hedged Accumulation EUR	EUR D1 Hedged Accumulation EUR	EUR E1 Hedged Accumulation EUR	GBP A1 Unhedged Accumulation GBP	GBP B1 Unhedged Accumulation GBP
Subscription value	41,911	668,402	2,218,201	340,399	44,430	8,720	5,076,310	1,285,909

Class	GBP D1 Unhedged Accumulation GBP	GBP E1 Unhedged Accumulation GBP	USD A1 Hedged Accumulation USD	USD B1 Hedged Accumulation USD	USD D1 Hedged Accumulation USD	USD E1 Hedged Accumulation USD
Subscription value	463,512	131,050	671,809	381,434	135,688	71,040

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Global Equity Focus Strategy PCP Fund
Number of Shares

Class	AUD A1 Accumulation	CHF A1	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Opening balance	409,517	189,332	2,183,833	677,686	185,459	69,602	6,818,520	2,136,383
Shares issued	489,507	115,544	605,388	73,594	44,725	6,494	1,555,979	214,394
Shares redeemed	(64,881)	(15,756)	(310,926)	(147,760)	(62,515)	(5,814)	(1,057,434)	(371,288)
Closing balance	834,143	289,120	2,478,295	603,520	167,669	70,282	7,317,065	1,979,489

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	821,321	889,208	1,355,777	524,360	2,067,432	444,520
Shares issued	155,990	65,374	561,229	80,792	525,849	82,940
Shares redeemed	(156,096)	(201,117)	(248,984)	(112,859)	(304,130)	(189,824)
Closing balance	821,215	753,465	1,668,022	492,293	2,289,151	337,636

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

Class	AUD A1 Accumulation AUD	CHF A1 CHF	EUR A1 Accumulation EUR	EUR B1 Accumulation EUR	EUR D1 Accumulation EUR	EUR E1 Accumulation EUR	GBP A1 Accumulation GBP	GBP B1 Accumulation GBP
Subscription value	8,564,311	1,523,457	9,958,806	1,221,674	699,437	103,869	24,360,106	3,297,555

Class	GBP D1 Accumulation GBP	GBP E1 Accumulation GBP	USD A1 Accumulation USD	USD B1 Accumulation USD	USD D1 Accumulation USD	USD E1 Accumulation USD
Subscription value	2,317,728	982,344	8,650,119	1,195,118	7,704,461	1,206,763

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Global Equity Focus Strategy PCP Fund (continued)
Number of Shares

Class	AUD A1 Accumulation	CHF A1	EUR A1 Accumulation	EUR B1 Accumulation	EUR D1 Accumulation	EUR E1 Accumulation	GBP A1 Accumulation	GBP B1 Accumulation
Opening balance	320,697	83,863	1,772,538	693,814	174,864	75,177	6,198,737	2,001,662
Shares issued	131,305	105,469	677,718	105,655	44,572	5,040	1,316,151	380,240
Shares redeemed	(42,485)	–	(266,423)	(121,783)	(33,977)	(10,615)	(696,368)	(245,519)
Closing balance	409,517	189,332	2,183,833	677,686	185,459	69,602	6,818,520	2,136,383

Class	GBP D1 Accumulation	GBP E1 Accumulation	USD A1 Accumulation	USD B1 Accumulation	USD D1 Accumulation	USD E1 Accumulation
Opening balance	741,496	939,105	1,215,855	450,974	1,527,547	404,908
Shares issued	154,655	93,077	393,344	156,183	848,193	125,743
Shares redeemed	(74,830)	(142,974)	(253,422)	(82,797)	(308,308)	(86,131)
Closing balance	821,321	889,208	1,355,777	524,360	2,067,432	444,520

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

Class	AUD A1 Accumulation AUD	CHF A1 CHF	EUR A1 Accumulation EUR	EUR B1 Accumulation EUR	EUR D1 Accumulation EUR	EUR E1 Accumulation EUR	GBP A1 Accumulation GBP	GBP B1 Accumulation GBP
Subscription value	1,973,482	1,352,916	10,447,302	1,590,517	647,078	76,497	18,607,665	5,345,458

Class	GBP D1 Accumulation GBP	GBP E1 Accumulation GBP	USD A1 Accumulation USD	USD B1 Accumulation USD	USD D1 Accumulation USD	USD E1 Accumulation USD
Subscription value	2,136,749	1,287,763	5,296,567	2,064,168	11,074,731	1,613,948

5. SHARE CAPITAL (continued)

31 December 2025

Pacific MA Sustainable - Balanced Fund
Number of Shares

Class	AUD A Hedged	CHF A Hedged	EUR A Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	GBP A Unhedged	GBP D1 Unhedged
Opening balance	1,807	23,182	231,753	7,969	1,039	21,514	365,686	62,866
Shares issued	–	–	20,835	3,176	–	–	232,888	46
Shares redeemed	–	(6,068)	(69,718)	(1,174)	–	(2,155)	(91,708)	(7,198)
Closing balance	1,807	17,114	182,870	9,971	1,039	19,359	506,866	55,714

Class	GBP D3 Unhedged	GBP E Unhedged	GBP J Unhedged	USD A Hedged	USD D1 Hedged	USD D3 Hedged	USD E Hedged
Opening balance	27,401	65,747	34,238	79,702	76,502	19,014	53,985
Shares issued	–	14,977	3,617,531	23,618	389	–	3,842
Shares redeemed	(15,222)	(26,658)	(58,824)	(35,209)	(42,060)	–	(36,259)
Closing balance	12,179	54,066	3,592,945	68,111	34,831	19,014	21,568

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

Class	AUD A Hedged AUD	CHF A Hedged CHF	EUR A Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	GBP A Unhedged GBP	GBP D1 Unhedged GBP
Subscription value	–	–	209,609	29,820	–	–	2,418,621	478

Class	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP J Unhedged GBP	USD A Hedged USD	USD D1 Hedged USD	USD D3 Hedged USD	USD E Hedged USD
Subscription value	–	160,390	39,348,271	250,071	4,096	–	39,712

5. SHARE CAPITAL (continued)

31 December 2024

Pacific MA Sustainable - Balanced Fund (continued)
Number of Shares

Class	AUD A Hedged	CHF A Hedged	EUR A Hedged	EUR D1 Hedged	EUR D3 Hedged	EUR E Hedged	GBP A Unhedged	GBP D1 Unhedged
Opening balance	1,807	26,974	464,915	9,960	28,779	32,584	552,501	106,814
Shares issued	–	–	118,151	–	–	–	195,197	2
Shares redeemed	–	(3,792)	(351,313)	(1,991)	(27,740)	(11,070)	(382,012)	(43,950)
Closing balance	1,807	23,182	231,753	7,969	1,039	21,514	365,686	62,866

Class	GBP D3 Unhedged	GBP E Unhedged	GBP J Unhedged	USD A Hedged	USD D1 Hedged	USD D3 Hedged	USD E Hedged
Opening balance	47,597	77,509	34,432	82,286	147,779	37,017	44,828
Shares issued	–	8,163	–	35,908	319	–	9,460
Shares redeemed	(20,196)	(19,925)	(194)	(38,492)	(71,596)	(18,003)	(303)
Closing balance	27,401	65,747	34,238	79,702	76,502	19,014	53,985

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

Class	AUD A Hedged AUD	CHF A Hedged CHF	EUR A Hedged EUR	EUR D1 Hedged EUR	EUR D3 Hedged EUR	EUR E Hedged EUR	GBP A Unhedged GBP	GBP D1 Unhedged GBP
Subscription value	–	–	1,152,459	–	–	–	1,926,527	20

Class	GBP D3 Unhedged GBP	GBP E Unhedged GBP	GBP J Unhedged GBP	USD A Hedged USD	USD D1 Hedged USD	USD D3 Hedged USD	USD E Hedged USD
Subscription value	–	81,574	–	352,323	3,271	–	91,298

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Global All Cap Opportunities Fund^
Number of Shares

Class	AUD I	CHF I	EUR E Unhedged	EUR R1 Accumulation	EUR R4 Income Hedged	EUR Unhedged Institutional	GBP E Unhedged	GBP Unhedged Institutional
Opening balance	6,510	33,601	67,310	5,002	1,500	355,980	351,468	741,784
Shares issued	21,057	14,901	9,609	148	–	69,551	13,310	174,415
Shares redeemed	(4,884)	(4,909)	(40,840)	(5,007)	–	(103,041)	(106,842)	(228,053)
Closing balance	22,683	43,593	36,079	143	1,500	322,490	257,936	688,146

Class	GBP R1 Accumulation	GBP Z Unhedged	USD E Unhedged	USD Unhedged Institutional	USD R1 Accumulation	USD R2 Accumulation[1]	USD R3 Accumulation[2]	USD Z[3]
Opening balance	121,385	1,902,338	82,652	406,702	1,156,357	–	–	50,000
Shares issued	12,884	65,311	5,792	41,605	353,249	1,000	1,540,566	–
Shares redeemed	(23,349)	(292,900)	(11,582)	(236,392)	(258,582)	–	–	(50,000)
Closing balance	110,920	1,674,749	76,862	211,915	1,251,024	1,000	1,540,566	–

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

Class	AUD I AUD	CHF I CHF	EUR E Unhedged EUR	EUR R1 Accumulation EUR	EUR R4 Income Hedged EUR	EUR Unhedged Institutional EUR	GBP E Unhedged GBP	GBP Unhedged Institutional GBP
Subscription value	281,964	160,987	100,653	1,502	–	718,580	132,774	1,821,144

Class	GBP R1 Accumulation GBP	GBP Z Unhedged GBP	USD E Unhedged USD	USD Unhedged Institutional USD	USD R1 Accumulation USD	USD R2 Accumulation[1] USD	USD R3 Accumulation[2] USD	USD Z[3] USD
Subscription value	130,153	705,066	61,253	401,583	3,420,602	10,000	15,575,160	–

[1] Launched on 4 September 2025.
[2] Launched on 4 December 2025.
[3] Fully redeemed on 14 March 2025.

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

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Global All Cap Opportunities Fund^ (continued)
Number of Shares

Class	AUD I	CHF I	EUR E Unhedged	EUR R1 Accumulation[1]	EUR R4 Income Hedged	EUR Unhedged Institutional	GBP E Unhedged	GBP Unhedged Institutional
Opening balance	6,331	11,673	48,284	–	1,500	254,892	346,898	703,701
Shares issued	179	21,928	22,430	5,002	–	129,814	84,039	202,870
Shares redeemed	–	–	(3,404)	–	–	(28,726)	(79,469)	(164,787)
Closing balance	6,510	33,601	67,310	5,002	1,500	355,980	351,468	741,784

Class	GBP R1 Accumulation	GBP Z Unhedged	USD E Unhedged	USD Unhedged Institutional	USD R1 Accumulation	USD Z
Opening balance	114,955	2,173,765	90,016	335,557	839,703	50,000
Shares issued	13,424	223,504	14,476	111,045	489,326	–
Shares redeemed	(6,994)	(494,931)	(21,840)	(39,900)	(172,672)	–
Closing balance	121,385	1,902,338	82,652	406,702	1,156,357	50,000

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

Class	AUD I AUD	CHF I CHF	EUR E Unhedged EUR	EUR R1 Accumulation[1] EUR	EUR R4 Income Hedged EUR	EUR Unhedged Institutional EUR	GBP E Unhedged GBP	GBP Unhedged Institutional GBP
Subscription value	2,308	236,312	222,335	50,018	–	1,339,213	850,447	2,079,712

Class	GBP R1 Accumulation GBP	GBP Z Unhedged GBP	USD E Unhedged USD	USD Unhedged Institutional USD	USD R1 Accumulation USD	USD Z USD
Subscription value	136,013	2,308,957	158,241	1,052,207	4,620,836	–

[1] Launched on 1 May 2024.
^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific North of South EM Equity Income Opportunities Fund
Number of Shares

Class	EUR I Distribution	EUR R4 Income	GBP Institutional Accumulation	GBP Institutional Distribution	USD I Accumulation	USD R1 Accumulation[1]
Opening balance	322,315	1,500	1,914,476	6,029,193	10,700	–
Shares issued	214,021	–	1,411,640	2,167,052	1,494,708	7,000
Shares redeemed	(12,738)	–	(110,212)	(1,643,038)	(11,788)	–
Closing balance	523,598	1,500	3,215,904	6,553,207	1,493,620	7,000

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

Class	EUR I Distribution EUR	EUR R4 Income EUR	GBP Institutional Accumulation GBP	GBP Institutional Distribution GBP	USD I Accumulation USD	USD R1 Accumulation[1] USD
Subscription value	2,769,703	–	19,057,978	26,357,179	19,473,806	70,000

[1] Launched on 12 December 2025.

5. SHARE CAPITAL (continued)

31 December 2024

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

Class	EUR I Distribution	EUR R4 Income	GBP Institutional Accumulation[1]	GBP Institutional Distribution	USD I Accumulation[2]
Opening balance	61,155	1,500	–	3,377,396	–
Shares issued	261,160	–	1,939,578	4,105,122	10,700
Shares redeemed	–	–	(25,102)	(1,453,325)	–
Closing balance	322,315	1,500	1,914,476	6,029,193	10,700

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

Class	EUR I Distribution EUR	EUR R4 Income EUR	GBP Institutional Accumulation[1] GBP	GBP Institutional Distribution GBP	USD I Accumulation[2] USD
Subscription value	3,062,177	–	20,699,477	44,841,258	110,162

[1] Launched on 4 January 2024.
[2] Launched on 9 July 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific North American Opportunities Fund
Number of Shares

Class	EUR R3	EUR Z	GBP R3	GBP R3 Distribution[1]	GBP Z	USD Institutional Accumulation	USD R3	USD Z
Opening balance	23,460	1,000	1,139,354	456,995	3,087,709	255,304	210,993	7,075,363
Shares issued	1,051	–	288,155	173,152	1,259,563	40,510	5,257	–
Shares redeemed	(18,723)	–	(938,867)	(630,147)	(816,160)	(66,988)	(18,358)	(5,700,000)
Closing balance	5,788	1,000	488,642	–	3,531,112	228,826	197,892	1,375,363

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

Class	EUR R3 EUR	EUR Z EUR	GBP R3 GBP	GBP R3 Distribution[1] GBP	GBP Z GBP	USD Institutional Accumulation USD	USD R3 USD	USD Z USD
Subscription value	13,260	–	3,217,642	1,944,960	13,608,224	481,577	61,494	–

[1] Fully redeemed on 25 August 2025.

5. SHARE CAPITAL (continued)

31 December 2024

Pacific North American Opportunities Fund (continued)
Number of Shares

Class	EUR R3	EUR Z	GBP R3	GBP R3 Distribution[1]	GBP Z	USD Institutional Accumulation	USD R3	USD Z
Opening balance	15,282	1,000	792,193	–	2,064,817	38,895	77,516	7,882,923
Shares issued	9,724	–	545,249	525,179	1,104,490	302,094	137,474	–
Shares redeemed	(1,546)	–	(198,088)	(68,184)	(81,598)	(85,685)	(3,997)	(807,560)
Closing balance	23,460	1,000	1,139,354	456,995	3,087,709	255,304	210,993	7,075,363

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

Class	EUR R3 EUR	EUR Z EUR	GBP R3 GBP	GBP R3 Distribution[1] GBP	GBP Z GBP	USD Institutional Accumulation USD	USD R3 USD	USD Z USD
Subscription value	124,963	–	6,286,958	5,661,434	13,342,405	3,585,757	1,621,874	–

[1] Launched on 2 February 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Coolabah Global Active Credit Fund
Number of Shares

Class	AUD Z Accumulation Hedged	EUR Z Hedged	GBP T Hedged[1]	GBP Z Accumulation Hedged	USD IP Accumulation[2]	USD IP Distribution[3]	USD R Accumulation[4]	USD R4 Accumulation[5]
Opening balance	2,000,000	1,000	–	719,367	–	–	–	–
Shares issued	19,691	–	9,284,785	1,385,390	300,000	11,462,625	6,000	106,355
Shares redeemed	(1,999,000)	–	–	(26,356)	–	–	–	–
Closing balance	20,691	1,000	9,284,785	2,078,401	300,000	11,462,625	6,000	106,355

Class	USD Z
Opening balance	117,841
Shares issued	1,333,425
Shares redeemed	(226,538)
Closing balance	1,224,728

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

Class	AUD Z Accumulation Hedged AUD	EUR Z Hedged EUR	GBP T Hedged[1] GBP	GBP Z Accumulation Hedged GBP	USD IP Accumulation[2] USD	USD IP Distribution[3] USD	USD R Accumulation[4] USD	USD R4 Accumulation[5] USD
Subscription value	224,736	–	93,052,000	16,517,899	3,000,000	115,000,000	60,000	1,077,258

Class	USD Z USD
Subscription value	15,461,890

[1] Launched on 8 December 2025.
[2] Launched on 15 September 2025.
[3] Launched on 6 August 2025.
[4] Launched on 10 September 2025.
[5] Launched on 16 July 2025.

5. SHARE CAPITAL (continued)

31 December 2024

Pacific Coolabah Global Active Credit Fund (continued)
Number of Shares

Class	AUD Z Accumulation Hedged	EUR Z Hedged	GBP Z Accumulation Hedged	USD Z
Opening balance	2,000,000	1,000	583,135	1,000
Shares issued	–	–	143,131	138,288
Shares redeemed	–	–	(6,899)	(21,447)
Closing balance	2,000,000	1,000	719,367	117,841

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

Class	AUD Z Accumulation Hedged AUD	EUR Z Hedged EUR	GBP Z Accumulation Hedged GBP	USD Z USD
Subscription value	–	–	1,617,895	1,457,050

5. SHARE CAPITAL (continued)

31 December 2025

dVAM Smarter Money Credit PCP Fund
Number of Shares

Class	AUD A1 Hedged Accumulation	AUD B1 Hedged Accumulation[1]	CHF A1 Hedged Accumulation	CHF B1 Hedged Accumulation	EUR A1 Hedged Accumulation	EUR B1 Hedged Accumulation	GBP A1 Hedged Accumulation	GBP B1 Hedged Accumulation
Opening balance	17,409	–	32,912	1,659	164,952	12,472	964,556	72,682
Shares issued	2,062,253	48,542	206,965	19,132	1,790,167	278,264	3,544,236	576,695
Shares redeemed	(330,559)	–	(20,794)	(9,903)	(355,841)	(22,240)	(449,617)	(39,106)
Closing balance	1,749,103	48,542	219,083	10,888	1,599,278	268,496	4,059,175	610,271

Class	USD A1 Unhedged Accumulation	USD B1 Unhedged Accumulation
Opening balance	734,703	107,748
Shares issued	2,830,573	494,048
Shares redeemed	(930,001)	(49,280)
Closing balance	2,635,275	552,516

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

Class	AUD A1 Hedged Accumulation AUD	AUD B1 Hedged Accumulation[1] AUD	CHF A1 Hedged Accumulation CHF	CHF B1 Hedged Accumulation CHF	EUR A1 Hedged Accumulation EUR	EUR B1 Hedged Accumulation EUR	GBP A1 Hedged Accumulation GBP	GBP B1 Hedged Accumulation GBP
Subscription value	21,532,139	485,422	2,086,504	192,381	18,236,368	2,831,140	36,653,808	5,991,419

Class	USD A1 Unhedged Accumulation USD	USD B1 Unhedged Accumulation USD
Subscription value	29,168,431	5,103,861

[1] Launched on 13 November 2025.

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Smarter Money Credit PCP Fund* (continued)
Number of Shares

Class	AUD A1 Hedged Accumulation(1)	CHF A1 Hedged Accumulation(2)	CHF B1 Hedged Accumulation(3)	EUR A1 Hedged Accumulation(4)	EUR B1 Hedged Accumulation(1)	GBP A1 Hedged Accumulation(4)	GBP B1 Hedged Accumulation(5)	USD A1 Unhedged Accumulation(4)
Opening balance	–	–	–	–	–	–	–	–
Shares issued	17,409	32,912	1,659	164,952	12,472	965,646	72,682	734,703
Shares redeemed	–	–	–	–	–	(1,090)	–	–
Closing balance	17,409	32,912	1,659	164,952	12,472	964,556	72,682	734,703

Class	USD B1 Unhedged Accumulation(6)
Opening balance	–
Shares issued	107,748
Shares redeemed	–
Closing balance	107,748

* Launched on 24 October 2024.
(1) Launched on 5 November 2024.
(2) Launched on 6 November 2024.
(3) Launched on 7 November 2024.
(4) Launched on 24 October 2024.
(5) Launched on 31 October 2024.
(6) Launched on 29 October 2024.

5. SHARE CAPITAL (continued)

31 December 2024

dVAM Smarter Money Credit PCP Fund* (continued)

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

Class	AUD A1 Hedged Accumulation(1) AUD	CHF A1 Hedged Accumulation(2) CHF	CHF B1 Hedged Accumulation(3) CHF	EUR A1 Hedged Accumulation(4) EUR	EUR B1 Hedged Accumulation(1) EUR	GBP A1 Hedged Accumulation(4) GBP	GBP B1 Hedged Accumulation(5) GBP	USD A1 Unhedged Accumulation(4) USD
Subscription value	175,000	329,730	16,595	1,653,533	124,900	9,675,595	729,518	7,363,147

Class	USD B1 Unhedged Accumulation(6) USD
Subscription value	1,082,648

* Launched on 24 October 2024.
(1) Launched on 5 November 2024.
(2) Launched on 6 November 2024.
(3) Launched on 7 November 2024.
(4) Launched on 24 October 2024.
(5) Launched on 31 October 2024.
(6) Launched on 29 October 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Sub-Fund not intended for offer in Switzerland
Number of Shares

Class	GBP Institutional Accumulation	GBP Institutional Distribution
Opening balance	21,321,665	121,610
Shares issued	3,376,754	161,330
Shares redeemed	(2,820,642)	(16,355)
Closing balance	21,877,777	266,585

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

Class	GBP Institutional Accumulation GBP	GBP Institutional Distribution GBP
Subscription value	36,725,870	1,702,410

5. SHARE CAPITAL (continued)

31 December 2024

Sub-Fund not intended for offer in Switzerland* (continued)
Number of Shares

Class	GBP Institutional Accumulation(1)	GBP Institutional Distribution(1)
Opening balance	–	–
Shares issued	21,497,480	123,204
Shares redeemed	(175,815)	(1,594)
Closing balance	21,321,665	121,610

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

Class	GBP Institutional Accumulation(1)	GBP Institutional Distribution(1)
	GBP	GBP
Subscription value	215,318,934	1,236,194

* Launched on 5 November 2024.
(1) Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Sub-Fund not intended for offer in Switzerland
Number of Shares

Class	GBP Institutional Accumulation	GBP Institutional Distribution
Opening balance	26,271,223	120,108
Shares issued	6,523,036	216,753
Shares redeemed	(2,682,364)	(8,656)
Closing balance	30,111,895	328,205

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

Class	GBP Institutional Accumulation GBP	GBP Institutional Distribution GBP
Subscription value	70,998,737	2,327,752

5. SHARE CAPITAL (continued)

31 December 2024

Sub-Fund not intended for offer in Switzerland* (continued)
Number of Shares

Class	GBP Institutional Accumulation(1)	GBP Institutional Distribution(1)
Opening balance	–	–
Shares issued	26,493,173	122,350
Shares redeemed	(221,950)	(2,242)
Closing balance	26,271,223	120,108

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

Class	GBP Institutional Accumulation(1)	GBP Institutional Distribution(1)
	GBP	GBP
Subscription value	276,906,635	1,284,476

* Launched on 5 November 2024.
(1) Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Sub-Fund not intended for offer in Switzerland
Number of Shares

Class	GBP Institutional Accumulation	GBP Institutional Distribution
Opening balance	10,979,188	109,586
Shares issued	1,671,749	118,965
Shares redeemed	(1,234,629)	(29,180)
Closing balance	11,416,308	199,371

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

Class	GBP Institutional Accumulation GBP	GBP Institutional Distribution GBP
Subscription value	17,159,655	1,196,259

5. SHARE CAPITAL (continued)

31 December 2024

Sub-Fund not intended for offer in Switzerland* (continued)
Number of Shares

Class	GBP Institutional Accumulation(1)	GBP Institutional Distribution(1)
Opening balance	–	–
Shares issued	11,096,201	110,619
Shares redeemed	(117,013)	(1,033)
Closing balance	10,979,188	109,586

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

Class	GBP Institutional Accumulation(1)	GBP Institutional Distribution(1)
	GBP	GBP
Subscription value	110,756,234	1,105,931

* Launched on 5 November 2024.
(1) Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Sub-Fund not intended for offer in Switzerland
Number of Shares

Class	GBP Institutional Accumulation	GBP Institutional Distribution
Opening balance	9,741,759	1,644
Shares issued	489,801	12,678
Shares redeemed	(3,182,243)	(2,156)
Closing balance	7,049,317	12,166

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

Class	GBP Institutional Accumulation GBP	GBP Institutional Distribution GBP
Subscription value	5,114,710	128,526

5. SHARE CAPITAL (continued)

31 December 2024

Sub-Fund not intended for offer in Switzerland[*] (continued)
Number of Shares

Class	GBP Institutional Accumulation[(1)]	GBP Institutional Distribution[(1)]
Opening balance	–	–
Shares issued	10,158,736	3,340
Shares redeemed	(416,977)	(1,696)
Closing balance	9,741,759	1,644

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

Class	GBP Institutional Accumulation[(1)]	GBP Institutional Distribution[(1)]
	GBP	GBP
Subscription value	103,171,290	33,920

[*] Launched on 5 November 2024.
[(1)] Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific North of South Global Emerging Markets Equity Fund[1]
Number of Shares

Class	CAD Institutional Accumulation[2]	EUR I Accumulation[3]	EUR R2 Accumulation[4]	EUR Z Accumulation[1]	GBP Institutional Accumulation[5]	GBP Institutional Distribution[5]	GBP R2 Accumulation[4]	GBP R2 Distribution[4]
Opening balance	–	–	–	–	–	–	–	–
Shares issued	39,260,917	3,714	314,704	6,151,136	1,804,601	250,530	155,507	3,946,408
Shares redeemed	(4,988,853)	–	(6,685)	(1,127,742)	(32,727)	–	–	(117,857)
Closing balance	34,272,064	3,714	308,019	5,023,394	1,771,874	250,530	155,507	3,828,551

Class	GBP Z Hedged Accumulation[6]	GBP Z Distribution[7]	USD I Accumulation[8]	USD I Distribution[9]	USD R1 Accumulation[3]	USD R2 Accumulation[4]	USD Z Accumulation[1]
Opening balance	–	–	–	–	–	–	–
Shares issued	3,646,592	10,229	2,105,597	150,026	1,000	1,221,723	1,645,042
Shares redeemed	(889,592)	(119)	–	–	–	(19,714)	(28,778)
Closing balance	2,757,000	10,110	2,105,597	150,026	1,000	1,202,009	1,616,264

[1] Launched on 4 February 2025.
[2] Launched on 17 June 2025.
[3] Launched on 12 November 2025.
[4] Launched on 3 October 2025.
[5] Launched on 6 June 2025.
[6] Launched on 4 March 2025.
[7] Launched on 25 September 2025.
[8] Launched on 21 October 2025.
[9] Launched on 18 September 2025.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific North of South Global Emerging Markets Equity Fund[1] (continued)

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

Class	CAD Institutional Accumulation[2]	EUR I Accumulation[3]	EUR R2 Accumulation[4]	EUR Z Accumulation[1]	GBP Institutional Accumulation[5]	GBP Institutional Distribution[5]	GBP R2 Accumulation[4]	GBP R2 Distribution[4]
	CAD	EUR	EUR	EUR	GBP	GBP	GBP	GBP
Subscription value	400,288,591	37,300	3,155,504	63,364,164	22,613,217	3,088,730	1,575,720	39,698,150

Class	GBP Z Hedged Accumulation[6]	GBP Z Distribution[7]	USD I Accumulation[8]	USD I Distribution[9]	USD R1 Accumulation[3]	USD R2 Accumulation[4]	USD Z Accumulation[1]
	GBP	GBP	USD	USD	USD	USD	USD
Subscription value	36,357,502	104,187	21,713,400	1,500,265	10,000	12,179,254	17,505,969

[1] Launched on 4 February 2025.
[2] Launched on 17 June 2025.
[3] Launched on 12 November 2025.
[4] Launched on 3 October 2025.
[5] Launched on 6 June 2025.
[6] Launched on 4 March 2025.
[7] Launched on 25 September 2025.
[8] Launched on 21 October 2025.
[9] Launched on 18 September 2025.

5. SHARE CAPITAL (continued)

31 December 2025

Sub-Fund not intended for offer in Switzerland[1]
Number of Shares

Class	GBP T Hedged Accumulation[1]	GBP Z Hedged Accumulation[2]	USD I Accumulation[3]	USD R Accumulation[3]	USD R4 Accumulation[3]
Opening balance	–	–	–	–	–
Shares issued	2,997,573	348,955	1,000	49,549	990
Shares redeemed	(8,813)	(35,330)	–	–	–
Closing balance	2,988,760	313,625	1,000	49,549	990

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

Class	GBP T Hedged Accumulation[1] GBP	GBP Z Hedged Accumulation[2] GBP	USD I Accumulation[3] USD	USD R Accumulation[3] USD	USD R4 Accumulation[3] USD
Subscription value	30,055,483	3,541,355	10,000	496,683	9,900

[1] Launched on 8 July 2025.
[2] Launched on 9 July 2025.
[3] Launched on 31 October 2025.

5. SHARE CAPITAL (continued)

31 December 2025

Pacific Multi-Asset Accumulator – Equity Focus Fund[1]
Number of Shares

Class	Overlay GBP A Unhedged[1]
Opening balance	–
Shares issued	3,033,375
Shares redeemed	(72,203)
Closing balance	2,961,172

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

Class	Overlay GBP A Unhedged[1] GBP
Subscription value	30,607,342

[1] Launched on 18 August 2025.

5. SHARE CAPITAL (continued)

Redeemable shares and net assets attributable to holders of redeemable shares

The following table details the NAV, shares in issue and NAV per share of each redeemable participating share in the Fund as at 31 December 2025, 31 December 2024 and 31 December 2023.

Pacific Multi-Asset Accumulator – Conservative Fund

AUD I Hedged Class[1]	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	AUD 45,913	–	–
Shares in issue	4,098	–	–
NAV per share	AUD 11.20	–	–

Overlay EUR A Hedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	EUR 1,451,070	EUR 1,223,495	EUR 1,223,015
Shares in issue	131,506	119,435	124,391
NAV per share	EUR 11.03	EUR 10.24	EUR 9.83

EUR C Hedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	EUR 10,990	EUR 7,971	EUR 6,150
Shares in issue	1,066	827	660
NAV per share	EUR 10.31	EUR 9.63	EUR 9.31

EUR D1 Hedged Class[2]	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	–	–	EUR 54,999
Shares in issue	–	–	5,738
NAV per share	–	–	EUR 9.59

EUR D3 Hedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	EUR 303,827	EUR 293,015	EUR 359,994
Shares in issue	28,541	29,508	37,550
NAV per share	EUR 10.65	EUR 9.93	EUR 9.59

EUR E Hedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	EUR 498,424	EUR 297,088	EUR 335,638
Shares in issue	44,326	28,542	33,668
NAV per share	EUR 11.24	EUR 10.41	EUR 9.97

EUR I Hedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	EUR 428,251	EUR 213,310	EUR 316,250
Shares in issue	37,896	20,399	31,568
NAV per share	EUR 11.30	EUR 10.46	EUR 10.02

Overlay GBP A Unhedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	GBP 76,545,373	GBP 59,644,539	GBP 17,555,550
Shares in issue	6,311,960	5,406,993	1,682,049
NAV per share	GBP 12.13	GBP 11.03	GBP 10.44

GBP C Unhedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	GBP 129,863	GBP 122,692	GBP 133,211
Shares in issue	11,208	11,563	13,180
NAV per share	GBP 11.59	GBP 10.61	GBP 10.11

GBP D1 Unhedged Class	**31 December 2025**	**31 December 2024**	**31 December 2023**
NAV	GBP 607,092	GBP 707,427	GBP 832,132
Shares in issue	50,821	64,795	80,113
NAV per share	GBP 11.95	GBP 10.92	GBP 10.39

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

GBP D2 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,038,932	GBP 959,376	GBP 1,082,347
Shares in issue	88,684	89,536	106,081
NAV per share	GBP 11.71	GBP 10.72	GBP 10.20

GBP D3 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 198,520	GBP 302,341	GBP 445,029
Shares in issue	16,618	27,692	42,845
NAV per share	GBP 11.95	GBP 10.92	GBP 10.39

GBP E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,149,328	GBP 984,131	GBP 1,054,917
Shares in issue	93,069	87,853	99,737
NAV per share	GBP 12.35	GBP 11.20	GBP 10.58

GBP F Unhedged Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	–	GBP 111,743	GBP 286,902
Shares in issue	–	10,182	27,457
NAV per share	–	GBP 10.98	GBP 10.45

GBP G Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 59,700	GBP 60,017	GBP 859,562
Shares in issue	4,975	5,469	82,231
NAV per share	GBP 12	GBP 10.98	GBP 10.45

GBP I Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,627,732	GBP 1,740,762	GBP 1,901,886
Shares in issue	127,418	150,221	173,815
NAV per share	GBP 12.77	GBP 11.59	GBP 10.94

Overlay GBP J Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 34,959,241	GBP 34,207,645	GBP 38,139,514
Shares in issue	2,815,017	3,028,029	3,570,112
NAV per share	GBP 12.42	GBP 11.30	GBP 10.68

GBP M Unhedged Class[4]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 11,061	GBP 10,056	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 11.06	GBP 10.06	–

SGD D2 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	SGD 112,031	SGD 104,783	SGD 101,366
Shares in issue	1,011	1,011	1,011
NAV per share	SGD 110.81	SGD 103.63	SGD 100.25

Overlay USD A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 3,527,601	USD 3,638,787	USD 2,387,954
Shares in issue	275,294	312,584	217,166
NAV per share	USD 12.81	USD 11.64	USD 11.00

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

USD C Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 297,143	USD 293,016	USD 279,470
Shares in issue	24,190	26,074	26,146
NAV per share	USD 12.28	USD 11.24	USD 10.69

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 390,227	USD 363,430	USD 814,154
Shares in issue	30,673	31,292	73,833
NAV per share	USD 12.72	USD 11.61	USD 11.03

USD D2 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 492,264	USD 470,122	USD 543,197
Shares in issue	40,719	42,530	51,689
NAV per share	USD 12.09	USD 11.05	USD 10.51

USD D3 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 83,276	USD 35,884	USD 159,546
Shares in issue	6,531	3,083	14,439
NAV per share	USD 12.75	USD 11.64	USD 11.05

USD E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 95,761	USD 86,766	USD 81,791
Shares in issue	8,051	8,051	8,051
NAV per share	USD 11.89	USD 10.78	USD 10.16

USD I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 59,765	USD 53,737	USD 85,948
Shares in issue	4,397	4,363	7,400
NAV per share	USD 13.59	USD 12.32	USD 11.62

(1) Launched on 17 September 2025.
(2) Fully redeemed on 15 March 2024.
(3) Fully redeemed on 9 June 2025.
(4) Launched on 24 September 2024.

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund

Overlay AUD A Hedged Class[1]	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 1,559,193	–	–
Shares in issue	139,720	–	–
NAV per share	AUD 11.16	–	–

AUD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 63,695	AUD 18,482	AUD 17,280
Shares in issue	4,999	1,615	1,615
NAV per share	AUD 12.74	AUD 11.44	AUD 10.70

AUD I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 568,102	AUD 549,093	AUD 733,945
Shares in issue	39,786	43,117	62,046
NAV per share	AUD 14.28	AUD 12.74	AUD 11.83

Overlay CHF A Hedged Class[2]	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 882,994	–	–
Shares in issue	81,733	–	–
NAV per share	CHF 10.80	–	–

CHF I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 950,560	CHF 699,971	CHF 337,365
Shares in issue	84,309	67,247	33,851
NAV per share	CHF 11.27	CHF 10.41	CHF 9.97

Overlay EUR A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 8,656,318	EUR 4,060,666	EUR 3,693,370
Shares in issue	706,941	366,222	355,542
NAV per share	EUR 12.24	EUR 11.09	EUR 10.39

EUR C Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 254,911	EUR 188,621	EUR 68,433
Shares in issue	21,877	17,738	6,819
NAV per share	EUR 11.65	EUR 10.63	EUR 10.04

EUR D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 68,616	EUR 70,610	EUR 187,643
Shares in issue	5,710	6,455	18,216
NAV per share	EUR 12.02	EUR 10.94	EUR 10.30

EUR D3 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 262,921	EUR 558,878	EUR 890,894
Shares in issue	21,849	51,020	86,369
NAV per share	EUR 12.03	EUR 10.95	EUR 10.32

EUR E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,464,312	EUR 1,651,939	EUR 1,811,786
Shares in issue	116,906	145,996	171,327
NAV per share	EUR 12.53	EUR 11.32	EUR 10.58

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

EUR I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 3,918,469	EUR 3,407,472	EUR 2,649,929
Shares in issue	313,796	302,108	251,416
NAV per share	EUR 12.49	EUR 11.28	EUR 10.54

Overlay GBP A Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 397,890,409	GBP 272,292,274	GBP 52,541,232
Shares in issue	29,054,713	22,394,299	4,679,901
NAV per share	GBP 13.69	GBP 12.16	GBP 11.23

GBP B Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 245,922	GBP 189,785	GBP 361,999
Shares in issue	18,125	15,754	32,533
NAV per share	GBP 13.57	GBP 12.05	GBP 11.13

GBP C Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 3,559,998	GBP 3,365,709	GBP 1,780,940
Shares in issue	272,244	287,717	163,689
NAV per share	GBP 13.08	GBP 11.70	GBP 10.88

GBP D1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 2,786,599	GBP 3,686,614	GBP 4,071,002
Shares in issue	206,126	305,689	363,742
NAV per share	GBP 13.52	GBP 12.06	GBP 11.19

GBP D2 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,114,561	GBP 1,324,987	GBP 4,142,822
Shares in issue	88,031	117,214	394,630
NAV per share	GBP 12.66	GBP 11.30	GBP 10.50

GBP D3 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 3,871,372	GBP 5,161,118	GBP 5,303,518
Shares in issue	286,410	428,024	473,952
NAV per share	GBP 13.52	GBP 12.06	GBP 11.19

GBP E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 5,287,087	GBP 5,446,421	GBP 4,668,703
Shares in issue	384,955	447,860	416,848
NAV per share	GBP 13.73	GBP 12.16	GBP 11.20

GBP F Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 183,581	GBP 471,805	GBP 1,674,888
Shares in issue	13,590	39,121	149,517
NAV per share	GBP 13.51	GBP 12.06	GBP 11.20

GBP G Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 618,630	GBP 477,432	GBP 2,282,782
Shares in issue	45,789	39,581	203,765
NAV per share	GBP 13.51	GBP 12.06	GBP 11.20

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

GBP I Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 13,619,781	GBP 12,634,675	GBP 12,157,029
Shares in issue	941,938	986,930	1,030,956
NAV per share	GBP 14.46	GBP 12.80	GBP 11.79

Overlay GBP J Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 166,518,585	GBP 145,066,162	GBP 137,980,293
Shares in issue	11,947,867	11,723,465	12,075,993
NAV per share	GBP 13.94	GBP 12.37	GBP 11.43

GBP M Unhedged Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 11,482	GBP 10,192	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 11.48	GBP 10.19	–

ILS I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	ILS 3,383,375	ILS 2,710,486	ILS 3,456,904
Shares in issue	25,510	22,816	31,165
NAV per share	ILS 132.63	ILS 118.80	ILS 110.92

JPY C Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	JPY 84,945,233	JPY 59,438,573	JPY 43,464,734
Shares in issue	786,289	591,417	439,659
NAV per share	JPY 108.03	JPY 100.50	JPY 98.86

SGD D2 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	SGD 1,780,983	SGD 746,325	SGD 1,376,682
Shares in issue	14,471	6,641	12,981
NAV per share	SGD 123.07	SGD 112.38	SGD 106.06

Overlay USD A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 41,146,492	USD 30,673,271	USD 29,356,820
Shares in issue	2,842,342	2,388,326	2,479,252
NAV per share	USD 14.48	USD 12.84	USD 11.84

USD C Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,553,564	USD 2,507,897	USD 1,306,845
Shares in issue	183,663	201,957	113,333
NAV per share	USD 13.90	USD 12.42	USD 11.53

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,786,927	USD 1,907,641	USD 6,124,003
Shares in issue	194,008	149,093	516,358
NAV per share	USD 14.37	USD 12.80	USD 11.86

USD D2 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,406,920	USD 2,901,831	USD 4,599,616
Shares in issue	185,253	250,352	427,831
NAV per share	USD 12.99	USD 11.59	USD 10.75

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Core Fund (continued)

USD D3 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 886,697	USD 986,720	USD 1,167,933
Shares in issue	61,769	77,063	98,385
NAV per share	USD 14.36	USD 12.80	USD 11.87

USD E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 422,355	USD 805,436	USD 581,078
Shares in issue	31,210	67,333	52,801
NAV per share	USD 13.53	USD 11.96	USD 11.01

USD F Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 42,715	USD 154,550	USD 484,262
Shares in issue	3,027	12,289	41,536
NAV per share	USD 14.11	USD 12.58	USD 11.66

USD G Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 8,932,964	USD 10,055,458	USD 10,310,186
Shares in issue	649,953	820,318	907,108
NAV per share	USD 13.74	USD 12.26	USD 11.37

USD I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 3,716,908	USD 3,092,718	USD 2,442,078
Shares in issue	241,831	227,590	195,272
NAV per share	USD 15.37	USD 13.59	USD 12.51

(1) Launched on 9 May 2025.
(2) Launched on 16 May 2025.
(3) Launched on 24 September 2024.

Pacific Multi-Asset Accumulator – Defensive Fund

EUR E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 2,846	EUR 17,908	EUR 76,088
Shares in issue	277	1,820	7,825
NAV per share	EUR 10.27	EUR 9.84	EUR 9.72

EUR I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 144,651	EUR 115,124	EUR 254,657
Shares in issue	14,654	12,220	27,371
NAV per share	EUR 9.87	EUR 9.42	EUR 9.30

Overlay GBP A Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,316,679	GBP 891,658	GBP 1,095,842
Shares in issue	120,442	87,426	110,512
NAV per share	GBP 10.93	GBP 10.20	GBP 9.92

GBP B Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 21,479	GBP 73,919	GBP 71,860
Shares in issue	2,022	7,458	7,458
NAV per share	GBP 10.62	GBP 9.91	GBP 9.64

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

GBP D1 Unhedged Class[1][2]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 21,906	–	GBP 17,520
Shares in issue	2,142	–	1,827
NAV per share	GBP 10.23	–	GBP 9.59

GBP D2 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 12,521	GBP 27,274	GBP 77,147
Shares in issue	1,219	2,819	8,132
NAV per share	GBP 10.27	GBP 9.68	GBP 9.49

GBP E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 251,633	GBP 65,117	GBP 155,845
Shares in issue	23,574	6,526	16,050
NAV per share	GBP 10.67	GBP 9.98	GBP 9.71

GBP I Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 378,293	GBP 369,180	GBP 432,720
Shares in issue	34,077	35,573	42,848
NAV per share	GBP 11.10	GBP 10.38	GBP 10.10

Overlay GBP J Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 771,233	GBP 875,198	GBP 1,918,386
Shares in issue	71,095	86,473	195,077
NAV per share	GBP 10.85	GBP 10.12	GBP 9.83

GBP M Unhedged Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 10,557	GBP 9,894	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 10.56	GBP 9.89	–

Overlay USD A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 10,837,553	USD 11,220,002	USD 12,450,239
Shares in issue	897,334	996,536	1,139,193
NAV per share	USD 12.08	USD 11.26	USD 10.93

USD B Hedged Class[4]	31 December 2025	31 December 2024	31 December 2023
NAV	–	USD 40,024	USD 38,852
Shares in issue	–	3,960	3,960
NAV per share	–	USD 10.11	USD 9.81

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 89,143	USD 79,077	USD 564,781
Shares in issue	8,524	8,037	58,618
NAV per share	USD 10.46	USD 9.84	USD 9.64

USD E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 114,604	USD 106,739	USD 103,504
Shares in issue	10,643	10,643	10,643
NAV per share	USD 10.77	USD 10.03	USD 9.73

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Defensive Fund (continued)

USD I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 59,638	USD 9,667	USD 84,779
Shares in issue	5,030	873	7,888
NAV per share	USD 11.86	USD 11.07	USD 10.75

(1) Fully redeemed on 7 August 2024.
(2) Launched on 8 May 2025.
(3) Launched on 24 September 2024.
(4) Fully redeemed on 6 October 2025.

Pacific Multi-Asset Accumulator – Plus Fund

Overlay AUD A Hedged Class(1)	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 282,373	–	–
Shares in issue	23,695	–	–
NAV per share	AUD 11.92	–	–

AUD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 652,762	AUD 308,881	AUD 95,677
Shares in issue	45,238	24,369	8,267
NAV per share	AUD 14.43	AUD 12.68	AUD 11.57

AUD I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 759,059	AUD 156,587	AUD 207,925
Shares in issue	47,521	11,242	16,471
NAV per share	AUD 15.97	AUD 13.93	AUD 12.62

Overlay CHF A Hedged Class(2)	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 1,015,095	–	–
Shares in issue	84,913	–	–
NAV per share	CHF 11.95	–	–

CHF I Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 1,007,796	CHF 460,847	CHF 49,797
Shares in issue	85,110	43,191	5,007
NAV per share	CHF 11.84	CHF 10.67	CHF 9.95

Overlay EUR A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 7,501,600	EUR 2,962,653	EUR 2,347,835
Shares in issue	559,832	250,140	216,950
NAV per share	EUR 13.40	EUR 11.84	EUR 10.82

EUR C Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 689,579	EUR 525,580	EUR 346,264
Shares in issue	52,551	44,975	32,193
NAV per share	EUR 13.12	EUR 11.69	EUR 10.76

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

EUR D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 342,056	EUR 296,013	EUR 274,948
Shares in issue	25,188	24,539	24,828
NAV per share	EUR 13.58	EUR 12.06	EUR 11.07

EUR D3 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 171,974	EUR 159,757	EUR 146,653
Shares in issue	12,669	13,249	13,249
NAV per share	EUR 13.57	EUR 12.06	EUR 11.07

EUR E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,484,674	EUR 1,998,691	EUR 745,412
Shares in issue	109,192	166,724	68,267
NAV per share	EUR 13.60	EUR 11.99	EUR 10.92

EUR I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 6,000,153	EUR 4,253,606	EUR 2,993,669
Shares in issue	429,242	345,148	266,578
NAV per share	EUR 13.98	EUR 12.32	EUR 11.23

Overlay GBP A Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 232,755,498	GBP 184,156,627	GBP 35,270,582
Shares in issue	15,424,426	14,074,949	2,992,837
NAV per share	GBP 15.09	GBP 13.08	GBP 11.79

GBP C Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 350,423	GBP 355,748	GBP 283,215
Shares in issue	23,807	27,663	24,279
NAV per share	GBP 14.72	GBP 12.86	GBP 11.67

GBP D1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 3,201,715	GBP 2,984,509	GBP 2,413,359
Shares in issue	210,434	225,144	201,180
NAV per share	GBP 15.21	GBP 13.26	GBP 12.00

GBP D2 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 346,741	GBP 418,465	GBP 1,109,555
Shares in issue	22,634	31,329	91,721
NAV per share	GBP 15.32	GBP 13.36	GBP 12.10

GBP D3 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,642,496	GBP 2,130,854	GBP 2,235,293
Shares in issue	107,948	160,734	186,321
NAV per share	GBP 15.22	GBP 13.26	GBP 12.00

GBP E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 5,414,706	GBP 5,700,199	GBP 3,894,955
Shares in issue	351,615	428,039	325,638
NAV per share	GBP 15.40	GBP 13.32	GBP 11.96

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

GBP I Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 17,301,026	GBP 12,442,638	GBP 11,782,695
Shares in issue	1,063,127	884,150	932,175
NAV per share	GBP 16.27	GBP 14.07	GBP 12.64

Overlay GBP J Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 82,122,194	GBP 66,736,680	GBP 50,350,258
Shares in issue	5,260,549	4,930,311	4,129,778
NAV per share	GBP 15.61	GBP 13.54	GBP 12.19

GBP M Unhedged Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 12,006	GBP 10,409	–
Shares in issue	1,000	1,000	–
NAV per share	GBP 12.01	GBP 10.41	–

GBP Z Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 150,880	GBP 149,492	GBP 183,330
Shares in issue	9,261	10,645	14,582
NAV per share	GBP 16.29	GBP 14.04	GBP 12.57

Overlay USD A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 41,130,299	USD 26,389,895	USD 23,857,842
Shares in issue	2,574,262	1,908,301	1,917,371
NAV per share	USD 15.98	USD 13.83	USD 12.44

USD C Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,757,475	USD 1,983,911	USD 544,752
Shares in issue	176,069	145,245	44,013
NAV per share	USD 15.66	USD 13.66	USD 12.38

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 23,952,851	USD 20,511,336	USD 7,673,713
Shares in issue	1,482,727	1,459,985	604,086
NAV per share	USD 16.15	USD 14.05	USD 12.70

USD D2 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 469,235	USD 415,925	USD 540,834
Shares in issue	32,640	33,247	47,802
NAV per share	USD 14.38	USD 12.51	USD 11.31

USD D3 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 327,431	USD 395,748	USD 348,982
Shares in issue	20,223	28,109	27,416
NAV per share	USD 16.19	USD 14.08	USD 12.73

USD E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 497,059	USD 504,634	USD 105,186
Shares in issue	37,180	43,740	10,159
NAV per share	USD 13.37	USD 11.54	USD 10.35

5. SHARE CAPITAL (continued)

Pacific Multi-Asset Accumulator – Plus Fund (continued)

USD I Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 4,261,706	USD 2,853,058	USD 2,633,597
Shares in issue	246,420	190,981	196,625
NAV per share	USD 17.29	USD 14.94	USD 13.39

(1) Launched on 4 April 2025.
(2) Launched on 9 April 2025.
(3) Launched on 24 September 2024.

Pacific North of South EM All Cap Equity Fund

CAD I Unhedged Accumulation Class(1)	31 December 2025	31 December 2024	31 December 2023
NAV	CAD 602,057,476	CAD 452,456,482	–
Shares in issue	40,692,192	40,692,192	–
NAV per share	CAD 14.80	CAD 11.12	–

EUR I Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 220,328,193	EUR 189,885,119	EUR 29,565,230
Shares in issue	15,136,031	16,043,015	2,915,703
NAV per share	EUR 14.56	EUR 11.84	EUR 10.14

EUR R1 Accumulation Class(2)	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 2,818,323	EUR 1,315,712	EUR 240,718
Shares in issue	191,641	109,206	23,146
NAV per share	EUR 14.71	EUR 12.05	EUR 10.40

EUR R2 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 32,517,115	EUR 43,729,880	EUR 37,867,234
Shares in issue	2,133,915	3,530,874	3,570,696
NAV per share	EUR 15.24	EUR 12.39	EUR 10.61

EUR R3 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 14,741	EUR 15,461	EUR 13,310
Shares in issue	935	1,200	1,200
NAV per share	EUR 15.77	EUR 12.88	EUR 11.09

GBP I Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 279,846,516	GBP 200,641,285	GBP 141,350,591
Shares in issue	13,531,652	12,599,931	9,887,423
NAV per share	GBP 20.68	GBP 15.92	GBP 14.30

GBP I Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 79,311,149	GBP 56,678,215	GBP 43,813,966
Shares in issue	5,213,197	4,687,248	3,880,433
NAV per share	GBP 15.21	GBP 12.09	GBP 11.29

GBP R2 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 32,575,592	GBP 50,850,300	GBP 48,365,383
Shares in issue	1,600,161	3,244,038	3,436,749
NAV per share	GBP 20.36	GBP 15.68	GBP 14.07

5. SHARE CAPITAL (continued)

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

GBP R2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 774,326,108	GBP 515,529,788	GBP 419,476,628
Shares in issue	45,456,012	38,077,390	33,181,192
NAV per share	GBP 17.03	GBP 13.54	GBP 12.64

GBP Z Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 203,413,988	GBP 178,989,626	GBP 120,652,286
Shares in issue	9,746,245	11,155,477	8,387,368
NAV per share	GBP 20.87	GBP 16.05	GBP 14.39

USD I Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 300,046,998	USD 175,078,066	USD 117,825,480
Shares in issue	14,764,474	12,016,339	8,849,079
NAV per share	USD 20.32	USD 14.57	USD 13.32

USD I Unhedged Distribution Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 189,256,612	USD 138,996,781	USD 17,963,962
Shares in issue	12,190,251	12,097,196	1,644,901
NAV per share	USD 15.53	USD 11.49	USD 10.92

USD R2 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 121,090,694	USD 63,899,311	USD 69,463,823
Shares in issue	5,947,076	4,377,565	5,207,183
NAV per share	USD 20.36	USD 14.60	USD 13.34

[1] Launched on 24 September 2024.
[2] Launched on 17 November 2023.
[3] Launched on 18 May 2023.

dVAM Global Equity Income PCP Fund

AUD A2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 42,530,757	AUD 16,335,447	AUD 12,936,137
Shares in issue	2,588,632	1,007,490	974,253
NAV per share	AUD 16.43	AUD 16.21	AUD 13.28

CHF A2 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 4,839,105	CHF 3,245,000	CHF 1,604,631
Shares in issue	418,144	267,541	157,843
NAV per share	CHF 11.57	CHF 12.13	CHF 10.17

EUR A2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 55,772,608	EUR 54,386,858	EUR 41,737,480
Shares in issue	3,226,913	3,028,053	2,746,610
NAV per share	EUR 17.28	EUR 17.96	EUR 15.20

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

EUR B2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 13,545,306	EUR 15,675,145	EUR 12,711,290
Shares in issue	738,897	822,799	788,688
NAV per share	EUR 18.33	EUR 19.05	EUR 16.12

EUR D2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 2,453,068	EUR 3,637,084	EUR 2,411,677
Shares in issue	143,373	203,019	157,915
NAV per share	EUR 17.11	EUR 17.92	EUR 15.27

EUR E2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,880,268	EUR 2,389,724	EUR 1,826,430
Shares in issue	107,489	130,472	116,974
NAV per share	EUR 17.49	EUR 18.32	EUR 15.61

EUR R1 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 4,012,850	EUR 3,441,747	EUR 2,477,117
Shares in issue	241,077	201,307	173,346
NAV per share	EUR 16.65	EUR 17.10	EUR 14.29

GBP A2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 200,029,733	GBP 213,632,193	GBP 185,042,187
Shares in issue	10,815,277	11,738,677	11,466,951
NAV per share	GBP 18.50	GBP 18.20	GBP 16.14

GBP B2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 50,182,992	GBP 53,244,047	GBP 44,182,432
Shares in issue	2,759,638	2,975,525	2,784,724
NAV per share	GBP 18.18	GBP 17.89	GBP 15.87

GBP D2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 25,163,233	GBP 27,783,560	GBP 23,989,090
Shares in issue	1,419,486	1,580,767	1,527,676
NAV per share	GBP 17.73	GBP 17.58	GBP 15.70

GBP E2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 28,840,489	GBP 29,684,407	GBP 27,741,280
Shares in issue	1,650,574	1,713,485	1,792,304
NAV per share	GBP 17.47	GBP 17.32	GBP 15.48

GBP R1 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 6,161,040	GBP 5,602,604	GBP 4,261,030
Shares in issue	342,635	320,351	278,153
NAV per share	GBP 17.98	GBP 17.49	GBP 15.32

5. SHARE CAPITAL (continued)

dVAM Global Equity Income PCP Fund (continued)

USD A2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 42,655,463	USD 31,859,677	USD 23,685,860
Shares in issue	2,231,140	1,818,786	1,498,157
NAV per share	USD 19.12	USD 17.52	USD 15.81

USD B2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 9,060,038	USD 7,979,017	USD 5,758,768
Shares in issue	526,965	506,508	405,062
NAV per share	USD 17.19	USD 15.75	USD 14.22

USD D2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 11,125,174	USD 11,441,132	USD 10,831,156
Shares in issue	628,547	700,192	728,880
NAV per share	USD 17.70	USD 16.34	USD 14.86

USD E2 Unhedged Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 12,944,328	USD 13,943,060	USD 12,201,888
Shares in issue	714,194	833,317	801,911
NAV per share	USD 18.12	USD 16.73	USD 15.22

USD R1 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 46,702,524	USD 38,135,454	USD 23,621,545
Shares in issue	2,492,453	2,247,361	1,561,239
NAV per share	USD 18.74	USD 16.97	USD 15.13

dVAM Balanced Active PCP Fund

AUD A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 15,434,701	AUD 10,506,401	AUD 10,410,206
Shares in issue	1,148,985	857,525	912,136
NAV per share	AUD 13.43	AUD 12.25	AUD 11.41

CHF A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 2,351,684	CHF 2,031,208	CHF 1,503,079
Shares in issue	239,830	219,306	168,715
NAV per share	CHF 9.81	CHF 9.26	CHF 8.91

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

EUR A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 20,159,482	EUR 18,372,141	EUR 17,294,479
Shares in issue	1,538,983	1,516,729	1,522,938
NAV per share	EUR 13.10	EUR 12.11	EUR 11.36

EUR B1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 3,681,296	EUR 3,661,499	EUR 3,671,247
Shares in issue	281,091	302,378	323,401
NAV per share	EUR 13.10	EUR 12.11	EUR 11.35

EUR D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,053,163	EUR 1,196,215	EUR 1,540,661
Shares in issue	84,827	103,389	140,944
NAV per share	EUR 12.42	EUR 11.57	EUR 10.93

EUR E1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 385,165	EUR 346,927	EUR 405,401
Shares in issue	30,857	29,830	36,892
NAV per share	EUR 12.48	EUR 11.63	EUR 10.99

EUR R1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 12,965,464	EUR 13,212,597	EUR 13,555,240
Shares in issue	1,097,699	1,196,576	1,294,798
NAV per share	EUR 11.81	EUR 11.04	EUR 10.47

GBP A1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 75,221,559	GBP 74,717,736	GBP 78,514,282
Shares in issue	5,239,330	5,743,542	6,531,427
NAV per share	GBP 14.36	GBP 13.01	GBP 12.02

GBP B1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 19,887,704	GBP 19,004,326	GBP 19,083,942
Shares in issue	1,385,404	1,461,084	1,587,814
NAV per share	GBP 14.36	GBP 13.01	GBP 12.02

GBP D1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 13,276,859	GBP 14,224,094	GBP 14,276,796
Shares in issue	975,342	1,144,336	1,233,523
NAV per share	GBP 13.61	GBP 12.43	GBP 11.57

GBP E1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 7,528,154	GBP 7,859,706	GBP 9,134,645
Shares in issue	553,839	633,285	790,399
NAV per share	GBP 13.59	GBP 12.41	GBP 11.56

5. SHARE CAPITAL (continued)

dVAM Balanced Active PCP Fund (continued)

GBP R1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 5,694,252	GBP 6,107,295	GBP 4,923,062
Shares in issue	447,516	523,827	451,864
NAV per share	GBP 12.72	GBP 11.66	GBP 10.90

USD A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 10,976,154	USD 8,102,251	USD 14,980,772
Shares in issue	743,411	605,821	1,213,018
NAV per share	USD 14.76	USD 13.37	USD 12.35

USD B1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,041,438	USD 2,260,257	USD 1,750,944
Shares in issue	137,647	168,174	141,091
NAV per share	USD 14.83	USD 13.44	USD 12.41

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 6,135,647	USD 5,871,701	USD 6,464,541
Shares in issue	437,665	458,727	542,828
NAV per share	USD 14.02	USD 12.80	USD 11.91

USD E1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,218,844	USD 2,708,200	USD 3,080,315
Shares in issue	157,456	210,509	257,336
NAV per share	USD 14.09	USD 12.87	USD 11.97

USD R1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 27,528,081	USD 24,170,049	USD 12,481,460
Shares in issue	2,112,967	2,025,650	1,120,217
NAV per share	USD 13.03	USD 11.93	USD 11.14

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund

AUD A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 2,568,411	AUD 1,512,766	AUD 1,238,244
Shares in issue	174,176	113,862	101,313
NAV per share	AUD 14.75	AUD 13.29	AUD 12.22

CHF A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 1,059,071	CHF 617,407	CHF 259,583
Shares in issue	106,981	66,870	29,629
NAV per share	CHF 9.90	CHF 9.23	CHF 8.76

EUR A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 11,033,536	EUR 8,375,444	EUR 7,277,064
Shares in issue	800,092	665,140	624,480
NAV per share	EUR 13.79	EUR 12.59	EUR 11.65

EUR B1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 2,992,345	EUR 3,087,979	EUR 3,258,118
Shares in issue	217,987	246,368	280,848
NAV per share	EUR 13.73	EUR 12.53	EUR 11.60

EUR D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 610,962	EUR 545,066	EUR 484,517
Shares in issue	47,710	46,259	44,115
NAV per share	EUR 12.81	EUR 11.78	EUR 10.98

EUR E1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 203,888	EUR 197,681	EUR 241,505
Shares in issue	15,657	16,494	21,602
NAV per share	EUR 13.02	EUR 11.99	EUR 11.18

EUR R1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 8,139,416	EUR 7,744,085	EUR 6,307,701
Shares in issue	652,160	671,938	584,642
NAV per share	EUR 12.48	EUR 11.53	EUR 10.79

GBP A1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 36,379,560	GBP 35,025,267	GBP 33,720,200
Shares in issue	2,417,643	2,600,822	2,744,157
NAV per share	GBP 15.05	GBP 13.47	GBP 12.29

GBP B1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 8,310,504	GBP 8,719,412	GBP 8,179,200
Shares in issue	552,165	647,321	665,463
NAV per share	GBP 15.05	GBP 13.47	GBP 12.29

5. SHARE CAPITAL (continued)

dVAM Growth Active PCP Fund (continued)

GBP D1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 3,871,913	GBP 3,985,653	GBP 4,015,977
Shares in issue	271,457	309,806	339,503
NAV per share	GBP 14.26	GBP 12.87	GBP 11.83

GBP E1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 2,138,121	GBP 1,935,792	GBP 2,230,555
Shares in issue	150,895	151,459	189,818
NAV per share	GBP 14.17	GBP 12.78	GBP 11.75

GBP R1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 4,360,589	GBP 2,889,013	GBP 2,739,084
Shares in issue	324,126	237,251	243,778
NAV per share	GBP 13.45	GBP 12.18	GBP 11.24

USD A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 28,274,887	USD 24,038,207	USD 12,313,932
Shares in issue	1,808,061	1,718,979	966,177
NAV per share	USD 15.64	USD 13.98	USD 12.75

USD B1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 1,884,995	USD 1,730,569	USD 916,966
Shares in issue	120,642	123,869	71,987
NAV per share	USD 15.62	USD 13.97	USD 12.74

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 4,493,891	USD 4,809,734	USD 4,159,027
Shares in issue	305,660	362,725	341,492
NAV per share	USD 14.70	USD 13.26	USD 12.18

USD E1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 1,001,279	USD 1,097,433	USD 1,196,488
Shares in issue	67,533	82,131	97,482
NAV per share	USD 14.83	USD 13.36	USD 12.27

USD R1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 44,723,561	USD 41,536,423	USD 8,923,852
Shares in issue	3,242,288	3,326,640	775,380
NAV per share	USD 13.79	USD 12.49	USD 11.51

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund

AUD A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 7,260,440	AUD 4,699,445	AUD 7,310,078
Shares in issue	573,756	402,384	658,388
NAV per share	AUD 12.65	AUD 11.68	AUD 11.10

CHF A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 327,673	CHF 314,737	CHF 412,429
Shares in issue	32,320	32,434	43,204
NAV per share	CHF 10.14	CHF 9.70	CHF 9.55

EUR A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 5,092,922	EUR 4,733,327	EUR 5,233,484
Shares in issue	416,715	413,355	477,726
NAV per share	EUR 12.22	EUR 11.45	EUR 10.96

EUR B1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,346,091	EUR 1,247,640	EUR 1,089,739
Shares in issue	112,903	111,686	101,978
NAV per share	EUR 11.92	EUR 11.17	EUR 10.69

EUR D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 69,427	EUR 306,672	EUR 396,596
Shares in issue	6,019	28,122	37,724
NAV per share	EUR 11.53	EUR 10.91	EUR 10.51

EUR E1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 211,137	EUR 347,872	EUR 335,340
Shares in issue	19,012	33,153	33,153
NAV per share	EUR 11.11	EUR 10.49	EUR 10.12

EUR R1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,431,795	EUR 1,313,887	EUR 1,965,188
Shares in issue	130,227	126,020	194,727
NAV per share	EUR 10.99	EUR 10.43	EUR 10.09

GBP A1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 23,492,432	GBP 25,113,956	GBP 30,395,390
Shares in issue	1,753,511	2,042,283	2,620,970
NAV per share	GBP 13.40	GBP 12.30	GBP 11.60

GBP B1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 6,810,769	GBP 7,700,029	GBP 8,698,086
Shares in issue	508,312	626,120	749,964
NAV per share	GBP 13.40	GBP 12.30	GBP 11.60

GBP D1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 2,484,781	GBP 2,907,942	GBP 3,043,490
Shares in issue	196,181	247,970	273,057
NAV per share	GBP 12.67	GBP 11.73	GBP 11.15

5. SHARE CAPITAL (continued)

dVAM Cautious Active PCP Fund (continued)

GBP E1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 914,006	GBP 1,219,203	GBP 1,531,253
Shares in issue	72,064	103,824	137,197
NAV per share	GBP 12.68	GBP 11.74	GBP 11.16

GBP R1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 724,877	GBP 861,507	GBP 722,499
Shares in issue	61,128	78,191	68,757
NAV per share	GBP 11.86	GBP 11.02	GBP 10.51

USD A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 6,641,319	USD 5,626,087	USD 11,068,887
Shares in issue	486,487	449,440	938,757
NAV per share	USD 13.65	USD 12.52	USD 11.79

USD B1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 1,154,095	USD 1,157,221	USD 547,378
Shares in issue	88,393	96,701	48,539
NAV per share	USD 13.06	USD 11.97	USD 11.28

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 1,366,921	USD 1,361,592	USD 2,244,493
Shares in issue	104,415	112,306	195,038
NAV per share	USD 13.09	USD 12.12	USD 11.51

USD E1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 422,515	USD 451,388	USD 555,628
Shares in issue	32,090	37,045	47,998
NAV per share	USD 13.17	USD 12.19	USD 11.58

USD R1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,120,572	USD 2,004,933	USD 1,750,467
Shares in issue	174,778	178,027	163,137
NAV per share	USD 12.13	USD 11.26	USD 10.73

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund

EUR Institutional Hedged Class[1]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 10,489	–	–
Shares in issue	1,000	–	–
NAV per share	EUR 10.49	–	–

EUR R Accumulation Hedged Class[1]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 25,489	–	–
Shares in issue	2,449	–	–
NAV per share	EUR 10.41	–	–

IP (EUR) Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 522,782	EUR 510,156	EUR 306,244
Shares in issue	47,847	48,847	29,921
NAV per share	EUR 10.93	EUR 10.44	EUR 10.24

IP (GBP) Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 16,552,739	GBP 18,788,762	GBP 18,961,670
Shares in issue	1,421,594	1,724,531	1,801,927
NAV per share	GBP 11.64	GBP 10.90	GBP 10.52

IP (JPY) Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	JPY 1,554,597	JPY 1,507,556	JPY 1,535,363
Shares in issue	1,569	1,569	1,569
NAV per share	JPY 990.82	JPY 960.85	JPY 978.57

IP (USD) Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 1,076,263	USD 514,835	USD 558,885
Shares in issue	85,659	43,827	49,380
NAV per share	USD 12.56	USD 11.75	USD 11.32

I (GBP) Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 210,313	GBP 11,644,420	GBP 12,718,702
Shares in issue	18,653	1,104,784	1,246,198
NAV per share	GBP 11.28	GBP 10.54	GBP 10.21

I (USD) Unhedged Accumulation Class[2]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 39,499,288	USD 41,771,297	USD 2,507,534
Shares in issue	3,469,221	3,927,350	244,066
NAV per share	USD 11.39	USD 10.64	USD 10.27

R (USD) Accumulation Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 97,242	–	–
Shares in issue	9,594	–	–
NAV per share	USD 10.14	–	–

5. SHARE CAPITAL (continued)

Pacific G10 Macro Rates Fund (continued)

T (GBP) Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 99,612,460	GBP 80,784,219	GBP 40,727,134
Shares in issue	8,004,555	7,019,221	3,696,418
NAV per share	GBP 12.44	GBP 11.51	GBP 11.02

Z (EUR) Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 19,702,170	EUR 17,087,544	EUR 16,397,042
Shares in issue	1,762,103	1,605,821	1,574,822
NAV per share	EUR 11.18	EUR 10.64	EUR 10.41

Z (GBP) Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 41,403,221	GBP 40,362,933	GBP 41,455,318
Shares in issue	3,425,305	3,586,541	3,820,063
NAV per share	GBP 12.09	GBP 11.25	GBP 10.85

Z (USD) Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 46,314,977	USD 38,788,015	USD 37,397,258
Shares in issue	3,659,362	3,294,379	3,301,895
NAV per share	USD 12.66	USD 11.77	USD 11.33

(1) Launched on 27 January 2025.
(2) Launched on 14 March 2023.
(3) Launched on 8 October 2025.

dVAM Diversified Liquid Alternatives PCP Fund

AUD A1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 689,643	AUD 402,284	AUD 597,221
Shares in issue	55,293	35,064	54,062
NAV per share	AUD 12.47	AUD 11.47	AUD 11.05

CHF A1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 1,840,247	CHF 1,160,048	CHF 511,793
Shares in issue	180,086	118,505	52,352
NAV per share	CHF 10.22	CHF 9.79	CHF 9.78

EUR A1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 9,617,550	EUR 8,227,291	EUR 8,118,787
Shares in issue	819,558	750,049	763,474
NAV per share	EUR 11.74	EUR 10.97	EUR 10.63

EUR B1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,867,942	EUR 2,193,478	EUR 2,301,770
Shares in issue	159,300	200,135	216,556
NAV per share	EUR 11.73	EUR 10.96	EUR 10.63

5. SHARE CAPITAL (continued)

dVAM Diversified Liquid Alternatives PCP Fund (continued)

EUR D1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 289,627	EUR 364,413	EUR 588,116
Shares in issue	25,716	34,395	56,801
NAV per share	EUR 11.26	EUR 10.60	EUR 10.35

EUR E1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 568,332	EUR 580,488	EUR 607,140
Shares in issue	50,566	54,898	58,763
NAV per share	EUR 11.24	EUR 10.57	EUR 10.33

GBP A1 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 31,189,647	GBP 28,076,762	GBP 27,777,043
Shares in issue	2,450,751	2,409,402	2,493,899
NAV per share	GBP 12.73	GBP 11.65	GBP 11.14

GBP B1 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 8,635,762	GBP 9,479,221	GBP 10,460,700
Shares in issue	679,403	814,436	940,372
NAV per share	GBP 12.71	GBP 11.64	GBP 11.12

GBP D1 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 2,138,436	GBP 2,196,819	GBP 1,905,989
Shares in issue	176,842	196,936	177,400
NAV per share	GBP 12.09	GBP 11.16	GBP 10.74

GBP E1 Unhedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,724,422	GBP 1,805,944	GBP 2,516,674
Shares in issue	141,455	160,585	232,358
NAV per share	GBP 12.19	GBP 11.25	GBP 10.83

USD A1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 8,082,591	USD 6,166,073	USD 5,688,179
Shares in issue	620,285	517,418	500,456
NAV per share	USD 13.03	USD 11.92	USD 11.37

USD B1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 1,625,494	USD 1,566,838	USD 1,319,372
Shares in issue	123,694	130,320	115,008
NAV per share	USD 13.14	USD 12.02	USD 11.47

USD D1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 851,883	USD 723,379	USD 795,660
Shares in issue	68,404	62,985	72,005
NAV per share	USD 12.45	USD 11.49	USD 11.05

USD E1 Hedged Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 575,684	USD 577,130	USD 707,411
Shares in issue	45,817	49,830	63,530
NAV per share	USD 12.56	USD 11.58	USD 11.14

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund

AUD A1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 15,345,689	AUD 7,052,694	AUD 4,107,802
Shares in issue	834,143	409,517	320,697
NAV per share	AUD 18.40	AUD 17.22	AUD 12.81

CHF A1 Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 4,022,568	CHF 2,619,031	CHF 883,163
Shares in issue	289,120	189,332	83,863
NAV per share	CHF 13.91	CHF 13.83	CHF 10.53

EUR A1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 42,204,603	EUR 36,662,185	EUR 22,863,970
Shares in issue	2,478,295	2,183,833	1,772,538
NAV per share	EUR 17.03	EUR 16.79	EUR 12.90

EUR B1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 10,277,651	EUR 11,376,990	EUR 8,949,509
Shares in issue	603,520	677,686	693,814
NAV per share	EUR 17.03	EUR 16.79	EUR 12.90

EUR D1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 2,683,551	EUR 2,948,244	EUR 2,152,056
Shares in issue	167,669	185,459	174,864
NAV per share	EUR 16.01	EUR 15.90	EUR 12.31

EUR E1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,152,505	EUR 1,133,672	EUR 947,908
Shares in issue	70,282	69,602	75,177
NAV per share	EUR 16.40	EUR 16.29	EUR 12.61

GBP A1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 120,500,175	GBP 104,821,107	GBP 76,734,166
Shares in issue	7,317,065	6,818,520	6,198,737
NAV per share	GBP 16.47	GBP 15.37	GBP 12.38

GBP B1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 32,598,572	GBP 32,842,617	GBP 24,778,569
Shares in issue	1,979,489	2,136,383	2,001,662
NAV per share	GBP 16.47	GBP 15.37	GBP 12.38

GBP D1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 13,021,065	GBP 12,248,356	GBP 8,972,107
Shares in issue	821,215	821,321	741,496
NAV per share	GBP 15.86	GBP 14.91	GBP 12.10

5. SHARE CAPITAL (continued)

dVAM Global Equity Focus Strategy PCP Fund (continued)

GBP E1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 11,946,986	GBP 13,260,760	GBP 11,363,170
Shares in issue	753,465	889,208	939,105
NAV per share	GBP 15.86	GBP 14.91	GBP 12.10

USD A1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 27,374,394	USD 19,340,164	USD 14,215,773
Shares in issue	1,668,022	1,355,777	1,215,855
NAV per share	USD 16.41	USD 14.27	USD 11.69

USD B1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 8,078,658	USD 7,479,470	USD 5,272,783
Shares in issue	492,293	524,360	450,974
NAV per share	USD 16.41	USD 14.26	USD 11.69

USD D1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 36,175,366	USD 28,611,203	USD 17,459,855
Shares in issue	2,289,151	2,067,432	1,527,547
NAV per share	USD 15.80	USD 13.84	USD 11.43

USD E1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 5,335,282	USD 6,151,271	USD 4,627,697
Shares in issue	337,636	444,520	404,908
NAV per share	USD 15.80	USD 13.84	USD 11.43

Pacific MA Sustainable – Balanced Fund

AUD A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 18,347	AUD 17,356	AUD 16,779
Shares in issue	1,807	1,807	1,807
NAV per share	AUD 10.15	AUD 9.60	AUD 9.29

CHF A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 166,972	CHF 223,336	CHF 260,465
Shares in issue	17,114	23,182	26,974
NAV per share	CHF 9.76	CHF 9.63	CHF 9.66

EUR A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,898,625	EUR 2,304,553	EUR 4,495,732
Shares in issue	182,870	231,753	464,915
NAV per share	EUR 10.38	EUR 9.94	EUR 9.67

EUR D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 95,333	EUR 73,515	EUR 89,893
Shares in issue	9,971	7,969	9,960
NAV per share	EUR 9.56	EUR 9.23	EUR 9.03

5. SHARE CAPITAL (continued)

Pacific MA Sustainable – Balanced Fund (continued)

EUR D3 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 9,747	EUR 9,407	EUR 255,759
Shares in issue	1,039	1,039	28,779
NAV per share	EUR 9.38	EUR 9.06	EUR 8.89

EUR E Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 199,610	EUR 212,470	EUR 312,775
Shares in issue	19,359	21,514	32,584
NAV per share	EUR 10.31	EUR 9.88	EUR 9.60

GBP A Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 5,448,723	GBP 3,692,331	GBP 5,345,446
Shares in issue	506,866	365,686	552,501
NAV per share	GBP 10.75	GBP 10.10	GBP 9.68

GBP D1 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 580,347	GBP 619,226	GBP 1,014,737
Shares in issue	55,714	62,866	106,814
NAV per share	GBP 10.42	GBP 9.85	GBP 9.50

GBP D3 Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 130,678	GBP 278,010	GBP 465,741
Shares in issue	12,179	27,401	47,597
NAV per share	GBP 10.73	GBP 10.15	GBP 9.79

GBP E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 581,043	GBP 663,913	GBP 749,904
Shares in issue	54,066	65,747	77,509
NAV per share	GBP 10.75	GBP 10.10	GBP 9.68

GBP J Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 39,231,507	GBP 350,121	GBP 336,155
Shares in issue	3,592,945	34,238	34,432
NAV per share	GBP 10.92	GBP 10.23	GBP 9.76

USD A Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 737,760	USD 810,644	USD 801,141
Shares in issue	68,111	79,702	82,286
NAV per share	USD 10.83	USD 10.17	USD 9.74

USD D1 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 382,886	USD 794,551	USD 1,478,678
Shares in issue	34,831	76,502	147,779
NAV per share	USD 10.99	USD 10.39	USD 10.01

5. SHARE CAPITAL (continued)

Pacific MA Sustainable – Balanced Fund (continued)

USD D3 Hedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 197,035	USD 186,203	USD 349,257
Shares in issue	19,014	19,014	37,017
NAV per share	USD 10.36	USD 9.79	USD 9.44

USD E Hedged Class	31 December 2025	31 December 2023	31 December 2023
NAV	USD 236,764	USD 556,374	USD 441,870
Shares in issue	21,568	53,985	44,828
NAV per share	USD 10.98	USD 10.31	USD 9.86

Pacific Global All Cap Opportunities Fund^

AUD I Class	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 308,084	AUD 86,109	AUD 74,742
Shares in issue	22,683	6,510	6,331
NAV per share	AUD 13.58	AUD 13.23	AUD 11.81

CHF I Class[(1)]	31 December 2025	31 December 2024	31 December 2023
NAV	CHF 455,052	CHF 362,793	CHF 115,123
Shares in issue	43,593	33,601	11,673
NAV per share	CHF 10.44	CHF 10.80	CHF 9.86

EUR E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 363,749	EUR 695,982	EUR 460,293
Shares in issue	36,079	67,310	48,284
NAV per share	EUR 10.08	EUR 10.34	EUR 9.53

EUR R1 Accumulation Class[(2)]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 1,438	EUR 52,008	–
Shares in issue	143	5,002	–
NAV per share	EUR 10.06	EUR 10.40	–

EUR R4 Income Hedged Class[(3)]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 15,067	EUR 14,426	EUR 14,931
Shares in issue	1,500	1,500	1,500
NAV per share	EUR 10.04	EUR 9.62	EUR 9.95

EUR Unhedged Institutional Class	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 3,295,900	EUR 3,731,376	EUR 2,463,277
Shares in issue	322,490	355,980	254,892
NAV per share	EUR 10.22	EUR 10.48	EUR 9.66

5. SHARE CAPITAL (continued)

Pacific Global All Cap Opportunities Fund^ (continued)

GBP E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 2,721,866	GBP 3,601,847	GBP 3,435,332
Shares in issue	257,936	351,468	346,898
NAV per share	GBP 10.55	GBP 10.25	GBP 9.90

GBP R1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 1,151,168	GBP 1,232,664	GBP 1,136,563
Shares in issue	110,920	121,385	114,955
NAV per share	GBP 10.38	GBP 10.16	GBP 9.89

GBP Unhedged Institutional Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 7,261,419	GBP 7,601,807	GBP 6,968,044
Shares in issue	688,146	741,784	703,701
NAV per share	GBP 10.55	GBP 10.25	GBP 9.90

GBP Z Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 18,090,341	GBP 19,837,581	GBP 21,772,426
Shares in issue	1,674,749	1,902,338	2,173,765
NAV per share	GBP 10.80	GBP 10.43	GBP 10.02

USD E Unhedged Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 901,207	USD 876,280	USD 938,686
Shares in issue	76,862	82,652	90,016
NAV per share	USD 11.73	USD 10.60	USD 10.43

USD R1 Accumulation Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 12,734,730	USD 10,724,063	USD 7,717,715
Shares in issue	1,251,024	1,156,357	839,703
NAV per share	USD 10.18	USD 9.27	USD 9.19

USD R2 Class[4]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 9,693	–	–
Shares in issue	1,000	–	–
NAV per share	USD 9.69	–	–

USD R3 Class[5]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 15,604,510	–	–
Shares in issue	1,540,566	–	–
NAV per share	USD 10.13	–	–

USD Unhedged Institutional Class	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,179,808	USD 3,782,736	USD 3,069,675
Shares in issue	211,915	406,702	335,557
NAV per share	USD 10.29	USD 9.30	USD 9.15

5. SHARE CAPITAL (continued)

Pacific Global All Cap Opportunities Fund^ (continued)

USD Z Class[6]	31 December 2025	31 December 2024	31 December 2023
NAV	–	USD 595,450	USD 582,100
Shares in issue	–	50,000	50,000
NAV per share	–	USD 11.91	USD 11.64

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

[1] Launched on 20 January 2023.
[2] Launched on 1 May 2024.
[3] Launched on 29 December 2023.
[4] Launched on 4 September 2025.
[5] Launched on 4 December 2025.
[6] Fully redeemed on 14 March 2025.

Pacific North of South EM Equity Income Opportunities Fund

EUR I Distribution Class[1]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 7,237,442	EUR 3,885,510	EUR 661,392
Shares in issue	523,598	322,315	61,155
NAV per share	EUR 13.82	EUR 12.06	EUR 10.82

EUR R4 Income Class[2]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 18,931	EUR 16,743	EUR 15,078
Shares in issue	1,500	1,500	1,500
NAV per share	EUR 12.62	EUR 11.16	EUR 10.05

GBP Institutional Accumulation Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 47,129,088	GBP 21,903,525	–
Shares in issue	3,215,904	1,914,476	–
NAV per share	GBP 14.66	GBP 11.44	–

GBP Institutional Distribution Class	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 87,749,292	GBP 66,676,854	GBP 35,118,171
Shares in issue	6,553,207	6,029,193	3,377,396
NAV per share	GBP 13.39	GBP 11.06	GBP 10.40

USD I Accumulation Class[4]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 20,877,551	USD 108,723	–
Shares in issue	1,493,620	10,700	–
NAV per share	USD 13.98	USD 10.16	–

USD R1 Accumulation Class[5]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 70,332	–	–
Shares in issue	7,000	–	–
NAV per share	USD 10.05	–	–

[1] Launched on 1 August 2023.
[2] Launched on 29 December 2023.
[3] Launched on 4 January 2024.
[4] Launched on 9 July 2024.
[5] Launched on 12 December 2025.

5. SHARE CAPITAL (continued)

Pacific North American Opportunities Fund[1]

EUR R3 Class[2]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 64,815	EUR 300,480	EUR 153,885
Shares in issue	5,788	23,460	15,282
NAV per share	EUR 11.20	EUR 12.81	EUR 10.07

EUR Z Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 11,172	EUR 12,757	EUR 10,015
Shares in issue	1,000	1,000	1,000
NAV per share	EUR 11.17	EUR 12.76	EUR 10.02

GBP R3 Class[4]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 5,419,290	GBP 13,687,062	GBP 7,841,909
Shares in issue	488,642	1,139,354	792,193
NAV per share	GBP 11.09	GBP 12.01	GBP 9.90

GBP R3 Distribution Class[5]	31 December 2025	31 December 2024	31 December 2023
NAV	–	GBP 5,472,512	–
Shares in issue	–	456,995	–
NAV per share	–	GBP 11.98	–

GBP Z Class[1]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 39,451,701	GBP 37,302,607	GBP 20,524,278
Shares in issue	3,531,112	3,087,709	2,064,817
NAV per share	GBP 11.17	GBP 12.08	GBP 9.94

USD Institutional Accumulation Class[6]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,725,220	USD 3,070,800	USD 392,756
Shares in issue	228,826	255,304	38,895
NAV per share	USD 11.91	USD 12.03	USD 10.10

5. SHARE CAPITAL (continued)

Pacific North American Opportunities Fund[4] (continued)

USD R3 Class[7]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 2,360,202	USD 2,538,040	USD 782,056
Shares in issue	197,892	210,993	77,516
NAV per share	USD 11.93	USD 12.03	USD 10.09

USD Z Class[1]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 16,583,306	USD 85,887,834	USD 80,137,791
Shares in issue	1,375,363	7,075,363	7,882,923
NAV per share	USD 12.06	USD 12.14	USD 10.17

[1] Launched on 25 April 2023.
[2] Launched on 9 August 2023.
[3] Launched on 23 June 2023.
[4] Launched on 9 June 2023.
[5] Fully redeemed on 26 August 2025.
[6] Launched on 7 July 2023.
[7] Launched on 10 August 2023.

Pacific Coolabah Global Active Credit Fund[1]

AUD Z Accumulation Hedge Class[1]	31 December 2025	31 December 2024	31 December 2023
NAV	AUD 249,446	AUD 22,480,000	AUD 21,584,000
Shares in issue	20,691	2,000,000	2,000,000
NAV per share	AUD 12.06	AUD 11.24	AUD 10.79

EUR Z Hedged Class[2]	31 December 2025	31 December 2024	31 December 2023
NAV	EUR 11,292	EUR 10,701	EUR 10,343
Shares in issue	1,000	1,000	1,000
NAV per share	EUR 11.29	EUR 10.70	EUR 10.34

GBP T Hedged Class[3]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 93,089,493	–	–
Shares in issue	9,284,785	–	–
NAV per share	GBP 10.03	–	–

GBP Z Accumulation Hedged Class[2]	31 December 2025	31 December 2024	31 December 2023
NAV	GBP 25,352,727	GBP 8,163,373	GBP 6,308,940
Shares in issue	2,078,401	719,367	583,135
NAV per share	GBP 12.20	GBP 11.35	GBP 10.82

USD IP Accumulation Class[4]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 3,018,459	–	–
Shares in issue	300,000	–	–
NAV per share	USD 10.06	–	–

USD IP Distribution Class[5]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 116,304,785	–	–
Shares in issue	11,462,625	–	–
NAV per share	USD 10.15	–	–

5. SHARE CAPITAL (continued)

Pacific Coolabah Global Active Credit Fund [1] (continued)

USD R Accumulation Class[6]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 60,274	–	–
Shares in issue	6,000	–	–
NAV per share	USD 10.05	–	–

USD R4 Accumulation Class[7]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 1,096,746	–	–
Shares in issue	106,355	–	–
NAV per share	USD 10.31	–	–

USD Z Class[2]	31 December 2025	31 December 2024	31 December 2023
NAV	USD 14,394,737	USD 1,284,939	USD 10,362
Shares in issue	1,224,728	117,841	1,000
NAV per share	USD 11.75	USD 10.90	USD 10.36

[1] Launched on 11 October 2023.
[2] Launched on 30 November 2023.
[3] Launched on 8 December 2025.
[4] Launched on 15 September 2025.
[5] Launched on 6 August 2025.
[6] Launched on 10 September 2025.
[7] Launched on 16 July 2025.

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund [1]

AUD A1 Hedged Accumulation Class[2]	31 December 2025	31 December 2024
NAV	AUD 18,548,129	AUD 175,311
Shares in issue	1,749,103	17,409
NAV per share	AUD 10.60	AUD 10.07

AUD B1 Accumulation Hedged Class[3]	31 December 2025	31 December 2024
NAV	AUD 488,567	–
Shares in issue	48,542	–
NAV per share	AUD 10.06	–

CHF A1 Hedged Accumulation Class[4]	31 December 2025	31 December 2024
NAV	CHF 2,225,615	CHF 329,741
Shares in issue	219,083	32,912
NAV per share	CHF 10.16	CHF 10.02

CHF B1 Hedged Accumulation Class[5]	31 December 2025	31 December 2024
NAV	CHF 110,333	CHF 16,595
Shares in issue	10,888	1,659
NAV per share	CHF 10.13	CHF 10.00

EUR A1 Hedged Accumulation Class[1]	31 December 2025	31 December 2024
NAV	EUR 16,661,786	EUR 1,659,080
Shares in issue	1,599,278	164,952
NAV per share	EUR 10.42	EUR 10.06

EUR B1 Hedged Accumulation Class[2]	31 December 2025	31 December 2024
NAV	EUR 2,796,076	EUR 125,366
Shares in issue	268,496	12,472
NAV per share	EUR 10.41	EUR 10.05

GBP A1 Hedged Accumulation Class[1]	31 December 2025	31 December 2024
NAV	GBP 43,226,939	GBP 9,725,617
Shares in issue	4,059,175	964,556
NAV per share	GBP 10.65	GBP 10.08

GBP B1 Hedged Accumulation Class[6]	31 December 2025	31 December 2024
NAV	GBP 6,500,883	GBP 733,071
Shares in issue	610,271	72,682
NAV per share	GBP 10.65	GBP 10.09

USD A1 Unhedged Accumulation Class[1]	31 December 2025	31 December 2024
NAV	USD 28,113,859	USD 7,408,742
Shares in issue	2,635,275	734,703
NAV per share	USD 10.67	USD 10.08

5. SHARE CAPITAL (continued)

dVAM Smarter Money Credit PCP Fund [1] (continued)

USD B1 Unhedged Accumulation Class[7]	31 December 2025	31 December 2024
NAV	USD 5,897,066	USD 1,086,964
Shares in issue	552,516	107,748
NAV per share	USD 10.67	USD 10.09

[1] Launched on 24 October 2024.
[2] Launched on 5 November 2024.
[3] Launched on 13 November 2025.
[4] Launched on 6 November 2024.
[5] Launched on 7 November 2024.
[6] Launched on 31 October 2024.
[7] Launched on 29 October 2024.

Sub-Fund not intended for offer in Switzerland [1]

GBP Institutional Accumulation Class[2]	31 December 2025	31 December 2024
NAV	GBP 264,222,310	GBP 213,088,721
Shares in issue	21,877,777	21,321,665
NAV per share	GBP 12.08	GBP 9.99

GBP Institutional Distribution Class[2]	31 December 2025	31 December 2024
NAV	GBP 3,178,133	GBP 1,215,371
Shares in issue	266,585	121,610
NAV per share	GBP 11.92	GBP 9.99

Sub-Fund not intended for offer in Switzerland [1]

GBP Institutional Accumulation Class[2]	31 December 2025	31 December 2024
NAV	GBP 367,407,358	GBP 275,769,029
Shares in issue	30,111,895	26,271,223
NAV per share	GBP 12.20	GBP 10.50

GBP Institutional Distribution Class[2]	31 December 2025	31 December 2024
NAV	GBP 3,961,950	GBP 1,260,771
Shares in issue	328,205	120,108
NAV per share	GBP 12.07	GBP 10.50

[1] Launched on 5 November 2024.
[2] Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

Sub-Fund not intended for offer in Switzerland [1]

GBP Institutional Accumulation Class[2]	31 December 2025	31 December 2024
NAV	GBP 120,963,287	GBP 110,033,418
Shares in issue	11,416,308	10,979,188
NAV per share	GBP 10.60	GBP 10.02

GBP Institutional Distribution Class[2]	31 December 2025	31 December 2024
NAV	GBP 2,057,684	GBP 1,098,379
Shares in issue	199,371	109,586
NAV per share	GBP 10.32	GBP 10.02

Sub-Fund not intended for offer in Switzerland [1]

GBP Institutional Accumulation Class[2]	31 December 2025	31 December 2024
NAV	GBP 78,367,123	GBP 99,288,005
Shares in issue	7,049,317	9,741,759
NAV per share	GBP 11.12	GBP 10.19

GBP Institutional Distribution Class[2]	31 December 2025	31 December 2024
NAV	GBP 133,783	GBP 16,756
Shares in issue	12,166	1,644
NAV per share	GBP 11.00	GBP 10.19

[1] Launched on 5 November 2024.
[2] Launched on 6 November 2024.

5. SHARE CAPITAL (continued)

Pacific North of South Global Emerging Markets Equity Fund[1]

CAD Institutional Accumulation Class[2]	31 December 2025
NAV	CAD 432,897,144
Shares in issue	34,272,064
NAV per share	CAD 12.63

EUR I Accumulation Class[3]	31 December 2025
NAV	EUR 37,572
Shares in issue	3,714
NAV per share	EUR 10.12

EUR R2 Accumulation Class[4]	31 December 2025
NAV	EUR 3,204,824
Shares in issue	308,019
NAV per share	EUR 10.40

EUR Z Accumulation Class[1]	31 December 2025
NAV	EUR 58,898,221
Shares in issue	5,023,394
NAV per share	EUR 11.72

GBP Institutional Accumulation Class[5]	31 December 2025
NAV	GBP 22,721,712
Shares in issue	1,771,874
NAV per share	GBP 12.82

GBP Institutional Distribution Class[5]	31 December 2025
NAV	GBP 3,181,356
Shares in issue	250,530
NAV per share	GBP 12.70

GBP R2 Accumulation Class[4]	31 December 2025
NAV	GBP 1,621,296
Shares in issue	155,507
NAV per share	GBP 10.43

GBP R2 Distribution Class[4]	31 December 2025
NAV	GBP 39,912,766
Shares in issue	3,828,551
NAV per share	GBP 10.43

GBP Z Hedged Accumulation Class[6]	31 December 2025
NAV	GBP 34,345,199
Shares in issue	2,757,000
NAV per share	GBP 12.46

5. SHARE CAPITAL (continued)

Pacific North of South Global Emerging Markets Equity Fund[1] (continued)

GBP Z Distribution Class[7]	31 December 2025
NAV	GBP 107,976
Shares in issue	10,110
NAV per share	GBP 10.68

USD I Accumulation Class[8]	31 December 2025
NAV	USD 22,170,696
Shares in issue	2,105,597
NAV per share	USD 10.53

USD I Distribution Class[9]	31 December 2025
NAV	USD 1,612,538
Shares in issue	150,026
NAV per share	USD 10.75

USD R1 Accumulation Class[3]	31 December 2025
NAV	USD 10,235
Shares in issue	1,000
NAV per share	USD 10.24

USD R2 Accumulation Class[4]	31 December 2025
NAV	USD 12,510,794
Shares in issue	1,202,009
NAV per share	USD 10.41

USD Z Accumulation Class[1]	31 December 2025
NAV	USD 21,439,844
Shares in issue	1,616,264
NAV per share	USD 13.27

[1] Launched on 4 February 2025.
[2] Launched on 17 June 2025.
[3] Launched on 12 November 2025.
[4] Launched on 3 October 2025.
[5] Launched on 6 June 2025.
[6] Launched on 4 March 2025.
[7] Launched on 25 September 2025.
[8] Launched on 21 October 2025.
[9] Launched on 18 September 2025.

5. SHARE CAPITAL (continued)

Sub-Fund not intended for offer in Switzerland [1]

GBP T Hedged Accumulation Class[1]	31 December 2025
NAV	GBP 30,921,408
Shares in issue	2,988,760
NAV per share	GBP 10.35

GBP Z Hedged Accumulation Class[2]	31 December 2025
NAV	GBP 3,236,444
Shares in issue	313,625
NAV per share	GBP 10.32

USD I Accumulation Class[3]	31 December 2025
NAV	USD 10,070
Shares in issue	1,000
NAV per share	USD 10.07

USD R Accumulation Class[3]	31 December 2025
NAV	USD 498,341
Shares in issue	49,549
NAV per share	USD 10.06

USD R4 Accumulation Class[3]	31 December 2025
NAV	USD 9,957
Shares in issue	990
NAV per share	USD 10.06

[1] Launched on 8 July 2025.
[2] Launched on 9 July 2025.
[3] Launched on 31 October 2025.

Pacific Multi-Asset Accumulator – Equity Focus Fund[1]

Overlay GBP A Unhedged Class[1]	31 December 2025
NAV	GBP 32,280,245
Shares in issue	2,961,172
NAV per share	GBP 10.90

[1] Launched on 18 August 2025.

5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2025:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	**122,442,637**	**660,267,955**	**11,166,269**	**414,740,061**	**3,191,903,687**
Establishment costs adjustment*	–	–	–	–	–
Closing NAV	**122,442,637**	**660,267,955**	**11,166,269**	**414,740,061**	**3,191,903,687**

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Published NAV	**665,641,951**	**201,217,086**	**137,152,194**	**54,154,029**	**323,013,422**
Establishment costs adjustment*	1,108	–	–	–	–
Closing NAV	**665,643,059**	**201,217,086**	**137,152,194**	**54,154,029**	**323,013,422**

	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Global All Cap Opportunities Fund^ USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	**64,810,850**	**397,936,940**	**49,207,998**	**75,844,375**	**210,904,148**
Establishment costs adjustment*	3,114	(10,782)	9,621	(8,332)	(15,853)
Closing NAV	**64,813,964**	**397,926,158**	**49,217,619**	**75,836,043**	**210,888,295**

	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund USD	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not ntended for offer in Switzerland GBP
Published NAV	**82,131,398**	**294,448,258**	**139,423,123**	**267,420,464**	**371,389,329**
Establishment costs adjustment*	(19,700)	(82,945)	(30,384)	(20,021)	(20,021)
Closing NAV	**82,111,698**	**294,365,313**	**139,392,739**	**267,400,443**	**371,369,308**

	Sub-Fund not ntended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Pacific North of South Global Emerging Markets Equity Fund** USD	Sub-Fund not intended for offer in Switzerland*** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund**** GBP
Published NAV	**123,040,992**	**78,520,927**	**583,750,847**	**46,508,482**	**32,290,965**
Establishment costs adjustment*	(20,021)	(20,021)	(167,549)	(46,095)	(10,720)
Closing NAV	**123,020,971**	**78,500,906**	**583,583,298**	**46,462,387**	**32,280,245**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
*The accrual for establishment costs has been fully expensed.
**Launched on 4 February 2025.
***Launched on 8 July 2025.
****Launched on 18 August 2025.

5. SHARE CAPITAL (continued)

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 31 December 2024:

	Pacific Multi-Asset Accumulator Conservative Fund GBP	Pacific Multi-Asset Accumulator Core Fund GBP	Pacific Multi-Asset Accumulator Defensive Fund GBP	Pacific Multi-Asset Accumulator Plus Fund GBP	Pacific North of South EM All Cap Equity Fund USD
Published NAV	**104,541,921**	**502,951,995**	**11,569,151**	**326,522,989**	**2,191,597,076**
Establishment costs adjustment*	–	–	–	–	–
Closing NAV	**104,541,921**	**502,951,995**	**11,569,151**	**326,522,989**	**2,191,597,076**

	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	Pacific G10 Macro Rates Fund USD
Published NAV	**612,646,046**	**193,735,013**	**128,800,745**	**55,440,995**	**288,940,267**
Establishment costs adjustment*	(1,939)	–	–	–	–
Closing NAV	**612,644,107**	**193,735,013**	**128,800,745**	**55,440,995**	**288,940,267**

	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD	Pacific MA Sustainable Balanced Fund GBP	Pacific Global All Cap Opportunities Fund^ USD	Pacific North of South EM Equity Income Opportunities Fund USD
Published NAV	**59,389,238**	**327,169,068**	**9,838,893**	**61,505,015**	**115,083,926**
Establishment costs adjustment*	(1,208)	(21,163)	–	(14,141)	(21,212)
Closing NAV	**59,388,030**	**327,147,905**	**9,838,893**	**61,490,874**	**115,062,714**

	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	dVAM Smarter Money Credit PCP Fund** USD	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP
Published NAV	**162,536,046**	**25,438,951**	**23,932,359**	**214,300,954**	**277,031,177**
Establishment costs adjustment*	(24,356)	(80,653)	1,376	476	476
Closing NAV	**162,511,690**	**25,358,298**	**23,933,735**	**214,301,430**	**277,031,653**

	Sub-Fund not intended for offer in Switzerland*** GBP	Sub-Fund not intended for offer in Switzerland*** GBP
Published NAV	**111,128,984**	**99,308,385**
Establishment costs adjustment*	476	476
Closing NAV	**111,129,460**	**99,308,861**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
*The accrual for establishment costs has been fully expensed.
**Launched on 24 October 2024.
***Launched on 5 November 2024.

6. TAXATION

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

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

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

- Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. Withholding taxes and Capital Gains Taxes are shown are recorded on the Statement of Comprehensive Income.

- The Funds may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Funds invest. The foreign tax expense, if any, was recorded on an accrual basis and is included in "Capital gains taxes" on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" on the Statement of Financial Position.

7. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

8. FEES AND EXPENSES

Manager Fees

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

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

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

Manager fees amounting to USD 281,300 (31 December 2024: USD 265,206) were charged to the Funds for the financial year ended 31 December 2025 of which USD 58,640 (31 December 2024: USD 75,721) was payable as at the financial year end.

8. FEES AND EXPENSES (continued)

Investment Manager's Fee

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

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

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

Investment Manager Fee Rate	Pacific 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	Pacific G10 Macro Rates Fund USD
AUD D1 Hedged Class	–	0.75%	0.75%	0.75%	–	–
AUD I Hedged Class	0.67%	0.67%	0.75%	0.67%	–	–
EUR A Hedged Class	1.50%	0.95%	–	0.95%	–	–
EUR C Hedged Class	0.85%	0.85%	–	0.85%	–	–
EUR D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
EUR E Hedged Class	1.50%	1.50%	1.50%	0.67%	–	–
EUR I Hedged Class	0.75%	0.67%	–	0.67%	–	1.25%
EUR Z Hedged Accumulation Class	0.75%	–	–	0.75%	0.75%	1.25%
GBP A Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP B Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP C Unhedged Class	0.85%	0.85%	0.85%	0.85%	–	–
GBP D1 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D2 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP D3 Unhedged Class	0.75%	0.75%	0.75%	0.75%	–	–
GBP E Unhedged Class	1.50%	1.50%	–	1.50%	–	–
GBP F Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP G Unhedged Class	1.50%	1.50%	1.50%	1.50%	–	–
GBP I Unhedged Accumulation Class	–	–	–	–	0.75%	–
GBP I Unhedged Distribution Class	–	–	–	–	0.75%	–
GBP I Unhedged Class	0.67%	0.75%	0.75%	0.75%	0.75%	–
GBP J Unhedged Class	1.50%	0.95%	0.95%	0.95%	–	–
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–
GBP Z Hedged Accumulation Class	–	–	–	–	0.75%	1.25%
GBP Z Unhedged Class	0.75%	0.75%	0.75%	0.75%	0.75%	–
GBP Z Unhedged Distribution Class	–	–	–	–	0.60%	–
SGD D2 Hedged Class	0.75%	0.65%	–	–	–	–
USD A Hedged Class	0.95%	0.95%	0.95%	0.95%	–	–
USD B Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD C Hedged Class	0.85%	0.85%	–	0.85%	–	–
USD D1 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D2 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD D3 Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD E Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

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

Investment Manager Fee Rate	Pacific Multi-Asset Accumulator – Conservative Fund 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	Pacific G10 Macro Rates Fund USD
USD F Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD G Hedged Class	1.50%	1.50%	1.50%	1.50%	–	–
USD I Hedged Class	0.75%	0.75%	0.75%	0.75%	–	–
USD Z Unhedged Accumulation Class	–	–	–	–	–	1.25%
GBP R2 Unhedged Distribution Class	–	–	–	–	1.50%	–

Investment Manager Fee Rate	Pacific MA Sustainable - Balanced Fund GBP	Pacific Global All Cap Opportunities Fund^ GBP	Pacific North American Opportunities Fund USD	Pacific Coolabah Global Active Credit Fund USD	Sub-Fund not intended for offer in Switzerland** USD	Pacific Multi-Asset Accumulator – Equity Focus Fund*** GBP
GBP A Class	1.50%	0.75%	–	–	–	–
GBP J Class	0.75%	0.75%	–	–	–	–
EUR A Hedged Class	1.50%	0.75%	–	–	–	–
USD A Hedged Class	1.50%	0.75%	–	–	–	–
GBP D1 Class	0.95%	0.75%	–	–	–	–
USD D1 Hedged Class	0.95%	0.75%	–	–	–	–
GBP D3 Class	0.75%	0.75%	–	–	–	–
GBP E Class	1.50%	0.75%	–	–	–	–
EUR E Hedged Class	1.50%	0.75%	–	–	–	–
USD E Hedged Class	1.50%	0.75%	–	–	–	–
Z Class	0.75%	0.75%	–	–	–	–
Institutional Class	0.75%	0.75%	–	–	1.25%	–
GBP R1 Accumulation Class	–	1.50%	–	–	–	–
USD R1 Accumulation Class	–	1.50%	–	–	–	–
AUD Z Accumulation Hedged Class	–	–	–	1.25%	–	–
EUR Z Hedged Class	–	–	–	1.25%	–	–
GBP Z Accumulation Hedged Class	–	–	–	1.25%	1.25%	–
USD Z Class	–	–	–	1.25%	–	–

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

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

Investment Manager Fee Rate	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP	Sub-Fund not intended for offer in Switzerland GBP
GBP Institutional Accumulation Class	0.75%	0.75%	0.75%	0.75%
GBP Institutional Distribution Class	0.75%	0.75%	0.75%	0.75%

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

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

Investment Manager Fee Rate	Pacific North of South Global Emerging Markets Equity Fund** USD
EUR Z Class	0.75%
GBP Institutional Accumulation Class	0.75%
GBP Institutional Distribution Class	0.75%
GBP Z Hedged Class	0.75%
USD Z Accumulation Class	0.75%

**Launched on 4 February 2025.

Combined Management Fee Rate*	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
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%

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

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

Combined Management Fee Rate*	dVAM Global Equity Income PCP Fund USD	dVAM Balanced Active PCP Fund GBP	dVAM Growth Active PCP Fund GBP	dVAM Cautious Active PCP Fund GBP	dVAM Diversified Liquid Alternatives PCP Fund GBP	dVAM Global Equity Focus Strategy PCP Fund USD
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 Rate*	dVAM Smarter Money Credit PCP Fund USD
AUD A1 Hedged Class	0.90%
AUD A2 Unhedged Accumulation Class	–
CHF A1 Hedged Accumulation Class	0.90%
CHF B1 Hedged Accumulation Class	0.90%
EUR A1 Hedged Class	0.90%
EUR A2 Unhedged Distribution Class	–
EUR B1 Hedged Class	0.90%
EUR R1 Hedged Class	–
GBP A1 Hedged Accumulation Class	0.90%
GBP B1 Hedged Accumulation Class	0.90%
USD A1 Hedged Class	0.90%
USD B1 Hedged Class	0.90%
USD R1 Hedged Class	–

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

8. FEES AND EXPENSES (continued)

Investment Manager's Fee (continued)

Investment management fees amounting to USD 54,892,379 (31 December 2024: USD 35,428,606) were charged to the Funds for the financial year ended 31 December 2025 of which USD 5,587,925 (31 December 2024: USD 4,393,103) was payable as at the financial year end.

Performance Fee – Pacific G10 Macro Rates Fund and Pacific Coolabah Global Active Credit Fund.

There were USD 85,161 Performance Fees charged to the Pacific G10 Macro Rates Fund for the financial year ended 31 December 2025 (31 December 2024: USD Nil).

There were USD Nil Performance Fees charged to the Pacific Coolabah Global Active Credit Fund for the financial year ended 31 December 2025 (31 December 2024: USD Nil).

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "Calculation Period").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% of the outperformance of High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. Further information on the performance fee calculation can be in the prospectus.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi- Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi Asset Accumulator – Plus Fund, Pacific North of South EM All Cap Equity, dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund, dVAM Diversified Liquid Alternatives PCP Fund, dVAM Global Equity Focus Strategy PCP Fund, Pacific MA Sustainable - Balanced Fund, Pacific Global All Cap Opportunities Fund^, Pacific North of South Emerging Markets Equity Income Opportunities Fund and Pacific North American Opportunities Fund are not subject to performance fees.

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

8. FEES AND EXPENSES (continued)

Depositary's Fees

The Depositary shall be entitled to a fee of up to 0.0125% per annum of the NAV of the Funds, subject to a minimum annual fee of USD 15,000 per annum. This minimum fee may be waived by the Depositary for such period or periods of time as may be agreed between the Company and the Depositary from time to time. The Depositary is also entitled to be reimbursed out of the assets of the Fund for any sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates). Other fees and expenses, payable to the Depositary, include fees in respect of transaction processing fees. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis.

These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary shall accrue on a daily basis and shall be payable monthly in arrears.

Trustee fees charged for the financial year amounted to USD 1,037,008 (31 December 2024: USD 654,939). At the financial year end, USD 873,642 (31 December 2024: USD 183,985) was payable.

Depository fees charged for the financial year amounted to USD 2,478,650 (31 December 2024: USD 1,133,041). At the financial year end, USD 112,014 (31 December 2024: USD 191,399) was payable.

Administrator's Fees

The Administrator is entitled to be paid by the Funds for administration, accounting and transfer agency services. The Administrator is entitled to a maximum variable annual fee of up to 0.02% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for Pacific Multi-Asset Accumulator – Conservative Fund, Pacific Multi-Asset Accumulator – Core Fund, Pacific Multi-Asset Accumulator – Defensive Fund, Pacific Multi-Asset Accumulator – Plus Fund, Pacific North of South EM All Cap Equity Fund, Pacific G10 Macro Rates Fund, dVAM Diversified Liquid Alternatives PCP Fund and Pacific Global All Cap Opportunities Fund^.

The Administrator is entitled to a maximum variable annual fee of up to 0.04% of the NAV of the Funds, subject to a minimum annual fee of USD 25,000 for dVAM Global Equity Income PCP Fund, dVAM Balanced Active PCP Fund, dVAM Growth Active PCP Fund, dVAM Cautious Active PCP Fund and dVAM Global Equity Focus Strategy PCP Fund.

This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. Other fees and expenses, payable to the Administrator, include fees in respect of additional Share Class costs, financial reporting, transfer agency and fees for tax reclaim services. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis. These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund. The expenses shall accrue on a daily basis and shall be payable monthly in arrears.

Administration fees charged for the financial year amounted to USD 1,710,086 (31 December 2024: USD 948,288). At the financial year end USD 1,098,989 (31 December 2024: USD 99,875) was payable. Transfer agency fees charged for the financial year amounted to USD 710,696 (31 December 2024: USD 795,149). At the financial year end USD 421,070 (31 December 2024: USD 159,158) was payable.

Directors' Fees

The Directors are entitled to remuneration for their service at a rate to be determined by the Company, provided that the aggregate fees of the Directors do not exceed EUR 100,000 in any one financial year without the approval of the Board of Directors. The Board of Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. For the financial year ending 31 December 2025 the Directors received fees of USD 85,697 (31 December 2024: USD 71,044). At the financial year end the Directors' fees payable was USD 67,897 (31 December 2024: USD 44,879). Directors' fees are only applicable to independent directors.

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

8. FEES AND EXPENSES (continued)

Auditor's Remuneration

The remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit (including out of pocket expenses) of the Company's financial statements amounted to USD 167,139 (31 December 2024: USD 111,245) for financial year ended 31 December 2025. At the financial year end, USD 82,809 (31 December 2024: USD 69,243) was payable. There were no other fees paid to Deloitte Ireland LLP for Taxation services, other assurance services and non-audit services during the financial years ended 31 December 2025 or 31 December 2024.

Expense Cap

An expense cap reimbursement is in place to ensure that the total expenses of the Funds may not exceed a certain threshold. All expenses, except the Distribution fees are subject to this expense cap. It is calculated using different rates in respect of each type of share classes. Those rates ranging from 0.60% to 2.65% of the average daily NAV.

The expense cap for the financial year end 31 December 2025 is USD 1,870,824 (31 December 2024: USD 1,145,767). At the financial year end, USD 7,403,145 (31 December 2024: USD 3,453,833) was receivable.

Transaction Fees

As disclosed in Note 2.7, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Under purchases and sales transaction fees detailed below are the transaction fees on the purchases and sales of equities.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange contracts and swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note.

For the financial year ended 31 December 2025, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	46,367
Pacific Multi-Asset Accumulator – Core Fund	GBP	348,758
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	3,134
Pacific Multi-Asset Accumulator – Plus Fund	GBP	290,202
Pacific North of South EM All Cap Equity Fund	USD	3,662,164
dVAM Global Equity Income PCP Fund	USD	186,557
dVAM Balanced Active PCP Fund	GBP	–
dVAM Growth Active PCP Fund	GBP	–
dVAM Cautious Active PCP Fund	GBP	–
Pacific G10 Macro Rates Fund	USD	–
dVAM Diversified Liquid Alternatives PCP Fund	GBP	1,424
dVAM Global Equity Focus Strategy PCP	USD	469,722
Pacific MA Sustainable - Balanced Fund	GBP	36
Pacific Global All Cap Opportunities Fund^	USD	256,213
Pacific North of South EM Equity Income Opportunities Fund	USD	467,078
Pacific North American Opportunities Fund	USD	81,335
Pacific Coolabah Global Active Credit Fund	USD	–

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

8. FEES AND EXPENSES (continued)

Transaction Fees (continued)

For the financial year ended 31 December 2025, the Funds incurred transaction fees as follows (continued):

Funds	Fund CCY	Purchases and sales transaction fees for equities
dVAM Smarter Money Credit PCP Fund	USD	–
Sub-Fund not intended for offer in Switzerland	GBP	1,881
Sub-Fund not intended for offer in Switzerland	GBP	–
Sub-Fund not intended for offer in Switzerland	GBP	–
Sub-Fund not intended for offer in Switzerland	GBP	–
Pacific North of South Global Emerging Markets Equity Fund*	USD	912,729
Sub-Fund not intended for offer in Switzerland**	USD	–
Pacific Multi-Asset Accumulator – Equity Focus Fund***	GBP	11,868
Total	**USD**	**6,964,571**

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

For the financial year ended 31 December 2024, the Funds incurred transaction fees as follows:

Funds	Fund CCY	Purchases and sales transaction fees for equities
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	52,056
Pacific Multi-Asset Accumulator – Core Fund	GBP	326,892
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	3,495
Pacific Multi-Asset Accumulator – Plus Fund	GBP	221,920
Pacific North of South EM All Cap Equity Fund	USD	2,831,752
dVAM Global Equity Income PCP Fund	USD	158,457
dVAM Balanced Active PCP Fund	GBP	–
dVAM Growth Active PCP Fund	GBP	–
dVAM Cautious Active PCP Fund	GBP	–
Pacific G10 Macro Rates Fund	USD	–
dVAM Diversified Liquid Alternatives PCP Fund	GBP	4,895
dVAM Global Equity Focus Strategy PCP	USD	291,866
Pacific MA Sustainable - Balanced Fund	GBP	938
Pacific Global All Cap Opportunities Fund^	USD	24,832
Pacific North of South EM Equity Income Opportunities Fund	USD	354,908
Pacific North American Opportunities Fund	USD	91,903
Pacific Coolabah Global Active Credit Fund	USD	–
dVAM Smarter Money Credit PCP Fund*	USD	–
Sub-Fund not intended for offer in Switzerland**	GBP	–
Sub-Fund not intended for offer in Switzerland**	GBP	–
Sub-Fund not intended for offer in Switzerland**	GBP	–
Sub-Fund not intended for offer in Switzerland**	GBP	1
Total	**USD**	**4,533,481**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
* Launched on 24 October 2024.
** Launched on 5 November 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

General risk management process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Funds of the Company in accordance with each Fund's investment objectives, any guidelines approved by the Board of Directors and the investment policies set forth in the Prospectus and its Supplements in accordance with the UCITS Regulations.

In pursuing its investment objectives, the Company may hold a number of investments, including:
- Equities and Bonds;
- Cash and liquid resources; and
- Contracts for difference, futures contracts, forward foreign exchange contracts, interest rate swaps, options and swaptions.

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

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

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

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

Risk Management Framework

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

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

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

Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager undertakes regular due diligence reviews of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Funds'/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Managers use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must provide monthly compliance questionnaires and are subject to periodic compliance reviews by the compliance function of the Investment Manager.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Role of the Investment Manager (continued)

The risk management team within the Investment Manager monitors the Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review.

Role of the Administrator

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

Role of the Depositary

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers and also managed internally. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a RMP in place which is designed to be UCITS compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager is required to manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

(i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Value at Risk ("VaR")

VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. It is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

The Investment Manager estimates VaR using historical simulation. This involves running the current portfolio across a set of historical price changes to yield a distribution of changes in portfolio value, and computing a percentile (the VaR).

The Funds global exposure is measured either using VaR or the commitment approach as defined by the individual sub funds supplements. Where the fund is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Funds may not exceed 20% of the NAV of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 2 years.

The table below shows the calculated VaR using 5 year historical simulation of the portfolio as at 31 December 2025 for the Pacific Multi Asset Accumulator Funds and 1 year historical simulation of the portfolio as at 31 December 2025 for the Pacific G10 Macro Rates Fund.

Funds	Method	Value under method
Pacific Multi-Asset Accumulator – Conservative Fund	VaR 20 day - 99%	4.27%
Pacific Multi-Asset Accumulator – Core Fund	VaR 20 day - 99%	4.26%
Pacific Multi-Asset Accumulator – Defensive Fund	VaR 20 day - 99%	4.51%
Pacific Multi-Asset Accumulator – Plus Fund	VaR 20 day - 99%	4.96%
Pacific G10 Macro Rates Fund	VaR 20 day - 99%	4.21%
dVAM Diversified Liquid Alternatives Fund	VaR 20 day - 99%	2.08%
dVAM Smarter Money Credit PCP Fund	VaR 20 day - 99%	0.78%
Sub-Fund not intended for offer in Switzerland	VaR 20 day - 99%	1.07%
Pacific Coolabah Global Active Credit Fund	VaR 20 day - 99%	1.86%

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk

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

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

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

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

Pacific Multi-Asset Accumulator – Conservative Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	(518,453)	(25,923)	(279,435)	(13,972)
CAD	(435,245)	(21,762)	(351,153)	(17,558)
CHF	(865,306)	(43,265)	(691,058)	(34,553)
EUR	5,336,852	266,843	3,339,426	166,971
JPY	2,031,471	101,574	2,888,527	144,426
NOK	378,312	18,916	410,726	20,536
NZD	854,327	42,716	19,369	968
SEK	(377,905)	(18,895)	301,059	15,053
SGD	84,019	4,201	82,595	4,130
USD	25,019,089	1,250,954	22,808,186	1,140,409
	31,507,161	**1,575,359**	**28,528,242**	**1,426,410**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	(1,091,839)	(54,592)	(805,651)	(40,283)
CAD	(1,769,614)	(88,481)	(1,441,959)	(72,098)
CHF	(1,812,163)	(90,608)	(2,184,173)	(109,209)
EUR	34,194,483	1,709,724	18,962,268	948,113
ILS	799,103	39,955	593,939	29,697
JPY	9,961,908	498,095	12,803,281	640,164
NOK	1,537,923	76,896	1,666,359	83,318
NZD	3,473,954	173,698	72,774	3,639
SEK	(1,536,270)	(76,814)	1,222,360	61,118
SGD	1,019,428	50,971	438,745	21,937
USD	224,715,588	11,235,779	184,914,956	9,245,748
	269,492,501	**13,474,623**	**216,242,899**	**10,812,144**

Pacific Multi-Asset Accumulator – Defensive Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	(89,731)	(4,487)	(47,477)	(2,374)
CAD	(72,352)	(3,618)	(72,756)	(3,638)
CHF	(157,816)	(7,891)	(125,505)	(6,275)
EUR	349,572	17,479	274,154	13,708
JPY	268,686	13,434	349,801	17,490
NOK	72,310	3,616	78,793	3,940
NZD	159,471	7,974	11,088	554
SEK	(72,233)	(3,612)	54,520	2,726
SGD	27	1	28	1
USD	9,289,212	464,461	10,190,632	509,532
	9,747,146	**487,357**	**10,713,278**	**535,664**

Pacific Multi-Asset Accumulator – Plus Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	(317,652)	(15,883)	(349,821)	(17,491)
CAD	(903,830)	(45,192)	(741,492)	(37,075)
CHF	86,458	4,323	(1,033,275)	(51,664)
EUR	32,489,762	1,624,488	17,852,196	892,610
JPY	5,665,620	283,281	6,051,250	302,563
NOK	784,551	39,228	849,482	42,474
NZD	1,772,323	88,616	35,993	1,800
SEK	(783,708)	(39,185)	623,302	31,165
USD	206,637,867	10,331,893	175,201,225	8,760,061
	245,431,391	**12,271,569**	**198,488,860**	**9,924,443**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific North of South EM All Cap Equity Fund

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AED	126,317,995	6,315,900	180,072,031	9,003,602
BRL	80,372,348	4,018,617	105,400,482	5,270,024
CAD	108,881,959	5,444,098	49,385,406	2,469,270
CNY	158,511,652	7,925,583	54,704,537	2,735,227
EUR	145,123,468	7,256,173	67,650,534	3,382,527
GBP	15,973,814	798,691	721,479	36,074
HKD	467,259,354	23,362,968	274,000,494	13,700,025
IDR	92,764,829	4,638,241	68,442,672	3,422,134
KRW	545,554,686	27,277,734	214,918,808	10,745,940
MXN	104,219,361	5,210,968	38,562,692	1,928,135
MYR	42,959,769	2,147,988	–	–
PLN	19,634,371	981,719	49,067,908	2,453,395
SAR	27,729,579	1,386,479	–	–
THB	–	–	21,510,827	1,075,541
TWD	363,760,745	18,188,037	158,986,703	7,949,335
ZAR	183,144,184	9,157,209	45,850,180	2,292,509
	2,482,208,114	**124,110,405**	**1,329,274,753**	**66,463,738**

dVAM Global Equity Income PCP Fund

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AUD	2	–	15,452,778	772,639
CHF	66,896,914	3,344,846	50,894,552	2,544,728
DKK	157	8	13,549,894	677,495
EUR	75,162,302	3,758,115	68,386,279	3,419,314
GBP	69,958,524	3,497,926	50,810,713	2,540,536
HKD	16,630,686	831,534	129	6
JPY	6	–	6	–
SEK	42,289,146	2,114,457	32,132,298	1,606,615
ZAR	60	3	53	3
	270,937,797	**13,546,889**	**231,226,702**	**11,561,336**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

dVAM Balanced Active PCP Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	7,670,674	383,534	5,191,640	259,582
CHF	2,186,109	109,305	1,820,157	91,008
EUR	32,783,868	1,639,193	30,484,149	1,524,207
USD	56,434,892	2,821,745	63,602,056	3,180,103
	99,075,543	**4,953,777**	**101,098,002**	**5,054,900**

dVAM Growth Active PCP Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	1,252,716	62,636	757,674	37,884
CHF	983,913	49,196	547,237	27,362
EUR	19,865,880	993,294	16,405,440	820,272
USD	76,280,001	3,814,000	83,686,015	4,184,301
	98,382,510	**4,919,126**	**101,396,366**	**5,069,819**

dVAM Cautious Active PCP Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	3,539,039	176,952	2,350,737	117537
CHF	303,702	15,185	278,159	13908
EUR	7,166,917	358,346	6,599,096	329955
USD	12,609,683	630,484	14,274,472	713724
	23,619,341	**1,180,967**	**23,502,464**	**1,175,124**

Pacific G10 Macro Rates Fund

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AUD	776,502	38,825	2,652,004	132,600
CAD	(11,974,254)	(598,713)	33,063,408	1,653,170
CHF	13,806	690	12,712	636
EUR	(11,161,447)	(558,072)	18,762,809	938,140
GBP	249,634,936	12,481,747	175,887,640	8,794,382
JPY	25,779,235	1,288,962	2,395,426	119,771
NOK	235,082	11,754	15,134	757
NZD	161,279	8,064	676,848	33,842
SEK	7,332,940	366,647	(166,763)	(8,338)
	260,798,079	**13,039,904**	**233,299,218**	**11,664,960**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	380,674	19,034	237,947	11,897
BRL	16,631	832	16,049	802
CAD	238,284	11,914	239,381	11,969
CHF	1,752,222	87,611	1,037,598	51,880
DKK	(9,422)	(471)	(12,553)	(628)
EUR	10,882,557	544,128	10,036,594	501,830
HKD	(3,697)	(185)	(11,914)	(596)
JPY	292,178	14,609	61,358	3,068
KRW	120,663	6,033	(19,772)	(989)
MXN	738	37	685	34
NOK	127,026	6,351	94,135	4,707
NZD	13,558	678	14,347	717
SEK	(38,436)	(1,922)	(25,183)	(1,259)
SGD	12,379	619	11,418	571
USD	9,669,317	483,466	10,132,717	506,636
ZAR	9,523	476	6,481	324
	23,464,195	**1,173,210**	**21,819,288**	**1,090,963**

dVAM Global Equity Focus Strategy PCP Fund

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AUD	1	–	–	–
CHF	–	–	(43,697)	(2,185)
DKK	–	–	14	1
EUR	49,591,387	2,479,569	21,599,001	1,079,950
GBP	9,379,216	468,961	30,682,251	1,534,113
HKD	13,332,597	666,630	2,986,062	149,303
JPY	17,355,273	867,764	15,094,686	754,734
SGD	39	2	22,971,891	1,148,595
TWD	20,968,595	1,048,430	37	2
	110,627,108	**5,531,356**	**93,290,245**	**4,664,513**

Pacific MA Sustainable - Balanced Fund

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
AUD	9,225	461	8,570	429
CHF	163,208	8,160	201,041	10,052
EUR	10,885,527	544,276	3,556,512	177,826
JPY	89,249	4,462	241,491	12,075
USD	3,669,150	183,458	3,550,953	177,548
	14,816,359	**740,817**	**7,558,567**	**377,930**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific Global All Cap Opportunities Fund^

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AUD	66	3	–	–
CAD	2,715,178	135,759	–	–
CHF	12,435	622	2,129,840	106,492
EUR	10,215,930	510,797	8,257,958	412,898
GBP	13,820,679	691,034	11,979,811	598,991
HKD	–	–	337,592	16,880
JPY	15,251,418	762,571	499,644	24,982
SEK	7,040,435	352,022	2,122,590	106,130
	49,056,141	**2,452,808**	**25,327,435**	**1,266,373**

Pacific North of South EM Equity Income Opportunities Fund

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AED	14,491,560	724,578	14,201,084	710,054
BRL	5,496,769	274,838	3,764,014	188,201
CAD	1,308,623	65,431	–	–
CLP	–	–	1,177,639	58,882
CNY	3,769,896	188,495	(4,990,775)	(249,539)
EUR	11,898,391	594,920	9,092,151	454,608
GBP	815,966	40,798	1,094,509	54,725
HKD	34,795,632	1,739,782	20,721,937	1,036,097
HUF	1,462,250	73,113	1,812,777	90,639
IDR	2,935,670	146,784	2,192,894	109,645
INR	–	–	65,208	3,260
KRW	22,191,161	1,109,558	4,191,448	209,572
MXN	4,821,422	241,071	1,580,716	79,036
MYR	–	–	1,047,063	52,353
PHP	2,443,771	122,189	1,894,357	94,718
PLN	–	–	2,425,745	121,287
QAR	1,890,178	94,509	–	–
SGD	8,629,492	431,475	4,179,144	208,957
TWD	18,432,218	921,611	9,942,611	497,131
ZAR	19,716,933	985,847	5,972,408	298,620
	155,099,932	**7,754,999**	**80,364,930**	**4,018,246**

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

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Pacific North American Opportunities Fund

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
CAD	2,967,895	148,395	12,252,823	612,641
CHF	866	43	757	38
EUR	1,770,449	88,522	4,405,400	220,270
GBP	(1,210)	(61)	4,238,643	211,932
	4,738,000	**236,899**	**20,897,623**	**1,044,881**

Pacific Coolabah Global Active Credit Fund

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AUD	337,597	16,880	13,781,222	689,061
CAD	19,374	969	–	–
EUR	(114,478)	(5,724)	(56,264)	(2,813)
GBP	108,285,132	5,414,257	10,242,790	512,140
JPY	(7,013)	(351)	(53)	(3)
	108,520,612	**5,426,031**	**23,967,695**	**1,198,385**

dVAM Smarter Money Credit PCP Fund*

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AUD	12,518,603	625,930	212,798	10,640
CHF	2,926,042	146,302	317,156	15,858
EUR	22,583,569	1,129,178	1,841,679	92,084
GBP	66,217,051	3,310,853	12,999,667	649,983
	104,245,265	**5,212,263**	**15,371,300**	**768,565**

*Launched on 24 October 2024.

Sub-Fund not intended for offer in Switzerland**

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
USD	16,992,041	849,602	15,711,561	785,578
	16,992,041	**849,602**	**15,711,561**	**785,578**

**Launched on 5 November 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

Sub-Fund not intended for offer in Switzerland**

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
JPY	3,721,717	186,086	–	–
USD	33,005,702	1,650,285	5,480,066	274,003
	36,727,419	**1,836,371**	**5,480,066**	**274,003**

Sub-Fund not intended for offer in Switzerland**

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
EUR	3,189	159	–	–
USD	66	3	–	–
	3,255	**162**	**–**	**–**

Sub-Fund not intended for offer in Switzerland**

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
USD	68	3	–	–
	68	**3**	–	–

**Launched on 5 November 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(ii) Foreign currency risk (continued)

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

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AED	28,851,530	1,442,577	–	–
BRL	6,434,394	321,720	–	–
CAD	7,550,691	377,535	–	–
CNY	38,026,323	1,901,316	–	–
EUR	22,236,741	1,111,837	–	–
GBP	3,672,786	183,639	–	–
HKD	80,798,562	4,039,928	–	–
IDR	17,166,583	858,329	–	–
KRW	100,049,429	5,002,471	–	–
MXN	17,790,935	889,547	–	–
MYR	8,065,061	403,253	–	–
SAR	6,462,184	323,109	–	–
TWD	84,312,612	4,215,631	–	–
ZAR	43,392,271	2,169,614	–	–
	464,810,102	**23,240,506**	**–**	**–**

Sub-Fund not intended for offer in Switzerland****

Currency	Net exposure 31 December 2025 USD	Sensitivity Analysis 31 December 2025 USD	Net exposure 31 December 2024 USD	Sensitivity Analysis 31 December 2024 USD
AUD	(21,662)	(1,083)	–	–
EUR	12,925	646	–	–
GBP	45,439,688	2,271,984	–	–
	45,430,951	**2,271,547**	**–**	**–**

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

Currency	Net exposure 31 December 2025 GBP	Sensitivity Analysis 31 December 2025 GBP	Net exposure 31 December 2024 GBP	Sensitivity Analysis 31 December 2024 GBP
EUR	1,525,663	76,283	–	–
JPY	280,490	14,025	–	–
USD	13,969,836	698,492	–	–
	15,775,989	**788,800**	**–**	**–**

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

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of an investment that is impacted by interest rates (such as fixed income investments) will fluctuate due to changes in market interest rates.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. The Investment Manager monitors the interest rate risk in accordance with their risk policy.

The Company is exposed to interest rate risk to the extent that it receives interest income on its cash and cash equivalents balances, the value of investments in interest rate bearing securities may also be subject to price volatility due to changes in interest rates. The Funds have no material cash flow risk arising from interest on these balances. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

The below table details the material interest rate risk exposure held by the fund as at 31 December 2025.

Pacific Multi-Asset Accumulator – Conservative Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	11,567,062	94,944,678	106,511,740
Unrealised gain on forward foreign exchange contracts	–	–	–	63,020	63,020
Unrealised gain on futures contracts	–	38,469	1,438	–	39,907
Cash at bank and cash equivalents	8,426,486	–	–	–	8,426,486
Receivable for investments sold	–	–	–	24,814	24,814
Receivable for Fund shares sold	–	–	–	1,032,393	1,032,393
Dividend Income receivable	–	–	–	49,847	49,847
Receivable for expense cap reimbursement	–	–	–	179,155	179,155
Margin owed from broker	4,451,789	–	–	–	4,451,789
Collateral receivable from broker	2,328,240	–	–	–	2,328,240
Interest receivable	–	–	9,720	–	9,720
Total assets	**15,206,515**	**38,469**	**11,578,220**	**96,293,907**	**123,117,111**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	64,689	64,689
Unrealised loss on futures contracts	–	61,547	6,217	–	67,764
Payable for Investments purchased	–	–	–	61,209	61,209
Payable for Fund shares redeemed	–	–	–	108,459	108,459
Payables – amounts falling due within one year	–	–	–	228,813	228,813
Margin due to broker	143,540	–	–	–	143,540
Total liabilities	**143,540**	**61,547**	**6,217**	**463,170**	**674,474**
Total interest sensitivity gap	**15,062,975**	**(23,078)**	**11,572,003**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

	Less than 1 Month	1 Month to 1Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	31,773,486	554,562,034	586,335,520
Unrealised gain on forward foreign exchange contracts	–	–	–	269,994	269,994
Unrealised gain on futures contracts	–	162,527	5,813	–	168,340
Cash at bank and cash equivalents	39,686,704	–	–	–	39,686,704
Receivable for investments sold	–	–	–	972,733	972,733
Receivable for Fund shares sold	–	–	–	3,674,007	3,674,007
Dividend Income receivable	–	–	–	272,670	272,670
Receivable for expense cap reimbursement	–	–	–	804,487	804,487
Margin owed from broker	21,332,207	–	–	–	21,332,207
Collateral receivable from broker	11,191,876	–	–	–	11,191,876
Interest receivable	–	–	12,733	–	12,733
Total assets	**72,210,787**	**162,527**	**31,792,032**	**560,555,925**	**664,721,271**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	341,720	341,720
Unrealised loss on futures contracts	–	264,782	25,250	–	290,032
Payable for Investments purchased	–	–	–	1,143,919	1,143,919
Payable for Fund shares redeemed	–	–	–	1,003,255	1,003,255
Payables – amounts falling due within one year	–	–	–	759,927	759,927
Margin due to broker	914,463	–	–	–	914,463
Total liabilities	**914,463**	**264,782**	**25,250**	**3,248,821**	**4,453,316**
Total interest sensitivity gap	**71,296,324**	**(102,255)**	**31,766,782**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	216,095	1,424,681	7,602,524	9,243,300
Unrealised gain on forward foreign exchange contracts	–	–	–	8,530	8,530
Unrealised gain on futures contracts	–	1,725	250	–	1,975
Cash at bank and cash equivalents	564,325	–	–	–	564,325
Receivable for investments sold	–	–	–	105,474	105,474
Receivable for Fund shares sold	–	–	–	159,955	159,955
Dividend Income receivable	–	–	–	4,182	4,182
Receivable for expense cap reimbursement	–	–	–	119,517	119,517
Margin owed from broker	612,943	–	–	–	612,943
Collateral receivable from broker	528,684	–	–	–	528,684
Interest receivable	–	1,443	1,488	–	2,931
Total assets	**1,705,952**	**219,263**	**1,426,419**	**8,000,182**	**11,351,816**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	19,103	19,103
Unrealised loss on futures contracts	–	3,561	1,050	–	4,611
Payable for Investments purchased	–	–	–	109,068	109,068
Payable for Fund shares redeemed	–	–	–	–	–
Payables – amounts falling due within one year	–	–	–	49,106	49,106
Margin due to broker	3,659	–	–	–	3,659
Total liabilities	**3,659**	**3,561**	**1,050**	**177,277**	**185,547**
Total interest sensitivity gap	**1,702,293**	**215,702**	**1,425,369**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	8,823,428	381,151,764	389,975,192
Unrealised gain on forward foreign exchange contracts	–	–	–	37,846	37,846
Unrealised gain on futures contracts	–	86,492	3,000	–	89,492
Cash at bank and cash equivalents	8,304,122	–	–	–	8,304,122
Receivable for investments sold	–	–	–	268,220	268,220
Receivable for Fund shares sold	–	–	–	1,871,208	1,871,208
Dividend Income receivable	–	–	–	95,765	95,765
Receivable for expense cap reimbursement	–	–	–	501,060	501,060
Margin owed from broker	11,078,138	–	–	–	11,078,138
Collateral receivable from broker	4,525,684	–	–	–	4,525,684
Interest receivable	–	–	–	–	–
Total assets	**23,907,944**	**86,492**	**8,826,428**	**383,925,863**	**416,746,727**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	247,576	247,576
Unrealised loss on futures contracts	–	136,538	12,843	–	149,381
Payable for Investments purchased	–	–	–	268,263	268,263
Payable for Fund shares redeemed	–	–	–	106,977	106,977
Payables – amounts falling due within one year	–	–	–	400,302	400,302
Margin due to broker	834,167	–	–	–	834,167
Total liabilities	**834,167**	**136,538**	**12,843**	**1,023,118**	**2,006,666**
Total interest sensitivity gap	**23,073,777**	**(50,046)**	**8,813,585**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	3,099,438,875	3,099,438,875
Unrealised gain on forward foreign exchange contracts	–	–	–	7,874,264	7,874,264
Unrealised gain on contracts for difference	–	–	530,652	–	530,652
Cash at bank and cash equivalents	881,672	–	–	–	881,672
Receivable for investments sold	–	–	–	8,024,310	8,024,310
Receivable for Fund shares sold	–	–	–	3,545,965	3,545,965
Dividend Income receivable	–	–	–	5,820,986	5,820,986
Receivable for expense cap reimbursement	–	–	–	1,837,300	1,837,300
Margin owed from broker	–	–	–	–	–
Collateral receivable from broker	88,123,563	–	–	–	88,123,563
Interest receivable	–	–	–	–	–
Total assets	**89,005,235**	**–**	**530,652**	**3,126,541,700**	**3,216,077,587**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	7,829,699	7,829,699
Unrealised loss on contracts for difference	–	–	–	–	–
Payable for Investments purchased	–	–	–	9,296,690	9,296,690
Payable for Fund shares redeemed	–	–	–	1,010,831	1,010,831
Bank overdraft	2,302,766	–	–	–	2,302,766
Payables – amounts falling due within one year	–	–	–	3,731,776	3,731,776
Interest payable	–	–	–	2,138	2,138
Total liabilities	**2,302,766**	**–**	**–**	**21,871,134**	**24,173,900**
Total interest sensitivity gap	**86,702,469**	**–**	**530,652**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	661,750,702	661,750,702
Cash at bank and cash equivalents	4,912,429	–	–	–	4,912,429
Receivable for investments sold	–	–	–	303,439	303,439
Receivable for Fund shares sold	–	–	–	281,090	281,090
Dividend Income receivable	–	–	–	492,939	492,939
Total assets	**4,912,429**	**–**	**–**	**662,828,170**	**667,740,599**
Liabilities					
Payable for Investments purchased	–	–	–	264,295	264,295
Payable for Fund shares redeemed	–	–	–	336,934	336,934
Bank overdraft	56	–	–	–	56
Payables – amounts falling due within one year	–	–	–	1,496,255	1,496,255
Total liabilities	**56**	**–**	**–**	**2,097,484**	**2,097,540**
Total interest sensitivity gap	**4,912,373**	**–**	**–**		

dVAM Balanced Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	197,897,808	197,897,808
Unrealised gain on forward foreign exchange contracts	–	–	–	1,915	1,915
Cash at bank and cash equivalents	2,652,148	–	–	–	2,652,148
Receivable for investments sold	–	–	–	38,059	38,059
Receivable for Fund shares sold	–	–	–	66,965	66,965
Dividend Income receivable	–	–	–	161,851	161,851
Receivable for expense cap reimbursement	–	–	–	44,600	44,600
Collateral receivable from broker	1,798,376	–	–	–	1,798,376
Total assets	**4,450,524**	**–**	**–**	**198,211,198**	**202,661,722**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	172,393	172,393
Payable for Investments purchased	–	–	–	200,005	200,005
Payable for Fund shares redeemed	–	–	–	175,088	175,088
Payables – amounts falling due within one year	–	–	–	897,150	897,150
Total liabilities	**–**	**–**	**–**	**1,444,636**	**1,444,636**
Total interest sensitivity gap	**4,450,524**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	134,838,968	134,838,968
Unrealised gain on forward foreign exchange contracts	–	–	–	643	643
Cash at bank and cash equivalents	816,279	–	–	–	816,279
Receivable for investments sold	–	–	–	18,166	18,166
Receivable for Fund shares sold	–	–	–	89,745	89,745
Dividend Income receivable	–	–	–	125,162	125,162
Receivable for expense cap reimbursement	–	–	–	41,694	41,694
Collateral receivable from broker	2,311,522	–	–	–	2,311,522
Total assets	**3,127,801**	**–**	**–**	**135,114,378**	**138,242,179**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	143,253	143,253
Bank overdraft	133,251	–	–	–	133,251
Payable for Investments purchased	–	–	–	143,358	143,358
Payable for Fund shares redeemed	–	–	–	3,792	3,792
Payables – amounts falling due within one year	–	–	–	666,331	666,331
Total liabilities	**133,251**	**–**	**–**	**956,734**	**1,089,985**
Total interest sensitivity gap	**2,994,550**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	53,119,113	53,119,113
Unrealised gain on forward foreign exchange contracts	–	–	–	1,671	1,671
Cash at bank and cash equivalents	560,948	–	–	–	560,948
Receivable for investments sold	–	–	–	686	686
Receivable for Fund shares sold	–	–	–	687	687
Dividend Income receivable	–	–	–	38,057	38,057
Receivable for expense cap reimbursement	–	–	–	65,450	65,450
Collateral receivable from broker	786,596	–	–	–	786,596
Total assets	**1,347,544**	**–**	**–**	**53,225,664**	**54,573,208**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	43,207	43,207
Payable for Investments purchased	–	–	–	38,744	38,744
Payable for Fund shares redeemed	–	–	–	126,894	126,894
Payables – amounts falling due within one year	–	–	–	210,334	210,334
Total liabilities	**–**	**–**	**–**	**419,179**	**419,179**
Total interest sensitivity gap	**1,347,544**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund

Assets	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Investments at fair value	9,976,180	49,778,000	272,639,374	142,484,695	474,878,249
Unrealised gain on forward foreign exchange contracts	–	–	–	9,160,778	9,160,778
Unrealised gain on futures contracts	–	5,071,591	–	–	5,071,591
Unrealised gain on options	–	15,358,016	–	–	15,358,016
Unrealised gain on swaps	2,628,368	4,140,844	41,309,871	–	48,079,083
Unrealised gain on swaptions	884,265	7,332,407	3,339,641	–	11,556,313
Cash at bank and cash equivalents	239,773	–	–	–	239,773
Receivable for investments sold	–	–	–	50,725,602	50,725,602
Receivable for Fund shares sold	–	–	–	676,942	676,942
Receivable for expense cap reimbursement	–	–	–	543,846	543,846
Repurchase Agreement receivable	–	–	–	106,431,023	106,431,023
Margin owed from broker	19,734,453	–	–	–	19,734,453
Collateral receivable from broker	36,441,702	–	–	–	36,441,702
Interest receivable	8,053,945	20,492	2,311,966	12,426,530	22,812,933
Total assets	**77,958,686**	**81,701,350**	**319,600,852**	**322,449,416**	**801,710,304**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	3,725,683	3,725,683
Unrealised loss on futures contracts	–	1,769,630	–	–	1,769,630
Unrealised loss on options	–	16,835,752	–	–	16,835,752
Unrealised loss on swaps	2,960,322	4,602,309	32,843,965	–	40,406,596
Unrealised loss on swaptions	578,709	5,788,118	4,591,818	–	10,958,645
Payable for Investments purchased	–	–	–	159,400,640	159,400,640
Payable for Fund shares redeemed	–	–	–	69,255	69,255
Payables – amounts falling due within one year	–	–	–	21,163,106	21,163,106
Margin due to broker	41,599	–	–	–	41,599
Repurchase Agreement payable	–	–	218,802,062	–	218,802,062
Collateral payable to broker	–	–	–	–	–
Interest payable	–	–	–	5,523,914	5,523,914
Total liabilities	**3,580,630**	**28,995,809**	**256,237,845**	**189,882,598**	**478,696,882**
Total interest sensitivity gap	**74,378,056**	**52,705,541**	**63,363,007**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	2,753,886	–	59,440,889	62,194,775
Unrealised gain on forward foreign exchange contracts	–	–	–	217,137	217,137
Cash at bank and cash equivalents	1,132,584	–	–	–	1,132,584
Receivable for investments sold	–	–	–	4,704	4,704
Receivable for Fund shares sold	–	–	–	43,590	43,590
Dividend Income receivable	–	–	–	104,929	104,929
Receivable for expense cap reimbursement	–	–	–	381,734	381,734
Collateral receivable from broker	1,152,634	–	–	–	1,152,634
Total assets	**2,285,218**	**2,753,886**	**–**	**60,192,983**	**65,232,087**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	51,909	51,909
Payable for Investments purchased	–	–	–	4,696	4,696
Payable for Fund shares redeemed	–	–	–	155,799	155,799
Payables – amounts falling due within one year	–	–	–	205,719	205,719
Bank overdraft	–	–	–	–	–
Total liabilities	**–**	**–**	**–**	**418,123**	**418,123**
Total interest sensitivity gap	**2,285,218**	**2,753,886**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Focus Strategy PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	388,308,969	388,308,969
Cash at bank and cash equivalents	9,065,622	–	–	–	9,065,622
Receivable for investments sold	–	–	–	1,600,369	1,600,369
Receivable for Fund shares sold	–	–	–	409,150	409,150
Dividend Income receivable	–	–	–	64,469	64,469
Receivable for expense cap reimbursement	–	–	–	129,029	129,029
Total assets	**9,065,622**	**–**	**–**	**390,511,986**	**399,577,608**
Liabilities					
Payable for Investments purchased	–	–	–	405,995	405,995
Payable for Fund shares redeemed	–	–	–	369,151	369,151
Payables – amounts falling due within one year	45,708	–	–	830,596	876,304
Total liabilities	**45,708**	**–**	**–**	**1,605,742**	**1,651,450**
Total interest sensitivity gap	**9,019,914**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific MA Sustainable - Balanced Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	176,240	47,729,759	47,905,999
Unrealised gain on forward foreign exchange contracts	–	–	–	7,086	7,086
Unrealised gain on futures contracts	–	–	–	–	–
Receivable for investments sold	–	–	–	6,590,278	6,590,278
Receivable for Fund shares sold	–	–	–	221,648	221,648
Dividend Income receivable	–	–	–	596	596
Receivable for expense cap reimbursement	–	–	–	162,991	162,991
Margin owed from broker	15,041	–	–	–	15,041
Collateral receivable from broker	214,770	–	–	–	214,770
Interest receivable	–	–	110	–	110
Total assets	**229,811**	**–**	**176,350**	**54,712,358**	**55,118,519**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	10,739	10,739
Payable for Investments purchased	–	–	–	1,049	1,049
Payable for Fund shares redeemed	–	–	–	10,894	10,894
Payables – amounts falling due within one year	–	–	–	42,698	42,698
Bank Overdraft	5,832,100	–	–	–	5,832,100
Margin due to broker	3,420	–	–	–	3,420
Total liabilities	**5,835,520**	**–**	**–**	**65,380**	**5,900,900**
Total interest sensitivity gap	**(5,605,709)**	**–**	**176,350**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Global All Cap Opportunities Fund^

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	70,698,572	70,698,572
Unrealised gain on forward foreign exchange contracts	–	–	–	–	–
Cash at bank and cash equivalents	4,960,267	–	–	–	4,960,267
Receivable for investments sold	–	–	–	104,545	104,545
Receivable for Fund shares sold	–	–	–	35,124	35,124
Dividend Income receivable	–	–	–	42,363	42,363
Receivable for expense cap reimbursement	–	–	–	624,384	624,384
Total assets	**4,960,267**	**–**	**–**	**71,504,988**	**76,465,255**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	36	36
Payable for Investments purchased	–	–	–	104,728	104,728
Payable for Fund shares redeemed	–	–	–	83,159	83,159
Payables – amounts falling due within one year	–	–	–	441,289	441,289
Total liabilities	**–**	**–**	**–**	**629,212**	**629,212**
Total interest sensitivity gap	**4,960,267**	**–**	**–**		

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

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM Equity Income Opportunities Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	196,317,571	196,317,571
Unrealised gain on forward foreign exchange contracts	–	–	–	173,244	173,244
Cash at bank and cash equivalents	12,567,221	–	–	–	12,556,296
Receivable for investments sold	–	–	–	3,349,916	3,349,916
Receivable for Fund shares sold	–	–	–	498,974	498,974
Dividend Income receivable	–	–	–	637,084	637,084
Receivable for expense cap reimbursement	–	–	–	5,136	5,136
Collateral receivable from broker	3,196,840	–	–	–	3,196,840
Interest receivable	–	–	–	–	–
Total assets	**15,753,136**	**–**	**–**	**200,981,925**	**216,745,986**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	165	165
Bank overdraft	902,434	–	–	–	902,434
Unrealised loss on contracts for difference	–	–	20,388	–	20,388
Payable for Investments purchased	–	–	–	4,685,932	4,685,932
Payable for Fund shares redeemed	–	–	–	36,567	36,567
Payables – amounts falling due within one year	–	–	–	208,656	208,656
Interest payable	–	–	–	3,549	3,549
Total liabilities	**902,434**	**–**	**20,388**	**4,934,869**	**5,857,691**
Total interest sensitivity gap	**14,861,627**	**–**	**(20,388)**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North American Opportunities Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	77,171,939	77,171,939
Cash at bank and cash equivalents	5,134,445	–	–	–	5,134,445
Receivable for investments sold	–	–	–	150,246	150,246
Receivable for Fund shares sold	–	–	–	149,734	149,734
Dividend Income receivable	–	–	–	23,515	23,515
Receivable for expense cap reimbursement	–	–	–	730,536	730,536
Total assets	**5,134,445**	**–**	**–**	**78,225,970**	**83,360,415**
Liabilities					
Payable for Investments purchased	–	–	–	1,114,585	1,114,585
Payable for Fund shares redeemed	–	–	–	67,252	67,252
Payables – amounts falling due within one year	–	–	–	66,880	66,880
Total liabilities	**–**	**–**	**–**	**1,248,717**	**1,248,717**
Total interest sensitivity gap	**5,134,445**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Coolabah Global Active Credit Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	6,924,910	222,046,649	–	228,971,559
Unrealised gain on forward foreign exchange contracts	–	–	–	748,410	748,410
Unrealised gain on futures contracts	–	19,231	–	–	19,231
Unrealised gain on swaps	21,399	380,813	3,256	–	405,468
Cash at bank and cash equivalents	3,264,749	–	–	–	3,264,749
Receivable for investments sold	–	–	–	148,294	148,294
Receivable for Fund shares sold	–	–	–	51,213,569	51,213,569
Receivable for expense cap reimbursement	–	–	–	101,841	101,841
Margin owed from broker	1,771,004	–	–	–	1,771,004
Collateral receivable from broker	7,290,653	–	–	–	7,290,653
Interest receivable	–	–	2,289,134	552,525	2,841,659
Total assets	**12,347,805**	**7,324,954**	**224,339,039**	**52,764,639**	**296,776,437**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,031,253	1,031,253
Unrealised loss on futures contracts	–	194,939	4,221	–	199,160
Unrealised loss on swaps	175,992	242,929	–	–	418,921
Payable for Investments purchased	–	–	–	255,139	255,139
Payable for Fund shares redeemed	–	–	–	39,477	39,477
Payables – amounts falling due within one year	–	–	–	132,757	132,757
Margin due to broker	904	–	–	–	904
Collateral payable to broker	–	–	–	–	–
Interest payable	–	–	–	333,513	333,513
Total liabilities	**176,896**	**437,868**	**4,221**	**1,792,139**	**2,411,124**
Total interest sensitivity gap	**12,170,909**	**6,887,086**	**224,334,818**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Smarter Money Credit PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	126,120,700	–	126,120,700
Unrealised gain on forward foreign exchange contracts	–	–	–	123,964	123,964
Unrealised gain on futures contracts	–	227,552	–	–	227,552
Unrealised gain on swaps	36,520	15,184	84,662	–	136,366
Cash at bank and cash equivalents	2,369,973	–	–	–	2,369,973
Receivable for investments sold	–	–	–	956,236	956,236
Receivable for Fund shares sold	–	–	–	883,150	883,150
Receivable for expense cap reimbursement	–	–	–	37,500	37,500
Margin owed from broker	2,853,843	–	–	–	2,853,843
Collateral receivable from broker	6,617,074	–	–	–	6,617,074
Interest receivable	–	–	1,257,658	1,000,043	2,257,701
Total assets	**11,877,410**	**242,736**	**127,463,020**	**3,000,893**	**142,584,059**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	600,672	600,672
Unrealised loss on futures contracts	–	25,676	4,221	–	29,897
Unrealised loss on swaps	169,509	291,019	23,444	–	483,972
Payable for Investments purchased	–	–	–	1,145,406	1,145,406
Payable for Fund shares redeemed	–	–	–	369,330	369,330
Payables – amounts falling due within one year	37,500	–	–	115,937	153,437
Margin due to broker	68,918	–	–	–	68,918
Collateral payable to broker	–	–	–	–	–
Interest payable	–	–	–	339,688	339,688
Total liabilities	**275,927**	**316,695**	**27,665**	**2,571,033**	**3,191,320**
Total interest sensitivity gap	**11,601,483**	**(73,959)**	**127,435,355**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sub-Fund not intended for offer in Switzerland

Assets	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Investments at fair value	–	–	–	266,908,512	266,908,512
Cash at bank and cash equivalents	541,846	–	–	–	541,846
Receivable for investments sold	–	–	–	2	2
Receivable for Fund shares sold	–	–	–	374,574	374,574
Dividend Income receivable	–	–	–	–	–
Receivable for expense cap reimbursement	–	–	–	154	154
Total assets	**541,846**	**–**	**–**	**267,283,242**	**267,825,088**
Liabilities					
Payable for Fund shares redeemed	–	–	–	314,462	314,462
Payables – amounts falling due within one year	–	–	–	110,183	110,183
Total liabilities	**–**	**–**	**–**	**424,645**	**424,645**
Total interest sensitivity gap	**541,846**	**–**	**–**		

Sub-Fund not intended for offer in Switzerland

Assets	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Investments at fair value	–	–	–	370,229,797	370,229,797
Cash at bank and cash equivalents	347,507	–	–	–	347,507
Receivable for investments sold	–	–	–	206,469	206,469
Receivable for Fund shares sold	–	–	–	769,144	769,144
Dividend Income receivable	–	–	–	1,309,484	1,309,484
Receivable for expense cap reimbursement	–	–	–	61,080	61,080
Total assets	**347,507**	**–**	**–**	**372,575,974**	**372,923,481**
Liabilities					
Payable for Investments purchased	–	–	–	1,016,835	1,016,835
Payable for Fund shares redeemed	–	–	–	396,327	396,327
Payables – amounts falling due within one year	–	–	–	141,011	141,011
Total liabilities	**–**	**–**	**–**	**1,554,173**	**1,554,173**
Total interest sensitivity gap	**347,507**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sub-Fund not intended for offer in Switzerland

Assets	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Investments at fair value	–	–	–	121,865,238	121,865,238
Cash at bank and cash equivalents	355,860	–	–	–	355,860
Receivable for investments sold	–	–	–	5	5
Receivable for Fund shares sold	–	–	–	259,409	259,409
Dividend Income receivable	–	–	–	603,291	603,291
Receivable for expense cap reimbursement	–	–	–	1,138	1,138
Total assets	**355,860**	**–**	**–**	**122,729,081**	**123,084,941**
Liabilities					
Payable for Investments purchased	–	–	–	–	–
Payable for Fund shares redeemed	–	–	–	10,232	10,232
Payables – amounts falling due within one year	–	–	–	53,738	53,738
Total liabilities	**–**	**–**	**–**	**63,970**	**63,970**
Total interest sensitivity gap	**355,860**	**–**	**–**		

Sub-Fund not intended for offer in Switzerland

Assets	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Investments at fair value	–	–	–	78,236,544	78,236,544
Cash at bank and cash equivalents	871,402	–	–	–	871,402
Receivable for investments sold	–	–	–	3	3
Receivable for Fund shares sold	–	–	–	1,868	1,868
Dividend Income receivable	–	–	–	79,690	79,690
Receivable for expense cap reimbursement	–	–	–	47	47
Total assets	**871,402**	**–**	**–**	**78,318,152**	**79,189,554**
Liabilities					
Payable for Investments purchased	**–**	**–**	**–**	**–**	**–**
Payable for Fund shares redeemed	–	–	–	639,679	639,679
Payables – amounts falling due within one year	–	–	–	48,969	48,969
Total liabilities	**–**	**–**	**–**	**688,648**	**688,648**
Total interest sensitivity gap	**871,402**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South Global Emerging Markets Equity Fund*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	563,741,549	563,741,549
Unrealised gain on forward foreign exchange contracts	–	–	–	210,830	210,830
Unrealised gain on contracts for difference	–	–	436,284	–	436,284
Cash at bank and cash equivalents	19,573,082	–	–	–	19,573,082
Receivable for investments sold	–	–	–	1,913,032	1,913,032
Receivable for Fund shares sold	–	–	–	716,335	716,335
Dividend Income receivable	–	–	–	371,027	371,027
Receivable for expense cap reimbursement	–	–	–	178,491	178,491
Collateral receivable from broker	1,830,520	–	–	–	1,830,520
Total assets	**21,403,602**	**–**	**436,284**	**567,131,264**	**588,971,150**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	59,839	59,839
Payable for Investments purchased	–	–	–	3,800,540	3,800,540
Payable for Fund shares redeemed	–	–	–	1,027,793	1,027,793
Bank overdraft	15	–	–	–	15
Payables – amounts falling due within one year	–	–	–	496,959	496,959
Interest payable	–	–	–	2,706	2,706
Total liabilities	**15**	**–**	**–**	**5,387,837**	**5,387,852**
Total interest sensitivity gap	**21,403,587**	**–**	**436,284**		

*Launched on 4 February 2025.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sub-Fund not intended for offer in Switzerland**

Assets	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Investments at fair value	–	–	39,897,661	–	39,897,661
Unrealised gain on forward foreign exchange contracts	–	–	–	53,620	53,620
Unrealised gain on futures contracts	–	141,180	–	–	141,180
Unrealised gain on swaps	94,163	2,532	–	–	96,695
Cash at bank and cash equivalents	1,538,017	–	–	–	1,538,017
Receivable for investments sold	–	–	–	259,513	259,513
Receivable for Fund shares sold	–	–	–	4,518	4,518
Receivable for expense cap reimbursement	–	–	–	54,058	54,058
Margin owed from broker	1,002,980	–	–	–	1,002,980
Collateral receivable from broker	3,364,218	–	–	–	3,364,218
Interest receivable	–	–	392,518	621,265	1,013,783
Total assets	**5,999,378**	**143,712**	**40,290,179**	**992,974**	**47,426,243**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	173,139	173,139
Unrealised loss on futures contracts	–	16,209	4,221	–	20,430
Unrealised loss on swaps	137,269	207,073	18,115	–	362,457
Payable for Investments purchased	–	–	–	18,686	18,686
Payable for Fund shares redeemed	–	–	–	28,405	28,405
Creditors – amounts falling due within one year	–	–	–	31,045	31,045
Margin due to broker	58,513	–	–	–	58,513
Interest payable	–	–	–	271,181	271,181
Total liabilities	**195,782**	**223,282**	**22,336**	**522,456**	**963,856**
Total interest sensitivity gap	**5,803,596**	**(79,570)**	**40,267,843**		

**Launched on 8 July 2025.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

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

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	729,414	29,762,974	30,492,388
Cash at bank and cash equivalents	1,845,320	–	–	–	1,845,320
Receivable for investments sold	–	–	–	3	3
Receivable for Fund shares sold	–	–	–	47,863	47,863
Dividend Income receivable	–	–	–	7,242	7,242
Receivable for expense cap reimbursement	–	–	–	7,798	7,798
Total assets	**1,845,320**	**–**	**729,414**	**29,825,880**	**32,400,614**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	3,612	3,612
Payables – amounts falling due within one year	–	–	–	116,757	116,757
Total liabilities	**–**	**–**	**–**	**120,369**	**120,369**
Total interest sensitivity gap	**1,845,320**	**–**	**729,414**		

***Launched on 18 August 2025.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

The below table details the material interest rate risk exposure held by the fund as at 31 December 2024.

Pacific Multi-Asset Accumulator – Conservative Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	15,669,311	76,488,115	92,157,426
Unrealised gain on forward foreign exchange contracts	–	–	–	212,563	212,563
Unrealised gain on futures contracts	–	154,954	6,347	–	161,301
Cash at bank and cash equivalents	4,949,454	–	–	–	4,949,454
Receivable for investments sold	–	–	–	62,027	62,027
Receivable for Fund shares sold	–	–	–	278,301	278,301
Dividend Income receivable	–	–	–	31,051	31,051
Receivable for expense cap reimbursement	–	–	–	182,442	182,442
Margin owed from broker	5,962,077	–	–	–	5,962,077
Collateral receivable from broker	1,781,782	–	–	–	1,781,782
Interest receivable	–	–	26,516	–	26,516
Total assets	**12,693,313**	**154,954**	**15,702,174**	**77,254,499**	**105,804,940**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	343,204	343,204
Unrealised loss on futures contracts	–	86,859	9,054	–	95,913
Payable for Investments purchased	–	–	–	267,582	267,582
Payable for Fund shares redeemed	–	–	–	397,089	397,089
Payables – amounts falling due within one year	–	–	–	153,621	153,621
Margin due to broker	5,610	–	–	–	5,610
Total liabilities	**5,610**	**86,859**	**9,054**	**1,161,496**	**1,263,019**
Total interest sensitivity gap	**12,687,703**	**68,095**	**15,693,120**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Core Fund

	Less than 1 Month	1 Month to 1Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	40,008,014	405,438,558	445,446,572
Unrealised gain on forward foreign exchange contracts	–	–	–	1,226,624	1,226,624
Unrealised gain on futures contracts	–	636,089	26,328	–	662,417
Cash at bank and cash equivalents	19,116,830	–	–	–	19,116,830
Receivable for investments sold	–	–	–	268,791	268,791
Receivable for Fund shares sold	–	–	–	1,994,622	1,994,622
Dividend Income receivable	–	–	–	145,296	145,296
Receivable for expense cap reimbursement	–	–	–	489,907	489,907
Margin owed from broker	28,035,181	–	–	–	28,035,181
Collateral receivable from broker	8,596,382	–	–	–	8,596,382
Interest receivable	–	–	74,346	–	74,346
Total assets	**55,748,393**	**636,089**	**40,108,688**	**409,563,798**	**506,056,968**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	1,392,599	1,392,599
Unrealised loss on futures contracts	–	360,765	37,088	–	397,853
Payable for Investments purchased	–	–	–	414,258	414,258
Payable for Fund shares redeemed	–	–	–	441,296	441,296
Payables – amounts falling due within one year	–	–	–	427,763	427,763
Margin due to broker	31,204	–	–	–	31,204
Total liabilities	**31,204**	**360,765**	**37,088**	**2,675,916**	**3,104,973**
Total interest sensitivity gap	**55,717,189**	**275,324**	**40,071,600**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Defensive Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	2,622,309	7,166,175	9,788,484
Unrealised gain on forward foreign exchange contracts	–	–	–	160,213	160,213
Unrealised gain on futures contracts	–	5,971	1,175	–	7,146
Cash at bank and cash equivalents	339,281	–	–	–	339,281
Receivable for investments sold	–	–	–	73,783	73,783
Receivable for Fund shares sold	–	–	–	71,862	71,862
Dividend Income receivable	–	–	–	3,758	3,758
Receivable for expense cap reimbursement	–	–	–	80,937	80,937
Margin owed from broker	816,438	–	–	–	816,438
Collateral receivable from broker	402,787	–	–	–	402,787
Interest receivable	–	–	5,703	–	5,703
Total assets	**1,558,506**	**5,971**	**2,629,187**	**7,556,728**	**11,750,392**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	66,256	66,256
Unrealised loss on futures contracts	–	709	1,741	–	2,450
Payable for Investments purchased	–	–	–	77,470	77,470
Payable for Fund shares redeemed	–	–	–	–	–
Payables – amounts falling due within one year	–	–	–	35,028	35,028
Margin due to broker	37	–	–	–	37
Total liabilities	**37**	**709**	**1,741**	**178,754**	**181,241**
Total interest sensitivity gap	**1,558,469**	**5,262**	**2,627,446**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Multi-Asset Accumulator – Plus Fund

Assets	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Investments at fair value	–	–	–	292,067,014	292,067,014
Unrealised gain on forward foreign exchange contracts	–	–	–	889,502	889,502
Unrealised gain on futures contracts	–	322,828	13,399	–	336,227
Cash at bank and cash equivalents	15,388,246	–	–	–	15,388,246
Receivable for investments sold	–	–	–	161,621	161,621
Receivable for Fund shares sold	–	–	–	1,501,611	1,501,611
Dividend Income receivable	–	–	–	–	–
Receivable for expense cap reimbursement	–	–	–	194,717	194,717
Margin owed from broker	14,241,492	–	–	–	14,241,492
Collateral receivable from broker	3,128,977	–	–	–	3,128,977
Interest receivable	–	–	–	–	–
Total assets	**32,758,715**	**322,828**	**13,399**	**294,814,465**	**327,909,407**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	503,419	503,419
Unrealised loss on futures contracts	–	184,239	18,979	–	203,218
Payable for Investments purchased	–	–	–	161,689	161,689
Payable for Fund shares redeemed	–	–	–	295,923	295,923
Payables – amounts falling due within one year	–	–	–	210,008	210,008
Margin due to broker	12,161	–	–	–	12,161
Total liabilities	**12,161**	**184,239**	**18,979**	**1,171,039**	**1,386,418**
Total interest sensitivity gap	**32,746,554**	**138,589**	**(5,580)**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM All Cap Equity Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	2,073,578,618	2,073,578,618
Unrealised gain on forward foreign exchange contracts	–	–	–	12,467,024	12,467,024
Unrealised gain on contracts for difference	–	–	–	–	–
Cash at bank and cash equivalents	32,046,168	–	–	–	32,046,168
Receivable for investments sold	–	–	–	7,649,733	7,649,733
Receivable for Fund shares sold	–	–	–	1,077,680	1,077,680
Dividend Income receivable	–	–	–	3,499,292	3,499,292
Receivable for expense cap reimbursement	–	–	–	801,887	801,887
Margin owed from broker	–	–	–	–	–
Collateral receivable from broker	71,961,007	–	–	–	71,961,007
Interest receivable	–	–	–	–	–
Total assets	**104,007,175**	**–**	**–**	**2,099,074,234**	**2,203,081,409**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	–	–
Unrealised loss on contracts for difference	–	–	1,702,074	–	1,702,074
Payable for Investments purchased	–	–	–	3,710,384	3,710,384
Payable for Fund shares redeemed	–	–	–	3,910,163	3,910,163
Payables – amounts falling due within one year	–	–	–	2,112,345	2,112,345
Interest payable	–	–	–	49,367	49,367
Total liabilities	**–**	**–**	**1,702,074**	**9,782,259**	**11,484,333**
Total interest sensitivity gap	**104,007,175**	**–**	**(1,702,074)**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Income PCP Fund

Assets	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Investments at fair value	–	–	–	604,931,407	604,931,407
Cash at bank and cash equivalents	7,981,209	–	–	–	7,981,209
Receivable for investments sold	–	–	–	827,556	827,556
Receivable for Fund shares sold	–	–	–	537,323	537,323
Dividend Income receivable	–	–	–	782,472	782,472
Total assets	**7,981,209**	**–**	**–**	**607,078,758**	**615,059,967**
Liabilities					
Payable for Investments purchased	–	–	–	821,727	821,727
Payable for Fund shares redeemed	–	–	–	632,395	632,395
Payables – amounts falling due within one year	–	–	–	961,738	961,738
Total liabilities	**–**	**–**	**–**	**2,415,860**	**2,415,860**
Total interest sensitivity gap	**7,981,209**	**–**	**–**		

dVAM Balanced Active PCP Fund

Assets	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Investments at fair value	–	–	–	185,719,630	185,719,630
Unrealised gain on forward foreign exchange contracts	–	–	–	480,362	480,362
Cash at bank and cash equivalents	6,740,938	–	–	–	6,740,938
Receivable for investments sold	–	–	–	218,247	218,247
Receivable for Fund shares sold	–	–	–	125,045	125,045
Dividend Income receivable	–	–	–	166,220	166,220
Receivable for expense cap reimbursement	–	–	–	11,551	11,551
Collateral receivable from broker	1,740,065	–	–	–	1,740,065
Total assets	**8,481,003**	**–**	**–**	**186,721,055**	**195,202,058**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	106,841	106,841
Payable for Investments purchased	–	–	–	350,747	350,747
Payable for Fund shares redeemed	–	–	–	281,029	281,029
Payables – amounts falling due within one year	–	–	–	728,428	728,428
Total liabilities	**–**	**–**	**–**	**1,467,045**	**1,467,045**
Total interest sensitivity gap	**8,481,003**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Growth Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	122,886,867	122,886,867
Unrealised gain on forward foreign exchange contracts	–	–	–	786,601	786,601
Cash at bank and cash equivalents	3,891,876	–	–	–	3,891,876
Receivable for investments sold	–	–	–	166,286	166,286
Receivable for Fund shares sold	–	–	–	50,193	50,193
Dividend Income receivable	–	–	–	124,212	124,212
Receivable for expense cap reimbursement	–	–	–	11,477	11,477
Collateral receivable from broker	1,796,298	–	–	–	1,796,298
Total assets	**5,688,174**	**–**	**–**	**124,025,636**	**129,713,810**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	19,980	19,980
Payable for Investments purchased	–	–	–	262,288	262,288
Payable for Fund shares redeemed	–	–	–	178,644	178,644
Payables – amounts falling due within one year	–	–	–	452,153	452,153
Total liabilities	**–**	**–**	**–**	**913,065**	**913,065**
Total interest sensitivity gap	**5,688,174**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Cautious Active PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	51,260,085	51,260,085
Unrealised gain on forward foreign exchange contracts	–	–	–	117,151	117,151
Cash at bank and cash equivalents	3,513,938	–	–	–	3,513,938
Receivable for investments sold	–	–	–	42,147	42,147
Receivable for Fund shares sold	–	–	–	60,692	60,692
Dividend Income receivable	–	–	–	40,157	40,157
Receivable for expense cap reimbursement	–	–	–	18,781	18,781
Collateral receivable from broker	761,092	–	–	–	761,092
Total assets	**4,275,030**	**–**	**–**	**51,539,013**	**55,814,043**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	42,601	42,601
Payable for Investments purchased	–	–	–	73,777	73,777
Payable for Fund shares redeemed	–	–	–	70,734	70,734
Payables – amounts falling due within one year	–	–	–	185,936	185,936
Total liabilities	**–**	**–**	**–**	**373,048**	**373,048**
Total interest sensitivity gap	**4,275,030**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific G10 Macro Rates Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	36,892,643	34,232,191	338,811,225	–	409,936,059
Unrealised gain on forward foreign exchange contracts	–	–	–	10,940,719	10,940,719
Unrealised gain on futures contracts	–	11,900,156	53,493	–	11,953,649
Unrealised gain on options	5,719,130	5,588,607	–	–	11,307,737
Unrealised gain on swaps	1,687,431	11,777,528	59,085,723	–	72,550,682
Unrealised gain on swaptions	–	9,422,128	5,897,121	–	15,319,249
Cash at bank and cash equivalents	1,666,541	–	–	–	1,666,541
Receivable for investments sold	–	–	–	389,551	389,551
Receivable for Fund shares sold	–	–	–	5,574,082	5,574,082
Receivable for expense cap reimbursement	–	–	–	229,151	229,151
Margin owed from broker	15,479,557	–	–	–	15,479,557
Collateral receivable from broker	52,271,891	–	–	–	52,271,891
Interest receivable	15,533,960	–	1,960,508	7,457,998	24,952,466
Total assets	**129,251,153**	**72,920,610**	**405,808,070**	**24,591,501**	**632,571,334**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	12,526,763	12,526,763
Unrealised loss on futures contracts	–	1,086,876	–	–	1,086,876
Unrealised loss on options	11,685,703	4,025,372	–	–	15,711,075
Unrealised loss on swaps	–	6,317	57,302,303	–	57,308,620
Unrealised loss on swaptions	–	9,505,365	7,074,620	–	16,579,985
Payable for Investments purchased	–	–	–	384,625	384,625
Payable for Fund shares redeemed	–	–	–	204,307	204,307
Payables – amounts falling due within one year	–	–	–	23,016,795	23,016,795
Margin due to broker	308,669	–	–	–	308,669
Repurchase Agreement payable	–	–	213,618,308	–	213,618,308
Collateral payable to broker	2,616,858	–	–	–	2,616,858
Interest payable	–	–	–	268,186	268,186
Total liabilities	**14,611,230**	**14,623,930**	**277,995,231**	**36,400,676**	**343,631,067**
Total interest sensitivity gap	**114,639,923**	**58,296,680**	**127,812,839**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Diversified Liquid Alternatives PCP Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	57,136,384	57,136,384
Unrealised gain on forward foreign exchange contracts	–	–	–	213,903	213,903
Cash at bank and cash equivalents	921,878	–	–	–	921,878
Receivable for investments sold	–	–	–	140,445	140,445
Receivable for Fund shares sold	–	–	–	45,230	45,230
Dividend Income receivable	–	–	–	93,110	93,110
Receivable for expense cap reimbursement	–	–	–	200,404	200,404
Collateral receivable from broker	1,064,572	–	–	–	1,064,572
Total assets	**1,986,450**	**–**	**–**	**57,829,476**	**59,815,926**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	135,029	135,029
Payable for Investments purchased	–	–	–	–	–
Payable for Fund shares redeemed	–	–	–	167,129	167,129
Payables – amounts falling due within one year	–	–	–	125,738	125,738
Bank overdraft	–	–	–	–	–
Total liabilities	**–**	**–**	**–**	**427,896**	**427,896**
Total interest sensitivity gap	**1,986,450**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Global Equity Focus Strategy PCP Fund

Assets	Less than 1 Month USD	1 Month to 1 Year USD	More than 1 Year USD	Non-interest bearing USD	Total USD
Investments at fair value	–	–	–	322,278,585	322,278,585
Cash at bank and cash equivalents	4,607,304	–	–	–	4,607,304
Receivable for investments sold	–	–	–	2,311,683	2,311,683
Receivable for Fund shares sold	–	–	–	266,912	266,912
Dividend Income receivable	–	–	–	161,908	161,908
Total assets	**4,607,304**	**–**	**–**	**325,019,088**	**329,626,392**
Liabilities					
Payable for Investments purchased	–	–	–	1,713,780	1,713,780
Payable for Fund shares redeemed	–	–	–	241,834	241,834
Payables – amounts falling due within one year	–	–	–	522,873	522,873
Total liabilities	**–**	**–**	**–**	**2,478,487**	**2,478,487**
Total interest sensitivity gap	**4,607,304**	**–**	**–**		

Pacific MA Sustainable - Balanced Fund

Assets	Less than 1 Month GBP	1 Month to 1 Year GBP	More than 1 Year GBP	Non-interest bearing GBP	Total GBP
Investments at fair value	–	–	594,040	8,408,119	9,002,159
Unrealised gain on forward foreign exchange contracts	–	–	–	29,684	29,684
Unrealised gain on futures contracts	–	2,408	–	–	2,408
Cash at bank and cash equivalents	274,044	–	–	–	274,044
Receivable for investments sold	–	–	–	19,302	19,302
Receivable for Fund shares sold	–	–	–	15,866	15,866
Dividend Income receivable	–	–	–	566	566
Receivable for expense cap reimbursement	–	–	–	117,159	117,159
Margin owed from broker	257,943	–	–	–	257,943
Collateral receivable from broker	207,444	–	–	–	207,444
Interest receivable	–	–	1,147	–	1,147
Total assets	**739,431**	**2,408**	**595,187**	**8,590,696**	**9,927,722**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	19,017	19,017
Payable for Investments purchased	–	–	–	19,699	19,699
Payable for Fund shares redeemed	–	–	–	10,974	10,974
Payables – amounts falling due within one year	–	–	–	39,139	39,139
Total liabilities	**–**	**–**	**–**	**88,829**	**88,829**
Total interest sensitivity gap	**739,431**	**2,408**	**595,187**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Global All Cap Opportunities Fund^

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	59,465,933	59,465,933
Unrealised gain on forward foreign exchange contracts	–	–	–	5	5
Cash at bank and cash equivalents	1,897,163	–	–	–	1,897,163
Receivable for investments sold	–	–	–	115,536	115,536
Receivable for Fund shares sold	–	–	–	49,575	49,575
Dividend Income receivable	–	–	–	81,960	81,960
Receivable for expense cap reimbursement	–	–	–	330,877	330,877
Total assets	**1,897,163**	**–**	**–**	**60,043,886**	**61,941,049**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	193	193
Payable for Investments purchased	–	–	–	75,733	75,733
Payable for Fund shares redeemed	–	–	–	46,766	46,766
Payables – amounts falling due within one year	–	–	–	327,483	327,483
Total liabilities	**–**	**–**	**–**	**450,175**	**450,175**
Total interest sensitivity gap	**1,897,163**	**–**	**–**		

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

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North of South EM Equity Income Opportunities Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	107,818,891	107,818,891
Unrealised gain on forward foreign exchange contracts	–	–	–	426,133	426,133
Cash at bank and cash equivalents	5,496,488	–	–	–	5,496,488
Receivable for investments sold	–	–	–	513,949	513,949
Receivable for Fund shares sold	–	–	–	164,866	164,866
Dividend Income receivable	–	–	–	437,802	437,802
Receivable for expense cap reimbursement	–	–	–	28,178	28,178
Collateral receivable from broker	1,698,989	–	–	–	1,698,989
Interest receivable	–	–	–	(3,485)	(3,485)
Total assets	**7,195,477**	**–**	**–**	**109,386,334**	**116,581,811**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	3,685	3,685
Bank overdraft	16,784	–	–	–	16,784
Unrealised loss on contracts for difference	–	–	94,646	–	94,646
Payable for Investments purchased	–	–	–	1,153,856	1,153,856
Payable for Fund shares redeemed	–	–	–	28,251	28,251
Payables – amounts falling due within one year	–	–	–	221,875	221,875
Total liabilities	**16,784**	**–**	**94,646**	**1,407,667**	**1,519,097**
Total interest sensitivity gap	**7,178,693**	**–**	**(94,646)**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific North American Opportunities Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	–	158,223,784	158,223,784
Cash at bank and cash equivalents	4,106,619	–	–	–	4,106,619
Receivable for investments sold	–	–	–	245,891	245,891
Receivable for Fund shares sold	–	–	–	285,919	285,919
Dividend Income receivable	–	–	–	90,790	90,790
Receivable for expense cap reimbursement	–	–	–	448,212	448,212
Total assets	**4,106,619**	**–**	**–**	**159,294,596**	**163,401,215**
Liabilities					
Payable for Investments purchased	–	–	–	687,141	687,141
Payable for Fund shares redeemed	–	–	–	50,814	50,814
Payables – amounts falling due within one year	–	–	–	151,570	151,570
Total liabilities	**–**	**–**	**–**	**889,525**	**889,525**
Total interest sensitivity gap	**4,106,619**	**–**	**–**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Pacific Coolabah Global Active Credit Fund

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	21,468,324	–	21,468,324
Unrealised gain on forward foreign exchange contracts	–	–	–	789,522	789,522
Unrealised gain on futures contracts	–	61,480	–	–	61,480
Unrealised gain on swaps	185,871	–	–	–	185,871
Cash at bank and cash equivalents	896,765	–	–	–	896,765
Receivable for investments sold	–	–	–	342,677	342,677
Receivable for Fund shares sold	–	–	–	231,628	231,628
Receivable for expense cap reimbursement	–	–	–	17,851	17,851
Margin owed from broker	367,210	–	–	–	367,210
Collateral receivable from broker	1,593,470	–	–	–	1,593,470
Interest receivable	–	–	226,220	37,174	263,394
Total assets	**3,043,316**	**61,480**	**21,694,544**	**1,418,852**	**26,218,192**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	143,770	143,770
Unrealised loss on futures contracts	–	83,448	–	–	83,448
Unrealised loss on swaps	–	310,387	–	–	310,387
Payable for Investments purchased	–	–	–	226,043	226,043
Payables – amounts falling due within one year	–	–	–	25,005	25,005
Margin due to broker	32,741	–	–	–	32,741
Collateral payable to broker	18,575	–	–	–	18,575
Interest payable	–	–	–	19,925	19,925
Total liabilities	**51,316**	**393,835**	**–**	**414,743**	**859,894**
Total interest sensitivity gap	**2,992,000**	**(332,355)**	**21,694,544**		

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

dVAM Smarter Money Credit PCP Fund*

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**
Investments at fair value	–	–	20,989,541	–	20,989,541
Unrealised gain on forward foreign exchange contracts	–	–	–	607,109	607,109
Unrealised gain on futures contracts	–	108,677	–	–	108,677
Unrealised gain on swaps	25,303	–	–	–	25,303
Cash at bank and cash equivalents	2,007,121	–	–	–	2,007,121
Receivable for investments sold	–	–	–	118,679	118,679
Receivable for Fund shares sold	–	–	–	238,309	238,309
Margin owed from broker	325,725	–	–	–	325,725
Collateral receivable from broker	130,000	–	–	–	130,000
Interest receivable	–	–	–	216,583	216,583
Total assets	**2,488,149**	**108,677**	**20,989,541**	**1,180,680**	**24,767,047**
Liabilities					
Unrealised loss on forward foreign exchange contracts	–	–	–	198,805	198,805
Payable for Investments purchased	–	–	–	118,045	118,045
Payables – amounts falling due within one year	–	–	–	39,420	38,044
Margin due to broker	62,426	–	–	–	62,426
Collateral payable to broker	414,831	–	–	–	414,831
Interest payable	–	–	–	1,161	1,161
Total liabilities	**477,257**	**–**	**–**	**357,431**	**833,312**
Total interest sensitivity gap	**2,010,892**	**108,677**	**20,989,541**		

*Launched on 24 October 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sub-Fund not intended for offer in Switzerland**

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	212,247,360	212,247,360
Cash at bank and cash equivalents	1,492,564	–	–	–	1,492,564
Receivable for investments sold	–	–	–	1	1
Receivable for Fund shares sold	–	–	–	408,942	408,942
Dividend Income receivable	–	–	–	197,955	197,955
Receivable for expense cap reimbursement	–	–	–	26	26
Total assets	**1,492,564**	**–**	**–**	**212,854,284**	**214,346,848**
Liabilities					
Payable for Fund shares redeemed	–	–	–	13,032	13,032
Payables – amounts falling due within one year	–	–	–	32,386	32,386
Total liabilities	**–**	**–**	**–**	**45,418**	**45,418**
Total interest sensitivity gap	**1,492,564**	**–**	**–**		

**Launched on 5 November 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sub-Fund not intended for offer in Switzerland**

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	273,848,285	273,848,285
Cash at bank and cash equivalents	2,004,076	–	–	–	2,004,076
Receivable for investments sold	–	–	–	3	3
Receivable for Fund shares sold	–	–	–	727,478	727,478
Dividend Income receivable	–	–	–	1,227,783	1,227,783
Receivable for expense cap reimbursement	–	–	–	1,100,476	1,100,476
Total assets	**2,004,076**	**–**	**–**	**276,904,025**	**278,908,101**
Liabilities					
Payable for Investments purchased	–	–	–	666,978	666,978
Payable for Fund shares redeemed	–	–	–	74,094	74,094
Payables – amounts falling due within one year	–	–	–	1,135,376	1,135,376
Total liabilities	**–**	**–**	**–**	**1,876,448**	**1,876,448**
Total interest sensitivity gap	**2,004,076**	**–**	**–**		

**Launched on 5 November 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sub-Fund not intended for offer in Switzerland**

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	109,522,130	109,522,130
Cash at bank and cash equivalents	963,132	–	–	–	963,132
Receivable for investments sold	–	–	–	–	–
Receivable for Fund shares sold	–	–	–	273,739	273,739
Dividend Income receivable	–	–	–	747,367	747,367
Receivable for expense cap reimbursement	–	–	–	58	58
Total assets	**963,132**	**–**	**–**	**110,543,294**	**111,506,426**
Liabilities					
Payable for Investments purchased	–	–	–	343,745	343,745
Payable for Fund shares redeemed	–	–	–	15,544	15,544
Payables – amounts falling due within one year	–	–	–	17,677	17,677
Total liabilities	**–**	**–**	**–**	**376,966**	**376,966**
Total interest sensitivity gap	**963,132**	**–**	**–**		

**Launched on 5 November 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

Sub-Fund not intended for offer in Switzerland**

	Less than 1 Month	1 Month to 1 Year	More than 1 Year	Non-interest bearing	Total
Assets	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Investments at fair value	–	–	–	98,730,354	98,730,354
Cash at bank and cash equivalents	1,272,888	–	–	–	1,272,888
Receivable for investments sold	–	–	–	67,167	67,167
Receivable for Fund shares sold	–	–	–	59,974	59,974
Dividend Income receivable	–	–	–	63,244	63,244
Receivable for expense cap reimbursement	–	–	–	47	47
Total assets	**1,272,888**	**–**	**–**	**98,920,786**	**100,193,674**
Liabilities					
Payable for Investments purchased	–	–	–	26,363	26,363
Payable for Fund shares redeemed	–	–	–	841,173	841,173
Payables – amounts falling due within one year	–	–	–	17,277	17,277
Total liabilities	**–**	**–**	**–**	**884,813**	**884,813**
Total interest sensitivity gap	**1,272,888**	**–**	**–**		

**Launched on 5 November 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The risk associated with the need to satisfy shareholders' requests for redemptions is mitigated by the fact that the Funds hold substantial liquid assets, including cash, which can satisfy usual levels of demand.

The Board of Directors may in their discretion limit the number of shares of the Funds redeemed on any dealing day to shares representing not more than 10% of the NAV of each Fund on that dealing day. In this event, the Directors may defer the excess redemption applications to subsequent dealing days. The limitation will apply pro rata so that all shareholders wishing to have shares of each Fund redeemed on that dealing day realise the same proportion of their shares. Shares that are not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

As at 31 December 2025 and 31 December 2024 the Company has no non-derivative liabilities over 3 months. Some funds have longer dated derivative liabilities however these liabilities are managed in line with the funds' investment policy and risk management process.

(c) Credit Risk

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

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

Substantially all of the cash and securities held by the Company are held via the Citi Depositary Services Ireland Designated Activity Company which is the global depositary for the Funds and is permitted to appoint sub-custodians to provide custody services on their behalf. Bankruptcy or insolvency of the Depositary or sub-custodians may cause the Company's rights with respect to cash and securities held by them to be delayed or limited.

The Company's securities are separately identified on the books and records of the sub-custodians, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary or sub-custodians, the Company's assets are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the sub-custodian is maintained in correspondent accounts of the sub-custodian.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Substantially all cash and cash equivalents were deposited with Citi Depositary Services Ireland, which had a long term credit rating of A+ as at 31 December 2025 (2024: A+) (Ratings Source: Moody's Long Term).

The following tables present information about the net exposure of derivative instruments and collateral amounts as at 31 December 2025 and 31 December 2024:

31 December 2025
Pacific Multi-Asset Accumulator – Conservative Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	(9,990)	(139,330)	(149,320)
Forward foreign exchange contracts	JP Morgan*	20,826	(1,388,910)	(1,368,084)
Forward foreign exchange contracts	Natwest*	(1,216)	(260,000)	(261,216)
Forward foreign exchange contracts	Royal Bank of Canada*	(11,289)	(540,000)	(551,289)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	29,204	(134,813)	(105,609)
Forward foreign exchange contracts	JP Morgan*	13,246	–	32,203
Forward foreign exchange contracts	Natwest*	10,288	–	130,431
Forward foreign exchange contracts	Royal Bank of Canada*	(183,379)	–	(163,597)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).

31 December 2025
Pacific Multi-Asset Accumulator – Core Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	(102,088)	(1,785,964)	(1,888,052)
Forward foreign exchange contracts	JP Morgan*	81,199	(6,015,912)	(5,934,713)
Forward foreign exchange contracts	Natwest*	(4,942)	(1,230,000)	(1,234,942)
Forward foreign exchange contracts	Royal Bank of Canada*	(45,895)	(2,160,000)	(2,205,895)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	542,212	(1,460,767)	(918,555)
Forward foreign exchange contracts	JP Morgan*	51,388	(4,625,615)	(4,442,723)
Forward foreign exchange contracts	Natwest*	(62,380)	(1,230,000)	(846,896)
Forward foreign exchange contracts	Royal Bank of Canada*	(697,195)	–	(617,203)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).
[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2025
Pacific Multi-Asset Accumulator – Defensive Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	(10,478)	(367,480)	(377,958)
Forward foreign exchange contracts	JP Morgan*	2,284	(161,204)	(158,920)
Forward foreign exchange contracts	Natwest*	(232)	–	(232)
Forward foreign exchange contracts	Royal Bank of Canada*	(2,147)	–	(2,147)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	104,420	(236,770)	(132,350)
Forward foreign exchange contracts	JP Morgan*	5,134	(166,017)	(154,706)
Forward foreign exchange contracts	Natwest*	10,004	–	39,782
Forward foreign exchange contracts	Royal Bank of Canada*	(25,601)	–	(21,806)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).

31 December 2025
Pacific Multi-Asset Accumulator – Plus Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	(117,424)	(1,787,350)	(1,904,774)
Forward foreign exchange contracts	JP Morgan*	(66,374)	(1,218,334)	(1,284,708)
Forward foreign exchange contracts	Natwest*	(2,519)	(570,000)	(572,519)
Forward foreign exchange contracts	Royal Bank of Canada*	(23,413)	(950,000)	(973,413)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	554,128	(1,373,012)	(818,884)
Forward foreign exchange contracts	JP Morgan*	55,450	(615,965)	(505,065)
Forward foreign exchange contracts	Natwest*	(49,502)	(570,000)	(389,100)
Forward foreign exchange contracts	Royal Bank of Canada*	(173,993)	–	(133,324)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Natwest is A- (2024: BBB+).

[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2025
Pacific North of South EM All Cap Equity Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	44,565	(73,602,386)	(73,557,821)
Contracts for Difference	Citibank*	530,652	–	530,652

31 December 2024

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	5,692,984	(57,965,591)	(52,272,607)
Forward foreign exchange contracts	Macquaire*	6,774,040	(13,995,416)	(447,336)
Contracts for Difference	Citibank*	(1,702,074)	(57,965,591)	(59,667,665)

* The long term credit rating for Citibank and Macquaire as at 31 December 2025 is A+ (2024: A+).

31 December 2025
dVAM Balanced Active PCP Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	(170,478)	(1,798,376)	(1,968,854)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	373,521	(1,740,065)	(1,366,544)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2025
dVAM Growth Active PCP Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	(142,610)	(2,311,522)	(2,454,132)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	766,621	(1,796,298)	(1,029,677)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

31 December 2025
dVAM Cautious Active PCP Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	(41,536)	(786,596)	(828,132)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citibank*	74,550	(761,092)	(686,542)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

31 December 2025
Pacific G10 Macro Rates Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	2,368,167	(2,284,660)	83,507
Forward foreign exchange contracts	Goldman Sachs*	49,760	–	49,760
Forward foreign exchange contracts	JP Morgan*	557,665	(16,297,042)	(15,739,377)
Forward foreign exchange contracts	Morgan Stanley*	1,298,325	(17,860,000)	(16,561,675)
Forward foreign exchange contracts	Royal Bank of Canada*	1,161,178	–	1,161,178

[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024
Pacific G10 Macro Rates Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	(3,811,510)	(9,251,891)	(13,063,401)
Forward foreign exchange contracts	Goldman Sachs*	(172,171)	–	(172,171)
Forward foreign exchange contracts	JP Morgan*	383,227	–	383,227
Forward foreign exchange contracts	Royal Bank of Canada*	2,014,410	–	2,014,410

*The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for Royal Bank of Canada as at 31 December 2025 is A (2024: A), JP Morgan is A (2024: AA-), Goldman Sachs is BBB+ (2024: BBB+), Morgan Stanley is A-.

31 December 2025
dVAM Diversified Liquid Alternatives PCP Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	ANZ Securities*	186,548	–	186,548
Forward foreign exchange contracts	Barclays Bank*	(74)	–	(74)
Forward foreign exchange contracts	Citibank*	(48,901)	(606,692)	(655,593)
Forward foreign exchange contracts	Goldman Sachs*	508	–	508
Forward foreign exchange contracts	HSBC*	411	–	411
Forward foreign exchange contracts	JP Morgan*	808	(545,942)	(545,134)
Forward foreign exchange contracts	Morgan Stanley*	25,704	–	25,704
Forward foreign exchange contracts	Societe Generale*	420	–	420
Forward foreign exchange contracts	Standard Chartered*	(196)	–	(196)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Barclays Bank*	(34,866)	–	(34,866)
Forward foreign exchange contracts	Citibank*	90,711	(587,021)	(496,310)
Forward foreign exchange contracts	Goldman Sachs*	(3)	–	(3)
Forward foreign exchange contracts	HSBC*	16,871	–	16,871
Forward foreign exchange contracts	JP Morgan*	27,984	(477,551)	(449,567)
Forward foreign exchange contracts	Merrill Lynch*	235	–	235
Forward foreign exchange contracts	Morgan Stanley*	53,085	–	53,085
Forward foreign exchange contracts	Nomura*	(21,746)	–	(21,746)
Forward foreign exchange contracts	Santander*	(52,027)	–	(52,027)
Forward foreign exchange contracts	Standard Chartered*	(909)	–	(909)
Forward foreign exchange contracts	State Street*	(461)	–	(461)

*The long term credit rating for Citibank is A+ (2024: A+), ANZ Securities is AA-, Barclays Bank is BBB+ (2024: BBB+), Deutsche Bank (2024: A+), Goldman Sachs is BBB+ (2024: BBB+), JP Morgan is A (2024: AA-), Morgan Stanley is A- (2024: A-), Standard Chartered is A+ as at 31 December 2025.
*The long term credit rating for HSBC is A- (2024: A-).
*The long term credit rating for Societe Generale is A (2024: A).

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2025
Pacific MA Sustainable - Balanced Fund

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citigroup*	(7,852)	(116,826)	(124,678)
Forward foreign exchange contracts	JP Morgan*	4,199	(97,944)	(93,745)

31 December 2024

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	Citigroup*	24,643	(113,038)	(88,395)
Forward foreign exchange contracts	JP Morgan*	1,167	(94,406)	(93,239)
Forward foreign exchange contracts	Natwest*	(177)	–	(177)
Forward foreign exchange contracts	Royal Bank of Canada*	(14,966)	–	(14,966)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+). The long term credit rating for JP Morgan as at 31 December 2025 is AA- (2024: AA-)

31 December 2025
Pacific Global All Cap Opportunities Fund^

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	(36)	–	(36)

31 December 2024

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	(188)	–	(188)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

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

31 December 2025
Pacific North of South EM Equity Income Opportunities Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	173,079	(3,196,840)	(3,023,761)
Contracts for Difference	Citibank*	(20,388)	–	(20,388)

31 December 2024

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citibank*	422,448	(1,692,435)	(1,269,987)
Contracts for Difference	Citibank*	(94,646)	–	(94,646)

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).
[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2025
Pacific Coolabah Global Active Credit Fund

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Australia and New Zealand Banking Group*	(294,587)	(550,000)	(844,587)
Forward foreign exchange contracts	Citibank*	702,478	–	702,478
Forward foreign exchange contracts	HSBC*	(175,259)	(3,100,853)	(3,276,112)
Forward foreign exchange contracts	Westpac*	(515,475)	(960,000)	(1,475,475)

31 December 2024

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Australia and New Zealand Banking Group*	196,464	–	196,464
Forward foreign exchange contracts	Citibank*	(104,704)	(770,000)	(874,704)
Forward foreign exchange contracts	HSBC*	483,640	–	483,640
Forward foreign exchange contracts	Westpac*	70,352	–	70,352

* The long term credit rating for Citibank is A+ (2024: A+), Australia and New Zealand Banking Group is AA- (2024: AA-), HSBC is A- (2024: A-) and Westpac as at 31 December 2025 is AA- (2024: AA-).

31 December 2025
dVAM Smarter Money Credit PCP Fund[3]

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Australia and New Zealand Banking Group*	(217,627)	(550,000)	(767,627)
Forward foreign exchange contracts	Citibank*	27,136	(370,000)	(342,864)
Forward foreign exchange contracts	HSBC*	(41,320)	(4,621,271)	(4,662,591)
Forward foreign exchange contracts	Westpac*	(244,897)	(822,400)	(1,067,297)

[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2024
dVAM Smarter Money Credit PCP Fund[3]

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Australia and New Zealand Banking Group*	102,491	–	102,491
Forward foreign exchange contracts	Citibank*	(198,251)	(130,000)	(328,251)
Forward foreign exchange contracts	HSBC*	43,630	–	43,630
Forward foreign exchange contracts	Westpac*	460,434	–	460,434

* The long term credit rating for Citibank is A+ (2024: A+), Australia and New Zealand Banking Group is AA- (2024: AA-), HSBC is A- (2024: A-) and Westpac as at 31 December 2025 is AA- (2024: A--).

31 December 2025
Pacific North of South Global Emerging Markets Equity Fund[4]

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Citigroup*	150,991	(1,830,520)	(1,679,529)
Contracts for Difference	Citigroup*	436,284	–	436,284

* The long term credit rating for Citibank as at 31 December 2025 is A+ (2024: A+).

31 December 2025
Sub-Fund not intended for offer in Switzerland [5]

Security Type	Counterparty	Net Exposure USD	Cash collateral[1] USD	Net amount[2] USD
Forward foreign exchange contracts	Australia and New Zealand Banking Group*	(49,819)	–	(49,819)
Forward foreign exchange contracts	Citigroup*	50,767	(150,000)	(99,233)
Forward foreign exchange contracts	HSBC*	(51,122)	(3,100,853)	(3,151,975)
Forward foreign exchange contracts	Westpac*	(69,345)	–	(69,345)

* The long term credit rating for Citibank is A+, Australia and New Zealand Banking Group is AA, HSBC is A- and Westpac as at 31 December 2025 is AA-.

[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.
[3] Launched on 24 October 2024.
[4] Launched on 4 February 2025.
[5] Launched on 8 July 2025.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

31 December 2025
Pacific Multi-Asset Accumulator – Equity Focus Fund[6]

Security Type	Counterparty	Net Exposure GBP	Cash collateral[1] GBP	Net amount[2] GBP
Forward foreign exchange contracts	JP Morgan*	(3,612)	–	(3,612)

The long term credit rating for JP Morgan as at 31 December 2025 is AA-.

[1] Net amount represents the amounts receivable/payable from/to the counterparties in the event of default.
[2] The net amount represents the amounts to the counterparty in the event of default.
[6] Launched on 18 August 2025.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Collateral and margin cash

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2025

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	4,308,249	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	139,330	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	1,388,910	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Natwest	–	260,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Royal Bank of Canada	–	540,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	20,417,744	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,785,964	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	JP Morgan	–	6,015,912	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Natwest	–	1,230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of Canada	–	2,160,000	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	609,284	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	367,480	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	JP Morgan	–	161,204	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	10,243,971	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,787,350	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	JP Morgan	–	1,218,334	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Natwest	–	570,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of Canada	–	950,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	73,602,386	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	14,521,177	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,798,376	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	2,311,522	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	786,596	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	11,272,338	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	2,284,660	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	16,297,042	Forwards
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	–	17,860,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	8,420,516	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	606,692	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	545,942	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	11,621	–	Futures
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	116,826	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	JP Morgan	–	97,944	Forwards

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Collateral and margin cash (continued)

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2025 (continued)

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific North of South EM Equity Income Opportunities Fund	USD	Citi	–	3,196,840	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Australia and New Zealand Banking Group	–	550,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	HSBC	–	3,100,853	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	1,770,100	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	1,969,800	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Morgan Stanley	–	710,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	960,000	Forwards
dVAM Smarter Money Credit PCP	USD	Australia and New Zealand Banking Group	–	410,000	Forwards
dVAM Smarter Money Credit PCP	USD	Citi	–	580,000	Forwards
dVAM Smarter Money Credit PCP	USD	HSBC	–	4,941,271	Forwards
dVAM Smarter Money Credit PCP	USD	JP Morgan	2,784,925	–	Futures
dVAM Smarter Money Credit PCP	USD	JP Morgan	–	253,403	Forwards
dVAM Smarter Money Credit PCP	USD	Westpac	–	432,400	Forwards
Pacific North of South Global Emerging Markets Equity Fund	USD	Citi	–	1,830,520	Forwards
Sub-Fund not intended for offer in Switzerland	USD	Citi	–	150,000	Forwards
Sub-Fund not intended for offer in Switzerland	USD	HSBC	–	3,100,853	Forwards
Sub-Fund not intended for offer in Switzerland	USD	JP Morgan	944,467	–	Futures
Sub-Fund not intended for offer in Switzerland	USD	JP Morgan	–	113,365	Forwards

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	5,956,467	–	Futures
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Citi	–	134,813	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	JP Morgan	–	1,096,969	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Natwest	–	260,000	Forwards
Pacific Multi-Asset Accumulator – Conservative Fund	GBP	Royal Bank of Canada	–	290,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	28,003,977	–	Futures
Pacific Multi-Asset Accumulator – Core Fund	GBP	Citi	–	1,460,767	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	JP Morgan	–	4,625,615	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Natwest	–	1,230,000	Forwards
Pacific Multi-Asset Accumulator – Core Fund	GBP	Royal Bank of Canada	–	1,280,000	Forwards

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Credit Risk (continued)

Collateral and margin cash (continued)

The below table show the margin and collateral cash held for financial derivatives and the associated counterparties at the financial year ended 31 December 2024 (continued)

Funds	Currency	Counterparty	Margin Cash	Collateral Cash	Position
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	816,401	–	Futures
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	Citi	–	236,770	Forwards
Pacific Multi-Asset Accumulator – Defensive Fund	GBP	JP Morgan	–	166,017	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	14,229,331	–	Futures
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Citi	–	1,373,012	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	JP Morgan	–	615,965	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Natwest	–	570,000	Forwards
Pacific Multi-Asset Accumulator – Plus Fund	GBP	Royal Bank of Canada	–	570,000	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Citi	–	57,965,591	Forwards
Pacific North of South EM All Cap Equity Fund	USD	Macquarie	–	13,995,416	Forwards
dVAM Balanced Active PCP Fund	GBP	Citi	–	1,740,065	Forwards
dVAM Growth Active PCP Fund	GBP	Citi	–	1,796,298	Forwards
dVAM Cautious Active PCP Fund	GBP	Citi	–	761,092	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	1,592,980	–	Futures
Pacific G10 Macro Rates Fund	USD	Citi	–	7,644,891	Forwards
Pacific G10 Macro Rates Fund	USD	JP Morgan	–	690,142	Forwards
Pacific G10 Macro Rates Fund	USD	Morgan Stanley	–	22,520,000	Forwards
Pacific G10 Macro Rates Fund	USD	Goldman Sachs	–	17,850,000	Forwards
Pacific G10 Macro Rates Fund	USD	Royal Bank Of Canada	–	950,000	Forwards
Pacific G10 Macro Rates Fund	USD	Citi	13,577,908	–	Swaps
dVAM Diversified Liquid Alternatives PCP Fund	GBP	Citi	–	587,021	Forwards
dVAM Diversified Liquid Alternatives PCP Fund	GBP	JP Morgan	–	477,551	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	Citi	257,943	–	Futures
Pacific MA Sustainable – Balanced Fund	GBP	Citi	–	113,038	Forwards
Pacific MA Sustainable – Balanced Fund	GBP	JP Morgan	–	94,406	Forwards
Pacific North of South EM Equity Income Opportunities Fund	USD	Citi	–	1,692,435	Forwards
Pacific North of South EM Equity Income Opportunities Fund	USD	Macquarie	–	6,554	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Citi	–	770,000	Forwards
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	334,469	–	Futures
Pacific Coolabah Global Active Credit Fund	USD	JP Morgan	–	823,470	Forwards
Pacific Coolabah Global Active Credit Fund	USD	Westpac	–	(18,575)	Forwards
dVAM Smarter Money Credit PCP Fund	USD	Citi	–	130,000	Forwards
dVAM Smarter Money Credit PCP Fund	USD	JP Morgan	263,299	–	Futures
dVAM Smarter Money Credit PCP Fund	USD	Westpac	–	(414,831)	Forwards

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

A redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. Refer to the Liquidity Risk section above for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.
The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

(e) Fair Value Hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short–term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.

Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025:

Pacific Multi-Asset Accumulator – Conservative Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	11,567,062	–	11,567,062
Collective Investment Schemes	94,944,678	–	–	94,944,678
Forward foreign exchange contracts	–	63,020	–	63,020
Futures Contracts	39,907	–	–	39,907
Total	**94,984,585**	**11,630,082**	**–**	**106,614,667**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(64,689)	–	(64,689)
Futures Contracts	(67,764)	–	–	(67,764)
Total	**(67,764)**	**(64,689)**	**–**	**(132,453)**

Pacific Multi-Asset Accumulator – Core Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	31,773,486	–	31,773,486
Collective Investment Schemes	554,562,034	–	–	554,562,034
Forward foreign exchange contracts	–	269,994	–	269,994
Futures Contracts	168,340	–	–	168,340
Total	**554,730,374**	**32,043,480**	**–**	**586,773,854**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(341,720)	–	(341,720)
Futures Contracts	(290,032)	–	–	(290,032)
Total	**(290,032)**	**(341,720)**	**–**	**(631,752)**

Pacific Multi-Asset Accumulator – Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	1,640,776	–	1,640,776
Collective Investment Schemes	7,602,524	–	–	7,602,524
Forward foreign exchange contracts	–	8,530	–	8,530
Futures Contracts	1,975	–	–	1,975
Total	**7,604,499**	**1,649,306**	**–**	**9,253,805**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(19,103)	–	(19,103)
Futures Contracts	(4,611)	–	–	(4,611)
Total	**(4,611)**	**(19,103)**	**–**	**(23,714)**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

Pacific Multi-Asset Accumulator – Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	8,823,428	–	8,823,428
Collective Investment Schemes	381,151,764	–	–	381,151,764
Forward foreign exchange contracts	–	37,846	–	37,846
Futures Contracts	89,492	–	–	89,492
Total	**381,241,256**	**8,861,274**	**–**	**390,102,530**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(247,576)	–	(247,576)
Futures Contracts	(149,381)	–	–	(149,381)
Total	**(149,381)**	**(247,576)**	**–**	**(396,957)**

Pacific North of South EM All Cap Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	3,099,438,875	–	–	3,099,438,875
Forward foreign exchange contracts	–	7,874,264	–	7,874,264
Contracts for Difference	–	530,652	–	530,652
Total	**3,099,438,875**	**8,404,916**	**–**	**3,107,843,791**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(7,829,699)	–	(7,829,699)
Total	**–**	**(7,829,699)**	**–**	**(7,829,699)**

dVAM Global Equity Income PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	661,750,702	–	–	661,750,702
Total	**661,750,702**	**–**	**–**	**661,750,702**

dVAM Balanced Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	197,897,808	–	–	197,897,808
Forward foreign exchange contracts	–	1,915	–	1,915
Total	**197,897,808**	**1,915**	**–**	**197,899,723**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(172,393)	–	(172,393)
Total	**–**	**(172,393)**	**–**	**(172,393)**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

dVAM Growth Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	134,838,968	–	–	134,838,968
Forward foreign exchange contracts	–	643	–	643
Total	**134,838,968**	**643**	**–**	**134,839,611**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(143,253)	–	(143,253)
Total	**–**	**(143,253)**	**–**	**(143,253)**

dVAM Cautious Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	53,119,113	–	–	53,119,113
Forward foreign exchange contracts	–	1,671	–	1,671
Total	**53,119,113**	**1,671**	**–**	**53,120,784**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(43,207)	–	(43,207)
Total	**–**	**(43,207)**	**–**	**(43,207)**

Pacific G10 Macro Rates Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	45,009,414	–	45,009,414
Government Bonds	–	287,384,140	–	287,384,140
Forward foreign exchange contracts	–	9,160,778	–	9,160,778
Futures Contracts	5,071,591	–	–	5,071,591
Options	–	15,358,016	–	15,358,016
Swaps	–	48,079,083	–	48,079,083
Swaptions	–	11,556,313	–	11,556,313
Total	**5,071,591**	**416,547,744**	**–**	**421,619,335**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(3,725,683)	–	(3,725,683)
Futures Contracts	(1,769,630)	–	–	(1,769,630)
Options	–	(16,835,752)	–	(16,835,752)
Swaps	–	(40,406,596)	–	(40,406,596)
Swaptions	–	(10,958,645)	–	(10,958,645)
Total	**(1,769,630)**	**(71,926,676)**	**–**	**(73,696,306)**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

dVAM Diversified Liquid Alternatives PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	8,035,060	–	–	8,035,060
Government Bonds	–	2,753,886	–	2,753,886
Collective Investment Schemes	51,405,829	–	–	51,405,829
Forward foreign exchange contracts	–	217,137	–	217,137
Total	**59,440,889**	**2,971,023**	**–**	**62,411,912**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(51,909)	–	(51,909)
Total	**–**	**(51,909)**	**–**	**(51,909)**

dVAM Global Equity Focus Strategy PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	388,308,969	–	–	388,308,969
Total	**388,308,969**	**–**	**–**	**388,308,969**

Pacific MA Sustainable - Balanced Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	176,240	–	176,240
Collective Investment Schemes	47,729,759	–	–	47,729,759
Forward foreign exchange contracts	–	7,086	–	7,086
Total	**47,729,759**	**183,326**	**–**	**47,913,085**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(10,739)	–	(10,739)
Total	**–**	**(10,739)**	**–**	**(10,739)**

Pacific Global All Cap Opportunities Fund^	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	70,698,572	–	–	70,698,572
Total	**70,698,572**	**–**	**–**	**70,698,572**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(36)	–	(36)
Total	**–**	**(36)**	**–**	**(36)**

Pacific North of South EM Equity Income Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	196,317,571	–	–	196,317,571
Forward foreign exchange contracts	–	173,244	–	173,244
Total	**196,317,571**	**173,244**	**–**	**196,490,815**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(165)	–	(165)
Contracts for Difference	–	(20,388)	–	(20,388)
Total	**–**	**(20,553)**	**–**	**(20,553)**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

Pacific North American Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	77,171,939	–	–	77,171,939
Total	**77,171,939**	**–**	**–**	**77,171,939**

Pacific Coolabah Global Active Credit Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	221,635,228	–	221,635,228
Government Bonds	–	7,336,331	–	7,336,331
Forward foreign exchange contracts	–	748,410	–	748,410
Futures Contracts	19,231	–	–	19,231
Swaps	–	405,468	–	405,468
Total	**19,231**	**230,125,437**	**–**	**230,144,668**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(1,031,253)	–	(1,031,253)
Futures Contracts	(199,160)	–	–	(199,160)
Swaps	–	(418,921)	–	(418,921)
Total	**(199,160)**	**(1,450,174)**	**–**	**(1,649,334)**

dVAM Smarter Money Credit PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	125,709,279	–	125,709,279
Government Bonds	–	411,421	–	411,421
Forward foreign exchange contracts	–	123,964	–	123,964
Futures Contracts	227,552	–	–	227,552
Swaps	–	136,366	–	136,366
Total	**227,552**	**126,381,030**	**–**	**126,608,582**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(600,672)	–	(600,672)
Futures Contracts	(29,897)	–	–	(29,897)
Swaps	–	(483,972)	–	(483,972)
Total	**(29,897)**	**(1,084,644)**	**–**	**(1,114,541)**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	2,709,916	–	–	2,709,916
Collective Investment Schemes	264,198,596	–	–	264,198,596
Total	**266,908,512**	**–**	**–**	**266,908,512**

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	370,229,797	–	–	370,229,797
Total	**370,229,797**	**–**	**–**	**370,229,797**

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	121,865,238	–	–	121,865,238
Total	**121,865,238**	**–**	**–**	**121,865,238**

Sub-Fund not intended for offer in Switzerland	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	78,236,544	–	–	78,236,544
Total	**78,236,544**	**–**	**–**	**78,236,544**

Pacific North of South Global Emerging Markets Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	563,741,549	–	–	563,741,549
Forward foreign exchange contracts	–	210,830	–	210,830
Contracts for Difference	–	436,284	–	436,284
Total	**563,741,549**	**647,114**	**–**	**564,388,663**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(59,839)	–	(59,839)
Total	**–**	**(59,839)**	**–**	**(59,839)**

*Launched on 4 February 2025.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2025 (continued):

Sub-Fund not intended for offer in Switzerland**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	39,760,521	–	39,760,521
Government Bonds	–	137,140	–	137,140
Forward foreign exchange contracts	–	53,620	–	53,620
Futures Contracts	141,180	–	–	141,180
Swaps	–	96,695	–	96,695
Total	**141,180**	**40,047,976**	**–**	**40,189,156**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(173,139)	–	(173,139)
Futures Contracts	(20,430)	–	–	(20,430)
Swaps	–	(362,457)	–	(362,457)
Total	**(20,430)**	**(535,596)**	**–**	**(556,026)**

**Launched on 8 July 2025.

Pacific Multi-Asset Accumulator – Equity Focus Fund***	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	729,414	–	729,414
Collective Investment Schemes	29,762,974	–	–	29,762,974
Total	**29,762,974**	**729,414**	**–**	**30,492,388**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(3,612)	–	(3,612)
Total	**–**	**(3,612)**	**–**	**(3,612)**

***Launched on 18 August 2025.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

The below Russian sanctioned securities are classified as Level 3 and valued at zero fair value during the financial year.

Fund Name	Holding Name
Pacific North of South EM All Cap Equity Fund	Alrosa PJSC
Pacific North of South EM All Cap Equity Fund	Gazprom PJSC
Pacific North of South EM All Cap Equity Fund	NovaBev Group PJSC

Asset Class	Fair Value (USD)	Valuation Technique	Key Unobservable Inputs
Russian Equity Investments	0	Market Approach (Adjusted)	Liquidity Discount: 100%

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024:

Pacific Multi-Asset Accumulator – Conservative Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	1,377,214	–	–	1,377,214
Government Bonds	–	15,669,311	–	15,669,311
Collective Investment Schemes	75,110,901	–	–	75,110,901
Forward foreign exchange contracts	–	212,563	–	212,563
Futures Contracts	161,301	–	–	161,301
Total	**76,649,416**	**15,881,874**	**–**	**92,531,290**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(343,204)	–	(343,204)
Futures Contracts	(95,913)	–	–	(95,913)
Total	**(95,913)**	**(343,204)**	**–**	**(439,117)**

Pacific Multi-Asset Accumulator – Core Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	1,007,537	–	–	1,007,537
Government Bonds	–	40,008,014	–	40,008,014
Collective Investment Schemes	404,431,021	–	–	404,431,021
Forward foreign exchange contracts	–	1,226,624	–	1,226,624
Futures Contracts	662,417	–	–	662,417
Total	**406,100,975**	**41,234,638**	**–**	**447,335,613**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(1,392,599)	–	(1,392,599)
Futures Contracts	(397,853)	–	–	(397,853)
Total	**(397,853)**	**(1,392,599)**	**–**	**(1,790,452)**

Pacific Multi-Asset Accumulator – Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	209,298	–	–	209,298
Government Bonds	–	2,622,309	–	2,622,309
Collective Investment Schemes	6,956,877	–	–	6,956,877
Forward foreign exchange contracts	–	160,213	–	160,213
Futures Contracts	7,146	–	–	7,146
Total	**7,173,321**	**2,782,522**	**–**	**9,955,843**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(66,256)	–	(66,256)
Futures Contracts	(2,450)	–	–	(2,450)
Total	**(2,450)**	**(66,256)**	**–**	**(68,706)**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

Pacific Multi-Asset Accumulator – Plus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	309,013	–	–	309,013
Collective Investment Schemes	291,758,001	–	–	291,758,001
Forward foreign exchange contracts	–	889,502	–	889,502
Futures Contracts	336,227	–	–	336,227
Total	**292,403,241**	**889,502**	**–**	**293,292,743**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(503,419)	–	(503,419)
Futures Contracts	(203,218)	–	–	(203,218)
Total	**(203,218)**	**(503,419)**	**–**	**(706,637)**

Pacific North of South EM All Cap Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	2,073,578,618	–	–	2,073,578,618
Forward foreign exchange contracts	–	12,467,024	–	12,467,024
Total	**2,073,578,618**	**12,467,024**	**–**	**2,086,045,642**
Financial Liabilities at fair value through profit or loss:				
Contracts for Difference	–	(1,702,074)	–	(1,702,074)
Total	**–**	**(1,702,074)**	**–**	**(1,702,074)**

dVAM Global Equity Income PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	604,931,407	–	–	604,931,407
Total	**604,931,407**	**–**	**–**	**604,931,407**

dVAM Balanced Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	185,719,630	–	–	185,719,630
Forward foreign exchange contracts	–	480,362	–	480,362
Total	**185,719,630**	**480,362**	**–**	**186,199,992**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(106,841)	–	(106,841)
Total	**–**	**(106,841)**	**–**	**(106,841)**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

dVAM Growth Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	122,886,867	–	–	122,886,867
Forward foreign exchange contracts	–	786,601	–	786,601
Total	**122,886,867**	**786,601**	–	**123,673,468**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(19,980)	–	(19,980)
Total	**–**	**(19,980)**	**–**	**(19,980)**

dVAM Cautious Active PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	51,260,085	–	–	51,260,085
Forward foreign exchange contracts	–	117,151	–	117,151
Total	**51,260,085**	**117,151**	**–**	**51,377,236**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(42,601)	–	(42,601)
Total	–	**(42,601)**	–	**(42,601)**

Pacific G10 Macro Rates Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	38,807,800	–	38,807,800
Government Bonds	–	371,128,259	–	371,128,259
Forward foreign exchange contracts	–	10,940,719	–	10,940,719
Futures Contracts	11,953,649	–	–	11,953,649
Options	5,891,216	5,416,521	–	11,307,737
Swaps	–	72,550,682	–	72,550,682
Swaptions	–	15,319,249	–	15,319,249
Total	**17,844,865**	**514,163,230**	**–**	**532,008,095**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(12,526,763)	–	(12,526,763)
Futures Contracts	(1,086,876)	–	–	(1,086,876)
Options	(13,605,379)	(2,105,696)	–	(15,711,075)
Swaps	–	(57,308,620)	–	(57,308,620)
Swaptions	–	(16,579,985)	–	(16,579,985)
Total	**(14,692,255)**	**(88,521,064)**	**–**	**(103,213,319)**

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

dVAM Diversified Liquid Alternatives PCP Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equities	8,574,348	–	–	8,574,348
Collective Investment Schemes	48,562,036	–	–	48,562,036
Forward foreign exchange contracts	–	213,903	–	213,903
Total	**57,136,384**	**213,903**	**–**	**57,350,287**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(135,029)	–	(135,029)
Total	**–**	**(135,029)**	**–**	**(135,029)**

dVAM Global Equity Focus Strategy PCP Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	322,278,585	–	–	322,278,585
Total	**322,278,585**	**–**	**–**	**322,278,585**

Pacific MA Sustainable - Balanced Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Government Bonds	–	594,040	–	594,040
Collective Investment Schemes	8,408,119	–	–	8,408,119
Forward foreign exchange contracts	–	29,684	–	29,684
Futures Contracts	2,408	–	–	2,408
Total	**8,410,527**	**623,724**	–	**9,034,251**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(19,017)	–	(19,017)
Total	**–**	**(19,017)**	**–**	**(19,017)**

Pacific Global All Cap Opportunities Fund^	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	59,465,933	–	–	59,465,933
Forward foreign exchange contracts	–	5	–	5
Total	**59,465,933**	**5**	**–**	**59,465,938**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(193)	–	(193)
Total	**–**	**(193)**	**–**	**(193)**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

Pacific North of South EM Equity Income Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	107,818,891	–	–	107,818,891
Forward foreign exchange contracts	–	426,133	–	426,133
Total	**107,818,891**	**426,133**	**–**	**108,245,024**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(3,685)	–	(3,685)
Contracts for Difference	–	(94,646)	–	(94,646)
Total	**–**	**(98,331)**	**–**	**(98,331)**

Pacific North American Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	158,223,784	–	–	158,223,784
Total	**158,223,784**	–	–	**158,223,784**

Pacific Coolabah Global Active Credit Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	21,468,324	–	21,468,324
Forward foreign exchange contracts	–	789,522	–	789,522
Futures Contracts	61,480	–	–	61,480
Swaps	–	185,871	–	185,871
Total	**61,480**	**22,443,717**	**–**	**22,505,197**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(143,770)	–	(143,770)
Futures Contracts	(83,448)	–	–	(83,448)
Swaps	–	(310,387)	–	(310,387)
Total	**(83,448)**	**(454,157)**	**–**	**(537,605)**

dVAM Smarter Money Credit PCP Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	20,989,541	–	20,989,541
Forward foreign exchange contracts	–	607,109	–	607,109
Futures Contracts	108,677	–	–	108,677
Swaps	–	25,303	–	25,303
Total	**108,677**	**21,621,953**	**–**	**21,730,630**
Financial Liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	(198,805)	–	(198,805)
Total	**–**	**(198,805)**	**–**	**(198,805)**

*Launched on 24 October 2024.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the Funds' fair value hierarchy at 31 December 2024 (continued):

Sub-Fund not intended for offer in Switzerland**	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	212,247,360	–	–	212,247,360
Total	**212,247,360**	**–**	**–**	**212,247,360**

Sub-Fund not intended for offer in Switzerland**	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	273,848,285	–	–	273,848,285
Total	**273,848,285**	**–**	**–**	**273,848,285**

Sub-Fund not intended for offer in Switzerland**	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	109,522,130	–	–	109,522,130
Total	**109,522,130**	**–**	**–**	**109,522,130**

Sub-Fund not intended for offer in Switzerland**	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	98,730,354	–	–	98,730,354
Total	**98,730,354**	**–**	**–**	**98,730,354**

**Launched on 5 November 2024.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

As at 31 December 2024 there are no securities categorised as Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

10. SOFT COMMISSIONS

There were no soft commission arrangements in existence during the financial years ended 31 December 2025 and 31 December 2024.

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

The Manager earned fees of USD 281,300 (31 December 2024: USD 265,206) during the financial year of which USD 58,640 (31 December 2024: USD 75,721) remained payable. For further details on the Manager's fees, see Note 8.

The Investment Manager earned fees of USD 54,892,379 (31 December 2024: USD 35,428,606) and reimbursed fees of USD 1,870,824 to the Funds (31 December 2024: USD 1,145,767) during the financial year of which USD 5,587,925 (31 December 2024: USD 4,393,103) remained payable and USD 7,403,145 (31 December 2024: USD 3,453,833) remained receivable at the financial year end. For further details on the Investment Manager's fees, see Note 8.

During the financial year performance fees of USD 85,161 (31 December 2024: USD Nil) were charged to the Pacific G10 Macro Rates Fund of which USD 90,625 (31 December 2024: USD Nil) remain payable at the financial year end.

Each Director is entitled to remuneration for services as the Company may determine. James Davidson and Mary Elizabeth Murphy waived their rights to fees during the financial year. The Directors' fees paid and payable are detailed in Note 8.

Other related party transactions

At 31 December 2025 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Acc	12,283	341,804	3,742	–

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2025 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,876	664,243	–	–

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund^:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,342	353,835	–	(43)

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	17,069	307,562	5,364	–

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc (Unhedged)	15,249	229,285	–	–

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2025 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2025	Fair Value 31 December 2025 USD	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S Credit Fund)	Sub-IM Fund (Seed money)	AUD Z Acc (Hedged)	1,000	8,064	–	(1,999,000)

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Defensive Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
John Beckwith	Beneficial Owner of Investment Manager	USD D1	–	–	–	(1,058)

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific Multi-Asset Accumulator – Plus Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z	9,976	–	9,976	–
John Beckwith	Beneficial Owner of Investment Manager	AUD 1	–	–	–	(5,229)

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific North of South EM All Cap Equity Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Acc	8,541	170,568	4,850	–

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2024 the following related parties directly or indirectly held shares in the Pacific G10 Macro Rates Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	40,876	576,886	–	(37)
JL Beckwith Charitable Trust	Beneficial Owner of Investment Manager	USD Z Acc	–	–	–	(24,998)
MC Trustees Private Pension re Sir John	Beneficial Owner of Investment Manager	USD Z Acc	50,000	588,700	–	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Global All Cap Opportunities Fund^:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Freddie Streeter	Partner, Sales Executive of Investment Manager	GBP Z Acc	7,254	–	7,254	–
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc	24,385	318,895	–	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific North of South EM Equity Income Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
James Davidson	Director and COO of Portfolio Manager	GBP I Distribution	11,705	162,332	6,893	–

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Other related party transactions (continued)

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific North American Opportunities Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Matt Lamb	Director and CEO of Investment Manager	GBP Z Acc (Unhedged)	15,249	231,018	–	–

At 31 December 2024 the following related parties directly or indirectly held shares in Pacific Coolabah Global Active Credit Fund:

Related party investor	Relationship	Share Class	No of Shares held 31 December 2024	Fair Value 31 December 2024 GBP	Purchases units	Sales units
Apex Fund Services ACF (The Smarter Money L/S	Sub-IM Fund (Seed money)	AUD Z Acc (Hedged)	2,000,000	13,963,452	–	–

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Cross-holdings

The following funds held the below number of shares in Pacific North of South EM All Cap Equity Fund as at 31 December 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 70,936 (31 December 2024: 135,394)
* Pacific Multi–Asset Accumulator – Core Fund: 551,239 (31 December 2024: 936,837)
* Pacific Multi–Asset Accumulator – Defensive Fund: 3,485 (31 December 2024: 8,105)
* Pacific Multi–Asset Accumulator – Plus Fund: 462,201 (31 December 2024: 838,200)
* Sub-Fund not intended for offer in Switzerland: 511,410 (31 December 2024: 482,203)
* Pacific Multi-Asset Accumulator – Equity Focus Fund[(1)]: 36,566 (31 December 2024: Nil)

The following funds held the below number of shares in Pacific G10 Macro Rates Fund as at 31 December 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 413,454 (31 December 2024: 413,454)
* Pacific Multi–Asset Accumulator – Core Fund: 1,283,306 (31 December 2024: 1,283,306)
* Pacific Multi–Asset Accumulator – Defensive Fund: 49,507 (31 December 2024: 62,585)
* Pacific Multi–Asset Accumulator – Plus Fund: 273,180 (31 December 2024: 273,180)
* Pacific MA Sustainable – Balanced Fund: 37,939 (31 December 2024: 37,939)

The following funds held the below number of shares in Pacific Global All Cap Opportunities Fund^ as at 31 December 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 112,063 (31 December 2024: 112,063)
* Pacific Multi–Asset Accumulator – Core Fund: 832,456 (31 December 2024: 832,456)
* Pacific Multi–Asset Accumulator – Defensive Fund: 3,727 (31 December 2024: 7,840)
* Pacific Multi–Asset Accumulator – Plus Fund: 516,524 (31 December 2024: 516,524)
* Pacific MA Sustainable – Balanced Fund: Nil (31 December 2024: 28,439)
* Pacific Multi-Asset Accumulator – Equity Focus Fund[(1)]: 36,572 (31 December 2024: Nil)

The following funds held the below number of shares in Pacific North American Opportunities Fund as at 31 December 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 163,975 (31 December 2024: 163,975)
* Pacific Multi–Asset Accumulator – Core Fund: 1,106,755 (31 December 2024: 1,200,543)
* Pacific Multi–Asset Accumulator – Defensive Fund: 9,928 (31 December 2024: 11,177)
* Pacific Multi–Asset Accumulator – Plus Fund: 1,086,672 (31 December 2024: 1,086,672)
* Pacific Multi-Asset Accumulator – Equity Focus Fund[(1)]: 87,181 (31 December 2024: Nil)

The following funds held the below number of shares in Pacific Coolabah Global Active Credit Fund as at 31 December 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 237,228 (31 December 2024: 123,965)
* Pacific Multi–Asset Accumulator – Core Fund: 962,363 (31 December 2024: 360,645)
* Pacific Multi–Asset Accumulator – Defensive Fund: 31,452 (31 December 2024: 19,037)
* Pacific Multi–Asset Accumulator – Plus Fund: 454,442 (31 December 2024: 205,391)

The following funds held the below number of shares in Pacific North of South EM Equity Income Opportunities Fund as at 31 December 2025:

* Pacific Multi–Asset Accumulator – Conservative Fund: 140,738 (31 December 2024: 119,616)
* Pacific Multi–Asset Accumulator – Core Fund: 1,096,480 (31 December 2024: 831,343)
* Pacific Multi–Asset Accumulator – Defensive Fund: 7,094 (31 December 2024: 7,094)
* Pacific Multi–Asset Accumulator – Plus Fund: 920,704 (31 December 2024: 744,768)
* Pacific Multi-Asset Accumulator – Equity Focus Fund[(1)]: 73,777 (31 December 2024: Nil)

[(1)]Launched on 18 August 2025.

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rates Fund, the Pacific Global All Cap Opportunities Fund^, the Pacific North American Opportunities Fund, the Pacific North of South EM Equity Income Opportunities Fund and the Pacific Coolabah Global Active Credit Fund, and the related realised gains and losses for the financial year ended 31 December 2025 were:

31 December 2025	Pacific 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	Sub-Fund not intended for offer in Switzerland GBP	Pacific Multi-Asset Accumulator – Equity Focus Fund GBP
Opening cost	9,985,988	48,281,256	1,121,238	33,446,511	677,927	7,507,573	–
Issue of shares	2,891,828	19,646,651	260,053	15,333,791	–	500,310	2,982,572
Redemptions of shares	(1,177,590)	(8,051,769)	(321,213)	(9,098,196)	(304,668)	–	–
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	387,113	2,551,063	46,317	2,100,934	23,893	–	–
Closing cost	12,087,339	62,427,201	1,106,395	41,783,040	397,152	8,007,883	2,982,572
Fair value of investments	**14,486,987**	**76,242,816**	**1,310,742**	**49,762,685**	**458,268**	**10,659,317**	**3,217,321**
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	2,399,648	13,815,615	204,347	7,979,645	61,116	2,651,434	234,749
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	1,384,176	8,431,068	144,231	3,919,309	43,613	234,683	–
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	1,015,472	5,384,547	60,116	4,060,336	17,503	2,416,751	234,749
Foreign currency translation	–	–	–	–	–	–	–
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	**1,402,585**	**7,935,610**	**106,433**	**6,161,270**	**41,396**	**2,416,751**	**234,749**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Cross-holdings (continued)

Issues and redemptions of shares in the Pacific North of South EM All Cap Equity Fund, the Pacific G10 Macro Rate Fund and the Pacific Global All Cap Opportunities Fund^, and the related realised gains and losses for the financial year ended 31 December 2024 were:

31 December 2024	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	Sub-Fund not intended for offer in Switzerland GBP
Opening cost	9,002,107	38,412,464	1,529,741	18,687,578	1,182,813	–
Issue of shares	1,768,611	10,262,275	–	14,758,933	–	7,507,573
Redemptions of shares	(899,436)	(592,246)	(437,436)	–	(504,594)	–
Net realised gains/(losses) on financial assets and liabilities through the Statement of Comprehensive Income	114,707	198,763	28,933	–	(292)	–
Closing cost	9,985,988	48,281,256	1,121,238	33,446,511	677,927	7,507,573
Fair value of investments	**11,370,164**	**56,712,324**	**1,265,469**	**37,365,820**	**721,540**	**7,742,256**
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	1,384,176	8,431,068	144,231	3,919,309	43,613	234,683
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	788,525	4,725,015	96,053	1,479,142	34,667	–
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised gain less prior unrealised gain)	595,651	3,706,053	48,178	2,440,167	8,946	234,683
Foreign currency translation	–	–	–	–	–	–
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	**710,357**	**3,904,816**	**77,111**	**2,440,167**	**8,654**	**234,683**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

11. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (continued)

Cross-holdings (continued)

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Comprehensive Income.

Connected Party Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit–holders of the UCITS".

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

12. DIVIDENDS

It is not the intention of the Directors to declare any dividends on any Share Classes for the Multi-Asset range of Funds. The net investment income on the Funds' investments attributable to Shares is expected to be retained by the Funds, which will result in an increase in the NAV per Share. It is anticipated that the dVAM Global Equity Growth Fund can make distributions half yearly and the Pacific North of South EM All Cap Equity can make distributions quarterly. Any such distributions will be paid from the net income.

During the financial year ended 31 December 2025 Pacific North of South EM All Cap Equity Fund declared a dividend of USD 36,597,983 (December 2024: 29,819,572), dVAM Global Equity Income PCP Fund declared a dividend of USD 11,800,348 (December 2024: 10,960,086), Pacific North of South EM Equity Income Opportunities Fund declared a dividend of USD 5,876,416 (December 2024: 5,076,053), Pacific Global All Cap Opportunities Fund^ declared a dividend of USD 257 (December 2024: 272), Pacific North American Opportunities Fund declared dividend of USD 15,638 (December 2024: USD 43,068), Sub-Fund not intended for offer in Switzerland declared dividend of USD 62,172 (December 2024: 8,531), Sub-Fund not intended for offer in Switzerland declared dividend of USD 63,959 (December 2024: 7,967), Sub-Fund not intended for offer in Switzerland declared dividend of USD 93,654 (December 2024: 10,846), Sub-Fund not intended for offer in Switzerland declared dividend of USD 2,948 (December 2024: USD 40) and Pacific North of South Global Emerging Markets Equity Fund** declared dividend of USD 207,718 (December 2024: USD Nil) and Pacific Coolabah Global Active Credit Fund declared dividend of USD 1,686,877 (December 2024: USD Nil). Please see dividend breakdown in table below:

Fund	Share Class	Currency	Dividend Amount
Pacific North of South EM All Cap Equity Fund	GBP I Unhedged Distributing	USD	2,975,699
Pacific North of South EM All Cap Equity Fund	GBP R2 Unhedged Distributing	USD	28,085,296
Pacific North of South EM All Cap Equity Fund	USD I Distributing	USD	5,536,989
Pacific North of South EM Equity Income Opportunities Fund	GBP I Unhedged Distributing	USD	5,537,636
Pacific North of South EM Equity Income Opportunities Fund	EUR I Unhedged Distributing	USD	337,626
Pacific North of South EM Equity Income Opportunities Fund	EUR R4 Income	USD	1,154
Pacific Global All Cap Opportunities Fund^	EUR R4 Income Hedged	USD	257
Pacific North American Opportunities Fund	GBP R3 Distributing	USD	15,638
dVAM Global Equity Income PCP Fund	AUD A2 Unhedged Distributing	USD	518,272
dVAM Global Equity Income PCP Fund	EUR A2 Unhedged Distributing	USD	1,241,822
dVAM Global Equity Income PCP Fund	EUR B2 Unhedged Distributing	USD	320,016
dVAM Global Equity Income PCP Fund	EUR D2 Unhedged Distributing	USD	60,236
dVAM Global Equity Income PCP Fund	EUR E2 Unhedged Distributing	USD	43,541
dVAM Global Equity Income PCP Fund	GBP A2 Unhedged Distributing	USD	5,283,716
dVAM Global Equity Income PCP Fund	GBP B2 Unhedged Distributing	USD	1,340,712
dVAM Global Equity Income PCP Fund	GBP D2 Unhedged Distributing	USD	670,409
dVAM Global Equity Income PCP Fund	GBP E2 Unhedged Distributing	USD	760,137
dVAM Global Equity Income PCP Fund	USD A2 Unhedged Distributing	USD	786,499
dVAM Global Equity Income PCP Fund	USD B2 Unhedged Distributing	USD	178,351
dVAM Global Equity Income PCP Fund	USD D2 Unhedged Distributing	USD	234,847
dVAM Global Equity Income PCP Fund	USD E2 Unhedged Distributing	USD	253,533
dVAM Global Equity Income PCP Fund	CHF A2 Unhedged Distributing	USD	108,259
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	62,172
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	63,959
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	93,654
Sub-Fund not intended for offer in Switzerland	GBP Institutional Distribution	USD	2,948
Pacific North of South Global Emerging Markets Equity Fund**	GBP Institutional Distribution	USD	15,077
Pacific North of South Global Emerging Markets Equity Fund**	USD I Distributing	USD	5,889

12. DIVIDENDS (continued)

Pacific North of South Global Emerging Markets Equity Fund**	GBP Z Distributing	USD	513
Pacific North of South Global Emerging Markets Equity Fund**	GBP R2 Distributing	USD	186,239
Pacific Coolabah Global Active Credit Fund	USD IP Distributing	USD	1,686,877

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.
**Launched on 4 February 2025.

The dividends paid from the funds during the financial year amounted to USD 49,874,808 (December 2024: USD 45,038,754). These amounts are recorded in the Statement of Comprehensive Income.

13. CONTINGENT LIABILITIES

There were no contingent liabilities on the Funds as at 31 December 2025 and 31 December 2024.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes were launched during the financial year:

Fund	Share Class	Launch Date
Pacific G10 Macro Rates Fund	EUR Institutional Hedged Class	27 January 2025
Pacific G10 Macro Rates Fund	EUR R Accumulation Hedged Class	27 January 2025
Pacific North of South Global Emerging Markets Equity Fund	EUR Z Accumulation Class	4 February 2025
Pacific North of South Global Emerging Markets Equity Fund	USD Z Accumulation Class	4 February 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP Z Hedged Accumulation Class	4 March 2025
Pacific Multi-Asset Accumulator – Plus Fund	Overlay AUD A Hedged Class	4 April 2025
Pacific Multi-Asset Accumulator – Plus Fund	Overlay CHF A Hedged Class	9 April 2025
Pacific Multi-Asset Accumulator – Defensive Fund	GBP D1 Class	8 May 2025
Pacific Multi-Asset Accumulator – Core Fund	Overlay AUD A Hedged Class	9 May 2025
Pacific Multi-Asset Accumulator – Core Fund	Overlay CHF A Hedged Class	16 May 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP Institutional Accumulation Class	6 June 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP Institutional Distribution Class	6 June 2025
Pacific North of South Global Emerging Markets Equity Fund	CAD Institutional Accumulation Class	17 June 2025
Sub-Fund not intended for offer in Switzerland	GBP T Hedged Accumulation Class	8 July 2025
Sub-Fund not intended for offer in Switzerland	GBP Z Hedged Accumulation Class	9 July 2025
Pacific Coolabah Global Active Credit Fund	USD R4 Accumulation Class	16 July 2025
Pacific Coolabah Global Active Credit Fund	USD IP Distribution Class	6 August 2025
Pacific Multi-Asset Accumulator – Equity Focus Fund	GBP A Class	18 August 2025
Pacific Global All Cap Opportunities Fund	USD R2 Accumulation Class	4 September 2025
Pacific Coolabah Global Active Credit Fund	USD R Accumulation Class	10 September 2025
Pacific Coolabah Global Active Credit Fund	USD IP Accumulation Class	15 September 2025
Pacific Multi–Asset Accumulator – Conservative Fund	AUD Institutional Hedged Class	17 September 2025
Pacific North of South Global Emerging Markets Equity Fund	USD I Distribution Class	18 September 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP Z Distribution Class	25 September 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP R2 Accumulation Class	3 October 2025
Pacific North of South Global Emerging Markets Equity Fund	GBP R2 Distribution Class	3 October 2025
Pacific North of South Global Emerging Markets Equity Fund	USD R2 Accumulation Class	3 October 2025
Pacific North of South Global Emerging Markets Equity Fund	EUR R2 Accumulation Class	3 October 2025
Pacific G10 Macro Rates Fund	USD R Accumulation Class	8 October 2025
Pacific North of South Global Emerging Markets Equity Fund	USD I Accumulation Class	21 October 2025
Sub-Fund not intended for offer in Switzerland	USD I Accumulation Class	31 October 2025
Sub-Fund not intended for offer in Switzerland	USD R Accumulation Class	31 October 2025

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Sub-Fund not intended for offer in Switzerland	USD R4 Accumulation Class	31 October 2025
Pacific North of South Global Emerging Markets Equity Fund	EUR I Accumulation Class	12 November 2025
Pacific North of South Global Emerging Markets Equity Fund	USD R1 Accumulation Class	12 November 2025
DVAM Smarter Money Credit PCP Fund	AUD B1 Accumulation Hedged Class	13 November 2025
Pacific Global All Cap Opportunities Fund	USD R3 Class	4 December 2025
Pacific Coolabah Global Active Credit Fund	GBP T Hedged Class	8 December 2025
Pacific North of South EM Equity Income Opportunities Fund	USD R1 Accumulation Class	12 December 2025

The following share classes were liquidated during the financial year:

Fund	Share Class	Liquidation Date
Pacific Global All Cap Opportunities Fund	USD Z Class	14 March 2025
Pacific Multi-Asset Accumulator - Conservative Fund	GBP F Class	9 June 2025
Pacific North American Opportunities Fund	GBP R3 Distribution Class	26 August 2025
Pacific Multi–Asset Accumulator – Defensive Fund	USD B Hedged Class	6 October 2025

Pacific North of South Global Emerging Markets Equity Fund was launched on 4 February 2025.
Sub-Fund not intended for offer in Switzerland was launched on 8 July 2025.
Pacific Multi-Asset Accumulator – Equity Focus Fund was launched on 18 August 2025.

Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund on 21 February 2025.

The Prospectus and Supplements of the Company were updated on 1 September 2025.

Pacific Maple-Brown Abbott Global Infrastructure Fund was authorised by the Central Bank of Ireland on 15 October 2025. It had not launched as at 31 December 2025 and subsequently launched on 23 January 2026 by way of merger.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Proposed Change in Control of the Investment Manager (and North of South Capital LLP)
On 2 February 2026, an initial offer was made by Pinnacle Investment Management Group to acquire the remaining equity interest in the Investment Manager. The proposed transaction will result in a change in control of the Investment Manager (and North of South Capital LLP). Completion of the transaction is subject to receipt of applicable regulatory approvals. Subject to such approvals, completion is currently expected in the second quarter of 2026.

There have been no other significant events affecting the Company since 31 December 2025 that require amendment to or disclosure in the financial statements.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 21 April 2026.

Schedule of Investments

As at 31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund

Government Bonds (December 2024: 14.98%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
1,789,000	0.000% Goldman Sachs International 16/07/2075	1,775,404	1.45%
640,209	0.375% United Kingdom Gilt 22/10/2030	543,911	0.44%
1,083,024	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	2,031,768	1.66%
930,942	4.250% United Kingdom Gilt 07/06/2032	939,714	0.77%
	Total United Kingdom	**5,290,797**	**4.32%**
	United States		
6,533,800	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	5,224,666	4.27%
1,178,000	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	1,051,599	0.86%
	Total United States	**6,276,265**	**5.13%**
	Total Government Bonds	**11,567,062**	**9.45%**

Collective Investment Schemes (December 2024: 71.85%)

	Guernsey		
494,210	NextEnergy Solar Fund Ltd	247,105	0.20%
	Total Guernsey	**247,105**	**0.20%**
	Ireland		
194,862	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	194,862	0.16%
128,004	HSBC Hang Seng Tech UCITS ETF	736,590	0.60%
59,347	iShares Edge MSCI EM Value Factor UCITS ETF	3,164,026	2.58%
221,620	iShares Edge MSCI Europe Value Factor UCITS ETF	2,297,359	1.88%
499,836	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,857,891	3.97%
47,938	iShares Edge MSCI World Value Factor UCITS ETF	2,144,299	1.75%
266,056	iShares Global Clean Energy Transition UCITS ETF	1,867,048	1.52%
31,362	iShares Gold Producers UCITS ETF	913,661	0.74%
64,107	iShares MSCI EM Latin America UCITS ETF	890,126	0.73%
261,925	iShares Nasdaq US Biotechnology UCITS ETF	1,617,741	1.32%
52,444	iShares Physical Gold ETC	3,260,443	2.66%
868,734	iShares Plc - iShares Core FTSE 100 UCITS ETF	8,398,052	6.86%
285,776	iShares UK Property UCITS ETF	1,208,261	0.99%
220,007	L&G Healthcare Technology & Innovation UCITS ETF	2,444,686	2.00%
413,454	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	4,994,105	4.08%
70,936	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	1,478,514	1.21%
112,063	Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund	1,213,302	0.99%
237,228	Pacific Coolabah Global Active Credit	2,899,163	2.37%
163,975	Pacific North American Opportunities	1,844,880	1.51%
140,738	Pacific North of South EM Equity Income Opportunities	2,057,023	1.68%
10,938	SPDR S&P 500 UCITS ETF	5,597,771	4.57%
24,284	Vanguard FTSE 250 UCITS ETF	1,011,186	0.82%
21,334	Vanguard FTSE Developed Europe ex UK UCITS ETF	854,533	0.70%
29,517	Vanguard FTSE Japan UCITS ETF USD (Dist)	970,187	0.79%
361,326	Xtrackers USD Corporate Bond UCITS ETF	3,498,956	2.86%
	Total Ireland	**60,414,665**	**49.34%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Collective Investment Schemes (December 2024: 71.85%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Luxembourg		
27,001	AQR UCITS Funds - AQR Managed Futures UCITS Fund	4,043,701	3.30%
23,759	AQR UCITS Funds - Style Premia UCITS Fund	3,932,648	3.21%
	Total Luxembourg	**7,976,349**	**6.51%**
	United Kingdom		
365,010	Caledonia Investments PLC	1,390,688	1.13%
52,659	Capital Gearing Trust Plc	2,596,089	2.12%
2,822,836	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	3,229,325	2.64%
314,435	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	536,390	0.44%
22,935,643	Legal & General Short Dated Sterling Corporate Bond Index Fund	15,325,597	12.52%
95,564	RIT Capital Partners PLC/Fund	2,169,303	1.77%
360,261	Ruffer Investment Co Ltd	1,059,167	0.87%
	Total United Kingdom	**26,306,559**	**21.49%**
	Total Collective Investment Schemes	**94,944,678**	**77.54%**
	Total Investments at fair value	**106,511,740**	**86.99%**

Open forward foreign exchange contracts (December 2024: 0.20%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	266,596	EUR	226,100	18/03/2026	63	0.00%
Citibank	1	SGD	110,527	GBP	63,886	15/01/2026	80	0.00%
Citibank	1	CHF	211,075	USD	267,956	18/03/2026	496	0.00%
Citibank	1	AUD	399,119	USD	265,288	18/03/2026	654	0.00%
Citibank	1	USD	190,197	JPY	29,413,188	18/03/2026	954	0.00%
JP Morgan	1	CAD	13,694	USD	10,013	17/06/2026	33	0.00%
JP Morgan	1	EUR	1,200,177	USD	1,414,410	18/03/2026	204	0.00%
JP Morgan	1	USD	514,680	EUR	435,069	18/03/2026	1,371	0.00%
JP Morgan	1	GBP	9,314,198	USD	12,454,411	18/03/2026	52,857	0.05%
Natwest	1	EUR	772	USD	901	18/03/2026	7	0.00%
Natwest	1	NOK	98,821	USD	9,751	18/03/2026	32	0.00%
Natwest	1	AUD	770,506	USD	513,336	17/06/2026	49	0.00%
Natwest	1	GBP	11,385	USD	15,030	18/03/2026	208	0.00%
Natwest	1	EUR	434,297	USD	511,619	18/03/2026	223	0.00%
Natwest	1	NOK	5,108,604	USD	505,445	17/06/2026	319	0.00%
Natwest	1	AUD	771,444	USD	513,357	18/03/2026	825	0.00%
Natwest	1	CAD	705,794	USD	515,066	18/03/2026	1,141	0.00%
Natwest	1	SEK	4,765,957	USD	517,497	18/03/2026	1,184	0.00%
Natwest	1	GBP	381,608	USD	510,173	17/06/2026	2,127	0.00%
Royal Bank of Canada	1	SEK	115,930	USD	12,606	17/06/2026	56	0.00%
Royal Bank of Canada	1	USD	1,410,561	AUD	2,114,863	18/03/2026	137	0.00%
Total unrealised gain on forward foreign exchange contracts							**63,020**	**0.05%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator – Conservative Fund (continued)

Future contracts (December 2024: 0.16%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	06/03/2026	(17)	13,953	0.01%
10 Year Japan Bond Future	13/03/2026	(2)	8,822	0.01%
10 Year US Ultra Future	20/03/2026	(18)	10,350	0.01%
10 Year US Note Future	20/03/2026	(10)	5,344	0.00%
3 Month Sonia Index Future	16/03/2027	23	1,438	0.00%
Total			**39,907**	**0.03%**

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2024: (0.33%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	1,457,242	GBP	1,277,481	15/01/2026	(4,122)	(0.00%)
Citibank	1	USD	3,484,389	GBP	2,593,802	15/01/2026	(3,228)	(0.00%)
Citibank	1	EUR	491,737	GBP	431,077	15/01/2026	(1,391)	(0.00%)
Citibank	1	EUR	355,327	GBP	311,495	15/01/2026	(1,005)	(0.00%)
Citibank	1	EUR	304,493	GBP	266,932	15/01/2026	(861)	(0.00%)
Citibank	1	USD	490,602	GBP	365,207	15/01/2026	(455)	(0.00%)
Citibank	1	USD	385,815	GBP	287,204	15/01/2026	(357)	(0.00%)
Citibank	1	USD	288,074	GBP	214,444	15/01/2026	(267)	(0.00%)
Citibank	1	EUR	74,228	GBP	65,074	15/01/2026	(213)	(0.00%)
Citibank	1	USD	94,526	GBP	70,366	15/01/2026	(88)	(0.00%)
Citibank	1	USD	82,321	GBP	61,280	15/01/2026	(76)	(0.00%)
Citibank	1	USD	58,665	GBP	43,670	15/01/2026	(54)	(0.00%)
Citibank	1	USD	8,109	GBP	6,073	15/01/2026	(44)	(0.00%)
Citibank	1	AUD	45,383	GBP	22,545	15/01/2026	(42)	(0.00%)
Citibank	1	EUR	10,915	GBP	9,569	15/01/2026	(31)	(0.00%)
Citibank	1	EUR	962	GBP	843	15/01/2026	(3)	(0.00%)
JP Morgan	1	JPY	239,221,408	GBP	1,157,255	18/03/2026	(14,767)	(0.01%)
JP Morgan	1	NZD	1,968,276	USD	1,147,831	18/03/2026	(9,413)	(0.01%)
JP Morgan	1	JPY	207,314,475	USD	1,340,210	18/03/2026	(6,499)	(0.02%)
JP Morgan	1	GBP	370,223	USD	501,747	18/03/2026	(2,885)	(0.00%)
JP Morgan	1	USD	8,269	GBP	6,195	17/06/2026	(44)	(0.00%)
JP Morgan	1	USD	10,824	AUD	16,300	17/06/2026	(28)	(0.00%)
JP Morgan	1	EUR	6,113	USD	7,237	17/06/2026	(3)	(0.00%)
Natwest	1	USD	510,252	GBP	381,608	18/03/2026	(2,175)	(0.00%)
Natwest	1	USD	499,231	CAD	685,600	18/03/2026	(1,919)	(0.00%)
Natwest	1	USD	519,772	SEK	4,765,957	17/06/2026	(1,176)	(0.00%)
Natwest	1	USD	516,860	CAD	705,794	17/06/2026	(1,112)	(0.00%)
Natwest	1	USD	505,845	NOK	5,108,604	18/03/2026	(363)	(0.00%)
Natwest	1	USD	14,514	CAD	20,194	18/03/2026	(198)	(0.00%)
Natwest	1	USD	513,670	EUR	434,297	17/06/2026	(196)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Conservative Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.33%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Natwest	1	USD	513,614	AUD	770,506	18/03/2026	(169)	(0.00%)
Natwest	1	USD	486	SEK	4,562	18/03/2026	(8)	(0.00%)
Natwest	1	USD	4,658	NOK	47,146	17/06/2026	(8)	(0.00%)
Natwest	1	USD	616	AUD	938	18/03/2026	(7)	(0.00%)
Royal Bank of Canada	1	NOK	5,009,783	USD	506,758	18/03/2026	(7,597)	(0.01%)
Royal Bank of Canada	1	USD	1,422,974	CHF	1,120,534	18/03/2026	(2,262)	(0.00%)
Royal Bank of Canada	1	USD	516,400	SEK	4,761,395	18/03/2026	(1,623)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(64,689)**	**(0.05%)**

Future Contracts (December 2024: (0.09%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2026	29	(20,762)	(0.02%)
3 Month Euribor Future	14/12/2026	65	(17,027)	(0.01%)
10 Year Australia Bond Future	16/03/2026	35	(2,167)	(0.00%)
Long Gilt Future	27/03/2026	(21)	(7,770)	(0.01%)
10 Year Japan Bond Future	13/03/2026	1	(4,411)	(0.00%)
10 Year US Note Future	20/03/2026	12	(6,622)	(0.01%)
3 Months SOFR Future	16/03/2027	33	(6,217)	(0.01%)
2 Year US Note Future	31/03/2026	40	(2,788)	(0.00%)
Total			**(67,764)**	**(0.06%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**106,482,214**	**86.96%**
Cash and Cash Equivalents	8,426,486	6.88%
Other Net Assets	7,533,937	6.16%
Total Net Assets Attributable to Redeemable Participating Shareholders	**122,442,637**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	11,567,062	9.38%
UCITS and AIFs Collective Investment Schemes	94,944,678	77.12%
Financial derivative instruments dealt in on a regulated market	39,907	0.03%
OTC financial derivative instruments	63,020	0.04%
Other assets	16,502,444	13.43%
Total assets	**123,117,111**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund

Government Bonds (December 2024: 7.96%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
11,548,000	0.000% Goldman Sachs International 16/07/2075	11,460,235	1.73%
	Total United Kingdom	**11,460,235**	**1.73%**
	United States		
25,403,100	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	20,313,251	3.08%
	Total United States	**20,313,251**	**3.08%**
	Total Government Bonds	**31,773,486**	**4.81%**

Collective Investment Schemes (December 2024: 80.41%)

	Ireland		
605,738	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	605,738	0.09%
1,080,028	HSBC Hang Seng Tech UCITS ETF	6,214,949	0.94%
487,884	iShares Edge MSCI EM Value Factor UCITS ETF	26,011,049	3.94%
1,762,146	iShares Edge MSCI Europe Value Factor UCITS ETF	18,266,775	2.77%
4,059,311	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	39,452,320	5.98%
296,894	iShares Edge MSCI World Value Factor UCITS ETF	13,280,270	2.01%
2,013,348	iShares Global Clean Energy Transition UCITS ETF	14,128,670	2.14%
352,260	iShares Gold Producers UCITS ETF	10,262,301	1.56%
494,561	iShares MSCI EM Latin America UCITS ETF	6,866,979	1.04%
2,115,514	iShares Nasdaq US Biotechnology UCITS ETF	13,066,156	1.98%
321,143	iShares Physical Gold ETC	19,965,460	3.02%
7,091,036	iShares Plc - iShares Core FTSE 100 UCITS ETF	68,549,045	10.38%
1,505,327	iShares UK Property UCITS ETF	6,364,523	0.96%
1,742,854	L&G Healthcare Technology & Innovation UCITS ETF	19,366,340	2.93%
1,283,306	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	15,501,058	2.35%
551,239	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	11,489,472	1.74%
832,456	Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund	9,013,001	1.37%
962,363	Pacific Coolabah Global Active Credit	11,761,034	1.78%
1,106,755	Pacific North American Opportunities	12,452,097	1.89%
1,096,480	Pacific North of South EM Equity Income Opportunities	16,026,154	2.43%
98,474	SPDR S&P 500 UCITS ETF	50,396,314	7.63%
190,849	Vanguard FTSE 250 UCITS ETF	7,946,952	1.20%
168,502	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,749,348	1.02%
271,663	Vanguard FTSE Japan UCITS ETF USD (Dist)	8,929,223	1.35%
2,131,921	Xtrackers USD Corporate Bond UCITS ETF	20,644,787	3.13%
	Total Ireland	**433,310,015**	**65.63%**
	Luxembourg		
129,034	AQR UCITS Funds - AQR Managed Futures UCITS Fund	19,324,057	2.93%
105,408	AQR UCITS Funds - Style Premia UCITS Fund	17,447,116	2.64%
	Total Luxembourg	**36,771,173**	**5.57%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

Collective Investment Schemes (December 2024: 80.41%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
2,779,270	Caledonia Investments PLC	10,589,019	1.60%
13,208,714	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	15,110,769	2.29%
1,326,801	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	2,263,368	0.34%
60,025,469	Legal & General Short Dated Sterling Corporate Bond Index Fund	40,109,018	6.07%
722,849	RIT Capital Partners PLC/Fund	16,408,672	2.49%
	Total United Kingdom	**84,480,846**	**12.79%**
	Total Collective Investment Schemes	**554,562,034**	**83.99%**
	Total Investments at fair value	**586,335,520**	**88.80%**

Open forward foreign exchange contracts (December 2024: 0.24%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	133	GBP	117	15/01/2026	–	0.00%
Citibank	1	EUR	1,393	GBP	1,217	15/01/2026	–	0.00%
Citibank	1	EUR	643	GBP	562	15/01/2026	–	0.00%
Citibank	1	AUD	1,352	GBP	669	15/01/2026	1	0.00%
Citibank	1	GBP	536	EUR	610	15/01/2026	3	0.00%
Citibank	1	GBP	703	USD	942	15/01/2026	3	0.00%
Citibank	1	USD	8,921	GBP	6,630	15/01/2026	3	0.00%
Citibank	1	GBP	1,339	AUD	2,692	15/01/2026	4	0.00%
Citibank	1	USD	55,088	GBP	40,952	15/01/2026	5	0.00%
Citibank	1	USD	57,023	GBP	42,390	15/01/2026	5	0.00%
Citibank	1	GBP	1,737	EUR	1,978	15/01/2026	9	0.00%
Citibank	1	GBP	2,508	EUR	2,856	15/01/2026	13	0.00%
Citibank	1	USD	80,300	GBP	59,687	15/01/2026	15	0.00%
Citibank	1	GBP	2,334	USD	3,117	15/01/2026	17	0.00%
Citibank	1	GBP	2,726	EUR	3,100	15/01/2026	17	0.00%
Citibank	1	GBP	8,761	EUR	10,000	15/01/2026	23	0.00%
Citibank	1	GBP	11,153	EUR	12,730	15/01/2026	29	0.00%
Citibank	1	GBP	26,067	USD	35,020	15/01/2026	30	0.00%
Citibank	1	CHF	23,950	GBP	22,484	15/01/2026	30	0.00%
Citibank	1	GBP	7,466	USD	10,000	15/01/2026	31	0.00%
Citibank	1	EUR	42,431	GBP	37,027	15/01/2026	50	0.00%
Citibank	1	CHF	180,980	GBP	170,015	15/01/2026	107	0.00%
Citibank	1	GBP	26,320	USD	35,060	15/01/2026	254	0.00%
Citibank	1	EUR	441,736	GBP	385,699	15/01/2026	296	0.00%
Citibank	1	USD	212,000	GBP	156,967	15/01/2026	651	0.00%
Citibank	1	GBP	168,485	EUR	191,386	15/01/2026	1,249	0.00%
Citibank	1	SGD	1,761,472	GBP	1,018,149	15/01/2026	1,280	0.00%
Citibank	1	ILS	3,361,479	GBP	779,573	15/01/2026	4,554	0.00%
JP Morgan	1	CAD	55,669	USD	40,706	17/06/2026	134	0.00%
JP Morgan	1	USD	1,084,076	EUR	919,378	18/03/2026	279	0.00%
JP Morgan	1	EUR	4,880,222	USD	5,751,346	18/03/2026	831	0.00%

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.24%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
JP Morgan	1	CHF	858,286	USD	1,089,318	18/03/2026	2,212	0.00%
JP Morgan	1	AUD	1,622,920	USD	1,078,518	18/03/2026	2,816	0.00%
JP Morgan	1	USD	773,689	JPY	119,601,512	18/03/2026	4,101	0.00%
JP Morgan	1	USD	2,092,291	EUR	1,768,655	18/03/2026	5,574	0.00%
JP Morgan	1	GBP	38,719,224	USD	51,773,124	18/03/2026	219,726	0.04%
Natwest	1	EUR	3,137	USD	3,660	18/03/2026	28	0.00%
Natwest	1	NOK	401,735	USD	39,642	18/03/2026	130	0.00%
Natwest	1	AUD	3,132,283	USD	2,086,827	17/06/2026	198	0.00%
Natwest	1	GBP	46,286	USD	61,105	18/03/2026	847	0.00%
Natwest	1	EUR	1,765,518	USD	2,079,851	18/03/2026	906	0.00%
Natwest	1	NOK	20,767,639	USD	2,054,748	17/06/2026	1,299	0.00%
Natwest	1	AUD	3,136,094	USD	2,086,914	18/03/2026	3,353	0.00%
Natwest	1	CAD	2,869,213	USD	2,093,861	18/03/2026	4,639	0.00%
Natwest	1	SEK	19,374,702	USD	2,103,743	18/03/2026	4,811	0.00%
Natwest	1	GBP	1,551,325	USD	2,073,973	17/06/2026	8,646	0.00%
Royal Bank of Canada	1	SEK	471,280	USD	51,248	17/06/2026	228	0.00%
Royal Bank of Canada	1	USD	5,735,699	AUD	8,599,569	18/03/2026	557	0.00%
Total unrealised gain on forward foreign exchange contracts							**269,994**	**0.04%**

Future Contracts (December 2024: 0.14%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	6/03/2026	(70)	57,454	0.01%
10 Year Japan Bond Future	13/03/2026	(7)	30,878	0.01%
10 Year US Ultra Future	20/03/2026	(90)	51,752	0.01%
10 Year US Note Future	20/03/2026	(42)	22,443	0.00%
3 Month Sonia Index Future	16/03/2027	93	5,813	0.00%
Total			**168,340**	**0.03%**

The counterparty for the above Futures is Citibank.

Open forward exchange contracts (December 2024: (0.28%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	40,282,624	GBP	29,986,648	15/01/2026	(37,321)	(0.02%)
Citibank	1	EUR	7,788,251	GBP	6,827,516	15/01/2026	(22,031)	(0.00%)
Citibank	1	EUR	3,829,517	GBP	3,357,119	15/01/2026	(10,833)	(0.00%)
Citibank	1	USD	8,864,953	GBP	6,599,129	15/01/2026	(8,213)	(0.00%)
Citibank	1	JPY	84,369,836	GBP	406,045	15/01/2026	(5,305)	(0.00%)
Citibank	1	EUR	1,431,612	GBP	1,255,013	15/01/2026	(4,050)	(0.00%)
Citibank	1	USD	3,671,465	GBP	2,733,062	15/01/2026	(3,402)	(0.00%)
Citibank	1	USD	2,508,232	GBP	1,867,145	15/01/2026	(2,324)	(0.00%)
Citibank	1	USD	2,492,585	GBP	1,855,497	15/01/2026	(2,309)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

Open forward exchange contracts (December 2024: (0.28%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	2,392,597	GBP	1,781,065	15/01/2026	(2,217)	(0.00%)
Citibank	1	USD	173,240	GBP	130,292	15/01/2026	(1,492)	(0.00%)
Citibank	1	CHF	936,386	GBP	881,677	15/01/2026	(1,467)	(0.00%)
Citibank	1	AUD	1,536,406	GBP	763,243	15/01/2026	(1,432)	(0.00%)
Citibank	1	EUR	449,505	GBP	394,055	15/01/2026	(1,272)	(0.00%)
Citibank	1	USD	216,251	GBP	161,951	15/01/2026	(1,173)	(0.00%)
Citibank	1	CHF	674,048	GBP	634,667	15/01/2026	(1,056)	(0.00%)
Citibank	1	EUR	178,514	GBP	156,811	15/01/2026	(823)	(0.00%)
Citibank	1	USD	881,519	GBP	656,208	15/01/2026	(817)	(0.00%)
Citibank	1	EUR	251,570	GBP	220,537	15/01/2026	(712)	(0.00%)
Citibank	1	EUR	137,888	GBP	121,158	15/01/2026	(670)	(0.00%)
Citibank	1	AUD	563,978	GBP	280,169	15/01/2026	(526)	(0.00%)
Citibank	1	USD	413,878	GBP	308,094	15/01/2026	(383)	(0.00%)
Citibank	1	USD	100,315	GBP	74,902	15/01/2026	(320)	(0.00%)
Citibank	1	EUR	67,166	GBP	58,881	15/01/2026	(190)	(0.00%)
Citibank	1	USD	34,179	GBP	25,597	15/01/2026	(185)	(0.00%)
Citibank	1	AUD	62,231	GBP	30,915	15/01/2026	(58)	(0.00%)
Citibank	1	EUR	30,643	GBP	26,828	15/01/2026	(52)	(0.00%)
Citibank	1	USD	25,900	GBP	19,308	15/01/2026	(52)	(0.00%)
Citibank	1	USD	42,460	GBP	31,607	15/01/2026	(39)	(0.00%)
Citibank	1	EUR	10,113	GBP	8,874	15/01/2026	(37)	(0.00%)
Citibank	1	EUR	1,836	GBP	1,608	15/01/2026	(3)	(0.00%)
Citibank	1	USD	744	GBP	555	15/01/2026	(2)	(0.00%)
Citibank	1	USD	385	GBP	287	15/01/2026	(1)	(0.00%)
JP Morgan	1	JPY	1,259,364,686	GBP	6,092,290	18/03/2026	(77,741)	(0.01%)
JP Morgan	1	NZD	8,003,510	USD	4,667,371	18/03/2026	(38,276)	(0.02%)
JP Morgan	1	JPY	842,993,248	USD	5,449,634	18/03/2026	(26,425)	(0.00%)
JP Morgan	1	GBP	1,505,039	USD	2,039,711	18/03/2026	(11,730)	(0.00%)
JP Morgan	1	USD	33,618	GBP	25,186	17/06/2026	(180)	(0.00%)
JP Morgan	1	USD	44,002	AUD	66,264	17/06/2026	(112)	(0.00%)
JP Morgan	1	EUR	24,851	USD	29,422	17/06/2026	(10)	(0.00%)
Natwest	1	USD	2,074,292	GBP	1,551,325	18/03/2026	(8,841)	(0.00%)
Natwest	1	USD	2,029,484	CAD	2,787,117	18/03/2026	(7,800)	(0.00%)
Natwest	1	USD	2,112,992	SEK	19,374,702	17/06/2026	(4,780)	(0.00%)
Natwest	1	USD	2,101,152	CAD	2,869,213	17/06/2026	(4,521)	(0.00%)
Natwest	1	USD	2,056,377	NOK	20,767,639	18/03/2026	(1,477)	(0.00%)
Natwest	1	USD	59,004	CAD	82,096	18/03/2026	(804)	(0.00%)
Natwest	1	USD	2,088,189	EUR	1,765,518	17/06/2026	(796)	(0.00%)
Natwest	1	USD	2,087,958	AUD	3,132,283	18/03/2026	(687)	(0.00%)
Natwest	1	USD	1,976	SEK	18,550	18/03/2026	(33)	(0.00%)
Natwest	1	USD	18,936	NOK	191,654	17/06/2026	(32)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

Open forward exchange contracts (December 2024: (0.28%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Natwest	1	USD	2,504	AUD	3,811	18/03/2026	(28)	(0.00%)
Royal Bank of Canada	1	NOK	20,365,904	USD	2,060,085	18/03/2026	(30,882)	(0.00%)
Royal Bank of Canada	1	USD	5,786,176	CHF	4,556,376	18/03/2026	(9,198)	(0.00%)
Royal Bank of Canada	1	USD	2,099,281	SEK	19,356,152	18/03/2026	(6,600)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(341,720)**	**(0.05%)**

Future Contracts (December 2024: (0.08%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2026	120	(85,913)	(0.01%)
3 Month Euribor Future	14/12/2026	265	(69,417)	(0.01%)
10 Year Australia Bond Future	16/03/2026	144	(8,916)	(0.00%)
Long Gilt Future	27/03/2026	(87)	(32,190)	(0.01%)
10 Year Japan Bond Future	13/03/2026	6	(26,467)	(0.00%)
10 Year US Note Future	20/03/2026	50	(27,590)	(0.01%)
3 Months SOFR Future	16/03/2027	133	(25,250)	(0.01%)
2 Year US Note Future	31/03/2026	205	(14,289)	(0.00%)
Total			**(290,032)**	**(0.05%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**586,142,102**	**88.77%**
Cash and Cash Equivalents	39,686,704	6.01%
Other Net Assets	34,439,149	5.22%
Total Net Assets Attributable to Redeemable Participating Shareholders	**660,267,955**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	31,773,486	4.78%
UCITS and AIFs Collective Investment Schemes	554,562,034	83.42%
Financial derivative instruments dealt in on a regulated market	168,340	0.02%
OTC financial derivative instruments	269,994	0.03%
Other assets	77,947,417	11.75%
Total assets	**664,721,271**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Defensive Fund

Government Bonds (December 2024: 22.67%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
100,000	0.000% Goldman Sachs International 16/07/2075	99,240	0.89%
137,430	0.375% United Kingdom Gilt 22/10/2030	116,758	1.05%
111,875	1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	209,879	1.88%
218,532	1.500% United Kingdom Gilt 22/07/2026	216,095	1.93%
223,206	4.250% United Kingdom Gilt 07/06/2032	225,309	2.02%
	Total United Kingdom	**867,281**	**7.77%**
	United States		
720,700	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	576,298	5.16%
220,900	0.125% United States Treasury Inflation Indexed Bonds 15/07/2030	197,197	1.77%
	Total United States	**773,495**	**6.93%**
	Total Government Bonds	**1,640,776**	**14.70%**

Collective Investment Schemes (December 2024: 60.13%)

	Guernsey		
76,537	Bluefield Solar Income Fund Ltd	52,428	0.47%
163,247	NextEnergy Solar Fund Ltd	81,624	0.73%
	Total Guernsey	**134,052**	**1.20%**
	Ireland		
5,636	HSBC Hang Seng Tech UCITS ETF	32,432	0.29%
2,859	iShares Edge MSCI EM Value Factor UCITS ETF	152,425	1.37%
10,396	iShares Edge MSCI Europe Value Factor UCITS ETF	107,767	0.96%
23,196	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	225,441	2.02%
2,310	iShares Edge MSCI World Value Factor UCITS ETF	103,328	0.93%
11,921	iShares Global Clean Energy Transition UCITS ETF	83,656	0.75%
1,336	iShares Gold Producers UCITS ETF	38,921	0.35%
3,188	iShares MSCI EM Latin America UCITS ETF	44,265	0.40%
12,550	iShares Nasdaq US Biotechnology UCITS ETF	77,513	0.69%
4,196	iShares Physical Gold ETC	260,865	2.34%
40,899	iShares Plc - iShares Core FTSE 100 UCITS ETF	395,371	3.54%
25,744	iShares UK Property UCITS ETF	108,846	0.97%
10,676	L&G Healthcare Technology & Innovation UCITS ETF	118,630	1.06%
49,507	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	597,989	5.35%
3,485	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	72,637	0.65%
3,727	Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund	40,354	0.36%
31,452	Pacific Coolabah Global Active Credit	384,379	3.44%
9,928	Pacific North American Opportunities	111,696	1.00%
7,094	Pacific North of South EM Equity Income Opportunities	103,687	0.93%
508	SPDR S&P 500 UCITS ETF	259,981	2.33%
1,156	Vanguard FTSE 250 UCITS ETF	48,136	0.43%

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Defensive Fund (continued)

Collective Investment Schemes (December 2024: 60.13%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland (continued)		
997	Vanguard FTSE Developed Europe ex UK UCITS ETF	39,935	0.36%
1,720	Vanguard FTSE Japan UCITS ETF USD (Dist)	56,534	0.51%
47,905	Xtrackers USD Corporate Bond UCITS ETF	463,895	4.15%
	Total Ireland	**3,928,683**	**35.18%**
	Luxembourg		
2,727	AQR UCITS Funds - AQR Managed Futures UCITS Fund	408,463	3.66%
2,455	AQR UCITS Funds - Style Premia UCITS Fund	406,411	3.64%
	Total Luxembourg	**814,874**	**7.30%**
	United Kingdom		
20,990	Caledonia Investments PLC	79,972	0.71%
8,465	Capital Gearing Trust Plc	417,325	3.74%
264,284	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	302,340	2.71%
34,220	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	58,375	0.52%
2,433,900	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,626,332	14.56%
5,451	RIT Capital Partners PLC/Fund	123,738	1.11%
39,739	Ruffer Investment Co Ltd	116,833	1.05%
	Total United Kingdom	**2,724,915**	**24.40%**
	Total Collective Investment Schemes	**7,602,524**	**68.08%**
	Total Investments at fair value	**9,243,300**	**82.78%**

Open forward foreign exchange contracts (December 2024: 1.38%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	140,430	GBP	104,229	15/01/2026	177	0.00%
JP Morgan	1	EUR	1,168	USD	1,383	17/06/2026	0	0.00%
JP Morgan	1	CAD	2,617	USD	1,914	17/06/2026	6	0.00%
JP Morgan	1	USD	49,764	EUR	42,204	18/03/2026	13	0.00%
JP Morgan	1	EUR	224,028	USD	264,017	18/03/2026	38	0.00%
JP Morgan	1	CHF	39,400	USD	50,006	18/03/2026	102	0.00%
JP Morgan	1	AUD	74,501	USD	49,510	18/03/2026	129	0.00%
JP Morgan	1	USD	35,516	JPY	5,490,329	18/03/2026	188	0.00%
JP Morgan	1	USD	98,376	EUR	83,159	18/03/2026	262	0.01%
JP Morgan	1	GBP	1,129,349	USD	1,510,100	18/03/2026	6,409	0.06%
Natwest	1	EUR	148	USD	173	18/03/2026	1	0.00%
Natwest	1	NOK	18,889	USD	1,864	18/03/2026	6	0.00%
Natwest	1	AUD	147,274	USD	98,119	17/06/2026	9	0.00%
Natwest	1	GBP	2,176	USD	2,873	18/03/2026	40	0.00%
Natwest	1	EUR	83,011	USD	97,790	18/03/2026	43	0.00%
Natwest	1	NOK	976,456	USD	96,610	17/06/2026	61	0.00%
Natwest	1	AUD	147,453	USD	98,123	18/03/2026	158	0.00%
Natwest	1	CAD	134,905	USD	98,449	18/03/2026	218	0.00%

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Defensive Fund (continued)

Open forward foreign exchange contracts (December 2024: 1.38%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Natwest	1	SEK	910,963	USD	98,914	18/03/2026	226	0.00%
Natwest	1	GBP	72,940	USD	97,514	17/06/2026	407	0.00%
Royal Bank of Canada	1	SEK	22,159	USD	2,410	17/06/2026	11	0.00%
Royal Bank of Canada	1	USD	263,299	AUD	394,766	18/03/2026	26	0.00%
Total unrealised gain on forward foreign exchange contracts							**8,530**	**0.07%**

Future Contracts (December 2024: 0.06%)

Description	Maturity	Contracts	Market Value	% of NAV
10 Year US Ultra Future	20/03/2026	(3)	1,725	0.02%
3 Month Sonia Index Future	16/03/2027	4	250	0.00%
Total			**1,975**	**0.02%**

The counterparty for the above Futures is Citibank.

Open forward exchange contracts (December 2024: (0.57%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	10,721,855	GBP	7,981,419	15/01/2026	(9,934)	(0.10%)
Citibank	1	EUR	144,720	GBP	126,867	15/01/2026	(409)	(0.00%)
Citibank	1	USD	114,520	GBP	85,249	15/01/2026	(106)	(0.00%)
Citibank	1	USD	31,499	GBP	23,510	15/01/2026	(91)	(0.00%)
Citibank	1	USD	87,899	GBP	65,433	15/01/2026	(81)	(0.00%)
Citibank	1	USD	27,548	GBP	20,507	15/01/2026	(26)	(0.00%)
Citibank	1	EUR	2,855	GBP	2,503	15/01/2026	(8)	(0.00%)
JP Morgan	1	NZD	367,403	USD	214,257	18/03/2026	(1,757)	(0.03%)
JP Morgan	1	JPY	21,512,149	GBP	104,067	18/03/2026	(1,328)	(0.01%)
JP Morgan	1	JPY	38,697,827	USD	250,167	18/03/2026	(1,213)	(0.01%)
JP Morgan	1	GBP	70,764	USD	95,903	18/03/2026	(552)	(0.01%)
JP Morgan	1	USD	1,580	GBP	1,184	17/06/2026	(8)	(0.00%)
JP Morgan	1	USD	2,069	AUD	3,116	17/06/2026	(5)	(0.00%)
Natwest	1	USD	97,529	GBP	72,940	18/03/2026	(416)	(0.00%)
Natwest	1	USD	95,423	CAD	131,045	18/03/2026	(367)	(0.00%)
Natwest	1	USD	99,349	SEK	910,963	17/06/2026	(225)	(0.00%)
Natwest	1	USD	98,792	CAD	134,905	17/06/2026	(213)	(0.00%)
Natwest	1	USD	96,687	NOK	976,456	18/03/2026	(69)	(0.00%)
Natwest	1	USD	2,774	CAD	3,860	18/03/2026	(38)	(0.00%)
Natwest	1	USD	98,182	EUR	83,011	17/06/2026	(37)	(0.00%)
Natwest	1	USD	98,172	AUD	147,274	18/03/2026	(32)	(0.00%)
Natwest	1	USD	93	SEK	873	18/03/2026	(2)	(0.00%)
Natwest	1	USD	118	AUD	179	18/03/2026	(1)	(0.00%)
Natwest	1	USD	890	NOK	9,012	17/06/2026	(1)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Defensive Fund (continued)

Open forward exchange contracts (December 2024: (0.57%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Royal Bank of Canada	1	NOK	957,567	USD	96,861	18/03/2026	(1,452)	(0.01%)
Royal Bank of Canada	1	USD	265,616	CHF	209,162	18/03/2026	(422)	(0.00%)
Royal Bank of Canada	1	USD	98,704	SEK	910,090	18/03/2026	(310)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(19,103)**	**(0.17%)**

Future Contracts (December 2024: (0.02%))

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Euribor Future	14/12/2026	12	(3,143)	(0.03%)
3 Months SOFR Future	16/03/2027	6	(1,050)	(0.01%)
2 Year US Note Future	31/03/2026	6	(418)	(0.00%)
Total			**(4,611)**	**(0.04%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**9,230,091**	**82.66%**
Cash and Cash Equivalents	564,325	5.05%
Other Net Assets	1,371,853	12.29%
Total Net Assets Attributable to Redeemable Participating Shareholders	**11,166,269**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	1,640,776	14.45%
UCITS and AIFs Collective Investment Schemes	7,602,524	66.98%
Financial derivative instruments dealt in on a regulated market	1,975	0.02%
OTC financial derivative instruments	8,530	0.06%
Other assets	2,098,011	18.49%
Total assets	**11,351,816**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund

Government Bonds (December 2024: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
8,891,000	0.000% Goldman Sachs International 16/07/2075	8,823,428	2.13%
	Total United Kingdom	**8,823,428**	**2.13%**
	Total Government Bonds	**8,823,428**	**2.13%**

Collective Investment Schemes (December 2024: 89.35%)

	Ireland		
854,561	HSBC Hang Seng Tech UCITS ETF	4,917,514	1.19%
387,391	iShares Edge MSCI EM Value Factor UCITS ETF	20,653,365	4.98%
1,550,670	iShares Edge MSCI Europe Value Factor UCITS ETF	16,074,570	3.88%
3,652,823	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	35,501,676	8.56%
219,606	iShares Edge MSCI World Value Factor UCITS ETF	9,823,126	2.37%
1,715,537	iShares Global Clean Energy Transition UCITS ETF	12,038,781	2.90%
288,030	iShares Gold Producers UCITS ETF	8,391,105	2.02%
404,972	iShares MSCI EM Latin America UCITS ETF	5,623,036	1.36%
1,852,059	iShares Nasdaq US Biotechnology UCITS ETF	11,438,965	2.76%
255,257	iShares Physical Gold ETC	15,869,328	3.83%
6,504,211	iShares Plc - iShares Core FTSE 100 UCITS ETF	62,876,208	15.16%
966,624	iShares UK Property UCITS ETF	4,086,886	0.98%
1,489,047	L&G Healthcare Technology & Innovation UCITS ETF	16,546,074	3.99%
273,180	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	3,299,739	0.79%
462,201	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	9,633,656	2.32%
516,524	Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund	5,592,405	1.35%
454,442	Pacific Coolabah Global Active Credit	5,553,734	1.34%
1,086,672	Pacific North American Opportunities	12,226,143	2.95%
920,704	Pacific North of South EM Equity Income Opportunities	13,457,008	3.24%
89,949	SPDR S&P 500 UCITS ETF	46,033,451	11.10%
171,280	Vanguard FTSE 250 UCITS ETF	7,132,099	1.72%
153,888	Vanguard FTSE Developed Europe ex UK UCITS ETF	6,163,984	1.49%
271,929	Vanguard FTSE Japan UCITS ETF USD (Dist)	8,937,966	2.15%
405,572	Xtrackers USD Corporate Bond UCITS ETF	3,927,419	0.95%
	Total Ireland	**345,798,238**	**83.38%**
	Luxembourg		
28,415	AQR UCITS Funds - AQR Managed Futures UCITS Fund	4,255,391	1.02%
23,267	AQR UCITS Funds - Style Premia UCITS Fund	3,851,121	0.93%
	Total Luxembourg	**8,106,512**	**1.95%**
	United Kingdom		
2,602,300	Caledonia Investments PLC	9,914,763	2.39%
1,190,851	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	2,031,452	0.49%
674,044	RIT Capital Partners PLC/Fund	15,300,799	3.69%
	Total United Kingdom	**27,247,014**	**6.57%**
	Total Collective Investment Schemes	**381,151,764**	**91.90%**
	Total Investments at fair value	**389,975,192**	**94.03%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

Open forward exchange contracts (December 2024: 0.27%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	1,285	USD	1,728	15/01/2026	–	0.00%
Citibank	1	GBP	497	USD	669	15/01/2026	–	0.00%
Citibank	1	USD	170	GBP	127	15/01/2026	–	0.00%
Citibank	1	EUR	500	GBP	436	15/01/2026	1	0.00%
Citibank	1	GBP	54	USD	72	15/01/2026	1	0.00%
Citibank	1	GBP	2,085	USD	2,798	15/01/2026	5	0.00%
Citibank	1	GBP	990	EUR	1,127	15/01/2026	5	0.00%
Citibank	1	USD	1,750	GBP	1,296	15/01/2026	5	0.00%
Citibank	1	GBP	767	USD	1,020	15/01/2026	9	0.00%
Citibank	1	USD	12,425	GBP	9,222	15/01/2026	16	0.00%
Citibank	1	GBP	4,666	USD	6,252	15/01/2026	18	0.00%
Citibank	1	CHF	20,917	GBP	19,624	15/01/2026	38	0.00%
Citibank	1	GBP	5,392	EUR	6,125	15/01/2026	40	0.00%
Citibank	1	GBP	32,457	AUD	65,362	15/01/2026	48	0.00%
Citibank	1	GBP	50,346	CHF	53,485	15/01/2026	70	0.00%
Citibank	1	GBP	15,676	USD	20,934	15/01/2026	112	0.00%
Citibank	1	GBP	30,828	USD	41,292	15/01/2026	129	0.00%
Citibank	1	USD	51,304	GBP	37,986	15/01/2026	158	0.00%
Citibank	1	GBP	56,275	EUR	64,200	15/01/2026	176	0.00%
Citibank	1	GBP	21,189	USD	28,225	15/01/2026	204	0.00%
Citibank	1	GBP	197,943	EUR	225,618	15/01/2026	794	0.00%
JP Morgan	1	CAD	28,400	USD	20,767	17/06/2026	68	0.00%
JP Morgan	1	USD	553,075	EUR	469,049	18/03/2026	143	0.00%
JP Morgan	1	EUR	2,489,796	USD	2,934,227	18/03/2026	424	0.00%
JP Morgan	1	CHF	437,881	USD	555,747	18/03/2026	1,130	0.00%
JP Morgan	1	AUD	827,983	USD	550,240	18/03/2026	1,437	0.00%
JP Morgan	1	USD	394,721	JPY	61,018,335	18/03/2026	2,092	0.00%
JP Morgan	1	USD	1,067,355	EUR	902,256	18/03/2026	2,843	0.00%
JP Morgan	1	GBP	2,607,452	USD	3,486,535	18/03/2026	14,797	0.01%
Natwest	1	EUR	1,600	USD	1,867	18/03/2026	14	0.00%
Natwest	1	NOK	204,939	USD	20,223	18/03/2026	67	0.00%
Natwest	1	AUD	1,597,893	USD	1,064,567	17/06/2026	101	0.00%
Natwest	1	GBP	23,612	USD	31,172	18/03/2026	432	0.00%
Natwest	1	EUR	900,656	USD	1,061,009	18/03/2026	462	0.00%
Natwest	1	NOK	10,594,339	USD	1,048,203	17/06/2026	663	0.00%
Natwest	1	AUD	1,599,837	USD	1,064,612	18/03/2026	1,710	0.00%
Natwest	1	CAD	1,463,692	USD	1,068,156	18/03/2026	2,367	0.00%
Natwest	1	SEK	9,883,751	USD	1,073,197	18/03/2026	2,455	0.00%
Natwest	1	GBP	791,388	USD	1,058,010	17/06/2026	4,411	0.00%
Royal Bank of Canada	1	SEK	240,418	USD	26,144	17/06/2026	117	0.00%
Royal Bank of Canada	1	USD	2,926,244	AUD	4,387,335	18/03/2026	284	0.00%
Total unrealised gain on forward foreign exchange contracts							**37,846**	**0.01%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

Future Contracts (December 2024: 0.10%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	6/03/2026	(35)	28,727	0.01%
10 Year Japan Bond Future	13/03/2026	(3)	13,233	0.00%
10 Year US Ultra Future	20/03/2026	(57)	32,776	0.01%
10 Year US Note Future	20/03/2026	(22)	11,756	0.00%
3 Month Sonia Index Future	16/03/2027	48	3,000	0.00%
Total			**89,492**	**0.02%**

The counterparty for the above Futures is Citibank.

Open forward foreign exchange contracts (December 2024: (0.15%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	40,124,794	GBP	29,869,159	15/01/2026	(37,175)	(0.02%)
Citibank	1	USD	23,653,098	GBP	17,607,521	15/01/2026	(21,914)	(0.02%)
Citibank	1	EUR	7,028,545	GBP	6,161,525	15/01/2026	(19,882)	(0.01%)
Citibank	1	EUR	5,940,158	GBP	5,207,398	15/01/2026	(16,803)	(0.00%)
Citibank	1	EUR	1,478,983	GBP	1,296,540	15/01/2026	(4,184)	(0.00%)
Citibank	1	USD	3,880,255	GBP	2,888,487	15/01/2026	(3,595)	(0.00%)
Citibank	1	USD	2,723,117	GBP	2,027,106	15/01/2026	(2,523)	(0.00%)
Citibank	1	EUR	675,886	GBP	592,511	15/01/2026	(1,912)	(0.00%)
Citibank	1	CHF	1,021,759	GBP	962,062	15/01/2026	(1,601)	(0.00%)
Citibank	1	CHF	956,779	GBP	900,878	15/01/2026	(1,499)	(0.00%)
Citibank	1	EUR	348,241	GBP	305,283	15/01/2026	(985)	(0.00%)
Citibank	1	USD	85,010	GBP	63,935	15/01/2026	(732)	(0.00%)
Citibank	1	EUR	500,057	GBP	437,621	15/01/2026	(664)	(0.00%)
Citibank	1	AUD	644,160	GBP	320,000	15/01/2026	(600)	(0.00%)
Citibank	1	AUD	586,409	GBP	291,311	15/01/2026	(547)	(0.00%)
Citibank	1	USD	169,646	GBP	126,618	15/01/2026	(490)	(0.00%)
Citibank	1	EUR	170,733	GBP	149,671	15/01/2026	(483)	(0.00%)
Citibank	1	USD	489,111	GBP	364,098	15/01/2026	(453)	(0.00%)
Citibank	1	USD	462,416	GBP	344,225	15/01/2026	(428)	(0.00%)
Citibank	1	AUD	228,305	GBP	113,625	15/01/2026	(422)	(0.00%)
Citibank	1	USD	322,648	GBP	240,182	15/01/2026	(299)	(0.00%)
Citibank	1	EUR	40,000	GBP	35,218	15/01/2026	(265)	(0.00%)
Citibank	1	EUR	155,691	GBP	136,310	15/01/2026	(265)	(0.00%)
Citibank	1	AUD	278,568	GBP	138,385	15/01/2026	(260)	(0.00%)
Citibank	1	USD	90,000	GBP	67,173	15/01/2026	(260)	(0.00%)
Citibank	1	USD	257,730	GBP	191,857	15/01/2026	(240)	(0.00%)
Citibank	1	USD	57,852	GBP	43,197	15/01/2026	(185)	(0.00%)
Citibank	1	CHF	39,100	GBP	36,917	15/01/2026	(162)	(0.00%)
Citibank	1	USD	18,912	GBP	14,155	15/01/2026	(95)	(0.00%)
Citibank	1	EUR	19,540	GBP	17,130	15/01/2026	(56)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.15%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	20,920	GBP	18,330	15/01/2026	(50)	(0.00%)
Citibank	1	USD	7,646	GBP	5,723	15/01/2026	(38)	(0.00%)
Citibank	1	EUR	15,230	GBP	13,345	15/01/2026	(37)	(0.00%)
Citibank	1	EUR	10,665	GBP	9,349	15/01/2026	(30)	(0.00%)
Citibank	1	EUR	6,099	GBP	5,359	15/01/2026	(30)	(0.00%)
Citibank	1	CHF	10,445	GBP	9,849	15/01/2026	(30)	(0.00%)
Citibank	1	EUR	14,635	GBP	12,813	15/01/2026	(25)	(0.00%)
Citibank	1	CHF	10,996	GBP	10,345	15/01/2026	(9)	(0.00%)
Citibank	1	EUR	1,734	GBP	1,524	15/01/2026	(8)	(0.00%)
Citibank	1	GBP	7,604	EUR	8,710	15/01/2026	(7)	(0.00%)
Citibank	1	EUR	813	GBP	714	15/01/2026	(4)	(0.00%)
Citibank	1	USD	605	GBP	454	15/01/2026	(4)	(0.00%)
Citibank	1	GBP	1,863	EUR	2,134	15/01/2026	(2)	(0.00%)
JP Morgan	1	JPY	812,584,835	GBP	3,930,952	18/03/2026	(50,161)	(0.01%)
JP Morgan	1	NZD	4,083,237	USD	2,381,203	18/03/2026	(19,527)	(0.00%)
JP Morgan	1	JPY	430,078,919	USD	2,780,298	18/03/2026	(13,482)	(0.00%)
JP Morgan	1	GBP	767,776	USD	1,040,532	18/03/2026	(5,984)	(0.00%)
JP Morgan	1	USD	17,150	GBP	12,848	17/06/2026	(92)	(0.00%)
JP Morgan	1	USD	22,447	AUD	33,803	17/06/2026	(57)	(0.00%)
JP Morgan	1	EUR	12,677	USD	15,009	17/06/2026	(5)	(0.00%)
Natwest	1	USD	1,058,173	GBP	791,388	18/03/2026	(4,510)	(0.00%)
Natwest	1	USD	1,035,315	CAD	1,421,812	18/03/2026	(3,979)	(0.00%)
Natwest	1	USD	1,077,915	SEK	9,883,751	17/06/2026	(2,439)	(0.00%)
Natwest	1	USD	1,071,875	CAD	1,463,692	17/06/2026	(2,306)	(0.00%)
Natwest	1	USD	1,049,034	NOK	10,594,339	18/03/2026	(754)	(0.00%)
Natwest	1	USD	30,100	CAD	41,880	18/03/2026	(410)	(0.00%)
Natwest	1	USD	1,065,263	EUR	900,656	17/06/2026	(406)	(0.00%)
Natwest	1	USD	1,065,144	AUD	1,597,893	18/03/2026	(350)	(0.00%)
Natwest	1	USD	1,008	SEK	9,463	18/03/2026	(17)	(0.00%)
Natwest	1	USD	9,660	NOK	97,770	17/06/2026	(16)	(0.00%)
Natwest	1	USD	1,277	AUD	1,944	18/03/2026	(14)	(0.00%)
Royal Bank of Canada	1	NOK	10,389,400	USD	1,050,925	18/03/2026	(15,754)	(0.00%)
Royal Bank of Canada	1	USD	2,951,995	CHF	2,324,575	18/03/2026	(4,693)	(0.00%)
Royal Bank of Canada	1	USD	1,070,921	SEK	9,874,288	18/03/2026	(3,367)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(247,576)**	**(0.06%)**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

Future Contracts (December 2024: (0.06%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2026	61	(43,672)	(0.01%)
3 Month Euribor Future	14/12/2026	135	(35,363)	(0.01%)
10 Year Australia Bond Future	16/03/2026	74	(4,582)	(0.00%)
Long Gilt Future	27/03/2026	(44)	(16,280)	(0.01%)
10 Year Japan Bond Future	13/03/2026	3	(13,233)	(0.00%)
10 Year US Note Future	20/03/2026	26	(14,347)	(0.01%)
3 Months SOFR Future	16/03/2027	68	(12,843)	(0.00%)
2 Year US Note Future	31/03/2026	130	(9,061)	(0.00%)
Total			**(149,381)**	**(0.04%)**

The counterparty for the above Futures is Citibank.

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**389,705,573**	**93.96%**
Cash and Cash Equivalents	8,304,122	2.00%
Other Net Assets	16,730,366	4.04%
Total Net Assets Attributable to Redeemable Participating Shareholders	**414,740,061**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	8,823,428	2.12%
UCITS and AIFs Collective Investment Schemes	381,151,764	91.45%
Financial derivative instruments dealt in on a regulated market	89,492	0.02%
OTC financial derivative instruments	37,846	0.00%
Other assets	26,644,197	6.41%
Total assets	**416,746,727**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM All Cap Equity Fund

Equities (December 2024: 94.60%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
652,750	YPF SA	23,603,440	0.74%
	Total Argentina	**23,603,440**	**0.74%**
	Brazil		
2,825,752	Cury Construtora e Incorporadora SA	16,620,092	0.52%
13,262,999	Marcopolo SA	14,449,577	0.46%
2,686,200	SLC Agricola SA	7,867,784	0.25%
2,859,500	Telefonica Brasil SA	17,272,578	0.54%
9,837,871	YDUQS Participacoes SA	21,848,960	0.68%
	Total Brazil	**78,058,991**	**2.45%**
	Canada		
2,383,292	Aris Mining Corp	38,702,978	1.21%
3,226,149	Capstone Copper Corp	32,470,483	1.02%
2,273,636	K92 Mining Inc	37,635,475	1.18%
694,994	Pan American Silver Corp	36,007,639	1.13%
	Total Canada	**144,816,575**	**4.54%**
	China		
15,139,822	Asia Cement China Holdings Corp	4,571,029	0.14%
1,448,157	Autohome Inc	32,235,975	1.01%
188,265	Baidu Inc	24,598,705	0.77%
1,505,523	Contemporary Amperex Technology Co Ltd	79,122,067	2.49%
12,174,800	Dongfang Electric Corp Ltd	39,104,544	1.23%
4,210,804	Edvantage Group Holdings Ltd	768,208	0.02%
20,956,100	Fufeng Group Ltd	21,215,930	0.66%
4,876,895	Full Truck Alliance Co Ltd	52,329,083	1.64%
20,708,000	Haidilao International Holding Ltd	37,912,149	1.19%
1,892,773	JD.com Inc	54,322,585	1.70%
3,567,500	Kuaishou Technology	29,310,952	0.92%
3,910,354	Ningbo Deye Technology Co Ltd	48,234,740	1.51%
18,538,000	PICC Property & Casualty Co Ltd	38,964,720	1.22%
27,332,000	Shandong Weigao Group Medical Polymer Co Ltd	17,627,897	0.55%
9,812,000	Sinotruk Hong Kong Ltd	34,818,223	1.09%
7,337,600	Tongcheng Travel Holdings Ltd	21,154,476	0.66%
1,068,585	Vipshop Holdings Ltd	18,903,269	0.59%
6,657,961	Yutong Bus Co Ltd	31,154,845	0.98%
	Total China	**586,349,397**	**18.37%**
	Greece		
15,283,499	Eurobank SA	61,477,741	1.93%
752,232	JUMBO SA	24,648,503	0.77%
2,404,158	National Bank of Greece SA	36,706,324	1.15%
	Total Greece	**122,832,568**	**3.85%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM All Cap Equity Fund (continued)

Equities (December 2024: 94.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Hong Kong		
8,067,560	Alibaba Group Holding Ltd	148,011,615	4.64%
36,444,000	Bosideng International Holdings Ltd	20,882,682	0.65%
11,832,220	Stella International Holdings Ltd	22,741,715	0.71%
28,122,446	Xinyi Glass Holdings Ltd	29,880,234	0.94%
	Total Hong Kong	**221,516,246**	**6.94%**
	India		
3,417,708	ICICI Bank Ltd	101,847,698	3.19%
	Total India	**101,847,698**	**3.19%**
	Indonesia		
136,034,700	AKR Corporindo Tbk PT	10,279,081	0.32%
58,878,500	Bank Central Asia Tbk PT	28,512,370	0.89%
148,788,400	Bank Mandiri Persero Tbk PT	45,506,486	1.43%
54,302,100	Unilever Indonesia Tbk PT	8,466,892	0.26%
	Total Indonesia	**92,764,829**	**2.90%**
	Malaysia		
16,634,600	Malayan Banking Bhd	42,959,769	1.35%
	Total Malaysia	**42,959,769**	**1.35%**
	Mexico		
2,667,540	Controladora Vuela Cia de Aviacion SAB de CV	23,687,755	0.74%
15,566,896	Genomma Lab Internacional SAB de CV	15,489,434	0.49%
785,675	Gruma SAB de CV	13,557,010	0.42%
3,174,000	Grupo Financiero Banorte SAB de CV	29,470,704	0.92%
10,956,900	Grupo Traxion SAB de CV	9,287,436	0.29%
1,400,248	Qualitas Controladora SAB de CV	14,538,726	0.46%
7,007,300	Wal-Mart de Mexico SAB de CV	21,876,051	0.69%
	Total Mexico	**127,907,116**	**4.01%**
	Russia		
400,000	Alrosa PJSC	–	–
989,009	Gazprom PJSC	–	–
562,792	NovaBev Group PJSC	–	–
	Total Russia	**–**	**–**
	Saudi Arabia		
3,212,107	Saudi Awwal Bank	27,729,579	0.87%
	Total Saudi Arabia	**27,729,579**	**0.87%**
	Slovenia		
534,918	Nova Ljubljanska Banka dd	22,679,263	0.71%
	Total Slovenia	**22,679,263**	**0.71%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM All Cap Equity Fund (continued)

Equities (December 2024: 94.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	South Africa		
3,180,029	Absa Group Ltd	45,936,715	1.44%
7,808,457	FirstRand Ltd	42,765,064	1.34%
1,076,585	Naspers Ltd	71,762,119	2.25%
2,659,490	Vodacom Group Ltd	22,680,286	0.71%
	Total South Africa	**183,144,184**	**5.74%**
	South Korea		
262,736	Binggrae Co Ltd	13,587,763	0.42%
13,281	HD Hyundai Co Ltd	1,737,858	0.05%
170,188	Hyundai Motor Co	24,337,068	0.76%
712,892	Kia Corp	60,275,820	1.89%
1,904,075	KT Corp	36,120,303	1.13%
567,582	LG Electronics Inc	24,806,954	0.78%
3,076,698	Samsung Electronics Co Ltd	214,769,732	6.73%
219,814	SK Inc	39,139,459	1.23%
377,399	SK Square Co Ltd	96,409,684	3.02%
1,709,295	Woori Financial Group Inc	33,223,635	1.04%
576,636	Youngone Corp	32,743,655	1.03%
	Total South Korea	**577,151,931**	**18.08%**
	Switzerland		
317,684	Coca-Cola HBC AG	16,416,899	0.51%
	Total Switzerland	**16,416,899**	**0.51%**
	Taiwan		
2,098,204	Alltop Technology Co Ltd	16,293,695	0.51%
5,387,871	Fulgent Sun International Holding Co Ltd	17,490,387	0.55%
3,321,000	King Yuan Electronics Co Ltd	26,159,301	0.82%
1,048,677	Lotes Co Ltd	43,220,876	1.35%
2,022,000	MediaTek Inc	92,023,606	2.88%
6,741,000	Mitac Holdings Corp	18,536,175	0.58%
1,078,190	Poya International Co Ltd	15,081,212	0.48%
1,295,016	Simplo Technology Co Ltd	14,796,249	0.46%
2,988,667	Taiwan Semiconductor Manufacturing Co Ltd	225,751,459	7.07%
2,955,000	Taiwan Union Technology Corp	46,458,640	1.46%
20,387,649	United Microelectronics Corp	31,956,223	1.00%
	Total Taiwan	**547,767,823**	**17.16%**
	United Arab Emirates		
34,998,660	Adnoc Gas PLC	33,827,507	1.06%
8,875,456	ADNOC Logistics & Services	14,305,486	0.45%
2,169,680	Air Arabia PJSC	2,752,782	0.08%
10,132,351	Dubai Islamic Bank PJSC	25,572,912	0.80%
12,837,170	Emaar Properties PJSC	49,106,145	1.54%
	Total United Arab Emirates	**125,564,832**	**3.93%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM All Cap Equity Fund (continued)

Equities (December 2024: 94.60%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom		
2,352,980	Pepco Group NV	19,634,371	0.61%
	Total United Kingdom	**19,634,371**	**0.61%**
	United States		
1,089,794	Laureate Education Inc	36,693,364	1.15%
	Total United States	**36,693,364**	**1.15%**
	Total Equities	**3,099,438,875**	**97.10%**
	Total Investments at fair value	**3,099,438,875**	**97.10%**

Open forward foreign exchange contracts (December 2024: 0.56%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	GBP	309,206	USD	414,820	05/01/2026	1,075	0.00%
Citibank	1	TWD	37,898,400	USD	1,200,000	21/04/2026	4,449	0.00%
Citibank	1	USD	7,800,000	TWD	243,750,000	21/04/2026	53,381	0.00%
Citibank	1	USD	21,200,000	TWD	570,280,000	07/05/2026	3,070,229	0.10%
Citibank	1	USD	45,500,000	TWD	1,281,962,500	07/05/2026	4,745,130	0.15%
Total unrealised gain on forward foreign exchange contracts							**7,874,264**	**0.25%**

Contracts for Difference (December 2024: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	South Korea		
9,374	SK Square Co Ltd	530,652	0.02%
	Total South Korea	**530,652**	**0.02%**
	Total unrealised gain on contracts for difference	**530,652**	**0.02%**

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	TWD	1,306,400,000	USD	46,000,000	07/05/2026	(4,468,238)	(0.14%)
Citibank	1	TWD	939,960,000	USD	31,500,000	21/04/2026	(1,627,131)	(0.05%)
Citibank	1	USD	68,000,000	TWD	2,183,480,000	06/03/2026	(1,356,059)	(0.05%)
Citibank	1	USD	25,000,000	TWD	798,500,000	04/02/2026	(369,144)	(0.01%)
Citibank	1	USD	2,400,000	TWD	75,804,000	21/04/2026	(9,127)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(7,829,699)**	**(0.25%)**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM All Cap Equity Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**3,100,014,092**	**97.12%**
Cash and Cash Equivalents	(449,036)	(0.01%)
Other Net Assets	92,338,631	2.89%
Total Net Assets Attributable to Redeemable Participating Shareholders	**3,191,903,687**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	3,099,438,875	96.38%
Financial derivative instruments dealt in on a regulated market	530,652	0.02%
OTC financial derivative instruments	7,874,264	0.25%
Other assets	108,233,796	3.35%
Total assets	**3,216,077,587**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Global Equity Income PCP Fund

Equities (December 2024: 98.74%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	China		
1,607,000	ANTA Sports Products Ltd	16,630,558	2.50%
	Total China	**16,630,558**	**2.50%**
	France		
245,070	Danone SA	22,099,009	3.32%
165,448	Publicis Groupe SA	17,219,788	2.58%
62,922	Schneider Electric SE	17,358,815	2.61%
	Total France	**56,677,612**	**8.51%**
	Germany		
70,385	Deutsche Boerse AG	18,491,861	2.78%
	Total Germany	**18,491,861**	**2.78%**
	Ireland		
49,207	Eaton Corp Plc	15,672,922	2.35%
195,782	Medtronic Plc	18,806,819	2.83%
	Total Ireland	**34,479,741**	**5.18%**
	Sweden		
527,455	Assa Abloy AB	20,534,519	3.08%
1,207,778	Atlas Copco AB	21,754,627	3.27%
	Total Sweden	**42,289,146**	**6.35%**
	Switzerland		
279,501	ABB Ltd	20,892,460	3.14%
199,816	Nestle SA	19,859,279	2.98%
63,112	Roche Holding AG	26,144,981	3.93%
	Total Switzerland	**66,896,720**	**10.05%**
	Taiwan		
69,667	Taiwan Semiconductor Manufacturing Co Ltd	21,171,105	3.18%
	Total Taiwan	**21,171,105**	**3.18%**
	United Kingdom		
693,927	Diageo Plc	14,966,532	2.25%
3,306,894	Haleon Plc	16,670,871	2.50%
264,394	Reckitt Benckiser Group Plc	21,344,501	3.21%
259,267	Unilever PLC	16,946,392	2.55%
	Total United Kingdom	**69,928,296**	**10.51%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Global Equity Income PCP Fund (continued)

Equities (December 2024: 98.74%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
95,369	AbbVie Inc	21,790,863	3.27%
182,794	Aflac Inc	20,156,694	3.03%
66,092	Arthur J Gallagher & Co	17,103,949	2.57%
17,387	Blackrock Inc	18,610,002	2.80%
57,337	Broadcom Inc	19,844,336	2.98%
252,591	Cisco Systems Inc	19,457,085	2.92%
82,250	CME Group Inc	22,460,830	3.38%
256,028	Coca-Cola Co/The	17,898,917	2.69%
149,656	Emerson Electric Co	19,862,344	2.98%
67,132	Illinois Tool Works Inc	16,534,612	2.49%
110,716	Johnson & Johnson	22,912,676	3.44%
36,502	Microsoft Corp	17,653,097	2.65%
306,824	Mondelez International Inc	16,516,336	2.48%
175,666	Otis Worldwide Corp	15,344,425	2.31%
142,934	Paychex Inc	16,034,336	2.41%
126,156	PepsiCo Inc	18,105,909	2.72%
120,000	Procter & Gamble Co/The	17,197,200	2.58%
102,035	Texas Instruments Inc	17,702,052	2.66%
	Total United States	**335,185,663**	**50.36%**
	Total Equities	**661,750,702**	**99.42%**
	Total Investments at fair value	**661,750,702**	**99.42%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**661,750,702**	**99.42%**
Cash and Cash Equivalents	4,912,429	0.74%
Other Net Liabilities	(1,020,072)	(0.16%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**665,643,059**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	661,750,702	99.11%
Other assets	5,989,897	0.89%
Total assets	**667,740,599**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Balanced Active PCP Fund

Collective Investment Schemes (December 2024: 95.87%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
32,212	American Century Concentrated Global Growth Equity Fund	5,653,211	2.81%
17,702	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	1,605,232	0.80%
471,968	Colchester MSGBF Plc Global Bond Fund	5,777,820	2.87%
243,118	Colchester MSGBF Plc Global Real Return Bond Fund	4,224,004	2.10%
227,992	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	7,537,868	3.75%
4,838,094	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	7,397,445	3.68%
20,847	MAN Funds PLC-Man Systematic Emerging Markets Equity	2,853,588	1.42%
48,758	MGI Eurozone Equity Fund	7,988,442	3.97%
22,518	MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	9,432,224	4.69%
153,898	MGI Global Equity Fund	23,210,944	11.53%
60,958	PGIM Funds Plc - PGIM Absolute Return Bond Fund	7,393,188	3.67%
10,467	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	12,721,098	6.32%
210,101	Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	2,100,126	1.04%
366,354	Wellington Global Bond Fund	5,801,040	2.88%
	Total Ireland	**103,696,230**	**51.53%**
	Luxembourg		
142,988	Amova Japan Value Fund	2,928,397	1.46%
31,248	BlueBay Global Sovereign Opportunities Fund	3,465,763	1.72%
295,033	Eastspring Investments - Global Emerging Markets Dynamic Fund	4,288,013	2.13%
91,724	Ninety One Global Strategy Fund - Global Franchise Fund	8,118,471	4.04%
260,774	Raymond James Funds - Reams Unconstrained Bond	3,017,153	1.50%
125,274	Robeco Capital Growth Funds - Robeco Global Credits	15,601,639	7.75%
66,620	Robeco Global Stars Equities	12,311,987	6.12%
19,067	Schroder Gaia-Bluetrend	2,121,930	1.06%
33,420	Vontobel Fund - US Equity	4,047,122	2.01%
	Total Luxembourg	**55,900,475**	**27.79%**
	United Kingdom		
5,376	Aberforth UK Small Companies Fund	1,959,082	0.97%
1,349,490	Baillie Gifford UK Equity Core Fund	1,897,383	0.94%
1,415,605	Fidelity Investment Funds ICVC - Index US Fund	7,812,440	3.88%
1,693,953	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	10,375,464	5.16%
1,562,284	Legal & General UK 100 Index Trust	6,289,755	3.12%
2,664,570	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	4,539,361	2.26%
468,265	US Structured Research Equity Fund/London	5,427,618	2.70%
	Total United Kingdom	**38,301,103**	**19.03%**
	Total Collective Investment Schemes	**197,897,808**	**98.35%**
	Total Investments at fair value	**197,897,808**	**98.35%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.25%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	37	GBP	32	15/01/2026	–	0.00%
Citibank	1	EUR	2	GBP	2	15/01/2026	–	0.00%
Citibank	1	EUR	850	GBP	743	15/01/2026	–	0.00%
Citibank	1	GBP	49	USD	65	15/01/2026	–	0.00%
Citibank	1	GBP	3	USD	4	15/01/2026	–	0.00%
Citibank	1	GBP	17	EUR	20	15/01/2026	–	0.00%
Citibank	1	GBP	173	USD	232	15/01/2026	–	0.00%
Citibank	1	USD	236	GBP	175	15/01/2026	–	0.00%
Citibank	1	USD	2	GBP	2	15/01/2026	–	0.00%
Citibank	1	USD	2	GBP	2	15/01/2026	–	0.00%
Citibank	1	USD	115	GBP	86	15/01/2026	–	0.00%
Citibank	1	USD	232	GBP	173	15/01/2026	–	0.00%
Citibank	1	GBP	484	EUR	553	15/01/2026	1	0.00%
Citibank	1	GBP	767	USD	1,031	15/01/2026	1	0.00%
Citibank	1	USD	5,070	GBP	3,768	15/01/2026	1	0.00%
Citibank	1	GBP	1,087	EUR	1,240	15/01/2026	4	0.00%
Citibank	1	GBP	3,704	AUD	7,459	15/01/2026	5	0.00%
Citibank	1	GBP	1,753	EUR	2,000	15/01/2026	5	0.00%
Citibank	1	USD	1,919	GBP	1,421	15/01/2026	6	0.00%
Citibank	1	EUR	11,169	GBP	9,752	15/01/2026	7	0.00%
Citibank	1	GBP	3,456	CHF	3,665	15/01/2026	10	0.00%
Citibank	1	GBP	7,758	EUR	8,862	15/01/2026	14	0.00%
Citibank	1	USD	8,145	GBP	6,041	15/01/2026	15	0.00%
Citibank	1	GBP	11,926	AUD	24,000	15/01/2026	26	0.00%
Citibank	1	GBP	7,463	USD	10,000	15/01/2026	28	0.00%
Citibank	1	GBP	4,138	EUR	4,700	15/01/2026	31	0.00%
Citibank	1	AUD	42,268	GBP	20,924	15/01/2026	34	0.00%
Citibank	1	GBP	9,706	USD	13,000	15/01/2026	40	0.00%
Citibank	1	USD	20,000	GBP	14,808	15/01/2026	61	0.00%
Citibank	1	GBP	22,644	EUR	25,835	15/01/2026	69	0.00%
Citibank	1	GBP	36,083	EUR	41,185	15/01/2026	95	0.00%
Citibank	1	GBP	12,664	USD	16,840	15/01/2026	144	0.00%
Citibank	1	AUD	141,354	GBP	69,928	15/01/2026	161	0.00%
Citibank	1	AUD	130,332	GBP	64,323	15/01/2026	301	0.00%
Citibank	1	GBP	162,795	EUR	185,816	15/01/2026	427	0.00%
Citibank	1	GBP	114,489	USD	153,413	15/01/2026	429	0.00%
Total unrealised gain on forward foreign exchange contracts							**1,915**	**0.00%**

Open forward foreign exchange contracts (December 2024: (0.06%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	19,601,448	GBP	17,183,472	15/01/2026	(55,448)	(0.03%)
Citibank	1	EUR	12,935,973	GBP	11,340,231	15/01/2026	(36,593)	(0.02%)

Schedule of Investments (continued)

As at 31 December 2025

dVAM Balanced Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.06%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	27,003,558	GBP	20,101,625	15/01/2026	(25,018)	(0.01%)
Citibank	1	AUD	14,881,133	GBP	7,392,530	15/01/2026	(13,870)	(0.01%)
Citibank	1	EUR	3,604,021	GBP	3,159,440	15/01/2026	(10,195)	(0.01%)
Citibank	1	USD	10,741,899	GBP	7,996,340	15/01/2026	(9,952)	(0.00%)
Citibank	1	USD	6,077,595	GBP	4,524,201	15/01/2026	(5,631)	(0.00%)
Citibank	1	CHF	2,328,512	GBP	2,192,467	15/01/2026	(3,648)	(0.00%)
Citibank	1	EUR	1,035,905	GBP	908,118	15/01/2026	(2,930)	(0.00%)
Citibank	1	USD	2,199,186	GBP	1,637,088	15/01/2026	(2,038)	(0.00%)
Citibank	1	USD	233,315	GBP	175,474	15/01/2026	(2,009)	(0.00%)
Citibank	1	USD	2,044,764	GBP	1,522,136	15/01/2026	(1,894)	(0.00%)
Citibank	1	EUR	378,887	GBP	332,148	15/01/2026	(1,072)	(0.00%)
Citibank	1	USD	63,629	GBP	47,773	15/01/2026	(466)	(0.00%)
Citibank	1	EUR	77,940	GBP	68,554	15/01/2026	(449)	(0.00%)
Citibank	1	USD	134,852	GBP	100,692	15/01/2026	(432)	(0.00%)
Citibank	1	EUR	80,673	GBP	70,885	15/01/2026	(392)	(0.00%)
Citibank	1	USD	29,055	GBP	21,759	15/01/2026	(158)	(0.00%)
Citibank	1	AUD	37,232	GBP	18,554	15/01/2026	(93)	(0.00%)
Citibank	1	USD	5,721	GBP	4,284	15/01/2026	(31)	(0.00%)
Citibank	1	EUR	2,957	GBP	2,597	15/01/2026	(14)	(0.00%)
Citibank	1	EUR	45,000	GBP	39,334	15/01/2026	(12)	(0.00%)
Citibank	1	USD	5,488	GBP	4,091	15/01/2026	(11)	(0.00%)
Citibank	1	USD	1,500	GBP	1,123	15/01/2026	(8)	(0.00%)
Citibank	1	EUR	1,446	GBP	1,271	15/01/2026	(7)	(0.00%)
Citibank	1	EUR	790	GBP	694	15/01/2026	(4)	(0.00%)
Citibank	1	EUR	920	GBP	808	15/01/2026	(3)	(0.00%)
Citibank	1	EUR	683	GBP	599	15/01/2026	(2)	(0.00%)
Citibank	1	GBP	1,106	AUD	2,236	15/01/2026	(2)	(0.00%)
Citibank	1	GBP	698	USD	941	15/01/2026	(2)	(0.00%)
Citibank	1	USD	519	GBP	388	15/01/2026	(2)	(0.00%)
Citibank	1	USD	201	GBP	152	15/01/2026	(2)	(0.00%)
Citibank	1	USD	679	GBP	507	15/01/2026	(2)	(0.00%)
Citibank	1	EUR	126	GBP	111	15/01/2026	(1)	(0.00%)
Citibank	1	EUR	823	GBP	721	15/01/2026	(1)	(0.00%)
Citibank	1	USD	214	GBP	160	15/01/2026	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(172,393)**	**(0.08%)**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Balanced Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**197,727,330**	**98.27%**
Cash and Cash Equivalents	2,652,148	1.32%
Other Net Assets	837,608	0.41%
Total Net Assets Attributable to Redeemable Participating Shareholders	**201,217,086**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	197,897,808	97.66%
OTC financial derivative instruments	1,915	0.00%
Other assets	4,761,999	2.34%
Total assets	**202,661,722**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Growth Active PCP Fund

Collective Investment Schemes (December 2024: 95.41%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
26,585	American Century Concentrated Global Growth Equity Fund	4,665,618	3.40%
4,303	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	390,234	0.29%
1,532	Colchester MSGBF Plc Global Bond Fund	18,761	0.01%
1,061	Colchester MSGBF Plc Global Real Return Bond Fund	18,428	0.01%
194,246	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,422,152	4.68%
3,967,070	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	6,065,650	4.42%
17,903	MAN Funds PLC-Man Systematic Emerging Markets Equity	2,450,598	1.79%
42,145	MGI Eurozone Equity Fund	6,904,976	5.04%
19,465	MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	8,153,255	5.95%
128,381	MGI Global Equity Fund	19,362,400	14.12%
12,445	PGIM Funds Plc - PGIM Absolute Return Bond Fund	1,509,416	1.10%
5,499	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	6,683,640	4.87%
129,259	Pinnacle Icav-Aikya Global Emerging Markets Fund-UCITS	1,292,046	0.94%
173,549	Wellington Global Bond Fund	2,748,065	2.00%
	Total Ireland	**66,685,239**	**48.62%**
	Luxembourg		
121,300	Amova Japan Value Fund	2,484,220	1.81%
9,484	BlueBay Global Sovereign Opportunities Fund	1,051,904	0.77%
245,222	Eastspring Investments - Global Emerging Markets Dynamic Fund	3,564,067	2.60%
78,155	Ninety One Global Strategy Fund - Global Franchise Fund	6,917,470	5.04%
65,688	Robeco Capital Growth Funds - Robeco Global Credits	8,180,829	5.96%
56,759	Robeco Global Stars Equities	10,489,548	7.65%
4,280	Schroder Gaia-Bluetrend	476,352	0.35%
28,303	Vontobel Fund - US Equity	3,427,446	2.50%
	Total Luxembourg	**36,591,836**	**26.68%**
	United Kingdom		
4,727	Aberforth UK Small Companies Fund	1,722,529	1.26%
1,156,284	Baillie Gifford UK Equity Core Fund	1,625,735	1.19%
1,151,958	Fidelity Investment Funds ICVC - Index US Fund	6,357,426	4.63%
1,466,580	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	8,982,800	6.55%
1,353,531	Legal & General UK 100 Index Trust	5,449,315	3.97%
1,659,764	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,827,573	2.06%
396,562	US Structured Research Equity Fund/London	4,596,515	3.35%
	Total United Kingdom	**31,561,893**	**23.01%**
	Total Collective Investment Schemes	**134,838,968**	**98.31%**
	Total Investments at fair value	**134,838,968**	**98.31%**

Open forward foreign exchange contracts (December 2024: 0.61%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	305	GBP	267	15/01/2026	–	0.00%
Citibank	1	EUR	221	GBP	194	15/01/2026	–	0.00%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.61%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	118	GBP	103	15/01/2026	–	0.00%
Citibank	1	GBP	1,125	USD	1,514	15/01/2026	–	0.00%
Citibank	1	USD	89	GBP	66	15/01/2026	–	0.00%
Citibank	1	USD	1,182	GBP	879	15/01/2026	–	0.00%
Citibank	1	USD	400	GBP	297	15/01/2026	–	0.00%
Citibank	1	GBP	1,004	EUR	1,147	15/01/2026	1	0.00%
Citibank	1	USD	247	GBP	183	15/01/2026	1	0.00%
Citibank	1	USD	1,969	GBP	1,461	15/01/2026	2	0.00%
Citibank	1	USD	1,301	GBP	966	15/01/2026	2	0.00%
Citibank	1	GBP	1,880	CHF	1,997	15/01/2026	3	0.00%
Citibank	1	GBP	1,404	USD	1,881	15/01/2026	5	0.00%
Citibank	1	USD	1,614	GBP	1,195	15/01/2026	5	0.00%
Citibank	1	GBP	1,912	USD	2,561	15/01/2026	8	0.00%
Citibank	1	GBP	2,012	EUR	2,290	15/01/2026	11	0.00%
Citibank	1	USD	19,204	GBP	14,254	15/01/2026	24	0.00%
Citibank	1	GBP	4,116	EUR	4,675	15/01/2026	31	0.00%
Citibank	1	GBP	2,800	USD	3,724	15/01/2026	32	0.00%
Citibank	1	GBP	7,914	EUR	9,010	15/01/2026	41	0.00%
Citibank	1	GBP	11,108	USD	14,878	15/01/2026	46	0.00%
Citibank	1	GBP	25,976	USD	34,848	15/01/2026	67	0.00%
Citibank	1	GBP	14,575	USD	19,464	15/01/2026	104	0.00%
Citibank	1	GBP	64,800	EUR	73,860	15/01/2026	260	0.00%
Total unrealised gain on forward foreign exchange contracts							**643**	**0.00%**

Open forward foreign exchange contracts (December 2024: (0.02%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	USD	44,094,034	GBP	32,823,887	15/01/2026	(40,852)	(0.03%)
Citibank	1	EUR	11,005,460	GBP	9,647,860	15/01/2026	(31,132)	(0.02%)
Citibank	1	USD	27,666,711	GBP	20,595,280	15/01/2026	(25,633)	(0.02%)
Citibank	1	EUR	7,946,286	GBP	6,966,056	15/01/2026	(22,478)	(0.02%)
Citibank	1	EUR	2,946,515	GBP	2,583,041	15/01/2026	(8,335)	(0.01%)
Citibank	1	USD	4,493,654	GBP	3,345,106	15/01/2026	(4,163)	(0.00%)
Citibank	1	AUD	2,250,673	GBP	1,118,071	15/01/2026	(2,098)	(0.00%)
Citibank	1	EUR	606,871	GBP	532,009	15/01/2026	(1,717)	(0.00%)
Citibank	1	USD	1,849,032	GBP	1,376,431	15/01/2026	(1,713)	(0.00%)
Citibank	1	CHF	1,024,245	GBP	964,403	15/01/2026	(1,605)	(0.00%)
Citibank	1	USD	983,095	GBP	731,822	15/01/2026	(911)	(0.00%)
Citibank	1	EUR	202,902	GBP	177,873	15/01/2026	(574)	(0.00%)
Citibank	1	AUD	124,840	GBP	62,390	15/01/2026	(490)	(0.00%)
Citibank	1	GBP	119,590	USD	161,262	15/01/2026	(305)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

dVAM Growth Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.02%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	GBP	82,539	USD	111,300	15/01/2026	(211)	(0.00%)
Citibank	1	EUR	31,156	GBP	27,368	15/01/2026	(144)	(0.00%)
Citibank	1	USD	64,982	GBP	48,443	15/01/2026	(130)	(0.00%)
Citibank	1	AUD	150,850	GBP	74,921	15/01/2026	(123)	(0.00%)
Citibank	1	EUR	28,818	GBP	25,287	15/01/2026	(105)	(0.00%)
Citibank	1	USD	19,798	GBP	14,818	15/01/2026	(99)	(0.00%)
Citibank	1	USD	8,943	GBP	6,726	15/01/2026	(77)	(0.00%)
Citibank	1	EUR	9,985	GBP	8,791	15/01/2026	(66)	(0.00%)
Citibank	1	USD	20,000	GBP	14,934	15/01/2026	(64)	(0.00%)
Citibank	1	EUR	10,320	GBP	9,068	15/01/2026	(50)	(0.00%)
Citibank	1	CHF	10,445	GBP	9,849	15/01/2026	(30)	(0.00%)
Citibank	1	USD	8,750	GBP	6,533	15/01/2026	(28)	(0.00%)
Citibank	1	USD	3,664	GBP	2,751	15/01/2026	(27)	(0.00%)
Citibank	1	USD	4,653	GBP	3,483	15/01/2026	(23)	(0.00%)
Citibank	1	USD	1,867	GBP	1,402	15/01/2026	(14)	(0.00%)
Citibank	1	CHF	13,996	GBP	13,168	15/01/2026	(11)	(0.00%)
Citibank	1	EUR	2,020	GBP	1,775	15/01/2026	(10)	(0.00%)
Citibank	1	USD	4,959	GBP	3,697	15/01/2026	(10)	(0.00%)
Citibank	1	EUR	31,585	GBP	27,608	15/01/2026	(8)	(0.00%)
Citibank	1	EUR	832	GBP	733	15/01/2026	(6)	(0.00%)
Citibank	1	EUR	952	GBP	834	15/01/2026	(3)	(0.00%)
Citibank	1	USD	564	GBP	422	15/01/2026	(3)	(0.00%)
Citibank	1	USD	547	GBP	408	15/01/2026	(2)	(0.00%)
Citibank	1	EUR	215	GBP	189	15/01/2026	(1)	(0.00%)
Citibank	1	USD	663	GBP	493	15/01/2026	(1)	(0.00%)
Citibank	1	USD	147	GBP	110	15/01/2026	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(143,253)**	**(0.10%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**134,696,358**	**98.21%**
Cash and Cash Equivalents	816,279	0.60%
Other Net Assets	1,639,557	1.20%
Total Net Assets Attributable to Redeemable Participating Shareholders	**137,152,194**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	134,838,968	97.53%
OTC financial derivative instruments	643	0.00%
Other assets	3,402,568	2.47%
Total assets	**138,242,179**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Cautious Active PCP Fund

Collective Investment Schemes (December 2024: 92.46%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
6,133	American Century Concentrated Global Growth Equity Fund	1,076,245	1.99%
7,567	Aspect UCITS Funds Plc - Aspect Core UCITS Fund	686,197	1.27%
281,995	Colchester MSGBF Plc Global Bond Fund	3,452,171	6.38%
140,649	Colchester MSGBF Plc Global Real Return Bond Fund	2,443,669	4.51%
43,916	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	1,451,940	2.68%
1,002,350	Legal & General ICAV - L&G Emerging Markets Equity Index Fund	1,532,594	2.83%
4,030	MAN Funds Plc-Man Systematic Emerging Markets Equity	551,600	1.02%
8,571	MGI Eurozone Equity Fund	1,404,280	2.59%
4,219	MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	1,767,222	3.26%
30,962	MGI Global Equity Fund	4,669,726	8.62%
30,916	PGIM Funds Plc - PGIM Absolute Return Bond Fund	3,749,623	6.92%
3,525	PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	4,283,952	7.91%
52,105	Pinnacle ICAV-Aikya Global Emerging Markets Fund-UCITS	520,832	0.96%
135,676	Wellington Global Bond Fund	2,148,367	3.97%
	Total Ireland	**29,738,418**	**54.91%**
	Luxembourg		
28,571	Amova Japan Value Fund	585,127	1.08%
12,746	BlueBay Global Sovereign Opportunities Fund	1,413,622	2.61%
63,857	Eastspring Investments - Global Emerging Markets Dynamic Fund	928,095	1.71%
17,667	Ninety One Global Strategy Fund - Global Franchise Fund	1,563,680	2.89%
112,829	Raymond James Funds - Reams Unconstrained Bond	1,305,435	2.41%
43,134	Robeco Capital Growth Funds - Robeco Global Credits	5,371,850	9.92%
12,832	Robeco Global Stars Equities	2,371,543	4.38%
8,614	Schroder Gaia-Bluetrend	958,609	1.77%
6,458	Vontobel Fund - US Equity	782,111	1.45%
	Total Luxembourg	**15,280,072**	**28.22%**
	United Kingdom		
1,066	Aberforth UK Small Companies Fund	388,464	0.72%
268,266	Baillie Gifford UK Equity Core Fund	377,182	0.70%
289,267	Fidelity Investment Funds ICVC - Index US Fund	1,596,405	2.95%
341,915	J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,094,230	3.87%
315,419	Legal & General UK 100 Index Trust	1,269,876	2.34%
773,110	Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	1,317,069	2.43%
91,226	US Structured Research Equity Fund/London	1,057,397	1.95%
	Total United Kingdom	**8,100,623**	**14.96%**
	Total Collective Investment Schemes	**53,119,113**	**98.09%**
	Total Investments at fair value	**53,119,113**	**98.09%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Cautious Active PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.21%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	USD	148	GBP	110	15/01/2026	–	0.00%
Citibank	1	USD	32	GBP	24	15/01/2026	–	0.00%
Citibank	1	USD	944	GBP	702	15/01/2026	–	0.00%
Citibank	1	GBP	501	EUR	573	15/01/2026	1	0.00%
Citibank	1	USD	923	GBP	685	15/01/2026	1	0.00%
Citibank	1	GBP	732	EUR	835	15/01/2026	2	0.00%
Citibank	1	USD	1,742	GBP	1,292	15/01/2026	3	0.00%
Citibank	1	GBP	2,010	CHF	2,132	15/01/2026	6	0.00%
Citibank	1	GBP	2,239	USD	3,000	15/01/2026	8	0.00%
Citibank	1	GBP	2,316	USD	3,102	15/01/2026	10	0.00%
Citibank	1	GBP	6,312	USD	8,455	15/01/2026	26	0.00%
Citibank	1	GBP	389,005	USD	521,052	15/01/2026	1,614	0.00%
Total unrealised gain on forward foreign exchange contracts							**1,671**	**0.00%**

Open forward foreign exchange contracts (December 2024: (0.08%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	4,987,353	GBP	4,372,128	15/01/2026	(14,108)	(0.03%)
Citibank	1	AUD	7,126,557	GBP	3,540,274	15/01/2026	(6,642)	(0.01%)
Citibank	1	USD	6,628,718	GBP	4,934,461	15/01/2026	(6,141)	(0.01%)
Citibank	1	EUR	1,416,890	GBP	1,242,107	15/01/2026	(4,008)	(0.01%)
Citibank	1	EUR	1,350,503	GBP	1,183,909	15/01/2026	(3,820)	(0.02%)
Citibank	1	USD	2,091,731	GBP	1,557,098	15/01/2026	(1,938)	(0.00%)
Citibank	1	USD	323,400	GBP	242,196	15/01/2026	(1,754)	(0.00%)
Citibank	1	USD	1,364,569	GBP	1,015,794	15/01/2026	(1,264)	(0.00%)
Citibank	1	USD	1,333,952	GBP	993,003	15/01/2026	(1,236)	(0.00%)
Citibank	1	EUR	207,920	GBP	182,272	15/01/2026	(588)	(0.00%)
Citibank	1	CHF	324,904	GBP	305,921	15/01/2026	(509)	(0.00%)
Citibank	1	EUR	77,940	GBP	68,554	15/01/2026	(449)	(0.00%)
Citibank	1	USD	415,691	GBP	309,443	15/01/2026	(385)	(0.00%)
Citibank	1	EUR	69,255	GBP	60,712	15/01/2026	(196)	(0.00%)
Citibank	1	USD	22,434	GBP	16,801	15/01/2026	(122)	(0.00%)
Citibank	1	AUD	9,945	GBP	4,956	15/01/2026	(25)	(0.00%)
Citibank	1	EUR	45,000	GBP	39,334	15/01/2026	(12)	(0.00%)
Citibank	1	USD	508	GBP	381	15/01/2026	(4)	(0.00%)
Citibank	1	USD	735	GBP	551	15/01/2026	(4)	(0.00%)
Citibank	1	EUR	607	GBP	531	15/01/2026	(1)	(0.00%)
Citibank	1	USD	268	GBP	200	15/01/2026	(1)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(43,207)**	**(0.08%)**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Cautious Active PCP Fund (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**53,077,577**	**98.01%**
Cash and Cash Equivalents	560,948	1.04%
Other Net Assets	515,504	0.95%
Total Net Assets Attributable to Redeemable Participating Shareholders	**54,154,029**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	53,119,113	97.35%
OTC financial derivative instruments	1,671	0.00%
Other assets	1,452,424	2.65%
Total assets	**54,573,208**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund

Corporate Bonds (December 2024: 13.43%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States		
1,000,000	3.701% United States Treasury Floating Rate Note 31/01/2027	996,337	0.31%
1,000,000	3.753% United States Treasury Floating Rate Note 30/04/2026	999,750	0.31%
19,000,000	3.762% United States Treasury Floating Rate Note 31/07/2027	19,004,585	5.88%
1,000,000	3.763% United States Treasury Floating Rate Note 30/04/2027	995,662	0.31%
1,000,000	3.785% United States Treasury Floating Rate Note 31/07/2026	999,510	0.31%
20,000,000	3.793% United States Treasury Floating Rate Note 31/10/2027	20,014,772	6.20%
1,000,000	3.808% United States Treasury Floating Rate Note 31/10/2026	998,825	0.31%
1,000,000	3.848% United States Treasury Floating Rate Note 31/01/2026	999,973	0.31%
	Total United States	**45,009,414**	**13.94%**
	Total Corporate Bonds	**45,009,414**	**13.94%**

Government Bonds (December 2024: 128.45%)

	France		
7,650,000	0.000% France Treasury Bill BTF 14/01/2026	8,976,207	2.78%
300,000	0.600% French Republic Government Bond OAT 25/07/2034	365,912	0.11%
	Total France	**9,342,119**	**2.89%**
	Germany		
46,800,000	2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035	53,571,192	16.59%
36,450,000	2.500% Bundesrepublik Deutschland Bundesanleihe 15/11/2032	42,414,888	13.13%
9,900,000	2.600% Bundesrepublik Deutschland Bundesanleihe 15/05/2041	10,735,408	3.32%
	Total Germany	**106,721,488**	**33.04%**
	Italy		
100,000	1.800% Italy Buoni Poliennali Del Tesoro 15/05/2036	122,399	0.04%
1,020,000	2.350% Italy Buoni Poliennali Del Tesoro 15/09/2035	1,979,502	0.61%
1,070,000	2.550% Italy Buoni Poliennali Del Tesoro 15/09/2041	1,888,146	0.59%
	Total Italy	**3,990,047**	**1.24%**
	Japan		
1,000,000,000	0.000% Japan Treasury Discount Bill 02/03/2026	6,372,205	1.97%
1,000,000,000	0.000% Japan Treasury Discount Bill 09/03/2026	6,371,696	1.97%
1,000,000,000	0.000% Japan Treasury Discount Bill 16/02/2026	6,375,524	1.98%
1,000,000,000	0.000% Japan Treasury Discount Bill 16/03/2026	6,372,334	1.97%
1,000,000,000	0.000% Japan Treasury Discount Bill 23/03/2026	6,371,272	1.97%
1,000,000,000	0.000% Japan Treasury Discount Bill 24/02/2026	6,374,886	1.98%
1,000,000,000	0.000% Japan Treasury Discount Bill 30/03/2026	6,369,544	1.97%
6,300,000,000	0.400% Japan Government Twenty Year Bond 20/03/2040	30,050,945	9.30%
1,730,000,000	0.400% Japan Government Twenty Year Bond 20/06/2040	8,186,564	2.54%
255,000,000	0.400% Japan Government Twenty Year Bond 20/06/2041	1,166,021	0.36%
	Total Japan	**84,010,991**	**26.01%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Government Bonds (December 2024: 128.45%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom		
13,500,000	0.125% United Kingdom Inflation-Linked Gilt 10/08/2041	20,023,642	6.20%
3,965,000	0.125% United Kingdom Inflation-Linked Gilt 22/03/2046	5,695,679	1.76%
12,150,000	0.125% United Kingdom Inflation-Linked Gilt 22/03/2051	13,921,293	4.31%
1,750,000	0.125% United Kingdom Inflation-Linked Gilt 22/11/2036	3,125,427	0.97%
3,935,000	0.125% United Kingdom Inflation-Linked Gilt 22/11/2056	4,610,575	1.43%
9,881,250	0.250% United Kingdom Inflation-Linked Gilt 22/03/2052	14,102,857	4.37%
10,000	0.625% United Kingdom Gilt 31/07/2035	9,471	0.00%
9,000,000	0.625% United Kingdom Inflation-Linked Gilt 22/11/2042	18,711,578	5.79%
200,000	3.500% United Kingdom Gilt 22/07/2068	194,980	0.06%
320,000	4.000% United Kingdom Gilt 22/01/2060	351,597	0.11%
300,000	4.000% United Kingdom Gilt 22/10/2063	325,763	0.10%
55,000	4.500% United Kingdom Gilt 07/03/2035	74,179	0.02%
	Total United Kingdom	**81,147,041**	**25.12%**
	United States		
2,180,000	0.000% United States Treasury Bill 05/02/2026	2,172,454	0.67%
	Total United States	**2,172,454**	**0.67%**
	Total Government Bonds	**287,384,140**	**88.97%**
	Total Investments at fair value	**332,393,554**	**102.91%**

Open forward foreign exchange contracts (December 2024: 3.78%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	GBP	112	USD	152	15/01/2026	–	0.00%
Citibank	1	USD	4	GBP	3	15/01/2026	–	0.00%
Citibank	1	USD	10	GBP	7	15/01/2026	–	0.00%
Citibank	1	USD	31	GBP	23	15/01/2026	–	0.00%
Citibank	1	USD	141	GBP	104	15/01/2026	–	0.00%
Citibank	1	GBP	556	USD	742	15/01/2026	7	0.00%
Citibank	1	USD	31,476	GBP	23,376	15/01/2026	8	0.00%
Citibank	1	GBP	2,638	USD	3,531	15/01/2026	20	0.00%
Citibank	1	GBP	4,771	USD	6,379	15/01/2026	43	0.00%
Citibank	1	GBP	6,115	USD	8,181	15/01/2026	51	0.00%

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	27,524	GBP	20,396	15/01/2026	68	0.00%
Citibank	1	EUR	10,320	USD	12,038	15/01/2026	89	0.00%
Citibank	1	GBP	27,999	USD	37,498	15/01/2026	194	0.00%
Citibank	1	EUR	25,221	USD	29,418	15/01/2026	217	0.00%
Citibank	1	GBP	194,742	USD	260,273	15/01/2026	1,884	0.00%
Citibank	1	GBP	206,681	USD	275,322	15/01/2026	2,908	0.00%
Citibank	1	EUR	516,166	USD	602,064	15/01/2026	4,433	0.00%
Citibank	1	EUR	19,201,145	USD	22,396,504	15/01/2026	164,919	0.05%
Citibank	1	GBP	16,691,406	USD	22,234,856	15/01/2026	234,731	0.07%
Citibank	1	GBP	40,523,524	USD	53,981,994	15/01/2026	569,842	0.18%
Citibank	1	GBP	99,380,964	USD	132,387,369	15/01/2026	1,396,998	0.43%
Goldman Sachs	1	CAD	5,565	USD	4,056	02/01/2026	–	0.00%
Goldman Sachs	1	USD	152,809	EUR	130,000	22/01/2026	6	0.00%
Goldman Sachs	1	USD	153,029	EUR	130,000	22/01/2026	226	0.00%
Goldman Sachs	1	USD	158,915	EUR	135,000	22/01/2026	234	0.00%
Goldman Sachs	1	USD	135,089	GBP	100,000	22/01/2026	472	0.00%
Goldman Sachs	1	JPY	37,000,000	USD	235,752	22/01/2026	786	0.00%
Goldman Sachs	1	USD	297,267	GBP	220,000	22/01/2026	1,112	0.00%
Goldman Sachs	1	AUD	205,000	USD	135,643	22/01/2026	1,162	0.00%
Goldman Sachs	1	NOK	3,200,000	USD	314,525	22/01/2026	2,736	0.00%
Goldman Sachs	1	AUD	895,000	USD	594,278	22/01/2026	2,992	0.00%
Goldman Sachs	1	USD	1,689,238	JPY	262,500,000	22/01/2026	11,099	0.00%
Goldman Sachs	1	AUD	6,250,000	NZD	7,156,250	25/06/2026	24,387	0.01%
Goldman Sachs	1	EUR	2,350,000	USD	2,729,028	14/01/2026	32,095	0.01%
Goldman Sachs	1	AUD	6,250,000	NZD	7,125,000	25/06/2026	42,364	0.01%
JP Morgan	1	USD	99,802	NOK	1,000,000	22/01/2026	658	0.00%
JP Morgan	1	USD	132,810	JPY	20,500,000	22/01/2026	1,755	0.00%
JP Morgan	1	CAD	2,731,725	USD	2,000,000	14/05/2026	1,917	0.00%
JP Morgan	1	EUR	2,500,000	JPY	457,454,050	07/05/2026	2,407	0.00%
JP Morgan	1	USD	2,500,000	CAD	3,407,922	14/05/2026	2,539	0.00%
JP Morgan	1	USD	4,500,000	CAD	6,135,702	14/05/2026	3,512	0.00%
JP Morgan	1	CAD	6,145,641	USD	4,500,000	14/05/2026	3,772	0.00%
JP Morgan	1	CAD	2,734,374	USD	2,000,000	14/05/2026	3,858	0.00%
JP Morgan	1	CAD	2,735,042	USD	2,000,000	14/05/2026	4,348	0.00%
JP Morgan	1	USD	3,500,000	CAD	4,749,242	25/09/2026	4,472	0.00%
JP Morgan	1	CAD	3,421,306	USD	2,500,000	14/05/2026	7,270	0.00%
JP Morgan	1	USD	566,870	JPY	87,500,000	22/01/2026	7,490	0.00%
JP Morgan	1	CAD	3,421,773	USD	2,500,000	14/05/2026	7,612	0.00%
JP Morgan	1	CAD	3,425,002	USD	2,500,000	14/05/2026	9,978	0.00%
JP Morgan	1	JPY	642,541,305	EUR	3,500,000	07/05/2026	10,117	0.00%
JP Morgan	1	USD	809,814	JPY	125,000,000	22/01/2026	10,701	0.00%
JP Morgan	1	USD	2,250,000	CAD	3,054,767	14/05/2026	11,345	0.00%
JP Morgan	1	SEK	81,232,700	EUR	7,500,000	04/05/2026	11,851	0.00%

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
JP Morgan	1	CAD	3,428,484	USD	2,500,000	14/05/2026	12,530	0.01%
JP Morgan	1	CAD	4,111,752	USD	3,000,000	14/05/2026	13,256	0.01%
JP Morgan	1	CAD	2,502,098	USD	1,820,000	14/05/2026	13,637	0.01%
JP Morgan	1	CAD	2,061,504	USD	1,500,000	25/09/2026	17,304	0.01%
JP Morgan	1	CAD	6,168,305	USD	4,500,000	14/05/2026	20,380	0.01%
JP Morgan	1	USD	3,500,000	CAD	4,742,372	14/05/2026	24,600	0.01%
JP Morgan	1	USD	3,380,000	CAD	4,573,388	14/05/2026	28,438	0.01%
JP Morgan	1	USD	7,000,000	CAD	9,511,936	14/05/2026	29,273	0.01%
JP Morgan	1	USD	3,380,000	CAD	4,549,408	14/05/2026	46,012	0.02%
JP Morgan	1	EUR	2,000,000	JPY	358,332,480	07/05/2026	50,609	0.02%
JP Morgan	1	CAD	6,212,971	USD	4,500,000	14/05/2026	53,114	0.02%
JP Morgan	1	CAD	3,497,993	USD	2,500,000	14/05/2026	63,469	0.02%
JP Morgan	1	USD	6,519,467	JPY	1,000,000,000	16/03/2026	97,917	0.03%
JP Morgan	1	EUR	2,500,000	JPY	440,879,575	07/05/2026	108,152	0.03%
JP Morgan	1	CAD	6,994,304	USD	5,000,000	14/05/2026	125,706	0.04%
JP Morgan	1	EUR	3,500,000	JPY	619,152,135	07/05/2026	139,158	0.04%
JP Morgan	1	EUR	6,000,000	JPY	1,073,604,960	07/05/2026	160,712	0.05%
JP Morgan	1	CAD	15,337,892	USD	11,000,000	14/05/2026	240,221	0.08%
JP Morgan	1	EUR	5,500,000	JPY	962,991,975	07/05/2026	282,230	0.09%
JP Morgan	1	USD	6,741,228	JPY	1,000,000,000	07/01/2026	357,088	0.11%
Morgan Stanley	1	USD	388,507	EUR	330,000	22/01/2026	622	0.00%
Morgan Stanley	1	USD	388,507	EUR	330,000	22/01/2026	622	0.00%
Morgan Stanley	1	USD	559,214	EUR	475,000	22/01/2026	895	0.00%
Morgan Stanley	1	USD	5,000,000	CAD	6,821,199	14/05/2026	1,153	0.00%
Morgan Stanley	1	USD	724,035	EUR	615,000	22/01/2026	1,158	0.00%
Morgan Stanley	1	USD	2,236,143	EUR	1,900,000	08/01/2026	4,409	0.00%
Morgan Stanley	1	USD	2,907,915	EUR	2,470,000	22/01/2026	4,652	0.00%
Morgan Stanley	1	USD	2,500,000	CAD	3,400,075	14/05/2026	8,289	0.00%
Morgan Stanley	1	CAD	1,373,331	USD	1,000,000	13/07/2026	8,549	0.00%
Morgan Stanley	1	USD	2,500,000	CAD	3,397,628	14/05/2026	10,083	0.00%
Morgan Stanley	1	USD	5,000,000	CAD	6,805,174	14/05/2026	12,896	0.01%
Morgan Stanley	1	CAD	1,424,142	USD	1,025,000	25/09/2026	23,194	0.01%
Morgan Stanley	1	USD	2,860,000	CAD	3,865,627	14/05/2026	27,114	0.01%
Morgan Stanley	1	SEK	54,364,446	EUR	5,000,000	04/05/2026	30,622	0.01%
Morgan Stanley	1	CAD	5,505,090	USD	4,000,000	14/05/2026	34,350	0.01%
Morgan Stanley	1	USD	6,453,322	JPY	1,000,000,000	09/03/2026	35,732	0.01%
Morgan Stanley	1	CAD	2,255,991	USD	1,620,000	13/07/2026	36,759	0.01%
Morgan Stanley	1	AUD	2,500,000	NZD	2,814,565	25/06/2026	37,329	0.01%
Morgan Stanley	1	CAD	6,252,300	USD	4,542,863	14/05/2026	39,073	0.01%
Morgan Stanley	1	CAD	4,150,463	USD	3,000,000	14/05/2026	41,625	0.01%
Morgan Stanley	1	USD	2,860,000	CAD	3,845,186	14/05/2026	42,094	0.01%
Morgan Stanley	1	USD	2,600,000	CAD	3,488,774	14/05/2026	43,287	0.01%
Morgan Stanley	1	USD	6,473,301	JPY	1,000,000,000	30/03/2026	43,841	0.01%

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Morgan Stanley	1	CAD	6,042,575	USD	4,400,000	25/09/2026	47,444	0.02%
Morgan Stanley	1	CAD	3,479,468	USD	2,500,000	14/05/2026	49,893	0.02%
Morgan Stanley	1	USD	6,478,601	JPY	1,000,000,000	23/03/2026	53,101	0.02%
Morgan Stanley	1	USD	4,000,000	CAD	5,383,239	14/05/2026	54,947	0.02%
Morgan Stanley	1	USD	3,380,000	CAD	4,533,538	14/05/2026	57,642	0.02%
Morgan Stanley	1	USD	4,000,000	CAD	5,376,957	14/05/2026	59,551	0.02%
Morgan Stanley	1	USD	3,120,000	CAD	4,166,127	14/05/2026	66,896	0.02%
Morgan Stanley	1	CAD	4,194,504	USD	3,000,000	14/05/2026	73,900	0.02%
Morgan Stanley	1	USD	5,200,000	CAD	6,992,421	14/05/2026	75,674	0.02%
Morgan Stanley	1	CAD	8,315,050	USD	6,000,000	14/05/2026	93,601	0.03%
Morgan Stanley	1	CAD	6,963,586	USD	5,000,000	14/05/2026	103,194	0.03%
Morgan Stanley	1	USD	6,526,644	JPY	1,000,000,000	24/02/2026	116,154	0.04%
Morgan Stanley	1	CAD	6,986,701	USD	5,000,000	14/05/2026	120,134	0.04%
Morgan Stanley	1	USD	6,542,532	JPY	1,000,000,000	09/02/2026	139,792	0.04%
Morgan Stanley	1	USD	6,579,522	JPY	1,000,000,000	17/02/2026	172,652	0.05%
Morgan Stanley	1	USD	6,597,113	JPY	1,000,000,000	20/01/2026	205,373	0.06%
Morgan Stanley	1	USD	6,605,035	JPY	1,000,000,000	02/02/2026	205,905	0.07%
Morgan Stanley	1	USD	6,751,987	JPY	1,000,000,000	26/01/2026	356,747	0.11%
Morgan Stanley	1	USD	6,861,978	JPY	1,000,000,000	13/01/2026	474,328	0.15%
Royal Bank of Canada	1	USD	7,000,000	CAD	9,603,230	02/01/2026	820	0.00%
Royal Bank of Canada	1	USD	2,860,000	CAD	3,893,864	14/05/2026	6,421	0.00%
Royal Bank of Canada	1	USD	3,380,000	CAD	4,599,217	14/05/2026	9,510	0.00%
Royal Bank of Canada	1	CAD	3,426,548	USD	2,500,000	14/05/2026	11,111	0.00%
Royal Bank of Canada	1	CAD	3,568,100	USD	2,600,000	14/05/2026	14,846	0.01%
Royal Bank of Canada	1	CAD	3,432,028	USD	2,500,000	14/05/2026	15,127	0.01%
Royal Bank of Canada	1	USD	3,380,000	CAD	4,574,979	14/05/2026	27,273	0.01%
Royal Bank of Canada	1	USD	6,444,777	JPY	1,000,000,000	02/03/2026	31,137	0.01%
Royal Bank of Canada	1	USD	3,380,000	CAD	4,555,567	14/05/2026	41,498	0.01%
Royal Bank of Canada	1	USD	3,380,000	CAD	4,552,901	14/05/2026	43,452	0.01%
Royal Bank of Canada	1	USD	23,548,966	GBP	17,448,026	06/01/2026	60,538	0.02%

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: 3.78%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Royal Bank of Canada	1	CAD	4,681,174	USD	3,355,000	14/05/2026	75,552	0.02%
Royal Bank of Canada	1	USD	27,000,672	GBP	20,000,000	06/01/2026	76,792	0.02%
Royal Bank of Canada	1	USD	27,008,294	GBP	20,000,000	06/01/2026	84,414	0.03%
Royal Bank of Canada	1	CAD	6,941,630	USD	5,000,000	14/05/2026	87,104	0.03%
Royal Bank of Canada	1	GBP	16,200,000	USD	21,262,500	21/05/2026	537,208	0.17%
Royal Bank of Canada	1	GBP	16,200,000	USD	21,262,500	21/05/2026	537,208	0.17%
Total unrealised gain on forward foreign exchange contracts							**9,160,778**	**2.84%**

Future Contracts (December 2024: 4.11%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	06/03/2026	(687)	40,332	0.01%
10 Year Australia Bond Future	16/03/2026	92	17,702	0.01%
10 Year Japan Bond Future	13/03/2026	(96)	690,315	0.21%
5 Year Canada Bond Future	20/03/2026	(2,433)	511,950	0.16%
US Ultra Bond Future	20/03/2026	(1,581)	3,606,734	1.12%
3 Month TONA Future	17/03/2026	(1,350)	204,558	0.06%
Total			**5,071,591**	**1.57%**

The counterparty for the above Futures is Citibank.

Total Return Swaps (December 2024: 4.65%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
58,686,398	USD	27/01/2026	987,594	0.31%
27,708,976	USD	27/01/2026	515,518	0.16%
40,444,792	USD	27/01/2026	733,635	0.23%
18,365,220	USD	27/01/2026	391,621	0.12%
68,643,202	USD	19/03/2026	1,822,252	0.56%
48,927,946	USD	11/02/2026	516,848	0.16%
28,109,306	USD	14/05/2026	84,117	0.03%
40,300,707	USD	09/03/2026	838,239	0.26%
48,893,541	USD	14/05/2026	879,388	0.27%
Total			**6,769,212**	**2.10%**

The counterparty for the above Total Return Swaps is JP Morgan.

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

FX Options (December 2024: 3.92%)

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	79,570,833	AUD/CAD/EUR/GBP/JPY/NZD/USD	09/02/2026 to 24/09/2026	0.03	8,033,749	2.48%
Put Currency Option	37,817,857	CAD/EUR/JPY/USD	09/02/2026 to 24/09/2026	0.04	7,324,267	2.27%
Total					**15,358,016**	**4.75%**

The counterparties for the above FX Options are Citibank, Goldman Sachs & Royal Bank of Canada.

Swaptions (December 2024: 5.31%)

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/GBP/JPY/USD	1,368,775,000	06/02/2026 to 04/09/2030	0.20	3,128,343	0.97%
Put Option	AUD/JPY/USD	2,347,909,091	19/01/2026 to 04/09/2030	0.22	8,427,970	2.61%
Total					**11,556,313**	**3.58%**

The counterparties for the above Swaptions are Citibank, Goldman Sachs, JP Morgan & Morgan Stanley.

Interest Rate Swaps (December 2024: 20.44%)

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
85,660,000	0 Day	09/10/2035 - 15/10/2045	166,526	0.05%
1,540,721,711	1 Day	07/03/2030 - 18/03/2056	5,085,154	1.58%
19	3 Month	20/12/2043 - 20/12/2043	–	0.00%
10,303,339	6 Month	05/06/2038 - 05/06/2038	328,597	0.10%
21,837,504,443	Fixed	29/01/2028 - 15/09/2057	35,729,594	11.05%
Total			**41,309,871**	**12.78%**

The counterparty for the above Interest Rate Swaps is Citibank.

Open forward foreign exchange contracts (December 2024: (4.34%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	811,060	GBP	606,920	15/01/2026	(5,961)	(0.00%)
Citibank	1	USD	144,132	GBP	107,845	15/01/2026	(1,045)	(0.00%)
Citibank	1	USD	43,739	GBP	32,730	15/01/2026	(321)	(0.00%)
Citibank	1	USD	47,989	GBP	35,877	15/01/2026	(307)	(0.00%)
Citibank	1	USD	47,376	GBP	35,391	15/01/2026	(267)	(0.00%)
Citibank	1	USD	20,568	GBP	15,367	15/01/2026	(119)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	5,859	GBP	4,384	15/01/2026	(42)	(0.00%)
Citibank	1	JPY	1,532,448	USD	9,829	15/01/2026	(39)	(0.00%)
Citibank	1	USD	3,085	GBP	2,319	15/01/2026	(37)	(0.00%)
Citibank	1	USD	3,196	GBP	2,398	15/01/2026	(33)	(0.00%)
Citibank	1	USD	9,235	GBP	6,878	15/01/2026	(25)	(0.00%)
Citibank	1	USD	4,477	GBP	3,344	15/01/2026	(24)	(0.00%)
Citibank	1	USD	1,014	GBP	758	15/01/2026	(7)	(0.00%)
Citibank	1	USD	470	GBP	353	15/01/2026	(6)	(0.00%)
Citibank	1	USD	10,565	GBP	7,851	15/01/2026	(4)	(0.00%)
Citibank	1	GBP	455	USD	614	15/01/2026	(2)	(0.00%)
Citibank	1	USD	371	GBP	277	15/01/2026	(2)	(0.00%)
Citibank	1	USD	825	GBP	615	15/01/2026	(2)	(0.00%)
Citibank	1	GBP	1,728	USD	2,327	15/01/2026	(1)	(0.00%)
Citibank	1	USD	1,431	GBP	1,063	15/01/2026	(1)	(0.00%)
Goldman Sachs	1	JPY	274,567,000	EUR	1,550,000	07/05/2026	(59,551)	(0.02%)
Goldman Sachs	1	USD	265,575	GBP	200,000	21/05/2026	(3,557)	(0.00%)
Goldman Sachs	1	CAD	4,798,150	USD	3,500,000	02/01/2026	(2,936)	(0.00%)
Goldman Sachs	1	CAD	4,799,515	USD	3,500,000	02/01/2026	(1,941)	(0.00%)
Goldman Sachs	1	SEK	1,850,000	USD	201,854	22/01/2026	(921)	(0.00%)
Goldman Sachs	1	NZD	300,000	USD	173,419	22/01/2026	(676)	(0.00%)
Goldman Sachs	1	USD	90,876	CAD	125,000	22/01/2026	(323)	(0.00%)
Goldman Sachs	1	GBP	1,239	USD	1,674	02/01/2026	(6)	(0.00%)
JP Morgan	1	JPY	705,878,000	EUR	4,000,000	07/05/2026	(170,876)	(0.05%)
JP Morgan	1	JPY	712,366,440	EUR	4,000,000	07/05/2026	(129,276)	(0.04%)
JP Morgan	1	EUR	5,000,000	SEK	55,269,811	04/05/2026	(128,818)	(0.04%)
JP Morgan	1	JPY	351,295,400	EUR	2,000,000	07/05/2026	(95,976)	(0.03%)
JP Morgan	1	JPY	718,063,760	EUR	4,000,000	07/05/2026	(92,748)	(0.03%)
JP Morgan	1	JPY	721,040,280	EUR	4,000,000	07/05/2026	(73,664)	(0.02%)
JP Morgan	1	JPY	263,513,460	EUR	1,500,000	07/05/2026	(71,713)	(0.02%)
JP Morgan	1	JPY	356,992,240	EUR	2,000,000	07/05/2026	(59,451)	(0.02%)
JP Morgan	1	JPY	357,946,620	EUR	2,000,000	07/05/2026	(53,332)	(0.02%)
JP Morgan	1	USD	2,500,000	CAD	3,483,301	14/05/2026	(52,702)	(0.02%)
JP Morgan	1	JPY	359,013,860	EUR	2,000,000	07/05/2026	(46,489)	(0.01%)
JP Morgan	1	USD	6,000,000	CAD	8,245,173	14/05/2026	(42,393)	(0.01%)
JP Morgan	1	JPY	360,191,040	EUR	2,000,000	07/05/2026	(38,942)	(0.01%)
JP Morgan	1	CAD	3,856,394	USD	2,860,000	14/05/2026	(33,880)	(0.01%)
JP Morgan	1	NZD	2,822,137	AUD	2,500,000	25/06/2026	(33,207)	(0.01%)
JP Morgan	1	CAD	5,418,486	USD	4,000,000	14/05/2026	(29,116)	(0.01%)
JP Morgan	1	CAD	3,863,780	USD	2,860,000	14/05/2026	(28,467)	(0.01%)
JP Morgan	1	CAD	2,692,505	USD	2,000,000	14/05/2026	(26,825)	(0.01%)
JP Morgan	1	CAD	4,576,251	USD	3,380,000	14/05/2026	(26,341)	(0.01%)
JP Morgan	1	CAD	4,222,464	USD	3,120,000	14/05/2026	(25,609)	(0.01%)
JP Morgan	1	CAD	5,428,502	USD	4,000,000	14/05/2026	(21,777)	(0.01%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
JP Morgan	1	USD	1,800,000	CAD	2,472,864	25/09/2026	(20,073)	(0.01%)
JP Morgan	1	CAD	4,588,934	USD	3,380,000	14/05/2026	(17,045)	(0.01%)
JP Morgan	1	USD	4,000,000	CAD	5,481,043	14/05/2026	(16,727)	(0.02%)
JP Morgan	1	USD	4,500,000	CAD	6,162,556	14/05/2026	(16,167)	(0.01%)
JP Morgan	1	CAD	2,709,969	USD	2,000,000	14/05/2026	(14,027)	(0.00%)
JP Morgan	1	USD	3,120,000	CAD	4,276,199	14/05/2026	(13,770)	(0.00%)
JP Morgan	1	CAD	5,440,352	USD	4,000,000	14/05/2026	(13,092)	(0.00%)
JP Morgan	1	USD	2,000,000	CAD	2,734,545	13/07/2026	(8,201)	(0.00%)
JP Morgan	1	USD	958,897	SEK	8,900,000	22/01/2026	(7,749)	(0.00%)
JP Morgan	1	CAD	6,814,986	USD	5,000,000	14/05/2026	(5,706)	(0.00%)
JP Morgan	1	USD	646,448	SEK	6,000,000	22/01/2026	(5,224)	(0.00%)
JP Morgan	1	USD	2,500,000	CAD	3,416,614	14/05/2026	(3,831)	(0.00%)
JP Morgan	1	JPY	42,000,000	USD	272,098	22/01/2026	(3,595)	(0.00%)
JP Morgan	1	USD	3,500,000	CAD	4,779,667	14/05/2026	(2,731)	(0.00%)
JP Morgan	1	USD	374,975	GBP	280,000	22/01/2026	(1,950)	(0.00%)
JP Morgan	1	CAD	1,637,135	USD	1,200,000	14/05/2026	(242)	(0.00%)
JP Morgan	1	CAD	1,089,337	USD	800,000	13/07/2026	(11)	(0.00%)
Morgan Stanley	1	USD	22,106,820	GBP	16,603,587	12/01/2026	(244,646)	(0.08%)
Morgan Stanley	1	USD	21,313,146	GBP	16,000,000	12/01/2026	(225,782)	(0.07%)
Morgan Stanley	1	USD	21,320,053	GBP	16,000,000	12/01/2026	(218,875)	(0.07%)
Morgan Stanley	1	USD	5,000,000	CAD	6,979,646	14/05/2026	(114,963)	(0.04%)
Morgan Stanley	1	USD	11,667,974	EUR	10,000,000	14/01/2026	(81,486)	(0.03%)
Morgan Stanley	1	USD	5,000,000	CAD	6,930,504	14/05/2026	(78,951)	(0.02%)
Morgan Stanley	1	USD	6,000,000	CAD	8,292,821	14/05/2026	(77,311)	(0.02%)
Morgan Stanley	1	USD	5,000,000	CAD	6,921,522	14/05/2026	(72,368)	(0.02%)
Morgan Stanley	1	USD	2,500,000	CAD	3,494,152	14/05/2026	(60,654)	(0.02%)
Morgan Stanley	1	USD	3,000,000	CAD	4,172,029	14/05/2026	(57,430)	(0.02%)
Morgan Stanley	1	NZD	5,661,335	AUD	5,000,000	25/06/2026	(56,530)	(0.02%)
Morgan Stanley	1	USD	2,500,000	CAD	3,482,312	14/05/2026	(51,978)	(0.02%)
Morgan Stanley	1	USD	4,400,000	CAD	6,068,641	14/05/2026	(47,343)	(0.01%)
Morgan Stanley	1	USD	4,200,000	CAD	5,769,570	25/09/2026	(46,508)	(0.01%)
Morgan Stanley	1	USD	2,917,385	GBP	2,200,000	21/05/2026	(43,070)	(0.01%)
Morgan Stanley	1	CAD	4,559,020	USD	3,380,000	14/05/2026	(38,968)	(0.01%)
Morgan Stanley	1	JPY	635,126,730	EUR	3,500,000	07/05/2026	(37,422)	(0.01%)
Morgan Stanley	1	NZD	8,586,668	AUD	7,500,000	25/06/2026	(29,954)	(0.01%)
Morgan Stanley	1	JPY	361,847,560	EUR	2,000,000	07/05/2026	(28,321)	(0.01%)
Morgan Stanley	1	JPY	362,903,720	EUR	2,000,000	07/05/2026	(21,550)	(0.01%)
Morgan Stanley	1	USD	4,232,564	GBP	3,160,000	22/01/2026	(21,308)	(0.01%)
Morgan Stanley	1	CAD	1,050,135	USD	780,000	14/05/2026	(10,419)	(0.00%)
Morgan Stanley	1	USD	2,500,000	CAD	3,422,280	14/05/2026	(7,983)	(0.00%)
Morgan Stanley	1	USD	3,000,000	CAD	4,104,463	14/05/2026	(7,915)	(0.00%)
Morgan Stanley	1	JPY	731,496,320	EUR	4,000,000	07/05/2026	(6,625)	(0.00%)
Morgan Stanley	1	USD	1,017,959	GBP	760,000	22/01/2026	(5,125)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Open forward foreign exchange contracts (December 2024: (4.34%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Morgan Stanley	1	EUR	1,911,113	USD	2,248,577	02/01/2026	(4,644)	(0.00%)
Morgan Stanley	1	CAD	6,816,722	USD	5,000,000	14/05/2026	(4,433)	(0.00%)
Morgan Stanley	1	USD	729,983	GBP	545,000	22/01/2026	(3,675)	(0.00%)
Morgan Stanley	1	USD	3,000,000	CAD	4,098,289	14/05/2026	(3,390)	(0.00%)
Morgan Stanley	1	EUR	1,635,000	USD	1,924,875	22/01/2026	(3,079)	(0.00%)
Morgan Stanley	1	USD	2,500,000	CAD	3,415,063	14/05/2026	(2,695)	(0.00%)
Morgan Stanley	1	USD	294,672	GBP	220,000	22/01/2026	(1,483)	(0.00%)
Morgan Stanley	1	USD	13,394	GBP	10,000	22/01/2026	(67)	(0.00%)
Royal Bank of Canada	1	CAD	8,750,905	USD	6,500,000	14/05/2026	(86,987)	(0.03%)
Royal Bank of Canada	1	USD	5,000,000	CAD	6,937,720	14/05/2026	(84,239)	(0.03%)
Royal Bank of Canada	1	USD	2,500,000	CAD	3,481,675	14/05/2026	(51,511)	(0.02%)
Royal Bank of Canada	1	USD	2,500,000	CAD	3,473,800	14/05/2026	(45,740)	(0.01%)
Royal Bank of Canada	1	USD	2,500,000	CAD	3,473,758	14/05/2026	(45,708)	(0.01%)
Royal Bank of Canada	1	USD	2,500,000	CAD	3,469,033	14/05/2026	(42,246)	(0.01%)
Royal Bank of Canada	1	CAD	4,574,252	USD	3,380,000	14/05/2026	(27,805)	(0.01%)
Royal Bank of Canada	1	JPY	1,000,000,000	USD	6,421,733	09/02/2026	(18,993)	(0.01%)
Royal Bank of Canada	1	JPY	1,000,000,000	USD	6,410,499	20/01/2026	(18,759)	(0.01%)
Royal Bank of Canada	1	JPY	1,000,000,000	USD	6,404,169	13/01/2026	(16,519)	(0.02%)
Royal Bank of Canada	1	JPY	1,000,000,000	USD	6,415,014	02/02/2026	(15,884)	(0.00%)
Royal Bank of Canada	1	JPY	1,000,000,000	USD	6,399,921	07/01/2026	(15,781)	(0.00%)
Royal Bank of Canada	1	JPY	1,000,000,000	USD	6,410,799	26/01/2026	(15,559)	(0.00%)
Royal Bank of Canada	1	USD	4,472,000	CAD	6,119,337	14/05/2026	(12,495)	(0.00%)
Royal Bank of Canada	1	CAD	9,551,052	USD	7,000,000	14/05/2026	(607)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(3,725,683)**	**(1.15%)**

Future Contracts (December 2024: (0.38%))

Description	Maturity	Contracts	Market Value	% of NAV
5 Year Canada Bond Future	20/03/2026	2,269	(1,722,661)	(0.53%)
3 Months SOFR Future	15/09/2026	(55)	(13,063)	(0.00%)
3 Months SOFR Future	16/06/2026	(55)	(11,250)	(0.01%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Future Contracts (December 2024: (0.38%)) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Months SOFR Future	15/12/2026	(55)	(15,250)	(0.01%)
3 Months SOFR Future	17/03/2026	(55)	(7,406)	(0.00%)
Total			**(1,769,630)**	**(0.55%)**

The counterparty for the above Futures is Citibank.

Total Return Swaps (December 2024: 0.00%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
12,917,734	USD	04/02/2026	(235,381)	(0.07%)
14,783,133	USD	04/02/2026	(92,934)	(0.03%)
13,605,433	USD	04/02/2026	(248,840)	(0.08%)
13,808,122	USD	04/02/2026	(99,739)	(0.03%)
23,718,666	USD	14/05/2026	(661,636)	(0.20%)
24,204,865	USD	27/01/2026	(328,994)	(0.10%)
19,475,735	USD	27/01/2026	(290,739)	(0.09%)
43,559,260	USD	19/03/2026	(347,291)	(0.11%)
22,361,493	USD	19/03/2026	(394,115)	(0.12%)
54,154,597	USD	11/02/2026	(2,316,079)	(0.72%)
32,301,098	USD	09/03/2026	(46,182)	(0.01%)
54,561,266	USD	27/01/2026	(1,163,365)	(0.36%)
45,757,723	USD	27/01/2026	(1,177,224)	(0.37%)
Total			**(7,402,519)**	**(2.29%)**

The counterparty for the above Total Return Swaps is JP Morgan.

FX Options (December 2024: (4.88%))

Description	Average Contract Amount	Currencies Used	Maturity date Range	Average Leverage	Market Value	% of Net Assets
Call Currency Option	12,686,364	EUR/JPY/SEK/USD	20/03/2026 to 23/06/2026	(0.02)	(5,025,951)	(1.55%)
Put Currency Option	43,388,636	EUR/GBP/SEK/USD	09/02/2026 to 29/04/2026	(0.10)	(11,809,801)	(3.66%)
Total					**(16,835,752)**	**(5.21%)**

The counterparties for the above FX Options are Citibank, Goldman Sachs, JP Morgan & Royal Bank of Canada.

Schedule of Investments (continued)

As at 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Swaptions (December 2024: (5.73%))

Description	Currencies Used	Average Principal Amount	Expiration Date	Average Leverage	Market Value	% of Net Assets
Call Option	AUD/GBP/JPY/USD	1,732,400,000	19/01/2026 to 04/09/2030	0.18	(6,515,411)	(2.00%)
Put Option	AUD/JPY/USD	790,405,000	07/01/2026 to 26/08/2030	0.28	(4,443,234)	(1.39%)
Total					**(10,958,645)**	**(3.39%)**

The counterparties for the above Swaptions are Citibank, Goldman Sachs, JP Morgan & Morgan Stanley.

Interest Rate Swaps (December 2024: (19.81%))

Average Notional Amount	Return Paid by Fund	Maturity Date Range	Market Value	% of NAV
90,815,500	0 Day	15/08/2030 - 15/04/2042	(8,776,389)	(2.72%)
145,099,828,492	1 Day	18/03/2026 - 16/09/2056	(12,177,525)	(3.79%)
245,652,000	3 Month	28/01/2028 - 31/01/2036	(3,016,126)	(0.94%)
697,750,000	6 Month	17/12/2030 - 15/03/2056	(5,564,940)	(1.72%)
3,000,154,748	Fixed	15/08/2033 - 18/03/2076	(3,469,097)	(1.06%)
Total			**(33,004,077)**	**(10.23%)**

The counterparty for the above Interest Rate Swaps is Citibank.

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**490,407,724**	**151.82%**
Cash and Cash Equivalents	239,773	0.07%
Other Net Liabilities	(167,634,075)	(51.90%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**323,013,422**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	332,393,554	41.43%
Financial derivative instruments dealt in on a regulated market	5,071,591	0.64%
OTC financial derivative instruments	84,154,190	10.52%
Other assets	380,090,969	47.41%
Total assets	**801,710,304**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund

Equities (December 2024: 14.44%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Australia		
1,178	Abacus Group (REIT)	707	0.00%
3,572	Atlas Arteria Ltd	8,642	0.01%
1,545	BHP Group Ltd	62,177	0.10%
1,175	Boss Energy Ltd	853	0.00%
1,079	Fortescue Ltd	11,774	0.02%
3,086	National Storage REIT	4,177	0.01%
1,607	Paladin Energy Ltd	7,628	0.01%
3,953	Transurban Group	27,849	0.04%
	Total Australia	**123,807**	**0.19%**
	Austria		
780	CA Immobilien Anlagen AG	15,338	0.02%
	Total Austria	**15,338**	**0.02%**
	Belgium		
100	CMB Tech NV	717	0.00%
169	Elia Group SA/NV	16,188	0.02%
833	Warehouses De Pauw CVA (REIT)	16,089	0.03%
	Total Belgium	**32,994**	**0.05%**
	Bermuda		
265	DHT Holdings Inc	2,406	0.00%
	Total Bermuda	**2,406**	**0.00%**
	Brazil		
988	CPFL Energia SA	7,143	0.01%
1,546	Klabin SA	3,935	0.01%
903	Sao Martinho SA	1,852	0.00%
867	Suzano SA	6,052	0.01%
2,219	Vale SA	21,496	0.03%
	Total Brazil	**40,478**	**0.06%**
	Canada		
360	Boralex Inc	4,946	0.01%
658	Cameco Corp	44,853	0.07%
275	Canadian National Railway Co	20,210	0.03%
725	Canadian Pacific Kansas City Ltd	39,688	0.06%
4,647	Denison Mines Corp	9,174	0.01%
1,992	Enbridge Inc	70,836	0.11%
1,137	GFL Environmental Inc	36,307	0.06%
1,777	Keyera Corp	42,408	0.07%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Canada (continued)		
3,421	NexGen Energy Ltd	23,435	0.04%
465	Nutrien Ltd	21,337	0.03%
678	Pembina Pipeline Corp	19,185	0.03%
274	South Bow Corp	5,610	0.01%
319	StorageVault Canada Inc	808	0.00%
1,446	TC Energy Corp	59,276	0.09%
70	Teekay Tankers Ltd	2,780	0.00%
1,363	Uranium Energy Corp	11,836	0.02%
607	Waste Connections Inc	79,251	0.12%
129	West Fraser Timber Co Ltd	5,875	0.01%
	Total Canada	**497,815**	**0.77%**
	Chile		
300	Sociedad Quimica y Minera de Chile SA	15,345	0.02%
	Total Chile	**15,345**	**0.02%**
	China		
274	Tencent Holdings Ltd	15,677	0.02%
3,071	Yangzijiang Shipbuilding Holdings Ltd	6,178	0.01%
28,399	Zhejiang Expressway Co Ltd	19,450	0.03%
	Total China	**41,305**	**0.06%**
	Denmark		
48	D/S Norden A/S	1,414	0.00%
160	NKT A/S	14,936	0.03%
516	ROCKWOOL A/S	13,597	0.02%
	Total Denmark	**29,947**	**0.05%**
	Faroe Islands		
639	Bakkafrost P/F	24,326	0.04%
	Total Faroe Islands	**24,326**	**0.04%**
	Finland		
469	Neste Oyj	7,949	0.01%
505	Stora Enso Oyj	4,720	0.01%
186	UPM-Kymmene Oyj	4,026	0.00%
178	Wartsila OYJ Abp	4,725	0.01%
	Total Finland	**21,420**	**0.03%**
	France		
86	Aeroports de Paris SA	8,365	0.01%
84	Air Liquide SA	11,754	0.02%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	France (continued)		
312	Eiffage SA	33,345	0.05%
957	Getlink SE	13,144	0.02%
22	Legrand SA	2,444	0.00%
165	Nexans SA	18,124	0.03%
122	Rexel SA	3,578	0.01%
106	Schneider Electric SE	21,741	0.03%
477	SPIE SA	20,517	0.03%
1,242	Veolia Environnement	32,230	0.05%
292	Vinci SA	30,608	0.05%
	Total France	**195,850**	**0.30%**
	Germany		
328	Deutsche Wohnen SE	5,928	0.01%
2,659	E.ON SE	37,438	0.06%
308	Fraport AG Frankfurt Airport Services Worldwide	18,812	0.03%
105	HOCHTIEF AG	30,897	0.05%
433	LEG Immobilien SE	23,536	0.03%
462	Symrise AG	27,786	0.04%
5,039	TAG Immobilien AG	58,210	0.09%
2,074	Vonovia SE	44,441	0.07%
	Total Germany	**247,048**	**0.38%**
	Greece		
29	Okeanis Eco Tankers Corp	724	0.00%
44	Star Bulk Carriers Corp	629	0.00%
	Total Greece	**1,353**	**0.00%**
	Hong Kong		
1,674	Pacific Basin Shipping Ltd	373	0.00%
19,627	Shenzhen International Holdings Ltd	16,216	0.03%
	Total Hong Kong	**16,589**	**0.03%**
	Ireland		
55	Ardmore Shipping Corp	433	0.00%
393	CRH Plc	36,565	0.06%
69	Eaton Corp Plc	16,339	0.03%
1,714	Grafton Group PLC	16,043	0.03%
183	Kingspan Group Plc	11,840	0.02%
189	Smurfit WestRock PLC	5,431	0.01%
74	Trane Technologies Plc	21,412	0.03%
	Total Ireland	**108,063**	**0.18%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Italy		
3,527	Enel SpA	27,338	0.04%
2,840	Infrastrutture Wireless Italiane SpA	19,553	0.03%
364	Prysmian SpA	27,454	0.04%
2,053	Terna - Rete Elettrica Nazionale	16,230	0.03%
	Total Italy	**90,575**	**0.14%**
	Japan		
132	Advantest Corp	12,293	0.02%
116	Daihen Corp	5,497	0.01%
36	Disco Corp	8,225	0.01%
234	Fuji Electric Co Ltd	13,152	0.02%
406	Fujikura Ltd	33,585	0.05%
207	Hitachi Ltd	4,813	0.01%
93	Iino Kaiun Kaisha Ltd	626	0.00%
115	Kawasaki Heavy Industries Ltd	5,662	0.01%
93	Kawasaki Kisen Kaisha Ltd	962	0.00%
2,185	KDDI Corp	28,070	0.04%
7	Micronics Japan Co Ltd	234	0.00%
626	Mitsubishi Electric Corp	13,614	0.02%
118	Mitsubishi Heavy Industries Ltd	2,149	0.00%
86	Mitsui E&S Co Ltd	2,268	0.01%
51	Mitsui OSK Lines Ltd	1,139	0.00%
824	Nippon Sanso Holdings Corp	18,244	0.03%
74	Nippon Yusen KK	1,782	0.00%
784	Nitto Denko Corp	13,815	0.02%
16,463	NTT Inc	12,314	0.02%
442	Sakura Internet Inc	5,828	0.01%
837	Secom Co Ltd	22,125	0.04%
81	Shibaura Mechatronics Corp	7,277	0.01%
14,091	SoftBank Corp	14,356	0.02%
839	Sumitomo Electric Industries Ltd	25,170	0.04%
10	Tokyo Electron Ltd	1,628	0.00%
8	Ulvac Inc	269	0.00%
	Total Japan	**255,097**	**0.39%**
	Luxembourg		
385	ArcelorMittal SA	13,141	0.02%
8,916	Aroundtown SA	20,615	0.03%
75,913	HSBC Global Investment Funds - Global Securitised Credit Bond	962,271	1.49%
44	Shurgard Self Storage Ltd (REIT)	1,126	0.00%
	Total Luxembourg	**997,153**	**1.54%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Mexico		
1,355	Cemex SAB de CV	11,575	0.02%
162	Grupo Aeroportuario del Pacifico SAB de CV	31,752	0.05%
100	Grupo Aeroportuario del Sureste SAB de CV	24,044	0.03%
	Total Mexico	**67,371**	**0.10%**
	Monaco		
41	Navios Maritime Partners LP	1,598	0.00%
39	Scorpio Tankers Inc	1,474	0.00%
	Total Monaco	**3,072**	**0.00%**
	Netherlands		
1,219	Ferrovial SE	58,903	0.09%
	Total Netherlands	**58,903**	**0.09%**
	New Zealand		
1,914	Auckland International Airport Ltd	6,816	0.01%
	Total New Zealand	**6,816**	**0.01%**
	Norway		
900	Entra ASA	7,668	0.01%
158	Frontline Plc	2,563	0.01%
172	Hoegh Autoliners ASA	1,243	0.00%
2,412	Mowi ASA	43,236	0.07%
505	Nordic American Tankers Ltd	1,292	0.00%
1,382	Norsk Hydro ASA	7,966	0.01%
849	Salmar ASA	38,641	0.06%
299	SFL Corp Ltd	1,736	0.00%
111	Wallenius Wilhelmsen ASA	826	0.00%
310	Yara International ASA	9,460	0.02%
	Total Norway	**114,631**	**0.18%**
	Portugal		
226	Altri SGPS SA	888	0.00%
291	Navigator Co SA/The	798	0.00%
	Total Portugal	**1,686**	**0.00%**
	Singapore		
94	BW LPG Ltd	915	0.00%
283	Hafnia Ltd	1,135	0.00%
	Total Singapore	**2,050**	**0.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	South Africa		
2,324	Sappi Ltd	2,560	0.00%
79	Valterra Platinum Ltd	4,996	0.01%
	Total South Africa	**7,556**	**0.01%**
	South Korea		
26	Hanwha Ocean Co Ltd	1,524	0.00%
37	HD Hyundai Electric Co Ltd	14,780	0.03%
16	HD Hyundai Heavy Industries Co Ltd	4,203	0.01%
54	LS Electric Co Ltd	12,820	0.02%
553	Samsung Heavy Industries Co Ltd	6,878	0.01%
85	SK Hynix Inc	28,558	0.04%
	Total South Korea	**68,763**	**0.11%**
	Spain		
2,328	Aena SME SA	48,420	0.08%
1,698	Cellnex Telecom SA	40,669	0.06%
488	Ence Energia y Celulosa SA	1,025	0.00%
2,966	Iberdrola SA	47,821	0.07%
9,349	Sacyr SA	31,559	0.05%
	Total Spain	**169,494**	**0.26%**
	Sweden		
72	Alfa Laval AB	2,704	0.00%
9,269	Castellum AB	79,536	0.12%
3,749	Fabege AB	24,959	0.04%
49	Holmen AB	1,400	0.00%
1,349	Hufvudstaden AB	13,490	0.02%
161	Svenska Cellulosa AB SCA	1,592	0.00%
3,105	Wallenstam AB	10,362	0.02%
2,233	Wihlborgs Fastigheter AB	16,433	0.03%
	Total Sweden	**150,476**	**0.23%**
	Switzerland		
399	DSM-Firmenich AG	23,955	0.04%
160	Flughafen Zurich AG	37,807	0.06%
10	Givaudan SA	29,523	0.04%
	Total Switzerland	**91,285**	**0.14%**
	Taiwan		
51	Taiwan Semiconductor Manufacturing Co Ltd	11,523	0.02%
	Total Taiwan	**11,523**	**0.02%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
677	Anglo American PLC	20,885	0.03%
15,827	Barratt Redrow PLC	60,317	0.09%
1,094	Bellway Plc	30,019	0.05%
1,013	Berkeley Group Holdings PLC	39,548	0.06%
824	Big Yellow Group Plc (REIT)	8,619	0.01%
3,505	Crest Nicholson Holdings plc	5,030	0.01%
5,952	Howden Joinery Group PLC	49,550	0.08%
1,249	National Grid Plc	14,257	0.02%
144	nVent Electric Plc	10,917	0.02%
4,153	Persimmon PLC	56,419	0.09%
482	Rio Tinto Plc	28,736	0.04%
1,166	Safestore Holdings Plc (REIT)	8,582	0.01%
781	Savills PLC	7,779	0.01%
2,404	Segro Plc (REIT)	17,318	0.03%
591	SSE Plc	12,878	0.02%
13	Stolt-Nielsen Ltd	312	0.00%
52,408	Taylor Wimpey Plc	56,339	0.09%
99	TORM Plc	1,469	0.00%
4,207	UNITE Group PLC/The (REIT)	23,538	0.04%
4,146	Vistry Group PLC	26,592	0.04%
1,170	Yellow Cake Plc	6,926	0.01%
	Total United Kingdom	**486,030**	**0.75%**
	United States		
74	Advanced Micro Devices Inc	11,782	0.02%
36	Air Products and Chemicals Inc	6,611	0.01%
66	Alphabet Inc	15,398	0.02%
74	Amazon.com Inc	12,699	0.02%
2,282	American Homes 4 Rent (REIT)	54,461	0.08%
427	American Tower Corp (REIT)	55,737	0.09%
1,603	American Water Works Co Inc	155,527	0.24%
41	AMETEK Inc	6,258	0.01%
236	Amphenol Corp	23,711	0.04%
3,174	Antero Midstream Corp	41,980	0.07%
25	AppLovin Corp	12,524	0.02%
108	Arista Networks Inc	10,521	0.02%
189	AvalonBay Communities Inc (REIT)	25,477	0.04%
564	BellRing Brands Inc	11,208	0.02%
45	Broadcom Inc	11,579	0.02%
301	Camden Property Trust (REIT)	24,634	0.04%
259	Carrier Global Corp	10,175	0.02%
211	Casella Waste Systems Inc	15,364	0.02%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
30	Centrus Energy Corp	5,415	0.01%
496	Clean Harbors Inc	86,467	0.13%
2,165	Consolidated Edison Inc	159,866	0.25%
110	Constellation Energy Corp	28,891	0.04%
575	Corteva Inc	28,655	0.04%
497	Crown Castle Inc (REIT)	32,838	0.05%
1,087	CSX Corp	29,295	0.04%
548	CubeSmart (REIT)	14,687	0.02%
768	Digital Realty Trust Inc (REIT)	88,337	0.14%
62	Dorian LPG Ltd	1,122	0.00%
567	DR Horton Inc	60,715	0.09%
51	Eagle Materials Inc	7,837	0.01%
434	EastGroup Properties Inc (REIT)	57,479	0.09%
290	Ecolab Inc	56,601	0.09%
135	Emerson Electric Co	13,321	0.02%
710	Energy Fuels Inc/Canada	7,656	0.01%
1,449	Energy Transfer LP	17,764	0.03%
1,303	Enterprise Products Partners LP	31,058	0.05%
953	EQT Corp	37,977	0.06%
114	Equinix Inc (REIT)	64,936	0.10%
552	Equity LifeStyle Properties Inc (REIT)	24,874	0.04%
417	Equity Residential (REIT)	19,544	0.03%
88	Essex Property Trust Inc (REIT)	17,120	0.03%
3,435	Eversource Energy	171,948	0.27%
364	Extra Space Storage Inc (REIT)	35,240	0.05%
1,531	First Industrial Realty Trust Inc (REIT)	65,187	0.10%
660	Freeport-McMoRan Inc	24,922	0.04%
73	GE Vernova Inc	35,471	0.05%
26	Genco Shipping & Trading Ltd	356	0.00%
924	Genesis Energy LP	10,717	0.02%
852	Global Net Lease Inc (REIT)	5,448	0.01%
41	Hubbell Inc	13,537	0.02%
81	IDEXX Laboratories Inc	40,741	0.06%
896	Independence Realty Trust Inc (REIT)	11,644	0.02%
477	Ingredion Inc	39,102	0.06%
177	International Paper Co	5,183	0.01%
80	International Seaways Inc	2,888	0.00%
2,274	Invitation Homes Inc (REIT)	46,983	0.07%
918	KB Home	38,500	0.06%
2,306	Kinder Morgan Inc	47,130	0.07%
259	Lennar Corp	19,795	0.03%
29	Lennox International Inc	10,469	0.02%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
263	LGI Homes Inc	8,400	0.01%
43	Linde Plc	13,631	0.02%
52	Louisiana-Pacific Corp	3,122	0.01%
52	Martin Marietta Materials Inc	24,072	0.04%
311	Meritage Homes Corp	15,214	0.02%
23	Meta Platforms Inc	11,287	0.02%
62	Micron Technology Inc	13,156	0.02%
36	Microsoft Corp	12,944	0.02%
330	Mid-America Apartment Communities Inc (REIT)	34,081	0.05%
129	Millrose Properties Inc (REIT)	2,865	0.00%
278	Mosaic Co/The	4,979	0.01%
1,269	MPLX LP	50,352	0.08%
380	National Storage Affiliates Trust (REIT)	7,970	0.01%
30	Navigator Holdings Ltd	386	0.00%
57	NET Lease Office Properties (REIT)	1,093	0.00%
398	NETSTREIT Corp (REIT)	5,220	0.01%
3,567	NextEra Energy Inc	212,898	0.33%
504	Nextpower Inc	32,641	0.05%
1,514	NNN REIT Inc (REIT)	44,608	0.07%
130	Norfolk Southern Corp	27,905	0.04%
103	NRG Energy Inc	12,194	0.02%
151	NVIDIA Corp	20,937	0.03%
9	NVR Inc	48,797	0.08%
1,535	ONEOK Inc	83,880	0.13%
74	Oracle Corp	10,723	0.02%
688	Pilgrim's Pride Corp	19,944	0.03%
1,763	Plains All American Pipeline LP	23,541	0.04%
481	Prologis Inc (REIT)	45,652	0.07%
135	Public Storage (REIT)	26,046	0.04%
561	PulteGroup Inc	48,907	0.08%
71	Quanta Services Inc	22,279	0.03%
5,026	Realty Income Corp (REIT)	210,636	0.32%
582	Republic Services Inc	91,702	0.14%
1,370	Rexford Industrial Realty Inc (REIT)	39,438	0.06%
391	Safehold Inc (REIT)	3,980	0.01%
168	SBA Communications Corp (REIT)	24,160	0.04%
730	Simply Good Foods Co/The	10,898	0.02%
1,968	STAG Industrial Inc (REIT)	53,785	0.08%
211	Sun Communities Inc (REIT)	19,438	0.03%
686	Targa Resources Corp	94,098	0.14%
1,004	Taylor Morrison Home Corp	43,943	0.07%
1,332	Terreno Realty Corp (REIT)	58,140	0.09%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Equities (December 2024: 14.44%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States (continued)		
487	Toll Brothers Inc	48,959	0.08%
1,308	Tri Pointe Homes Inc	30,603	0.05%
801	UDR Inc (REIT)	21,844	0.03%
226	Union Pacific Corp	38,867	0.06%
69	Vertiv Holdings Co	8,311	0.01%
1,942	Vital Farms Inc	46,115	0.07%
101	Vulcan Materials Co	21,417	0.03%
458	Waste Management Inc	74,813	0.12%
628	Western Midstream Partners LP	18,442	0.03%
1,476	Williams Cos Inc/The	65,962	0.10%
1,606	WP Carey Inc (REIT)	76,846	0.12%
246	Zoetis Inc	23,012	0.04%
	Total United States	**4,038,495**	**6.25%**
	Total Equities	**8,035,060**	**12.40%**
	Government Bonds (December 2024: 0.00%)		
	France		
1,220,000	0.000% France Treasury Bill BTF 06/05/2026	1,057,756	1.63%
1,950,000	0.000% France Treasury Bill BTF 11/03/2026	1,696,130	2.62%
	Total France	**2,753,886**	**4.25%**
	Total Government Bonds	**2,753,886**	**4.25%**
	Collective Investment Schemes (December 2024: 81.79%)		
	Ireland		
11,547	AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,915,302	2.96%
8,036	ATLAS Global Infrastructure Fund	1,274,905	1.97%
10,374	iShares Physical Gold ETC	645,169	1.00%
187,771	KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	2,170,638	3.35%
10,871	Kepler Liquid Strategies Icav - Kls Athos Event Driven Fund	1,285,794	1.98%
14,588	KL Event Driven UCITS Fund	2,116,893	3.25%
5,932	Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	642,080	0.99%
1,922,333	Montanaro Global Select Fund	1,883,887	2.91%
16,115	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,965,080	3.03%
7,620	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,334,696	2.06%
238,210	Neuberger Berman Commodities Fund	2,658,419	4.10%
35,922	PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	2,867,306	4.42%
37,895	PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,879,229	5.99%
15,138	Resolution Capital Global Property Securities CCF	1,264,494	1.95%
115,996	Virtus GF Clean Energy Fund	1,209,833	1.87%
	Total Ireland	**27,113,725**	**41.83%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Collective Investment Schemes (December 2024: 81.79%) (continued)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Luxembourg		
25,699	Amundi Prime UK Mid & Small Cap UCITS ETF DR	603,991	0.93%
10,214	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,990,450	3.07%
28,297	Bluebay Funds-Bluebay Impact-Aligned Bond Fund	3,332,546	5.14%
64,292	Cohen & Steers SICAV - Global Real Estate Securities Fund	948,689	1.46%
9,659	FAST - Emerging Markets Fund	1,422,022	2.19%
1,536,875	Fidelity Funds-Absolute Return Global Equity Fund	2,326,829	3.59%
16,086	Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	2,191,425	3.38%
11,573	Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	1,811,056	2.80%
12,876	Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	1,197,892	1.85%
8,474	Lumyna - MW TOPS Focus Market Neutral UCITS Fund	1,267,357	1.96%
14,637	Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	1,568,211	2.42%
76,049	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	1,892,102	2.92%
8,162	Redwheel Biodiversity Fund	913,740	1.41%
2,698	Robeco Capital Growth Funds - Robeco Smart Materials	706,412	1.09%
	Total Luxembourg	**22,172,722**	**34.21%**
	United Kingdom		
1,297,846	Man UK ICVC - Man Absolute Value Fund	2,119,382	3.27%
	Total United Kingdom	**2,119,382**	**3.27%**
	Total Collective Investment Schemes	**51,405,829**	**79.31%**
	Total Investments at fair value	**62,194,775**	**95.96%**

Open forward foreign exchange contracts (December 2024: 0.33%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
ANZ Securities	1	GBP	26,477	USD	34,771	30/01/2026	626	0.00%
ANZ Securities	1	GBP	123,499	USD	162,181	30/01/2026	2,918	0.01%
ANZ Securities	1	GBP	173,619	USD	228,000	30/01/2026	4,102	0.01%
ANZ Securities	1	GBP	227,479	USD	298,729	30/01/2026	5,374	0.01%
ANZ Securities	1	GBP	276,659	USD	363,314	30/01/2026	6,536	0.01%
ANZ Securities	1	GBP	338,617	USD	444,678	30/01/2026	8,000	0.01%
ANZ Securities	1	GBP	395,212	USD	519,000	30/01/2026	9,337	0.01%
ANZ Securities	1	GBP	411,203	USD	540,000	30/01/2026	9,715	0.01%
ANZ Securities	1	GBP	427,956	USD	562,000	30/01/2026	10,110	0.02%
ANZ Securities	1	GBP	511,719	USD	672,000	30/01/2026	12,089	0.02%
ANZ Securities	1	GBP	557,409	USD	732,000	30/01/2026	13,169	0.02%
ANZ Securities	1	GBP	582,426	USD	764,853	30/01/2026	13,760	0.02%
ANZ Securities	1	GBP	592,437	USD	778,000	30/01/2026	13,996	0.02%
ANZ Securities	1	GBP	592,437	USD	778,000	30/01/2026	13,996	0.02%
ANZ Securities	1	GBP	895,509	USD	1,176,000	30/01/2026	21,156	0.03%
ANZ Securities	1	GBP	1,763,604	USD	2,316,000	30/01/2026	41,664	0.07%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.33%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	1	GBP	1	15/01/2026	–	0.00%
Citibank	1	EUR	39	GBP	34	15/01/2026	–	0.00%
Citibank	1	EUR	139	GBP	122	15/01/2026	–	0.00%
Citibank	1	GBP	17	EUR	20	15/01/2026	–	0.00%
Citibank	1	USD	53	GBP	40	15/01/2026	–	0.00%
Citibank	1	CHF	23,555	GBP	22,139	15/01/2026	2	0.00%
Citibank	1	CHF	5,004	GBP	4,702	15/01/2026	2	0.00%
Citibank	1	USD	14,854	GBP	11,041	15/01/2026	3	0.00%
Citibank	1	GBP	858	USD	1,149	15/01/2026	4	0.00%
Citibank	1	GBP	4,785	EUR	5,454	15/01/2026	19	0.00%
Citibank	1	GBP	8,103	USD	10,871	15/01/2026	21	0.00%
Citibank	1	GBP	15,485	USD	20,741	15/01/2026	65	0.00%
Citibank	1	GBP	24,215	EUR	27,506	15/01/2026	179	0.00%
Citibank	1	GBP	40,062	EUR	45,612	15/01/2026	205	0.00%
Goldman Sachs	1	GBP	1,725	JPY	351,840	30/01/2026	52	0.00%
Goldman Sachs	1	GBP	9,798	JPY	1,998,226	30/01/2026	293	0.00%
Goldman Sachs	1	GBP	13,727	JPY	2,799,604	30/01/2026	411	0.00%
HSBC	1	GBP	2,695	BRL	20,049	18/03/2026	24	0.00%
HSBC	1	GBP	193,696	USD	260,000	30/01/2026	387	0.00%
JP Morgan	1	GBP	1,101	CHF	1,162	30/01/2026	6	0.00%
JP Morgan	1	GBP	965	DKK	8,166	30/01/2026	8	0.00%
JP Morgan	1	GBP	3,384	CHF	3,573	30/01/2026	19	0.00%
JP Morgan	1	GBP	5,641	NOK	75,829	30/01/2026	51	0.00%
JP Morgan	1	GBP	7,944	NOK	106,791	30/01/2026	71	0.00%
JP Morgan	1	GBP	13,909	NOK	186,984	30/01/2026	125	0.00%
JP Morgan	1	GBP	28,409	CHF	30,000	30/01/2026	161	0.00%
JP Morgan	1	GBP	43,653	DKK	369,574	30/01/2026	367	0.00%
Morgan Stanley	1	NZD	15,491	GBP	6,631	30/01/2026	–	0.00%
Morgan Stanley	1	GBP	8,634	HKD	89,174	18/03/2026	94	0.00%
Morgan Stanley	1	GBP	15,131	EUR	17,155	30/01/2026	129	0.00%
Morgan Stanley	1	GBP	15,390	EUR	17,450	30/01/2026	131	0.00%
Morgan Stanley	1	GBP	16,792	HKD	173,419	18/03/2026	183	0.00%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.33%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Morgan Stanley	1	GBP	27,812	EUR	31,533	30/01/2026	237	0.00%
Morgan Stanley	1	GBP	36,767	HKD	379,716	18/03/2026	401	0.00%
Morgan Stanley	1	GBP	54,330	EUR	61,598	30/01/2026	463	0.00%
Morgan Stanley	1	GBP	60,521	EUR	68,618	30/01/2026	516	0.00%
Morgan Stanley	1	GBP	61,162	EUR	69,344	30/01/2026	521	0.00%
Morgan Stanley	1	GBP	1,072,702	EUR	1,220,000	06/05/2026	852	0.00%
Morgan Stanley	1	GBP	226,215	EUR	256,479	30/01/2026	1,928	0.00%
Morgan Stanley	1	GBP	230,202	EUR	261,000	30/01/2026	1,962	0.01%
Morgan Stanley	1	GBP	1,728,856	EUR	1,950,000	11/03/2026	20,277	0.03%
Societe Generale	1	KRW	100,399,830	GBP	51,480	18/03/2026	420	0.00%
Total unrealised gain on forward foreign exchange contracts							**217,137**	**0.33%**

Open forward foreign exchange contracts (December 2024: (0.19%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Barclays	1	SGD	8,944	GBP	5,255	30/01/2026	(74)	(0.00%)
Citibank	1	EUR	9,223,991	GBP	8,086,147	15/01/2026	(26,093)	(0.04%)
Citibank	1	USD	7,676,072	GBP	5,714,118	15/01/2026	(7,112)	(0.01%)
Citibank	1	EUR	1,872,609	GBP	1,641,610	15/01/2026	(5,297)	(0.01%)
Citibank	1	CHF	1,790,026	GBP	1,685,442	15/01/2026	(2,804)	(0.01%)
Citibank	1	EUR	563,924	GBP	494,360	15/01/2026	(1,595)	(0.00%)
Citibank	1	USD	1,589,211	GBP	1,183,019	15/01/2026	(1,472)	(0.00%)
Citibank	1	EUR	280,271	GBP	246,266	15/01/2026	(1,361)	(0.00%)
Citibank	1	EUR	286,995	GBP	251,592	15/01/2026	(812)	(0.00%)
Citibank	1	USD	846,155	GBP	629,884	15/01/2026	(784)	(0.00%)
Citibank	1	AUD	673,118	GBP	334,386	15/01/2026	(627)	(0.00%)
Citibank	1	USD	584,902	GBP	435,405	15/01/2026	(542)	(0.00%)
Citibank	1	USD	33,583	GBP	25,151	15/01/2026	(182)	(0.00%)
Citibank	1	EUR	30,000	GBP	26,387	15/01/2026	(173)	(0.00%)
Citibank	1	USD	169,000	GBP	125,805	15/01/2026	(157)	(0.00%)
Citibank	1	USD	169,206	GBP	125,953	15/01/2026	(151)	(0.00%)
Citibank	1	USD	26,400	GBP	19,712	15/01/2026	(85)	(0.00%)
Citibank	1	EUR	30,000	GBP	26,287	15/01/2026	(72)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.19%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	13,945	GBP	12,209	15/01/2026	(24)	(0.00%)
Citibank	1	AUD	14,085	GBP	7,007	15/01/2026	(23)	(0.00%)
Citibank	1	USD	4,401	GBP	3,285	15/01/2026	(13)	(0.00%)
Citibank	1	CHF	3,625	GBP	3,418	15/01/2026	(10)	(0.00%)
Citibank	1	EUR	2,620	GBP	2,297	15/01/2026	(7)	(0.00%)
Citibank	1	EUR	215	GBP	189	15/01/2026	(1)	(0.00%)
Citibank	1	EUR	199	GBP	174	15/01/2026	(1)	(0.00%)
Citibank	1	GBP	230	USD	310	15/01/2026	(1)	(0.00%)
Citibank	1	GBP	254	USD	342	15/01/2026	(1)	(0.00%)
Citibank	1	USD	388	GBP	289	15/01/2026	(1)	(0.00%)
Goldman Sachs	1	GBP	21,645	AUD	43,990	30/01/2026	(169)	(0.00%)
Goldman Sachs	1	GBP	6,611	AUD	13,436	30/01/2026	(52)	(0.00%)
Goldman Sachs	1	GBP	3,499	AUD	7,110	30/01/2026	(27)	(0.00%)
Morgan Stanley	1	GBP	172,808	SEK	2,161,399	30/01/2026	(1,796)	(0.01%)
Morgan Stanley	1	GBP	14,544	SEK	181,915	30/01/2026	(151)	(0.00%)
Morgan Stanley	1	GBP	4,164	SEK	52,083	30/01/2026	(43)	(0.00%)
Standard Chartered Bank	1	GBP	63,715	CAD	117,665	30/01/2026	(196)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(51,909)**	**(0.08%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**62,360,003**	**96.21%**
Cash and Cash Equivalents	1,132,584	1.75%
Other Net Assets	1,321,377	2.04%
Total Net Assets Attributable to Redeemable Participating Shareholders	**64,813,964**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	10,788,946	16.47%
UCITS and AIFs Collctive Investment Schemes	51,405,829	78.81%
OTC financial derivative instruments	217,137	0.30%
Other assets	2,820,175	4.42%
Total assets	**65,232,087**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Global Equity Focus Strategy PCP Fund

Equities (December 2024: 98.51%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Brazil		
204,834	NU Holdings Ltd/Cayman Islands	3,428,921	0.86%
	Total Brazil	**3,428,921**	**0.86%**
	China		
81,200	Tencent Holdings Ltd	6,248,967	1.57%
	Total China	**6,248,967**	**1.57%**
	France		
40,726	Safran SA	14,224,836	3.58%
	Total France	**14,224,836**	**3.58%**
	Germany		
47,506	SAP SE	11,624,559	2.92%
21,350	Siemens AG	5,996,568	1.51%
	Total Germany	**17,621,127**	**4.43%**
	Hong Kong		
404,400	AIA Group Ltd	4,151,292	1.04%
	Total Hong Kong	**4,151,292**	**1.04%**
	India		
129,531	ICICI Bank Ltd	3,860,024	0.97%
	Total India	**3,860,024**	**0.97%**
	Ireland		
43,089	CRH Plc	5,377,507	1.35%
27,295	Eaton Corp Plc	8,693,730	2.19%
51,837	Smurfit WestRock PLC	2,027,043	0.51%
17,152	TE Connectivity PLC	3,902,252	0.98%
9,134	Trane Technologies Plc	3,554,953	0.89%
	Total Ireland	**23,555,485**	**5.92%**
	Italy		
67,907	UniCredit SpA	5,656,109	1.42%
	Total Italy	**5,656,109**	**1.42%**
	Japan		
142,100	Hitachi Ltd	4,443,997	1.11%
154,900	Recruit Holdings Co Ltd	8,742,866	2.20%
103,300	Sumitomo Electric Industries Ltd	4,168,379	1.05%
	Total Japan	**17,355,242**	**4.36%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2024: 98.51%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Netherlands		
7,474	ASML Holding NV	8,087,901	2.03%
	Total Netherlands	**8,087,901**	**2.03%**
	Spain		
59,627	Industria de Diseno Textil SA	3,945,430	0.99%
	Total Spain	**3,945,430**	**0.99%**
	Taiwan		
424,000	Taiwan Semiconductor Manufacturing Co Ltd	20,916,047	5.26%
	Total Taiwan	**20,916,047**	**5.26%**
	United Kingdom		
245,998	Babcock International Group PLC	4,112,834	1.03%
119,300	Standard Chartered PLC	2,893,795	0.73%
104,918	Weir Group PLC/The	4,016,274	1.01%
	Total United Kingdom	**11,022,903**	**2.77%**
	United States		
45,706	Alphabet Inc	14,305,978	3.60%
81,419	Amazon.com Inc	18,793,134	4.72%
76,171	Applied Materials Inc	19,575,185	4.92%
77,554	Bank of America Corp	4,265,470	1.07%
65,070	Boston Scientific Corp	6,204,425	1.56%
20,978	Broadcom Inc	7,260,486	1.83%
66,958	Dexcom Inc	4,444,002	1.12%
10,047	DoorDash Inc	2,275,445	0.57%
4,980	Eli Lilly & Co	5,351,906	1.35%
55,746	Entergy Corp	5,152,603	1.30%
12,235	Flutter Entertainment PLC	2,631,014	0.66%
58,436	Howmet Aerospace Inc	11,980,549	3.01%
6,130	Intuit Inc	4,060,635	1.02%
7,272	Intuitive Surgical Inc	4,118,570	1.04%
30,665	Mastercard Inc	17,506,035	4.40%
68,942	Microsoft Corp	33,341,730	8.38%
196,134	NVIDIA Corp	36,578,991	9.19%
8,229	S&P Global Inc	4,300,393	1.08%
9,502	Thermo Fisher Scientific Inc	5,505,934	1.38%
23,275	Uber Technologies Inc	1,901,800	0.48%
2,380	United Rentals Inc	1,926,182	0.48%
11,042	Valero Energy Corp	1,797,527	0.45%
38,952	Visa Inc	13,660,856	3.43%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Global Equity Focus Strategy PCP Fund (continued)

Equities (December 2024: 98.51%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
33,913	Walmart Inc	3,778,247	0.95%
26,652	Walt Disney Co/The	3,032,198	0.76%
45,106	Western Digital Corp	7,770,411	1.95%
64,396	Williams Cos Inc/The	3,870,844	0.97%
	Total United States	**245,390,550**	**61.67%**
	Uruguay		
1,412	MercadoLibre Inc	2,844,135	0.71%
	Total Uruguay	**2,844,135**	**0.71%**
	Total Equities	**388,308,969**	**97.58%**
	Total Investments at fair value	**388,308,969**	**97.58%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**388,308,969**	**97.58%**
Cash and Cash Equivalents	9,065,622	2.28%
Other Net Assets	551,567	0.14%
Total Net Assets Attributable to Redeemable Participating Shareholders	**397,926,158**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	388,308,969	97.20%
Other assets	11,268,639	2.80%
Total assets	**399,577,608**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific MA Sustainable - Balanced Fund

Government Bonds (December 2024: 6.04%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United States		
220,400	0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	176,240	0.36%
	Total United States	**176,240**	**0.36%**
	Total Government Bonds	**176,240**	**0.36%**
Collective Investment Schemes (December 2024: 85.46%)			
	Guernsey		
104,079	Bluefield Solar Income Fund Ltd	71,294	0.15%
220,211	NextEnergy Solar Fund Ltd	110,106	0.22%
	Total Guernsey	**181,400**	**0.37%**
	Ireland		
13,553	AFP UCITS ICAV-GIB AM Emerging Markets Active Engagement Fund	1,444,842	2.94%
55,606	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	5,031,081	10.22%
236,533	iShares Global Clean Energy Transition UCITS ETF	1,659,870	3.37%
144,153	iShares Green Bond Index Fund IE	1,542,581	3.13%
26,484	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	163,821	0.33%
32,024	iShares MSCI EM SRI UCITS ETF	228,505	0.46%
23,703	iShares MSCI Europe SRI UCITS ETF	1,450,419	2.95%
377,208	iShares USD Development Bank Bonds UCITS ETF	1,538,194	3.13%
291,517	KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	3,860,848	7.85%
150,345	L&G Healthcare Technology & Innovation UCITS ETF	1,670,612	3.39%
37,939	Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	458,268	0.93%
	Total Ireland	**19,049,041**	**38.70%**
	Luxembourg		
17,786	Amundi Global Gender Equality UCITS ETF	256,713	0.52%
34,536	Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR	1,913,072	3.89%
	Total Luxembourg	**2,169,785**	**4.41%**
	United Kingdom		
10,236	Columbia Threadneedle UK ICVC V - CT Responsible Global Equity Fund	80,802	0.16%
701,037	Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	2,757,881	5.60%
3,792,112	Edentree Investment Funds - Edentree Sterling Bond Fund	3,864,163	7.85%
2,399,819	Janus Henderson Global Sustainable Equity Fund	3,335,748	6.78%
2,995,650	Janus Henderson UK Responsible Income Fund	4,119,019	8.37%
4,260,478	Liontrust Sustainable Future Corporate Bond Fund	3,104,321	6.31%
2,142,989	Rathbone Ethical Bond Fund	5,401,403	10.98%
792,348	Schroder Global Sustainable Value Equity Fund	3,666,196	7.45%
	Total United Kingdom	**26,329,533**	**53.50%**
	Total Collective Investment Schemes	**47,729,759**	**96.98%**
	Total Investments at fair value	**47,905,999**	**97.34%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific MA Sustainable - Balanced Fund (continued)

Open forward foreign exchange contracts (December 2024: 0.30%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain GBP	% of NAV
Citibank	1	EUR	519	GBP	453	15/01/2026	–	0.00%
Citibank	1	GBP	234	USD	314	15/01/2026	–	0.00%
Citibank	1	USD	148	GBP	110	15/01/2026	–	0.00%
Citibank	1	GBP	24,467	EUR	27,793	15/01/2026	181	0.00%
JP Morgan	1	GBP	394,824	USD	527,936	18/03/2026	2,241	0.00%
JP Morgan	1	GBP	874,640	USD	1,169,922	18/03/2026	4,664	0.01%
Total unrealised gain on forward foreign exchange contracts							**7,086**	**0.01%**

Open forward foreign exchange contracts (December 2024: (0.19%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
Citibank	1	EUR	1,921,641	GBP	1,684,593	15/01/2026	(5,436)	(0.01%)
Citibank	1	USD	725,370	GBP	539,970	15/01/2026	(672)	(0.00%)
Citibank	1	EUR	199,228	GBP	174,652	15/01/2026	(564)	(0.00%)
Citibank	1	USD	378,727	GBP	281,927	15/01/2026	(351)	(0.00%)
Citibank	1	EUR	94,519	GBP	82,859	15/01/2026	(267)	(0.00%)
Citibank	1	CHF	165,887	GBP	156,195	15/01/2026	(260)	(0.00%)
Citibank	1	USD	235,012	GBP	174,945	15/01/2026	(218)	(0.00%)
Citibank	1	USD	195,966	GBP	145,879	15/01/2026	(182)	(0.00%)
Citibank	1	USD	4,306	GBP	3,238	15/01/2026	(37)	(0.00%)
Citibank	1	EUR	9,606	GBP	8,421	15/01/2026	(27)	(0.00%)
Citibank	1	AUD	18,239	GBP	9,061	15/01/2026	(17)	(0.00%)
Citibank	1	EUR	111	GBP	97	15/01/2026	(1)	(0.00%)
Citibank	1	USD	640	GBP	477	15/01/2026	(1)	(0.00%)
JP Morgan	1	EUR	338,190	GBP	298,003	18/03/2026	(1,570)	(0.01%)
JP Morgan	1	JPY	18,394,830	GBP	88,987	18/03/2026	(1,136)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(10,739)**	**(0.02%)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**47,902,346**	**97.33%**
Cash and Cash Equivalents	(5,832,100)	(11.85%)
Other Net Assets	7,147,373	14.52%
Total Net Assets Attributable to Redeemable Participating Shareholders	**49,217,619**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	176,240	0.36%
UCITS and AIFs Collective Investment Schemes	47,729,759	96.83%
OTC financial derivative instruments	7,086	0.01%
Other assets	1,373,334	2.80%
Total assets	**49,286,419**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Global All Cap Opportunities Fund^

Equities (December 2024: 96.71%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
310,411	Pason Systems Inc	2,715,178	3.58%
	Total Canada	**2,715,178**	**3.58%**
	France		
86,940	Dassault Systemes SE	2,434,223	3.21%
25,530	Remy Cointreau SA	1,098,603	1.45%
	Total France	**3,532,826**	**4.66%**
	Germany		
67,954	Fielmann Group AG	3,475,663	4.58%
7,614	MTU Aero Engines AG	3,177,186	4.19%
	Total Germany	**6,652,849**	**8.77%**
	Japan		
99,300	BML Inc	2,445,361	3.23%
109,575	Cosmos Pharmaceutical Corp	5,552,677	7.32%
104,697	Genky DrugStores Co Ltd	3,313,007	4.37%
13,855	Nintendo Co Ltd	936,513	1.24%
85,085	Nitori Holdings Co Ltd	1,488,696	1.96%
14,039	Shimano Inc	1,480,972	1.95%
	Total Japan	**15,217,226**	**20.07%**
	Sweden		
483,099	Svenska Handelsbanken AB	7,040,435	9.28%
	Total Sweden	**7,040,435**	**9.28%**
	United Kingdom		
78,820	Admiral Group PLC	3,367,095	4.44%
290,345	Greggs PLC	6,560,880	8.65%
279,217	Howden Joinery Group PLC	3,126,544	4.12%
255,356	Kitwave Group Plc	772,800	1.02%
	Total United Kingdom	**13,827,319**	**18.23%**
	United States		
871	AutoZone Inc	2,953,997	3.90%
149,520	Avantor Inc	1,713,499	2.26%
2,861	Berkshire Hathaway Inc	6,718,163	8.86%
50,533	Brown-Forman Corp	1,316,890	1.74%
30,670	Charles Schwab Corp/The	3,064,240	4.04%
21,681	Middleby Corp/The	3,223,314	4.25%
11,770	Union Pacific Corp	2,722,636	3.59%
	Total United States	**21,712,739**	**28.64%**
	Total Equities	**70,698,572**	**93.23%**
	Total Investments at fair value	**70,698,572**	**93.23%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Global All Cap Opportunities Fund^ (continued)

Open forward foreign exchange contracts (December 2024: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	14,850	USD	17,489	15/01/2026	(36)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(36)**	**(0.00%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**70,698,536**	**93.23%**
Cash and Cash Equivalents	4,960,267	6.54%
Other Net Assets	177,240	0.23%
Total Net Assets Attributable to Redeemable Participating Shareholders	**75,836,043**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	70,698,572	92.47%
Other assets	5,766,683	7.53%
Total assets	**76,465,255**	**100.00%**

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM Equity Income Opportunities Fund

Equities (December 2024: 93.70%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
120,000	Loma Negra Cia Industrial Argentina SA	1,554,000	0.74%
	Total Argentina	**1,554,000**	**0.74%**
	Austria		
43,263	OMV AG	2,414,502	1.14%
	Total Austria	**2,414,502**	**1.14%**
	Brazil		
201,500	Allos SA	1,043,214	0.49%
157,312	Axia Energia	1,401,917	0.67%
640,600	Bradespar SA	2,326,372	1.10%
351,000	Caixa Seguridade Participacoes S/A	1,064,577	0.50%
388,500	Cia Paranaense de Energia - Copel	927,338	0.44%
265,853	Petroleo Brasileiro SA - Petrobras	3,150,358	1.49%
	Total Brazil	**9,913,776**	**4.69%**
	Chile		
16,743	Latam Airlines Group SA	904,289	0.43%
	Total Chile	**904,289**	**0.43%**
	China		
94,515	Autohome Inc	2,103,904	1.00%
336,400	Dongfang Electric Corp Ltd	1,080,492	0.51%
1,141,000	Haidilao International Holding Ltd	2,088,940	0.99%
1,458,000	Harbin Electric Co Ltd	3,115,123	1.48%
80,696	JD.com Inc	2,315,975	1.10%
170,500	Midea Group Co Ltd	1,860,858	0.88%
196,180	Ningbo Deye Technology Co Ltd	2,419,907	1.15%
1,085,500	Sinopec Engineering Group Co Ltd	1,068,277	0.50%
808,500	Sinotruk Hong Kong Ltd	2,868,990	1.36%
3,488,000	Topsports International Holdings Ltd	1,304,052	0.62%
288,500	Yutong Bus Co Ltd	1,349,989	0.64%
	Total China	**21,576,507**	**10.23%**
	Cyprus		
232,305	Bank of Cyprus Holdings PLC	2,166,275	1.03%
	Total Cyprus	**2,166,275**	**1.03%**
	Greece		
141,502	Hellenic Telecommunications Organization SA	2,801,913	1.33%
45,669	JUMBO SA	1,496,443	0.71%
214,238	National Bank of Greece SA	3,270,954	1.55%
	Total Greece	**7,569,310**	**3.59%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM Equity Income Opportunities Fund (continued)

Equities (December 2024: 93.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Hong Kong		
32,398	Alibaba Group Holding Ltd	4,748,899	2.25%
2,258,000	Bosideng International Holdings Ltd	1,293,851	0.61%
6,104,000	Brilliance China Automotive Holdings Ltd	3,176,106	1.51%
583,500	China Resources Beer Holdings Co Ltd	1,965,617	0.93%
4,034,000	First Pacific Co Ltd	3,088,926	1.47%
1,231,000	HKT Trust & HKT Ltd	1,820,366	0.86%
1,290,000	Sino Land Co Ltd	1,693,815	0.80%
755,000	Stella International Holdings Ltd	1,451,122	0.69%
1,357,200	Swire Properties Ltd	3,658,261	1.74%
718,000	Wasion Holdings Ltd	1,584,795	0.75%
	Total Hong Kong	**24,481,758**	**11.61%**
	Hungary		
266,755	Magyar Telekom Telecommunications Plc	1,462,250	0.69%
	Total Hungary	**1,462,250**	**0.69%**
	Indonesia		
14,228,100	Perusahaan Gas Negara Tbk PT	1,629,725	0.77%
9,225,300	Telkom Indonesia Persero Tbk PT	1,925,280	0.92%
	Total Indonesia	**3,555,005**	**1.69%**
	Kazakhstan		
40,974	Halyk Savings Bank of Kazakhstan JSC	1,227,171	0.58%
18,237	Kaspi.KZ JSC	1,424,857	0.68%
	Total Kazakhstan	**2,652,028**	**1.26%**
	Luxembourg		
27,054	Millicom International Cellular SA	1,499,874	0.71%
	Total Luxembourg	**1,499,874**	**0.71%**
	Mexico		
364,760	Grupo Financiero Banorte SAB de CV	3,386,810	1.61%
151,700	Grupo Mexico SAB de CV	1,434,612	0.68%
	Total Mexico	**4,821,422**	**2.29%**
	Peru		
10,519	Credicorp Ltd	3,018,953	1.43%
	Total Peru	**3,018,953**	**1.43%**
	Philippines		
3,524,900	Maynilad Water Services Inc	1,012,525	0.48%
66,830	PLDT Inc	1,431,246	0.68%
	Total Philippines	**2,443,771**	**1.16%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM Equity Income Opportunities Fund (continued)

Equities (December 2024: 93.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Qatar		
528,176	Ooredoo QPSC	1,890,178	0.90%
	Total Qatar	**1,890,178**	**0.90%**
	Singapore		
3,438,600	Capitaland India Trust	3,262,125	1.54%
40,900	DBS Group Holdings Ltd	1,792,476	0.85%
1,012,200	Singapore Telecommunications Ltd	3,581,267	1.70%
	Total Singapore	**8,635,868**	**4.09%**
	South Africa		
998,246	FirstRand Ltd	5,467,156	2.59%
95,204	Harmony Gold Mining Co Ltd	1,894,560	0.90%
208,533	JSE Ltd	1,805,062	0.86%
19,073,637	Merafe Resources Ltd	1,254,692	0.59%
47,164	Naspers Ltd	3,143,819	1.49%
4,064,789	Old Mutual Ltd	3,655,119	1.74%
4,025,519	Redefine Properties Ltd (REIT)	1,457,640	0.69%
353,318	Sibanye Stillwater Ltd	1,290,026	0.61%
461,403	Telkom SA SOC Ltd	1,643,173	0.78%
	Total South Africa	**21,611,247**	**10.25%**
	South Korea		
226,461	Cheil Worldwide Inc	3,301,299	1.57%
14,713	DB Insurance Co Ltd	1,338,986	0.63%
3,507	HD Korea Shipbuilding & Offshore Engineering Co Ltd	990,837	0.47%
3,759	Hyosung Corp	299,301	0.14%
16,255	Hyundai Motor Co	2,397,828	1.14%
55,616	Kia Corp	4,702,395	2.23%
17,769	KIWOOM Securities Co Ltd	3,570,949	1.69%
255,621	KT Corp	4,849,130	2.30%
104,915	Samsung Electronics Co Ltd	6,496,427	3.08%
45,197	Samsung Securities Co Ltd	2,365,664	1.12%
32,392	SK Inc	5,767,628	2.74%
	Total South Korea	**36,080,444**	**17.11%**
	Taiwan		
229,000	King Yuan Electronics Co Ltd	1,803,818	0.86%
435,000	Lion Travel Service Co Ltd	2,263,545	1.07%
48,000	MediaTek Inc	2,184,537	1.04%
221,000	Quanta Computer Inc	1,913,125	0.91%
713,000	Sigurd Microelectronics Corp	2,643,611	1.25%

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM Equity Income Opportunities Fund (continued)

Equities (December 2024: 93.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Taiwan (continued)		
179,000	Simplo Technology Co Ltd	2,045,171	0.97%
622,000	Sino-American Silicon Products Inc	2,108,250	1.00%
218,000	Taiwan Union Technology Corp	3,427,406	1.62%
202,000	United Microelectronics Corp	1,587,720	0.75%
	Total Taiwan	**19,977,183**	**9.47%**
	United Arab Emirates		
2,186,465	Adnoc Gas PLC	2,113,300	1.00%
5,590,451	Dana Gas PJSC	1,308,988	0.62%
1,299,214	Emaar Properties PJSC	4,969,895	2.36%
1,472,661	Emirates Integrated Telecommunications Co PJSC	3,929,335	1.86%
2,327,929	TECOM Group PJSC	2,161,296	1.03%
	Total United Arab Emirates	**14,482,814**	**6.87%**
	United Kingdom		
42,757	Endeavour Mining PLC	2,204,681	1.05%
	Total United Kingdom	**2,204,681**	**1.05%**
	United States		
27,798	Aura Minerals Inc	1,401,436	0.66%
	Total United States	**1,401,436**	**0.66%**
	Total Equities	**196,317,571**	**93.09%**
	Total Investments at fair value	**196,317,571**	**93.09%**

Open forward foreign exchange contracts (December 2024: 0.37%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	ZAR	3,327,265	USD	200,535	05/01/2026	243	0.00%
Citibank	1	ZAR	4,879,293	USD	294,070	05/01/2026	361	0.00%
Citibank	1	ZAR	16,852,640	USD	1,010,947	02/01/2026	6,413	0.00%
Citibank	1	USD	10,000,000	KRW	14,130,000,000	14/04/2026	166,227	0.08%
Total unrealised gain on forward foreign exchange contracts							**173,244**	**0.08%**

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	339,237	USD	398,581	02/01/2026	(165)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(165)**	**(0.00%)**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South EM Equity Income Opportunities Fund (continued)

Contracts for Difference (December 2024: (0.00%))

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Vietnam		
703,400	Vietnam Dairy Products JSC	(20,388)	(0.01%)
	Total Vietnam	**(20,388)**	**(0.01%)**
	Total unrealised loss on contracts for difference	**(20,388)**	**(0.01%)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**196,470,262**	**93.16%**
Cash and Cash Equivalents	12,556,296	5.95%
Other Net Assets	1,861,737	0.89%
Total Net Assets Attributable to Redeemable Participating Shareholders	**210,888,295**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	196,317,571	90.94%
OTC financial derivative instruments	173,244	0.08%
Other assets	19,359,113	8.98%
Total assets	**215,849,928**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North American Opportunities Fund

Equities (December 2024: 97.36%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Canada		
69,000	GFL Environmental Inc	2,967,895	3.61%
	Total Canada	**2,967,895**	**3.61%**
	Finland		
7,500	Kone Oyj	533,435	0.65%
	Total Finland	**533,435**	**0.65%**
	France		
3,500	Safran SA	1,222,485	1.49%
	Total France	**1,222,485**	**1.49%**
	Ireland		
32,750	AerCap Holdings NV	4,708,140	5.73%
43,750	CRH Plc	5,460,000	6.65%
	Total Ireland	**10,168,140**	**12.38%**
	United States		
17,500	Apollo Global Management Inc	2,533,300	3.09%
9,750	Arcosa Inc	1,036,620	1.26%
275,000	Avantor Inc	3,151,500	3.84%
37,500	Becton Dickinson & Co	7,277,625	8.86%
27,500	Blackstone Mortgage Trust Inc (REIT)	526,075	0.64%
12,500	Cannae Holdings Inc	196,625	0.24%
20,750	Casella Waste Systems Inc	2,032,255	2.47%
43,750	CBIZ Inc	2,207,188	2.69%
14,750	Clean Harbors Inc	3,458,580	4.21%
9,500	CONMED Corp	385,700	0.47%
27,250	Danaher Corp	6,238,070	7.60%
20,250	EPAM Systems Inc	4,148,820	5.05%
32,500	Fortive Corp	1,794,325	2.19%
13,500	Humana Inc	3,457,755	4.21%
17,750	ICU Medical Inc	2,532,393	3.09%
10,750	KKR & Co Inc	1,370,410	1.67%
12,500	Louisiana-Pacific Corp	1,009,500	1.23%
19,250	MetLife Inc	1,519,595	1.85%
37,500	nCino Inc	961,500	1.17%
50,500	PayPal Holdings Inc	2,948,190	3.59%
5,000	Prestige Consumer Healthcare Inc	308,450	0.38%
94,750	Royalty Pharma Plc	3,661,140	4.46%
5,000	Sensient Technologies Corp	469,750	0.57%
475,000	Standard BioTools Inc	608,000	0.74%

Schedule of Investments (continued)

As at 31 December 2025

Pacific North American Opportunities Fund (continued)

Equities (December 2024: 97.36%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
12,500	Tidewater Inc	631,375	0.77%
13,750	Union Pacific Corp	3,180,650	3.87%
11,750	UnitedHealth Group Inc	3,878,793	4.72%
2,500	Woodward Inc	755,800	0.92%
	Total United States	**62,279,984**	**75.85%**
	Total Equities	**77,171,939**	**93.98%**
	Total Investments at fair value	**77,171,939**	**93.98%**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**77,171,939**	**93.98%**
Cash and Cash Equivalents	5,134,445	6.25%
Other Net Liabilities	(194,686)	(0.23%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**82,111,698**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	77,171,939	92.58%
Other assets	6,188,476	7.42%
Total assets	**83,360,415**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund

Corporate Bonds (December 2024: 84.66%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
100,000	0.669% Australia & New Zealand Banking Group Ltd 05/05/2031	116,549	0.04%
100,000	0.766% Westpac Banking Corp 13/05/2031	116,583	0.04%
100,000	1.699% National Australia Bank Ltd 15/09/2031	131,927	0.04%
1,700,000	1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	2,245,640	0.76%
400,000	3.706% Australia & New Zealand Banking Group Ltd 31/07/2035	473,066	0.16%
1,400,000	3.788% Commonwealth Bank of Australia 26/08/2037	1,635,920	0.56%
5,277,680	4.320% Medallion Trust Series 2025-1 23/12/2057	3,518,189	1.19%
7,000,000	4.324% Commonwealth Bank of Australia 21/11/2028	4,678,729	1.59%
10,000,000	4.327% National Australia Bank Ltd 16/10/2028	6,672,532	2.27%
600,000	4.334% Australia & New Zealand Banking Group Ltd 18/02/2028	401,357	0.14%
1,100,000	4.358% Westpac Banking Corp 30/10/2030	733,690	0.25%
2,799,000	4.360% PUMA Series 2025-1 18/01/2057	1,866,924	0.63%
2,276,357	4.413% Progress 2025-2 Trust 15/08/2056	1,518,793	0.52%
435,392	4.415% Series 2025-1 Harvey Trust 10/10/2056	290,257	0.10%
757,197	4.463% APOLLO Series 2025-1 Trust 13/07/2056	505,937	0.17%
500,000	4.464% Australia & New Zealand Banking Group Ltd 18/02/2030	334,914	0.11%
2,000,000	4.474% Bendigo & Adelaide Bank Ltd 24/10/2028	1,341,701	0.46%
2,000,000	4.475% National Australia Bank Ltd 14/11/2029	1,340,610	0.46%
700,000	4.500% Westpac Banking Corp 30/10/2030	458,572	0.16%
4,500,000	4.516% National Australia Bank Ltd 14/04/2028	3,016,465	1.02%
500,000	4.558% Westpac Banking Corp 19/06/2030	335,167	0.11%
4,500,000	4.571% Westpac Banking Corp 21/01/2030	3,016,786	1.02%
2,300,000	4.578% Westpac Banking Corp 19/09/2029	1,543,337	0.52%
5,750,000	4.579% Commonwealth Bank of Australia 09/01/2030	3,856,351	1.31%
2,000,000	4.584% Norfina Ltd 21/05/2030	1,342,970	0.46%
1,000,000	4.603% Commonwealth Bank of Australia 17/08/2028	672,407	0.23%
500,000	4.605% Australia & New Zealand Banking Group Ltd 05/02/2029	336,649	0.11%
1,700,000	4.643% Australia & New Zealand Banking Group Ltd 11/09/2028	1,143,996	0.39%
1,500,000	4.650% Norfina Ltd 27/09/2029	1,006,953	0.34%
700,000	4.658% Westpac Banking Corp 19/09/2028	470,330	0.16%
500,000	4.708% Norfina Ltd 19/03/2029	335,578	0.11%
2,000,000	4.929% Bank of Queensland Ltd 30/04/2029	1,353,541	0.46%
2,000,000	4.950% Australia & New Zealand Banking Group Ltd 11/09/2028	1,342,880	0.46%
3,000,000	4.961% Commonwealth Bank of Australia 20/08/2031	2,007,016	0.68%
600,000	5.100% National Australia Bank Ltd 16/10/2035	390,210	0.13%
1,000,000	5.145% Australia & New Zealand Banking Group Ltd 18/08/2036	1,345,501	0.46%
6,000,000	5.154% Westpac Banking Corp 12/02/2035	4,023,464	1.37%
1,000,000	5.180% Commonwealth Bank of Australia 09/10/2035	654,048	0.22%
2,000,000	5.245% Australia & New Zealand Banking Group Ltd 15/01/2035	1,343,649	0.46%
500,000	5.270% Commonwealth Bank of Australia 21/11/2035	328,367	0.11%
4,000,000	5.407% Westpac Banking Corp 10/07/2034	2,703,071	0.92%
2,500,000	5.415% Commonwealth Bank of Australia 12/09/2035	1,699,733	0.58%

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2024: 84.66%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia (continued)		
1,000,000	5.506% Australia & New Zealand Banking Group Ltd 26/02/2031	667,772	0.23%
1,000,000	5.520% Commonwealth Bank of Australia 17/12/2035	670,704	0.23%
1,000,000	5.553% Commonwealth Bank of Australia 25/10/2033	682,859	0.23%
600,000	5.595% National Australia Bank Ltd 09/02/2034	409,897	0.14%
2,600,000	5.619% Macquarie Bank Ltd 01/03/2034	1,771,936	0.60%
2,000,000	5.621% Westpac Banking Corp 03/04/2034	1,362,485	0.46%
4,000,000	5.677% Australia & New Zealand Banking Group Ltd 16/01/2034	2,724,267	0.93%
2,400,000	5.740% National Australia Bank Ltd 09/02/2034	1,621,623	0.55%
2,600,000	5.754% Westpac Banking Corp 03/04/2034	1,757,504	0.60%
500,000	5.815% Westpac Banking Corp 04/06/2040	328,709	0.11%
1,100,000	5.816% Australia & New Zealand Banking Group Ltd 18/06/2036	1,139,927	0.39%
1,000,000	5.871% National Australia Bank Ltd 09/03/2033	683,006	0.23%
3,600,000	5.888% Australia & New Zealand Banking Group Ltd 16/01/2034	2,444,231	0.83%
4,000,000	5.906% Australia & New Zealand Banking Group Ltd 12/08/2032	2,706,892	0.92%
500,000	5.969% Suncorp Group Ltd 01/06/2037	338,801	0.11%
3,000,000	5.972% Westpac Banking Corp 10/07/2034	2,040,363	0.69%
4,000,000	6.030% Westpac Banking Corp 23/06/2033	2,740,165	0.93%
500,000	6.080% Suncorp Group Ltd 27/06/2034	343,725	0.12%
500,000	6.146% Macquarie Bank Ltd 29/05/2040	334,266	0.11%
4,700,000	6.163% National Australia Bank Ltd 09/03/2033	3,201,404	1.09%
1,200,000	6.235% Bendigo & Adelaide Bank Ltd 03/11/2033	827,674	0.28%
600,000	6.345% Commonwealth Bank of Australia 09/11/2032	412,216	0.14%
2,500,000	6.435% National Australia Bank Ltd 03/08/2032	1,713,897	0.58%
1,000,000	6.704% Commonwealth Bank of Australia 15/03/2038	699,550	0.24%
2,000,000	6.860% Commonwealth Bank of Australia 09/11/2032	1,375,932	0.47%
	Total Australia	**95,650,164**	**32.49%**
	Belgium		
3,500,000	3.250% Belfius Bank SA 14/11/2031	4,050,871	1.38%
4,000,000	3.375% KBC Group NV 24/11/2033	4,636,542	1.57%
3,000,000	4.454% KBC Group NV 23/09/2031	2,995,809	1.02%
500,000	6.324% KBC Group NV 21/09/2034	545,302	0.18%
	Total Belgium	**12,228,524**	**4.15%**
	Canada		
100,000	3.250% Canadian Imperial Bank of Commerce 16/07/2031	117,088	0.04%
100,000	3.250% Federation des Caisses Desjardins du Quebec 28/03/2031	116,687	0.04%
1,000,000	3.357% Toronto-Dominion Bank/The 22/09/2032	1,162,881	0.40%
725,000	3.750% Bank of Montreal 10/07/2030	869,927	0.29%
3,800,000	4.043% Bank of Nova Scotia/The 15/09/2028	3,801,808	1.29%
1,300,000	4.062% Bank of Montreal 22/09/2028	1,300,936	0.44%
1,100,000	4.851% Royal Bank of Canada/Toronto 09/09/2031	735,090	0.25%
	Total Canada	**8,104,417**	**2.75%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2024: 84.66%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Denmark		
4,100,000	3.375% Danske Bank A/S 02/12/2033	4,749,334	1.61%
700,000	4.613% Danske Bank A/S 02/10/2030	706,205	0.24%
2,300,000	5.019% Danske Bank A/S 04/03/2031	2,350,908	0.80%
	Total Denmark	**7,806,447**	**2.65%**
	France		
600,000	3.125% Banque Federative du Credit Mutuel SA 11/03/2031	696,965	0.24%
700,000	4.656% Credit Agricole SA 26/08/2030	467,185	0.16%
900,000	5.250% Societe Generale SA 19/02/2027	910,260	0.31%
900,000	5.777% Credit Agricole SA 16/01/2035	607,097	0.20%
	Total France	**2,681,507**	**0.91%**
	Germany		
300,000	2.625% Commerzbank AG 08/12/2028	353,003	0.12%
1,800,000	3.125% Commerzbank AG 26/11/2030	2,104,676	0.71%
400,000	5.000% Commerzbank AG 15/10/2031	541,843	0.19%
	Total Germany	**2,999,522**	**1.02%**
	Ireland		
1,800,000	3.625% Bank of Ireland Group PLC 10/11/2036	2,060,493	0.70%
900,000	5.320% AIB Group PLC 15/05/2031	929,654	0.32%
1,500,000	5.601% Bank of Ireland Group PLC 20/03/2030	1,558,353	0.53%
	Total Ireland	**4,548,500**	**1.55%**
	Japan		
1,100,000	3.688% Mizuho Financial Group Inc 26/08/2035	1,277,807	0.44%
	Total Japan	**1,277,807**	**0.44%**
	Netherlands		
1,000,000	3.500% ING Groep NV 03/09/2030	1,190,844	0.40%
500,000	4.491% Cooperatieve Rabobank UA/Australia 20/02/2030	335,111	0.11%
1,000,000	4.597% Cooperatieve Rabobank UA/Australia 10/07/2030	669,989	0.23%
500,000	4.625% ABN AMRO Bank NV 08/11/2030	669,181	0.23%
2,000,000	4.637% Cooperatieve Rabobank UA/Australia 17/07/2029	1,343,142	0.46%
1,000,000	4.686% Cooperatieve Rabobank UA/Australia 26/02/2029	673,755	0.23%
1,300,000	6.453% Cooperatieve Rabobank UA 26/10/2032	895,265	0.30%
	Total Netherlands	**5,777,287**	**1.96%**
	New Zealand		
1,500,000	3.050% Bank of New Zealand 20/11/2030	1,751,334	0.59%
800,000	3.086% ASB Bank Ltd 08/05/2030	938,938	0.32%
800,000	3.185% ASB Bank Ltd 16/04/2029	947,072	0.32%

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2024: 84.66%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	New Zealand (continued)		
1,100,000	4.218% Westpac New Zealand Ltd 16/09/2030	1,096,656	0.37%
700,000	5.284% ASB Bank Ltd 17/06/2032	709,191	0.24%
1,350,000	5.698% Bank of New Zealand 28/01/2035	1,399,297	0.48%
350,000	5.898% ANZ Bank New Zealand Ltd 10/07/2034	363,626	0.13%
	Total New Zealand	**7,206,114**	**2.45%**
	Norway		
1,000,000	5.000% DNB Bank ASA 13/09/2033	1,227,398	0.42%
	Total Norway	**1,227,398**	**0.42%**
	Spain		
400,000	2.668% CaixaBank SA 26/06/2029	471,670	0.16%
1,400,000	4.885% CaixaBank SA 03/07/2031	1,420,178	0.48%
	Total Spain	**1,891,848**	**0.64%**
	Sweden		
3,000,000	5.000% Svenska Handelsbanken AB 16/08/2034	3,722,809	1.26%
1,300,000	5.375% Skandinaviska Enskilda Banken AB 05/03/2029	1,344,404	0.46%
	Total Sweden	**5,067,213**	**1.72%**
	United Kingdom		
800,000	2.469% Santander UK Group Holdings PLC 11/01/2028	786,451	0.27%
700,000	3.632% NatWest Group PLC 03/09/2034	818,662	0.28%
1,300,000	4.320% Santander UK Group Holdings PLC 22/09/2029	1,301,464	0.44%
1,400,000	4.351% Nationwide Building Society 30/09/2030	1,401,956	0.47%
300,000	4.500% LSEG Finance PLC 19/10/2028	406,187	0.14%
400,000	4.758% NatWest Group PLC 10/11/2031	537,674	0.18%
600,000	4.875% LSEG Finance PLC 19/09/2032	810,258	0.27%
1,100,000	5.367% Barclays PLC 25/02/2031	1,136,184	0.39%
1,300,000	5.537% Nationwide Building Society 14/07/2036	1,344,380	0.46%
600,000	5.663% Barclays PLC 28/05/2035	406,443	0.14%
250,000	5.871% Lloyds Banking Group PLC 06/03/2029	259,329	0.09%
1,300,000	6.158% Barclays PLC 28/05/2035	877,682	0.30%
	Total United Kingdom	**10,086,670**	**3.43%**
	United States		
750,000	2.666% Citigroup Inc 29/01/2031	702,113	0.24%
500,000	2.700% Johnson & Johnson 26/02/2029	590,486	0.20%
300,000	2.737% Goldman Sachs Group Inc/The 18/12/2029	352,666	0.12%
3,300,000	3.149% Morgan Stanley 07/11/2031	3,843,234	1.31%
2,600,000	3.250% Verizon Communications Inc 29/10/2032	3,014,202	1.02%

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Corporate Bonds (December 2024: 84.66%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
3,500,000	3.493% Citigroup Inc 22/10/2034	4,034,823	1.37%
2,600,000	3.984% Goldman Sachs Group Inc/The 18/12/2036	3,048,767	1.04%
100,000	4.200% Eli Lilly & Co 14/08/2029	101,054	0.03%
2,100,000	4.296% Citigroup Inc 23/07/2036	2,489,342	0.85%
1,100,000	4.734% Morgan Stanley Private Bank NA 18/07/2031	1,115,501	0.38%
1,200,000	4.750% Eli Lilly & Co 12/02/2030	1,233,984	0.42%
1,650,000	4.800% AbbVie Inc 15/03/2029	1,690,270	0.57%
1,900,000	4.950% Toyota Motor Credit Corp 09/01/2030	1,957,764	0.67%
1,100,000	5.083% US Bancorp 15/05/2031	1,133,890	0.39%
900,000	5.122% Truist Financial Corp 26/01/2034	917,421	0.31%
1,600,000	5.125% Exelon Corp 15/03/2031	1,653,360	0.56%
1,100,000	5.125% T-Mobile USA Inc 15/05/2032	1,132,310	0.38%
1,100,000	5.250% T-Mobile USA Inc 15/06/2055	1,004,078	0.34%
1,400,000	5.250% Verizon Communications Inc 02/04/2035	1,424,676	0.48%
400,000	5.442% American Express Co 30/01/2036	416,192	0.14%
1,700,000	5.536% Goldman Sachs Group Inc/The 28/01/2036	1,767,376	0.60%
2,900,000	5.572% JPMorgan Chase & Co 22/04/2036	3,046,025	1.04%
2,000,000	5.575% PNC Financial Services Group Inc/The 29/01/2036	2,088,671	0.71%
2,150,000	5.600% Pfizer Inc 15/11/2055	2,133,775	0.73%
3,200,000	5.664% Morgan Stanley 17/04/2036	3,367,291	1.14%
1,200,000	5.678% US Bancorp 23/01/2035	1,268,138	0.43%
2,800,000	5.766% JPMorgan Chase & Co 22/04/2035	2,986,981	1.01%
5,700,000	5.872% Bank of America Corp 15/09/2034	6,093,961	2.07%
470,000	5.875% Exelon Corp 15/03/2055	473,459	0.16%
	Total United States	**55,081,810**	**18.71%**
	Total Corporate Bonds	**221,635,228**	**75.29%**
Government Bonds (December 2024: 0.00%)			
	United Kingdom		
300,000	5.750% Transport for London 01/10/2041	411,421	0.14%
	Total United Kingdom	**411,421**	**0.14%**
	United States		
7,000,000	0.000% United States Treasury Bill 21/04/2026	6,924,910	2.35%
	Total United States	**6,924,910**	**2.35%**
	Total Government Bonds	**7,336,331**	**2.49%**
	Total Investments at fair value	**228,971,559**	**77.78%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Open forward foreign exchange contracts (December 2024: 3.11%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Australia and New Zealand Banking Group	1	EUR	13,666,757	USD	16,033,826	28/01/2026	39,087	0.01%
Citibank	1	GBP	4	USD	5	30/01/2026	–	0.00%
Citibank	1	USD	23	GBP	17	30/01/2026	–	0.00%
Citibank	1	GBP	1,133	USD	1,518	30/01/2026	6	0.00%
Citibank	1	EUR	11,331	USD	13,295	30/01/2026	32	0.00%
Citibank	1	AUD	250,178	USD	165,378	30/01/2026	1,484	0.00%
Citibank	1	GBP	25,078,167	USD	33,510,926	30/01/2026	219,083	0.08%
Citibank	1	GBP	55,212,000	USD	73,777,698	30/01/2026	482,166	0.16%
HSBC	1	EUR	200,000	AUD	352,125	28/01/2026	357	0.00%
Westpac	1	USD	235,333	EUR	200,000	28/01/2026	121	0.00%
Westpac	1	USD	7,646,828	EUR	6,500,000	28/01/2026	2,444	0.00%
Westpac	1	EUR	280,000	USD	325,666	28/01/2026	3,630	0.00%
Total unrealised gain on forward foreign exchange contracts							**748,410**	**0.25%**

Future Contracts (December 2024: 0.24%)

Description	Maturity	Contracts	Market Value	% of NAV
Long Gilt Future	27/03/2026	21	2,155	0.00%
10 Year US Ultra Future	20/03/2026	(94)	641	0.00%
10 Year US Note Future	20/03/2026	4	–	0.00%
5 Year US Note Future	31/03/2026	(55)	10,191	0.01%
2 Year US Note Future	31/03/2026	122	5,769	0.00%
IBIG IBOXX ISHR Future	02/03/2026	5	475	0.00%
Total			**19,231**	**0.01%**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2024: 0.74%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
101,445	USD	29/01/2036	3,256	0.00%
1,430,688	USD	30/01/2026	2,031	0.00%
1,001,420	USD	20/01/2026	10,255	0.00%
1,626,480	USD	30/01/2026	1,344	0.00%
1,522,678	USD	23/03/2026	534	0.00%
1,009,902	USD	06/02/2026	26,473	0.01%
1,521,603	USD	30/01/2026	3,264	0.00%
1,101,040	USD	30/01/2026	2,429	0.00%
1,505,115	USD	30/01/2026	2,076	0.00%
2,661,680,000	USD	20/03/2026	244,447	0.09%
3,420,500,000	USD	20/06/2026	22,292	0.01%
1,881,935,000	USD	20/06/2026	10,327	0.00%

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Total Return Swaps (December 2024: 0.74%) (continued)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
120,325,000	USD	20/03/2026	1,287	0.00%
1,201,750,000	USD	20/06/2026	15,881	0.01%
5,293,250,000	USD	20/06/2026	59,572	0.02%
Total			**405,468**	**0.14%**

The counterparties for the above Total Return Swaps are BNB Paribas, HSBC Bank, JP Morgan and Morgan Stanley.

Open forward foreign exchange contracts (December 2024: (0.57%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Australia and New Zealand Banking Group	1	USD	27,933,786	AUD	42,222,201	28/01/2026	(226,944)	(0.08%)
Australia and New Zealand Banking Group	1	USD	20,999,970	EUR	17,894,397	28/01/2026	(44,897)	(0.02%)
Australia and New Zealand Banking Group	1	USD	16,034,386	EUR	13,666,757	28/01/2026	(38,527)	(0.01%)
Australia and New Zealand Banking Group	1	USD	4,348,763	GBP	3,248,728	28/01/2026	(20,772)	(0.01%)
Australia and New Zealand Banking Group	1	EUR	800,000	USD	943,381	28/01/2026	(2,534)	(0.00%)
Citibank	1	GBP	87,272	USD	117,595	30/01/2026	(214)	(0.00%)
Citibank	1	GBP	22,778	USD	30,715	30/01/2026	(79)	(0.00%)
HSBC	1	USD	17,612,370	AUD	26,618,222	28/01/2026	(141,053)	(0.05%)
HSBC	1	USD	10,229,081	EUR	8,716,643	28/01/2026	(22,206)	(0.01%)
HSBC	1	USD	1,914,026	GBP	1,430,000	28/01/2026	(9,323)	(0.00%)
HSBC	1	USD	600,000	AUD	904,185	20/01/2026	(3,034)	(0.00%)
Westpac	1	USD	56,235,343	AUD	85,025,352	28/01/2026	(473,591)	(0.16%)
Westpac	1	USD	16,036,299	EUR	13,666,757	28/01/2026	(36,613)	(0.01%)
Westpac	1	AUD	1,800,000	USD	1,207,406	28/01/2026	(6,869)	(0.00%)
Westpac	1	USD	936,902	GBP	700,000	28/01/2026	(4,597)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(1,031,253)**	**(0.35%)**

Future Contracts (December 2024: (0.33%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Canada Bond Future	20/03/2026	77	(29,852)	(0.01%)
Euro-BUND Future	06/03/2026	(23)	(11,345)	(0.01%)
10 Year Australia Bond Future	16/03/2026	(43)	(8,222)	(0.00%)
3 Month Sonia Index Future	15/09/2026	(3)	(992)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Future Contracts (December 2024: (0.33%)) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	16/03/2027	(1)	(790)	(0.00%)
3 Month Sonia Index Future	17/03/2026	(1)	(387)	(0.00%)
3 Month Sonia Index Future	16/06/2026	(3)	(353)	(0.00%)
3 Month Sonia Index Future	15/12/2026	(2)	(1,031)	(0.00%)
3 Month Sonia Index Future	20/06/2028	(1)	(477)	(0.00%)
3 Month Sonia Index Future	15/06/2027	(1)	(723)	(0.00%)
3 Month Sonia Index Future	14/09/2027	(1)	(656)	(0.00%)
3 Month Sonia Index Future	14/03/2028	(1)	(548)	(0.00%)
3 Month Sonia Index Future	14/12/2027	(1)	(607)	(0.00%)
3 Month Sonia Index Future	19/09/2028	(1)	(420)	(0.00%)
US Long Bond Future	20/03/2026	120	(56,720)	(0.02%)
Euro-BOBL Future	06/03/2026	(17)	(2,795)	(0.00%)
10 Year Mini JGB Future	12/03/2026	9	(6,118)	(0.00%)
3 Year Australia Bond Future	16/03/2026	(232)	(12,521)	(0.01%)
Euro-Schatz Future	06/03/2026	144	(258)	(0.00%)
US Ultra Bond Future	20/03/2026	93	(61,268)	(0.02%)
30 Year Euro Buxl Bond Future	06/03/2026	5	(3,077)	(0.00%)
Total			**(199,160)**	**(0.07%)**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2024: (1.22%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
2,102,552	USD	06/05/2026	(13,842)	(0.00%)
1,028,186	USD	30/01/2026	(7,847)	(0.00%)
2,085,780	USD	15/01/2026	(6,920)	(0.00%)
3,412,903	USD	06/05/2026	(23,953)	(0.01%)
3,466,360	USD	21/01/2026	(57,212)	(0.02%)
2,004,856	USD	06/05/2026	(15,726)	(0.01%)
2,744,817	USD	07/04/2026	(50,242)	(0.02%)
4,742,456	USD	21/01/2026	(104,013)	(0.04%)
2,579,045	USD	23/03/2026	(19,157)	(0.01%)
1,066,981	USD	06/05/2026	(361)	(0.00%)
9,318,735	USD	06/05/2026	(110,271)	(0.03%)
2,995,699,500	USD	20/06/2026	(8,586)	(0.00%)
1,200,115,000	USD	20/06/2026	(791)	(0.00%)
Total			**(418,921)**	**(0.14%)**

The counterparties for the above Total Return Swaps are Goldman Sachs, HSBC Bank and JP Morgan.

Schedule of Investments (continued)

As at 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**228,495,334**	**77.62%**
Cash and Cash Equivalents	3,193,813	1.08%
Other Net Assets	62,676,166	21.29%
Total Net Assets Attributable to Redeemable Participating Shareholders	**294,365,313**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	228,971,559	77.11%
Financial derivative instruments dealt in on a regulated market	19,231	0.00%
OTC financial derivative instruments	1,153,878	0.37%
Other assets	66,903,730	22.52%
Total assets	**297,048,398**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund

Corporate Bonds (December 2024: 87.70%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
400,000	0.669% Australia & New Zealand Banking Group Ltd 05/05/2031	466,196	0.33%
1,423,000	0.766% Westpac Banking Corp 13/05/2031	1,658,982	1.19%
2,134,000	1.699% National Australia Bank Ltd 15/09/2031	2,815,331	2.02%
1,700,000	1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	2,245,640	1.61%
500,000	3.202% Macquarie Bank Ltd 17/09/2029	594,214	0.43%
400,000	3.706% Australia & New Zealand Banking Group Ltd 31/07/2035	473,066	0.34%
1,000,000	3.788% Commonwealth Bank of Australia 26/08/2037	1,168,514	0.84%
500,000	4.289% Norfina Ltd 28/07/2028	334,370	0.24%
4,318,102	4.320% Medallion Trust Series 2025-1 23/12/2057	2,878,518	2.07%
1,500,000	4.327% National Australia Bank Ltd 16/10/2028	1,000,880	0.72%
900,000	4.358% Westpac Banking Corp 30/10/2030	600,292	0.43%
559,800	4.360% PUMA Series 2025-1 18/01/2057	373,385	0.27%
435,392	4.415% Series 2025-1 Harvey Trust 10/10/2056	290,257	0.21%
1,500,000	4.424% Commonwealth Bank of Australia 21/08/2030	1,003,245	0.72%
500,000	4.427% National Australia Bank Ltd 18/10/2027	334,755	0.24%
2,650,189	4.463% APOLLO Series 2025-1 Trust 13/07/2056	1,770,778	1.27%
1,000,000	4.464% Australia & New Zealand Banking Group Ltd 18/02/2030	669,827	0.48%
900,000	4.467% Norfina Ltd 02/12/2030	600,694	0.43%
500,000	4.500% Westpac Banking Corp 30/10/2030	327,552	0.23%
700,000	4.535% Westpac Banking Corp 14/05/2029	470,217	0.34%
1,000,000	4.552% National Australia Bank Ltd 18/03/2030	670,475	0.48%
900,000	4.558% Westpac Banking Corp 19/06/2030	603,300	0.43%
1,500,000	4.571% Westpac Banking Corp 21/01/2030	1,005,595	0.72%
500,000	4.579% Commonwealth Bank of Australia 09/01/2030	335,335	0.24%
1,000,000	4.582% Australia & New Zealand Banking Group Ltd 18/06/2029	671,435	0.48%
500,000	4.600% Norfina Ltd 21/05/2030	328,792	0.24%
2,000,000	4.725% Westpac Banking Corp 15/01/2029	1,348,186	0.97%
1,000,000	4.750% Commonwealth Bank of Australia 09/01/2030	665,093	0.48%
1,000,000	4.871% Westpac Banking Corp 11/11/2027	675,021	0.48%
1,000,000	5.100% National Australia Bank Ltd 16/10/2035	650,349	0.47%
800,000	5.145% Australia & New Zealand Banking Group Ltd 18/08/2036	1,076,401	0.77%
1,500,000	5.154% Westpac Banking Corp 12/02/2035	1,005,866	0.72%
800,000	5.180% Commonwealth Bank of Australia 09/10/2035	523,238	0.38%
1,000,000	5.216% Bendigo & Adelaide Bank Ltd 14/10/2031	669,164	0.48%
1,000,000	5.407% Westpac Banking Corp 10/07/2034	675,768	0.49%
500,000	5.415% Commonwealth Bank of Australia 12/09/2035	339,947	0.24%
500,000	5.491% Macquarie Bank Ltd 20/02/2035	338,137	0.24%
600,000	5.513% Macquarie Bank Ltd 29/11/2035	408,784	0.29%
500,000	5.520% Commonwealth Bank of Australia 17/12/2035	335,352	0.24%
500,000	5.553% Commonwealth Bank of Australia 25/10/2033	341,430	0.25%
1,550,000	5.595% National Australia Bank Ltd 09/02/2034	1,058,900	0.76%
750,000	5.618% Westpac Banking Corp 20/11/2035	775,568	0.56%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2024: 87.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia (continued)		
650,000	5.619% Macquarie Bank Ltd 01/03/2034	442,984	0.32%
1,000,000	5.621% Westpac Banking Corp 03/04/2034	681,242	0.49%
2,000,000	5.636% Commonwealth Bank of Australia 14/04/2032	1,352,038	0.97%
1,000,000	5.674% National Australia Bank Ltd 18/11/2031	673,248	0.48%
1,300,000	5.754% Westpac Banking Corp 03/04/2034	878,752	0.63%
900,000	5.815% Westpac Banking Corp 04/06/2040	591,676	0.42%
500,000	5.816% Australia & New Zealand Banking Group Ltd 18/06/2036	518,148	0.37%
1,500,000	5.969% Suncorp Group Ltd 01/06/2037	1,016,402	0.73%
700,000	5.972% Westpac Banking Corp 10/07/2034	476,085	0.34%
1,000,000	6.003% Australia & New Zealand Banking Group Ltd 16/05/2033	686,534	0.49%
1,000,000	6.030% Westpac Banking Corp 23/06/2033	685,041	0.49%
1,150,000	6.080% Suncorp Group Ltd 27/06/2034	790,566	0.57%
2,150,000	6.212% Insurance Australia Group Ltd 15/12/2038	1,482,424	1.06%
650,000	6.235% Bendigo & Adelaide Bank Ltd 03/11/2033	448,323	0.32%
700,000	6.334% Australia & New Zealand Banking Group Ltd 12/08/2032	480,076	0.34%
2,120,000	6.345% Commonwealth Bank of Australia 09/11/2032	1,456,495	1.05%
500,000	6.405% Australia & New Zealand Banking Group Ltd 20/09/2034	345,165	0.25%
500,000	6.704% Commonwealth Bank of Australia 15/03/2038	349,775	0.25%
700,000	7.186% Challenger Life Co Ltd 16/09/2037	479,679	0.34%
700,000	7.199% Westpac Banking Corp 15/11/2038	505,263	0.36%
	Total Australia	**48,918,765**	**35.09%**
	Belgium		
1,400,000	3.250% Belfius Bank SA 14/11/2031	1,620,348	1.16%
200,000	4.375% KBC Group NV 06/12/2031	248,476	0.18%
1,850,000	5.796% KBC Group NV 19/01/2029	1,913,555	1.37%
	Total Belgium	**3,782,379**	**2.71%**
	Canada		
800,000	3.357% Toronto-Dominion Bank/The 22/09/2032	930,305	0.67%
500,000	4.062% Bank of Montreal 22/09/2028	500,360	0.36%
2,000,000	4.305% Royal Bank of Canada 03/11/2031	1,991,780	1.43%
1,000,000	4.851% Royal Bank of Canada/Toronto 09/09/2031	668,264	0.48%
1,000,000	4.857% Canadian Imperial Bank of Commerce 30/03/2029	1,017,108	0.73%
800,000	4.861% Toronto-Dominion Bank/The 31/01/2028	813,575	0.58%
	Total Canada	**5,921,392**	**4.25%**
	Denmark		
400,000	3.375% Danske Bank A/S 02/12/2033	463,350	0.33%
500,000	5.019% Danske Bank A/S 04/03/2031	511,067	0.37%
	Total Denmark	**974,417**	**0.70%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2024: 87.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Finland		
800,000	2.716% Nordea Bank Abp 21/02/2029	942,044	0.68%
	Total Finland	**942,044**	**0.68%**
	France		
300,000	1.250% Sanofi SA 06/04/2029	336,681	0.24%
400,000	1.904% BNP Paribas SA 30/09/2028	385,032	0.28%
500,000	3.125% Banque Federative du Credit Mutuel SA 11/03/2031	580,804	0.42%
700,000	4.656% Credit Agricole SA 26/08/2030	467,185	0.33%
1,000,000	5.230% Credit Agricole SA 09/01/2029	1,021,130	0.73%
1,400,000	5.250% Societe Generale SA 19/02/2027	1,415,959	1.02%
1,000,000	5.777% Credit Agricole SA 16/01/2035	674,552	0.48%
	Total France	**4,881,343**	**3.50%**
	Germany		
500,000	2.625% Commerzbank AG 08/12/2028	588,339	0.42%
1,300,000	3.125% Commerzbank AG 26/11/2030	1,520,044	1.09%
300,000	5.000% Commerzbank AG 15/10/2031	406,382	0.29%
	Total Germany	**2,514,765**	**1.80%**
	Ireland		
1,400,000	3.625% Bank of Ireland Group PLC 10/11/2036	1,602,606	1.15%
400,000	5.320% AIB Group PLC 15/05/2031	413,180	0.30%
500,000	5.601% Bank of Ireland Group PLC 20/03/2030	519,451	0.37%
	Total Ireland	**2,535,237**	**1.82%**
	Netherlands		
500,000	3.500% ING Groep NV 03/09/2030	595,422	0.43%
700,000	4.491% Cooperatieve Rabobank UA/Australia 20/02/2030	469,155	0.34%
500,000	4.597% Cooperatieve Rabobank UA/Australia 10/07/2030	334,995	0.24%
400,000	4.625% ABN AMRO Bank NV 08/11/2030	535,345	0.38%
1,000,000	4.637% Cooperatieve Rabobank UA/Australia 17/07/2029	671,571	0.48%
400,000	4.698% ING Groep NV 25/03/2029	401,442	0.29%
2,000,000	4.858% ING Groep NV 25/03/2029	2,033,590	1.46%
	Total Netherlands	**5,041,520**	**3.62%**
	New Zealand		
527,000	2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028	623,603	0.45%
1,200,000	3.050% Bank of New Zealand 20/11/2030	1,401,067	1.00%
634,000	3.086% ASB Bank Ltd 08/05/2030	744,108	0.53%
600,000	4.218% Westpac New Zealand Ltd 16/09/2030	598,176	0.43%
2,950,000	5.284% ASB Bank Ltd 17/06/2032	2,988,733	2.15%
1,250,000	5.698% Bank of New Zealand 28/01/2035	1,295,645	0.93%
	Total New Zealand	**7,651,332**	**5.49%**

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2024: 87.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Norway		
400,000	0.250% DNB Bank ASA 23/02/2029	445,856	0.32%
400,000	4.853% DNB Bank ASA 05/11/2030	408,315	0.29%
	Total Norway	**854,171**	**0.61%**
	Spain		
600,000	4.885% CaixaBank SA 03/07/2031	608,648	0.44%
2,500,000	6.208% CaixaBank SA 18/01/2029	2,597,485	1.86%
	Total Spain	**3,206,133**	**2.30%**
	Sweden		
800,000	0.750% Skandinaviska Enskilda Banken AB 09/08/2027	913,919	0.65%
1,300,000	4.500% Skandinaviska Enskilda Banken AB 03/09/2030	1,306,866	0.94%
	Total Sweden	**2,220,785**	**1.59%**
	United Kingdom		
2,700,000	2.469% Santander UK Group Holdings PLC 11/01/2028	2,654,274	1.90%
373,000	2.972% Nationwide Building Society 16/02/2028	368,468	0.26%
500,000	4.320% Santander UK Group Holdings PLC 22/09/2029	500,563	0.36%
400,000	4.351% Nationwide Building Society 30/09/2030	400,559	0.29%
1,100,000	4.500% LSEG Finance PLC 19/10/2028	1,489,352	1.07%
1,600,000	4.649% Nationwide Building Society 14/07/2029	1,616,073	1.16%
500,000	4.875% LSEG Finance PLC 19/09/2032	675,215	0.48%
1,000,000	4.878% NatWest Markets PLC 21/03/2030	1,010,436	0.73%
575,000	4.892% NatWest Group PLC 18/05/2029	585,062	0.42%
3,400,000	5.086% Barclays PLC 25/02/2029	3,464,910	2.49%
500,000	5.189% Barclays PLC 18/06/2031	329,860	0.24%
500,000	5.367% Barclays PLC 25/02/2031	516,447	0.37%
500,000	5.372% Barclays PLC 18/06/2031	338,038	0.24%
1,400,000	5.462% Lloyds Banking Group PLC 05/01/2028	1,419,243	1.02%
600,000	5.663% Barclays PLC 28/05/2035	406,443	0.29%
600,000	6.158% Barclays PLC 28/05/2035	405,084	0.29%
1,100,000	6.224% Barclays PLC 09/05/2034	1,184,391	0.85%
	Total United Kingdom	**17,364,418**	**12.46%**
	United States		
500,000	2.496% Bank of America Corp 13/02/2031	465,991	0.33%
1,000,000	2.727% Wells Fargo & Co 22/07/2028	1,177,858	0.84%
1,500,000	2.737% Goldman Sachs Group Inc/The 18/12/2029	1,763,330	1.27%
2,100,000	3.149% Morgan Stanley 07/11/2031	2,445,694	1.75%
600,000	3.702% JPMorgan Chase & Co 06/05/2030	591,437	0.42%
750,000	4.136% Truist Bank 23/10/2029	749,520	0.54%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Corporate Bonds (December 2024: 87.70%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United States (continued)		
400,000	4.296% Citigroup Inc 23/07/2036	474,160	0.34%
780,000	4.603% JPMorgan Chase & Co 22/10/2030	790,730	0.57%
300,000	4.692% Goldman Sachs Group Inc/The 23/10/2030	304,293	0.22%
1,800,000	4.952% Morgan Stanley Bank NA 14/01/2028	1,816,808	1.30%
750,000	5.016% Morgan Stanley Bank NA 12/01/2029	763,937	0.55%
300,000	5.083% US Bancorp 15/05/2031	309,243	0.22%
300,000	5.122% Truist Financial Corp 26/01/2034	305,807	0.22%
550,000	5.173% Morgan Stanley 16/01/2030	564,454	0.41%
525,000	5.283% Goldman Sachs Bank USA/New York NY 18/03/2027	526,276	0.38%
1,000,000	5.288% Bank of America Corp 25/04/2034	1,033,702	0.74%
500,000	5.536% Goldman Sachs Group Inc/The 28/01/2036	519,817	0.37%
100,000	5.572% JPMorgan Chase & Co 22/04/2036	105,035	0.08%
600,000	5.575% PNC Financial Services Group Inc/The 29/01/2036	626,601	0.45%
300,000	5.678% US Bancorp 23/01/2035	317,035	0.23%
250,000	5.727% Goldman Sachs Group Inc/The 25/04/2030	261,283	0.19%
1,400,000	5.766% JPMorgan Chase & Co 22/04/2035	1,493,490	1.07%
300,000	5.819% Bank of America Corp 15/09/2029	313,017	0.22%
1,000,000	5.872% Bank of America Corp 15/09/2034	1,069,116	0.77%
100,000	6.627% Morgan Stanley 01/11/2034	111,944	0.08%
	Total United States	**18,900,578**	**13.56%**
	Total Corporate Bonds	**125,709,279**	**90.18%**

Government Bonds (December 2024: 0.00%)

	United Kingdom		
300,000	5.750% Transport for London 01/10/2041	411,421	0.30%
	Total United Kingdom	**411,421**	**0.30%**
	Total Government Bonds	**411,421**	**0.30%**
	Total Investments at fair value	**126,120,700**	**90.48%**

Open forward foreign exchange contracts (December 2024: 2.54%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Australia and New Zealand Banking Group	1	AUD	5,000	USD	3,233	28/01/2026	102	0.00%
Australia and New Zealand Banking Group	1	USD	229,549	GBP	170,000	28/01/2026	899	0.00%
Australia and New Zealand Banking Group	1	EUR	11,837,036	USD	13,887,199	28/01/2026	33,854	0.03%

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: 2.54%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	CHF	3,160	USD	3,991	15/01/2026	4	0.00%
Citibank	1	EUR	2,001	USD	2,333	15/01/2026	18	0.00%
Citibank	1	USD	21,191	EUR	18,000	15/01/2026	36	0.00%
Citibank	1	CHF	22,000	USD	27,769	15/01/2026	47	0.00%
Citibank	1	EUR	19,198	USD	22,507	15/01/2026	56	0.00%
Citibank	1	GBP	8,005	USD	10,697	15/01/2026	71	0.00%
Citibank	1	CHF	23,555	USD	29,673	15/01/2026	108	0.00%
Citibank	1	GBP	12,480	USD	16,676	15/01/2026	110	0.00%
Citibank	1	USD	516,158	EUR	439,067	15/01/2026	121	0.00%
Citibank	1	EUR	222,987	USD	261,827	15/01/2026	250	0.00%
Citibank	1	GBP	212,258	USD	285,166	15/01/2026	326	0.00%
Citibank	1	GBP	23,990	USD	31,902	15/01/2026	366	0.00%
Citibank	1	GBP	69,497	USD	93,087	15/01/2026	388	0.00%
Citibank	1	GBP	30,720	USD	40,921	15/01/2026	399	0.00%
Citibank	1	AUD	78,317	USD	51,821	15/01/2026	410	0.00%
Citibank	1	EUR	40,307	USD	46,962	15/01/2026	411	0.00%
Citibank	1	GBP	131,854	USD	176,892	15/01/2026	456	0.00%
Citibank	1	AUD	485,401	USD	323,198	15/01/2026	525	0.00%
Citibank	1	AUD	224,224	USD	149,004	15/01/2026	535	0.00%
Citibank	1	AUD	141,354	USD	93,432	15/01/2026	839	0.00%
Citibank	1	GBP	167,101	USD	223,912	15/01/2026	843	0.00%
Citibank	1	GBP	99,750	USD	133,210	15/01/2026	957	0.00%
Citibank	1	USD	298,902	GBP	221,309	15/01/2026	1,235	0.00%
Citibank	1	GBP	102,486	USD	136,284	15/01/2026	1,563	0.00%
Citibank	1	GBP	341,838	USD	457,864	15/01/2026	1,918	0.00%
Citibank	1	GBP	359,342	USD	481,319	15/01/2026	2,005	0.00%
Citibank	1	GBP	244,184	USD	325,266	15/01/2026	3,168	0.00%
Citibank	1	GBP	6,007,154	USD	8,070,659	15/01/2026	9,119	0.01%
Citibank	1	GBP	41,386,420	USD	55,602,986	15/01/2026	62,825	0.05%
Total unrealised gain on forward foreign exchange contracts							**123,964**	**0.09%**

Future Contracts (December 2024: 0.45%))

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	06/03/2026	(27)	4,075	0.00%
10 Year US Ultra Future	20/03/2026	(72)	60,723	0.05%
10 Year US Note Future	20/03/2026	(26)	17,899	0.01%
5 Year US Note Future	31/03/2026	(250)	86,094	0.06%
Euro-BOBL Future	06/03/2026	(54)	31,114	0.02%
2 Year US Note Future	31/03/2026	(291)	12,226	0.01%
Euro-Schatz Future	06/03/2026	(101)	15,421	0.01%
Total			**227,552**	**0.16%**

The counterparty for the above Futures is JP Morgan.

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Total Return Swaps (December 2024: 0.11%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
928,415	USD	07/02/2030	17,699	0.01%
883,317	USD	02/10/2030	25,085	0.03%
202,891	USD	29/01/2036	6,512	0.00%
860,746	USD	02/08/2030	11,359	0.01%
1,975,858	USD	12/02/2030	20,332	0.02%
518,350	USD	15/09/2029	3,675	0.00%
3,397,739	USD	17/03/2026	4,216	0.00%
2,206,292	USD	30/01/2026	4,100	0.00%
4,281,205	USD	07/04/2026	3,745	0.00%
3,222,598	USD	23/03/2026	1,130	0.00%
3,001,947	USD	20/01/2026	29,058	0.03%
3,336,685	USD	23/03/2026	6,093	0.00%
2,159,417	USD	30/01/2026	3,362	0.00%
Total			**136,366**	**0.10%**

The counterparties for the above Total Return Swaps are HSBC Bank and JP Morgan.

Open forward foreign exchange contracts (December 2024: (0.83%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Australia and New Zealand Banking Group	1	USD	21,012,580	AUD	31,760,727	28/01/2026	(170,714)	(0.12%)
Australia and New Zealand Banking Group	1	USD	13,887,684	EUR	11,837,036	28/01/2026	(33,369)	(0.02%)
Australia and New Zealand Banking Group	1	USD	3,663,127	GBP	2,736,526	28/01/2026	(17,497)	(0.01%)
Australia and New Zealand Banking Group	1	USD	6,249,481	EUR	5,325,279	28/01/2026	(13,361)	(0.01%)
Australia and New Zealand Banking Group	1	USD	1,002,915	EUR	860,000	28/01/2026	(8,496)	(0.01%)
Australia and New Zealand Banking Group	1	USD	826,190	AUD	1,250,000	29/01/2026	(7,520)	(0.01%)
Australia and New Zealand Banking Group	1	EUR	585,000	USD	689,519	28/01/2026	(1,525)	(0.00%)
Citibank	1	EUR	16,246,742	USD	19,133,821	15/01/2026	(38,976)	(0.03%)
Citibank	1	AUD	16,644,718	USD	11,108,019	15/01/2026	(7,357)	(0.01%)

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Open forward foreign exchange contracts (December 2024: (0.83%)) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	EUR	2,742,731	USD	3,230,120	15/01/2026	(6,580)	(0.00%)
Citibank	1	AUD	810,163	USD	543,935	15/01/2026	(3,622)	(0.00%)
Citibank	1	CHF	2,093,677	USD	2,648,354	15/01/2026	(1,244)	(0.00%)
Citibank	1	USD	97,189	AUD	146,990	15/01/2026	(841)	(0.00%)
Citibank	1	EUR	262,671	USD	309,441	15/01/2026	(723)	(0.00%)
Citibank	1	GBP	195,390	USD	263,475	15/01/2026	(670)	(0.00%)
Citibank	1	EUR	149,233	USD	175,904	15/01/2026	(509)	(0.00%)
Citibank	1	USD	90,555	EUR	77,249	15/01/2026	(236)	(0.00%)
Citibank	1	AUD	485,422	USD	323,951	15/01/2026	(215)	(0.00%)
Citibank	1	USD	78,561	CHF	62,272	15/01/2026	(171)	(0.00%)
Citibank	1	CHF	37,511	USD	47,583	15/01/2026	(157)	(0.00%)
Citibank	1	EUR	45,000	USD	53,035	15/01/2026	(146)	(0.00%)
Citibank	1	GBP	45,994	USD	61,975	15/01/2026	(112)	(0.00%)
Citibank	1	USD	77,931	GBP	58,013	15/01/2026	(98)	(0.00%)
Citibank	1	EUR	30,720	USD	36,177	15/01/2026	(71)	(0.00%)
Citibank	1	CHF	108,632	USD	137,412	15/01/2026	(65)	(0.00%)
Citibank	1	GBP	10,413	USD	14,065	15/01/2026	(60)	(0.00%)
Citibank	1	CHF	88,030	USD	111,336	15/01/2026	(37)	(0.00%)
Citibank	1	GBP	46,997	USD	63,237	15/01/2026	(24)	(0.00%)
Citibank	1	EUR	11,901	USD	14,007	15/01/2026	(20)	(0.00%)
Citibank	1	EUR	7,620	USD	8,973	15/01/2026	(18)	(0.00%)
Citibank	1	EUR	13,729	USD	16,152	15/01/2026	(16)	(0.00%)
Citibank	1	EUR	2,500	USD	2,944	15/01/2026	(5)	(0.00%)
HSBC	1	USD	2,083,145	AUD	3,148,333	28/01/2026	(16,683)	(0.01%)
HSBC	1	USD	2,000,000	AUD	3,013,951	20/01/2026	(10,113)	(0.01%)
HSBC	1	USD	3,537,462	EUR	3,014,425	28/01/2026	(7,679)	(0.01%)
HSBC	1	USD	1,405,404	GBP	1,050,000	28/01/2026	(6,845)	(0.00%)
Westpac	1	USD	20,862,800	AUD	31,543,632	28/01/2026	(175,698)	(0.13%)
Westpac	1	USD	13,889,341	EUR	11,837,036	28/01/2026	(31,711)	(0.02%)
Westpac	1	USD	4,529,096	GBP	3,383,882	28/01/2026	(22,222)	(0.02%)
Westpac	1	USD	451,609	AUD	700,000	28/01/2026	(15,266)	(0.01%)
Total unrealised loss on forward foreign exchange contracts							**(600,672)**	**(0.43%)**

Future Contracts (December 2024: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	16/03/2026	(37)	(8,110)	(0.01%)
Long Gilt Future	27/03/2026	(8)	(3,462)	(0.00%)
3 Month Sonia Index Future	15/09/2026	(4)	(2,425)	(0.00%)
3 Month Sonia Index Future	16/03/2027	(1)	(790)	(0.00%)
3 Month Sonia Index Future	17/03/2026	(1)	(387)	(0.00%)
3 Month Sonia Index Future	16/06/2026	(3)	(353)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Future Contracts (December 2024: 0.00%) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	15/12/2026	(3)	(981)	(0.00%)
3 Month Sonia Index Future	20/06/2028	(1)	(477)	(0.00%)
3 Month Sonia Index Future	15/06/2027	(1)	(723)	(0.00%)
3 Month Sonia Index Future	14/09/2027	(1)	(656)	(0.00%)
3 Month Sonia Index Future	14/03/2028	(1)	(548)	(0.00%)
3 Month Sonia Index Future	14/12/2027	(1)	(607)	(0.00%)
3 Month Sonia Index Future	19/09/2028	(1)	(420)	(0.00%)
3 Year Australia Bond Future	16/03/2026	(95)	(7,867)	(0.01%)
30 Year Euro Buxl Bond Future	06/03/2026	1	(2,091)	(0.00%)
Total			**(29,897)**	**(0.02%)**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2024: (0.00%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,826,116	USD	07/04/2026	(13,453)	(0.01%)
1,099,903	USD	30/01/2026	(47,369)	(0.03%)
1,327,646	USD	30/01/2026	(20,972)	(0.02%)
3,056,607	USD	17/03/2026	(21,582)	(0.02%)
3,128,670	USD	15/01/2026	(10,380)	(0.01%)
5,459,823	USD	08/06/2026	(17,985)	(0.01%)
1,692,770	USD	06/05/2026	(4,946)	(0.00%)
2,211,928	USD	07/04/2026	(4,165)	(0.00%)
4,359,112	USD	11/09/2028	(23,444)	(0.02%)
1,061,974	USD	22/06/2026	(19,884)	(0.02%)
2,031,150	USD	22/06/2026	(25,110)	(0.02%)
2,009,508	USD	30/01/2026	(5,177)	(0.00%)
2,090,216	USD	17/03/2026	(24,066)	(0.02%)
1,581,918	USD	30/01/2026	(25,398)	(0.02%)
2,291,322	USD	30/01/2026	(57,362)	(0.04%)
1,010,930	USD	30/01/2026	(2,851)	(0.00%)
1,471,429	USD	22/06/2026	(21,848)	(0.02%)
3,051,294	USD	23/03/2026	(16,764)	(0.01%)
2,075,008	USD	07/04/2026	(33,928)	(0.02%)
5,608,113	USD	08/06/2026	(68,929)	(0.05%)
2,471,585	USD	23/03/2026	(18,359)	(0.01%)
Total			**(483,972)**	**(0.35%)**

The counterparties for the above Total Return Swaps are Goldman Sachs, HSBC Bank and JP Morgan.

Schedule of Investments (continued)

As at 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**125,494,041**	**90.03%**
Cash and Cash Equivalents	2,369,973	1.70%
Other Net Assets	11,528,725	8.27%
Total Net Assets Attributable to Redeemable Participating Shareholders	**139,392,739**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	126,120,700	88.41%
Financial derivative instruments dealt in on a regulated market	227,552	0.15%
OTC financial derivative instruments	260,330	0.14%
Other assets	15,975,477	11.30%
Total assets	**142,584,059**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland

Equities (December 2024: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
457,756	Yellow Cake Plc	2,709,916	1.01%
	Total United Kingdom	**2,709,916**	**1.01%**
	Total Equities	**2,709,916**	**1.01%**

Collective Investment Schemes (December 2024: 99.04%)

	Ireland		
1,920,776	Aegon Absolute Return Bond Fund	19,918,447	7.45%
1,927,525	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	2,269,399	0.85%
62,692	Invesco Physical Gold ETC	19,315,405	7.22%
717,883	iShares Gold Producers UCITS ETF	20,933,468	7.83%
312,006	iShares Physical Gold ETC	19,397,413	7.25%
80,740	iShares Physical Platinum ETC	1,714,110	0.64%
1,940,158	Neuberger Berman Commodities Fund	16,991,983	6.36%
63,962	VanEck Uranium and Nuclear Technologies UCITS ETF	2,551,764	0.96%
	Total Ireland	**103,091,989**	**38.56%**
	Luxembourg		
159,262	AQR UCITS Funds - AQR Alternative Trends UCITS Fund	22,132,589	8.28%
13,904	Assenagon Alpha Volatility	13,531,261	5.06%
193,403	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	19,549,793	7.31%
91,256	Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	13,035,656	4.87%
3,865,786	Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	43,528,754	16.28%
	Total Luxembourg	**111,778,053**	**41.80%**
	United Kingdom		
7,244,410	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	12,293,684	4.60%
22,778,856	Royal London Short Duration Global Index Linked Fund	24,920,069	9.32%
14,139,755	TM Gravis Funds ICVC - TM Gravis UK Infrastructure Income Fund	12,114,801	4.53%
	Total United Kingdom	**49,328,554**	**18.45%**
	Total Collective Investment Schemes	**264,198,596**	**98.81%**
	Total Investments at fair value	**266,908,512**	**99.82%**

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**266,908,512**	**99.82%**
Cash and Cash Equivalents	541,846	0.20%
Other Net Liabilities	(49,915)	(0.02%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**267,400,443**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	2,709,916	1.01%
UCITS and AIFs Collective Investment Schemes	264,198,596	98.63%
Other assets	916,576	0.36%
Total assets	**267,825,088**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland

Collective Investment Schemes (December 2024: 98.85%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
12,515,260	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	14,735,017	3.97%
568,840	Invesco S&P 500 UCITS ETF	27,011,495	7.27%
80,462	Invesco S&P SmallCap 600 UCITS ETF	4,240,997	1.14%
465,000	iShares MSCI China A UCITS ETF	1,993,920	0.54%
257,139	iShares S&P 500 Consumer Staples Sector UCITS ETF	1,777,473	0.48%
250,000	iShares S&P 500 Energy Sector UCITS ETF	1,751,794	0.47%
5,241,943	iShares S&P 500 Equal Weight UCITS ETF	27,161,128	7.31%
200,250	iShares S&P 500 Health Care Sector UCITS ETF	1,854,315	0.50%
3,111,934	LACM Global Sustainable Equity Fund	37,262,299	10.04%
511,410	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	10,659,317	2.87%
89,965	SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,907,963	1.86%
103,077	Vanguard Emerging Markets Stock Index Fund/Ireland	16,359,872	4.40%
1,051,355	Vanguard FTSE 100 UCITS ETF	45,460,590	12.24%
440,455	Vanguard FTSE 250 UCITS ETF	15,061,359	4.06%
508,377	Vanguard FTSE All-World UCITS ETF	62,870,984	16.93%
26,416	Vanguard Investment Series PLC - Global Small-Cap Index Fund	6,451,889	1.74%
30,752	Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	4,096,700	1.10%
	Total Ireland	**285,657,112**	**76.92%**
	Luxembourg		
235,915	Clarivest Global Small Cap	2,944,220	0.79%
250,268	Goldman Sachs Global Small Cap Core Equity Portfolio	4,997,857	1.35%
30,408	SMD SBI Lux Funds SICAV - DSBI Japan Equity Small Cap Absolute Value	3,721,717	1.00%
56,059	SMD SBI Lux Funds SICAV - SMD-AM JE High Conviction	7,046,636	1.90%
	Total Luxembourg	**18,710,430**	**5.04%**
	United Kingdom		
16,629,315	JPM UK Equity Plus Fund	34,156,612	9.20%
19,971,088	Legal & General Japan Index Trust	14,980,313	4.03%
52,025	Vanguard FTSE Developed Europe ex UK Equity Index Fund	10,837,228	2.92%
4,960,908	WS Raynar Portfolio Management Funds	5,888,102	1.58%
	Total United Kingdom	**65,862,255**	**17.73%**
	Total Collective Investment Schemes	**370,229,797**	**99.69%**
	Total Investments at fair value	**370,229,797**	**99.69%**

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland (continued)

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**370,229,797**	**99.69%**
Cash and Cash Equivalents	347,507	0.09%
Other Net Assets	792,004	0.22%
Total Net Assets Attributable to Redeemable Participating Shareholders	**371,369,308**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	370,229,797	99.29%
Other assets	2,693,684	0.71%
Total assets	**372,923,481**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland

Collective Investment Schemes (December 2024: 98.55%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
529,317	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	623,199	0.51%
153,224	Invesco US Treasury 1-3 Year UCITS ETF	5,689,207	4.62%
62,201	iShares GBP Ultrashort Bond UCITS ETF	6,277,325	5.10%
2,388,727	PIMCO GIS Global Low Duration Real Return Fund	23,170,654	18.83%
71,609	Vanguard Investment Series PLC - Euro Government Bond Index Fund	8,004,497	6.51%
34,119	Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	4,367,809	3.55%
17,396	Vanguard Investment Series PLC - Global Bond Index Fund	1,652,273	1.34%
60,171	Vanguard Investment Series PLC - Global Short Term Bond Index Fund	6,071,632	4.94%
25,715	Vanguard Investment Series PLC - Japan Government Bond Index Fund	2,409,800	1.96%
72,935	Vanguard Investment Series PLC - UK Government Bond Index Fund	6,015,511	4.89%
97,696	Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	9,296,503	7.56%
35,545	Vanguard Investment Series PLC - US Government Bond Index Fund	3,764,307	3.06%
85,395	Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	7,169,704	5.83%
91,249	Vanguard UK Short-Term Gilt Index Fund	9,230,417	7.50%
191,228	Vanguard USD Corporate 1-3 Year Bond UCITS ETF	9,763,146	7.94%
	Total Ireland	**103,505,984**	**84.14%**
	United Kingdom		
28,162,578	L&G Emerging Markets Government Bond Local Currency Index Fund	12,174,683	9.89%
6,212,527	Royal London - Short Duration Credit Fund	6,184,571	5.03%
	Total United Kingdom	**18,359,254**	**14.92%**
	Total Collective Investment Schemes	**121,865,238**	**99.06%**
	Total Investments at fair value	**121,865,238**	**99.06%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**121,865,238**	**99.06%**
Cash and Cash Equivalents	355,860	0.29%
Other Net Assets	799,873	0.65%
Total Net Assets Attributable to Redeemable Participating Shareholders	**123,020,971**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	121,865,238	99.00%
Other assets	1,219,703	1.00%
Total assets	**123,084,941**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland

Collective Investment Schemes (December 2024: 99.42%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	Ireland		
946,994	HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	1,114,957	1.42%
29,824	Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	1,201,311	1.53%
89,306	Invesco US Treasury 1-3 Year UCITS ETF	3,315,932	4.22%
790,153	iShares GBP UltraShort Bond ESG SRI UCITS ETF	3,979,211	5.07%
728,178	iShares Global Govt Bond UCITS ETF	3,291,365	4.19%
333,394	iShares MSCI Europe Screened UCITS ETF	2,881,524	3.67%
875,541	iShares MSCI Japan Screened UCITS ETF	5,390,706	6.87%
1,114,662	iShares MSCI USA SRI UCITS ETF	14,897,458	18.98%
489,299	PIMCO GIS Global Low Duration Real Return Fund	4,746,199	6.05%
548,415	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	10,632,670	13.54%
38,977	Vanguard ESG Emerging Markets All Cap Equity Index Fund	4,974,239	6.34%
17,830	Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	6,357,327	8.10%
13,054	Vanguard UK Short-Term Gilt Index Fund	1,320,522	1.68%
549,513	Wellington Global Impact Bond Fund	5,799,013	7.39%
	Total Ireland	**69,902,434**	**89.05%**
	Luxembourg		
826,720	Rathbone SICAV Ethical Bond Fund	802,249	1.02%
	Total Luxembourg	**802,249**	**1.02%**
	United Kingdom		
844,472	BNY Mellon Investment Funds - Responsible Horizons UK Corporate Bond Fund	804,951	1.02%
1,007,698	Janus Henderson UK Responsible Income Fund	1,176,991	1.50%
5,694,093	Royal London Short Term Money Market Fund	5,549,919	7.07%
	Total United Kingdom	**7,531,861**	**9.59%**
	Total Collective Investment Schemes	**78,236,544**	**99.66%**
	Total Investments at fair value	**78,236,544**	**99.66%**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**78,236,544**	**99.66%**
Cash and Cash Equivalents	871,402	1.11%
Other Net Liabilities	(607,040)	(0.77%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**78,500,906**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
UCITS and AIFs Collective Investment Schemes	78,236,544	98.81%
Other assets	953,010	1.19%
Total assets	**79,189,554**	**100.00%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South Global Emerging Markets Equity Fund*

Equities (December 2024: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Argentina		
220,358	YPF SA	7,968,145	1.37%
	Total Argentina	**7,968,145**	**1.37%**
	Brazil		
1,047,500	Telefonica Brasil SA	6,327,339	1.08%
	Total Brazil	**6,327,339**	**1.08%**
	Canada		
749,280	Capstone Copper Corp	7,550,691	1.30%
373,086	Pan American Silver Corp	19,329,586	3.31%
	Total Canada	**26,880,277**	**4.61%**
	China		
48,207	Baidu Inc	6,298,727	1.08%
348,000	Contemporary Amperex Technology Co Ltd	18,288,979	3.13%
2,700,000	Dongfang Electric Corp Ltd	8,672,198	1.49%
1,181,807	Full Truck Alliance Co Ltd	12,680,789	2.17%
5,516,000	Haidilao International Holding Ltd	10,098,678	1.73%
445,044	JD.com Inc	12,772,763	2.19%
750,800	Kuaishou Technology	6,168,651	1.06%
971,200	Ningbo Deye Technology Co Ltd	11,979,882	2.05%
4,152,000	PICC Property & Casualty Co Ltd	8,727,021	1.49%
2,846,500	Sinotruk Hong Kong Ltd	10,100,904	1.73%
1,774,000	Tongcheng Travel Holdings Ltd	5,114,484	0.88%
216,525	Vipshop Holdings Ltd	3,830,327	0.66%
1,657,812	Yutong Bus Co Ltd	7,757,462	1.33%
	Total China	**122,490,865**	**20.99%**
	Greece		
2,846,180	Eurobank SA	11,448,734	1.96%
661,985	National Bank of Greece SA	10,107,088	1.73%
	Total Greece	**21,555,822**	**3.69%**
	Hong Kong		
1,739,656	Alibaba Group Holding Ltd	31,916,626	5.47%
	Total Hong Kong	**31,916,626**	**5.47%**
	India		
759,511	ICICI Bank Ltd	22,633,428	3.88%
	Total India	**22,633,428**	**3.88%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South Global Emerging Markets Equity Fund*(continued)

Equities (December 2024: 0.00%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Indonesia		
13,327,900	Bank Central Asia Tbk PT	6,454,139	1.11%
35,025,500	Bank Mandiri Persero Tbk PT	10,712,444	1.83%
	Total Indonesia	**17,166,583**	**2.94%**
	Malaysia		
3,122,900	Malayan Banking Bhd	8,065,061	1.38%
	Total Malaysia	**8,065,061**	**1.38%**
	Mexico		
810,500	Grupo Financiero Banorte SAB de CV	7,525,522	1.29%
3,288,200	Wal-Mart de Mexico SAB de CV	10,265,413	1.76%
	Total Mexico	**17,790,935**	**3.05%**
	Saudi Arabia		
748,559	Saudi Awwal Bank	6,462,184	1.11%
	Total Saudi Arabia	**6,462,184**	**1.11%**
	South Africa		
896,490	Absa Group Ltd	12,950,135	2.22%
1,708,894	FirstRand Ltd	9,359,207	1.61%
233,921	Naspers Ltd	15,592,514	2.67%
643,806	Vodacom Group Ltd	5,490,415	0.94%
	Total South Africa	**43,392,271**	**7.44%**
	South Korea		
2,730	HD Hyundai Co Ltd	357,229	0.06%
218,470	Kia Corp	18,471,884	3.16%
471,729	KT Corp	8,948,699	1.53%
538,988	Samsung Electronics Co Ltd	43,564,438	7.47%
53,124	SK Inc	9,459,109	1.62%
69,687	SK Square Co Ltd	17,802,118	3.05%
489,080	Woori Financial Group Inc	9,506,268	1.63%
	Total South Korea	**108,109,745**	**18.52%**
	Switzerland		
74,151	Coca-Cola HBC AG	3,831,888	0.66%
	Total Switzerland	**3,831,888**	**0.66%**
	Taiwan		
194,000	Lotes Co Ltd	7,995,646	1.37%
535,000	MediaTek Inc	24,348,481	4.17%
937,000	Taiwan Semiconductor Manufacturing Co Ltd	46,222,491	7.92%
7,485,000	United Microelectronics Corp	11,732,217	2.01%
	Total Taiwan	**90,298,835**	**15.47%**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South Global Emerging Markets Equity Fund*(continued)

Equities (December 2024: 0.00%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Arab Emirates		
8,063,456	Adnoc Gas PLC	7,793,630	1.34%
1,936,435	ADNOC Logistics & Services	3,121,152	0.53%
1,861,923	Dubai Islamic Bank PJSC	4,699,284	0.80%
3,460,499	Emaar Properties PJSC	13,237,479	2.27%
	Total United Arab Emirates	**28,851,545**	**4.94%**
	Total Equities	**563,741,549**	**96.60%**
	Total Investments at fair value	**563,741,549**	**96.60%**

Open forward foreign exchange contracts (December 2024: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	1,600,000	TWD	50,000,000	21/04/2026	10,950	0.00%
Citibank	1	USD	300,000	TWD	8,070,000	07/05/2026	43,447	0.01%
Citibank	1	USD	1,500,000	TWD	42,262,500	07/05/2026	156,433	0.03%
Total unrealised gain on forward foreign exchange contracts							**210,830**	**0.04%**

Contracts for Difference (December 2024: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	South Korea		
7,707	SK Square Co Ltd	436,284	0.07%
	Total South Korea	**436,284**	**0.07%**
	Total unrealised gain on contracts for difference	**436,284**	**0.07%**

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Citibank	1	USD	3,000,000	TWD	96,330,000	06/03/2026	(59,826)	(0.01%)
Citibank	1	GBP	103,376	USD	139,059	05/01/2026	(13)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(59,839)**	**(0.01%)**

Schedule of Investments (continued)

As at 31 December 2025

Pacific North of South Global Emerging Markets Equity Fund*(continued)

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**564,328,824**	**96.70%**
Cash and Cash Equivalents	19,573,082	3.35%
Other Net Liabilities	(318,608)	(0.05%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**583,583,298**	**100.00%**

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	563,741,549	95.71%
Financial derivative instruments dealt in on a regulated market	436,284	0.07%
OTC financial derivative instruments	210,830	0.04%
Other assets	24,582,487	4.18%
Total assets	**588,971,150**	**100.00%**

*Launched on 4 February 2025.

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland**

Corporate Bonds (December 2024: 0.00%)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	Australia		
490,000	1.699% National Australia Bank Ltd 15/09/2031	646,444	1.39%
100,000	1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	132,096	0.28%
400,000	3.788% Commonwealth Bank of Australia 26/08/2037	467,406	1.01%
1,823,199	4.320% Medallion Trust Series 2025-1 23/12/2057	1,215,374	2.62%
1,000,000	4.334% Australia & New Zealand Banking Group Ltd 18/02/2028	668,928	1.44%
500,000	4.358% Westpac Banking Corp 30/10/2030	333,495	0.72%
933,000	4.360% PUMA Series 2025-1 18/01/2057	622,308	1.34%
758,786	4.413% Progress 2025-2 Trust 15/08/2056	506,264	1.09%
435,392	4.415% Series 2025-1 Harvey Trust 10/10/2056	290,257	0.63%
500,000	4.500% Westpac Banking Corp 30/10/2030	327,552	0.70%
1,000,000	4.578% Westpac Banking Corp 19/09/2029	671,016	1.44%
1,000,000	4.634% National Australia Bank Ltd 12/05/2028	673,571	1.45%
1,000,000	4.800% Norfina Ltd 14/12/2027	669,009	1.44%
1,000,000	4.839% Australia & New Zealand Banking Group Ltd 04/11/2027	675,208	1.45%
500,000	5.100% National Australia Bank Ltd 16/10/2035	325,175	0.70%
500,000	5.180% Commonwealth Bank of Australia 09/10/2035	327,024	0.70%
1,500,000	5.245% Australia & New Zealand Banking Group Ltd 15/01/2035	1,007,736	2.17%
500,000	5.407% Westpac Banking Corp 10/07/2034	337,884	0.73%
800,000	5.619% Macquarie Bank Ltd 01/03/2034	545,211	1.17%
1,500,000	5.677% Australia & New Zealand Banking Group Ltd 16/01/2034	1,021,600	2.20%
1,000,000	5.754% Westpac Banking Corp 03/04/2034	675,963	1.46%
1,300,000	6.080% Suncorp Group Ltd 27/06/2034	893,684	1.92%
1,000,000	6.163% National Australia Bank Ltd 09/03/2033	681,150	1.47%
1,900,000	6.322% National Australia Bank Ltd 03/08/2032	1,293,437	2.78%
	Total Australia	**15,007,792**	**32.30%**
	Belgium		
600,000	3.250% Belfius Bank SA 14/11/2031	694,435	1.50%
450,000	5.796% KBC Group NV 19/01/2029	465,459	1.00%
	Total Belgium	**1,159,894**	**2.50%**
	Canada		
400,000	3.357% Toronto-Dominion Bank/The 22/09/2032	465,153	1.00%
	Total Canada	**465,153**	**1.00%**
	Denmark		
100,000	3.375% Danske Bank A/S 02/12/2033	115,837	0.25%
450,000	4.420% Danske Bank A/S 12/09/2031	447,881	0.96%
	Total Denmark	**563,718**	**1.21%**
	France		
200,000	3.125% Banque Federative du Credit Mutuel SA 11/03/2031	232,322	0.50%

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland(continued)**

Corporate Bonds (December 2024: 0.00%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	France (continued)		
600,000	3.500% BPCE SA 23/10/2027	593,705	1.28%
600,000	5.230% Credit Agricole SA 09/01/2029	612,678	1.32%
	Total France	**1,438,705**	**3.10%**
	Germany		
600,000	3.125% Commerzbank AG 26/11/2030	701,559	1.51%
200,000	5.000% Commerzbank AG 15/10/2031	270,922	0.58%
	Total Germany	**972,481**	**2.09%**
	Ireland		
700,000	3.625% Bank of Ireland Group PLC 10/11/2036	801,303	1.72%
	Total Ireland	**801,303**	**1.72%**
	Japan		
200,000	3.688% Mizuho Financial Group Inc 26/08/2035	232,328	0.50%
	Total Japan	**232,328**	**0.50%**
	Netherlands		
500,000	4.125% ING Groep NV 24/08/2033	599,965	1.29%
200,000	4.625% ABN AMRO Bank NV 08/11/2030	267,672	0.58%
450,000	4.990% Cooperatieve Rabobank UA 27/05/2031	460,081	0.99%
500,000	5.500% ABN AMRO Bank NV 21/09/2033	620,123	1.33%
	Total Netherlands	**1,947,841**	**4.19%**
	New Zealand		
600,000	3.050% Bank of New Zealand 20/11/2030	700,534	1.51%
300,000	3.086% ASB Bank Ltd 08/05/2030	352,102	0.76%
300,000	4.218% Westpac New Zealand Ltd 16/09/2030	299,088	0.64%
1,035,000	5.284% ASB Bank Ltd 17/06/2032	1,048,589	2.25%
250,000	5.698% Bank of New Zealand 28/01/2035	259,129	0.56%
	Total New Zealand	**2,659,442**	**5.72%**
	Spain		
600,000	4.885% CaixaBank SA 03/07/2031	608,648	1.31%
	Total Spain	**608,648**	**1.31%**
	Switzerland		
450,000	6.301% UBS Group AG 22/09/2034	491,605	1.06%
	Total Switzerland	**491,605**	**1.06%**
	United Kingdom		
2,200,000	2.469% Santander UK Group Holdings PLC 11/01/2028	2,162,741	4.66%

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland(continued)**

Corporate Bonds (December 2024: 0.00%) (continued)

Nominal	Security	Fair Value USD	Fair Value % of NAV
	United Kingdom (continued)		
300,000	2.972% Nationwide Building Society 16/02/2028	296,355	0.64%
100,000	3.632% NatWest Group PLC 03/09/2034	116,952	0.25%
200,000	4.351% Nationwide Building Society 30/09/2030	200,279	0.43%
300,000	4.500% LSEG Finance PLC 19/10/2028	406,187	0.87%
300,000	4.875% LSEG Finance PLC 19/09/2032	405,129	0.87%
500,000	5.086% Barclays PLC 25/02/2029	509,546	1.10%
1,700,000	5.115% NatWest Group PLC 23/05/2031	1,746,161	3.76%
500,000	5.462% Lloyds Banking Group PLC 05/01/2028	506,873	1.09%
	Total United Kingdom	**6,350,223**	**13.67%**
	United States		
200,000	2.737% Goldman Sachs Group Inc/The 18/12/2029	235,111	0.51%
900,000	3.149% Morgan Stanley 07/11/2031	1,048,155	2.26%
400,000	3.250% Verizon Communications Inc 29/10/2032	463,723	1.00%
500,000	4.465% Morgan Stanley Private Bank NA 19/11/2031	501,160	1.08%
500,000	4.734% Morgan Stanley Private Bank NA 18/07/2031	507,046	1.09%
800,000	5.016% American Express Co 25/04/2031	824,841	1.77%
1,100,000	5.492% PNC Financial Services Group Inc/The 14/05/2030	1,144,718	2.46%
900,000	5.575% PNC Financial Services Group Inc/The 29/01/2036	939,902	2.02%
500,000	5.766% JPMorgan Chase & Co 22/04/2035	533,389	1.15%
800,000	7.161% Truist Financial Corp 30/10/2029	863,343	1.86%
	Total United States	**7,061,388**	**15.20%**
	Total Corporate Bonds	**39,760,521**	**85.57%**

Government Bonds (December 2024: 0.00%)

	United Kingdom		
100,000	5.750% Transport for London 01/10/2041	137,140	0.30%
	Total United Kingdom	**137,140**	**0.30%**
	Total Government Bonds	**137,140**	**0.30%**
	Total Investments at fair value	**39,897,661**	**85.87%**

Open forward foreign exchange contracts (December 2024: 0.00%)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Australia and New Zealand Banking Group	1	EUR	759,835	USD	891,438	28/01/2026	2,173	0.01%
Citibank	1	USD	1	GBP	1	15/01/2026	–	0.00%
Citibank	1	USD	146	GBP	108	15/01/2026	–	0.00%
Citibank	1	USD	284	GBP	211	15/01/2026	–	0.00%
Citibank	1	GBP	83	USD	111	15/01/2026	1	0.00%

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland(continued)**

Open forward foreign exchange contracts (December 2024: 0.00%) (continued)

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Gain USD	% of NAV
Citibank	1	USD	6,553	GBP	4,871	15/01/2026	2	0.00%
Citibank	1	USD	2,140	GBP	1,587	15/01/2026	5	0.00%
Citibank	1	GBP	3,861	USD	5,188	15/01/2026	6	0.00%
Citibank	1	USD	10,032	GBP	7,446	15/01/2026	17	0.00%
Citibank	1	USD	8,654	GBP	6,407	15/01/2026	36	0.00%
Citibank	1	GBP	3,244,677	USD	4,359,249	15/01/2026	4,925	0.01%
Citibank	1	GBP	30,590,791	USD	41,098,973	15/01/2026	46,437	0.10%
Westpac	1	EUR	60,000	USD	70,546	28/01/2026	18	0.00%
Total unrealised gain on forward foreign exchange contracts							**53,620**	**0.12%**

Future Contracts (December 2024: 0.00%)

Description	Maturity	Contracts	Market Value	% of NAV
Euro-BUND Future	6/03/2026	(8)	7,228	0.01%
10 Year US Ultra Future	20/03/2026	(19)	16,024	0.02%
10 Year US Note Future	20/03/2026	(22)	17,032	0.04%
5 Year US Note Future	31/03/2026	(165)	56,623	0.12%
Euro-BOBL Future	6/03/2026	(63)	36,300	0.08%
2 Year US Note Future	31/03/2026	(102)	3,834	0.01%
Euro-Schatz Future	6/03/2026	(24)	3,664	0.01%
IBIG IBOXX ISHR Future	2/03/2026	5	475	0.00%
Total			**141,180**	**0.29%**

The counterparty for the above Futures is JP Morgan.

Total Return Swaps (December 2024: 0.00%)

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
1,497,419	USD	20/01/2026	30,221	0.08%
1,698,870	USD	17/03/2026	2,108	0.00%
1,001,410	USD	20/01/2026	10,265	0.02%
1,295,216	USD	20/01/2026	786	0.00%
1,619,680	USD	20/01/2026	14,783	0.03%
1,571,285	USD	20/01/2026	11,622	0.03%
1,208,474	USD	23/03/2026	424	0.00%
1,615,104	USD	20/01/2026	8,845	0.02%
1,601,038	USD	20/01/2026	15,498	0.03%
901,206	USD	20/01/2026	2,143	0.00%
Total			**96,695**	**0.21%**

The counterparty for the above Total Return Swaps is HSBC Bank.

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland(continued)**

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss USD	% of NAV
Australia and New Zealand Banking Group	1	USD	4,710,684	AUD	7,120,246	28/01/2026	(38,271)	(0.08%)
Australia and New Zealand Banking Group	1	USD	5,087,228	EUR	4,334,905	28/01/2026	(10,876)	(0.02%)
Australia and New Zealand Banking Group	1	USD	891,469	EUR	759,835	28/01/2026	(2,142)	(0.00%)
Australia and New Zealand Banking Group	1	USD	147,247	GBP	110,000	28/01/2026	(703)	(0.00%)
Citibank	1	USD	33,668	GBP	25,278	15/01/2026	(332)	(0.00%)
Citibank	1	USD	15,643	GBP	11,715	15/01/2026	(114)	(0.00%)
Citibank	1	USD	24,910	GBP	18,592	15/01/2026	(97)	(0.00%)
Citibank	1	USD	5,935	GBP	4,456	15/01/2026	(58)	(0.00%)
Citibank	1	USD	12,202	GBP	9,111	15/01/2026	(52)	(0.00%)
Citibank	1	USD	519	GBP	388	15/01/2026	(3)	(0.00%)
Citibank	1	USD	950	GBP	708	15/01/2026	(3)	(0.00%)
Citibank	1	USD	121	GBP	90	15/01/2026	(1)	(0.00%)
Citibank	1	USD	439	GBP	328	15/01/2026	(1)	(0.00%)
Citibank	1	USD	277	GBP	207	15/01/2026	(1)	(0.00%)
HSBC	1	USD	5,354,165	AUD	8,091,946	28/01/2026	(42,880)	(0.09%)
HSBC	1	USD	2,295,044	EUR	1,955,706	28/01/2026	(4,982)	(0.01%)
HSBC	1	USD	669,240	GBP	500,000	28/01/2026	(3,260)	(0.01%)
Westpac	1	USD	7,138,375	AUD	10,792,908	28/01/2026	(60,116)	(0.13%)
Westpac	1	USD	1,469,742	GBP	1,098,107	28/01/2026	(7,211)	(0.03%)
Westpac	1	USD	891,575	EUR	759,835	28/01/2026	(2,036)	(0.00%)
Total unrealised loss on forward foreign exchange contracts							**(173,139)**	**(0.37%)**

Future Contracts (December 2024: (0.00%))

Description	Maturity	Contracts	Market Value	% of NAV
10 Year Australia Bond Future	16/03/2026	(12)	(2,779)	(0.01%)
Long Gilt Future	27/03/2026	(3)	(1,299)	(0.00%)
3 Month Sonia Index Future	15/09/2026	(2)	(902)	(0.00%)
3 Month Sonia Index Future	16/03/2027	(1)	(790)	(0.00%)
3 Month Sonia Index Future	17/03/2026	(1)	(387)	(0.00%)
3 Month Sonia Index Future	16/06/2026	(1)	(521)	(0.00%)
3 Month Sonia Index Future	15/12/2026	(2)	(1,047)	(0.00%)
3 Month Sonia Index Future	20/06/2028	(1)	(477)	(0.00%)
3 Month Sonia Index Future	15/06/2027	(1)	(723)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland(continued)**

Future Contracts (December 2024: (0.00%)) (continued)

Description	Maturity	Contracts	Market Value	% of NAV
3 Month Sonia Index Future	14/09/2027	(1)	(656)	(0.00%)
3 Month Sonia Index Future	14/03/2028	(1)	(548)	(0.00%)
3 Month Sonia Index Future	14/12/2027	(1)	(607)	(0.00%)
3 Month Sonia Index Future	19/09/2028	(1)	(420)	(0.00%)
3 Year Australia Bond Future	16/03/2026	(64)	(7,183)	(0.02%)
30 Year Euro Buxl Bond Future	06/03/2026	1	(2,091)	(0.01%)
Total			**(20,430)**	**(0.04%)**

The counterparty for the above Futures is Citibank.

Total Return Swaps (December 2024: (0.00%))

Average Notional Amount	Currency	Maturity	Market Value	% of NAV
2,312,604	USD	20/01/2026	(23,819)	(0.05%)
2,021,563	USD	30/09/2028	(61)	(0.00%)
1,411,257	USD	07/04/2026	(17,157)	(0.04%)
1,504,685	USD	06/05/2026	(4,397)	(0.01%)
1,706,072	USD	20/01/2026	(42,512)	(0.09%)
1,544,625	USD	20/01/2026	(11,943)	(0.03%)
1,378,412	USD	23/03/2026	(50,616)	(0.10%)
2,021,811	USD	06/05/2026	(4,571)	(0.01%)
1,268,613	USD	06/05/2026	(14,033)	(0.03%)
1,698,520	USD	20/01/2026	(11,808)	(0.03%)
1,776,684	USD	17/03/2026	(20,456)	(0.04%)
1,515,390	USD	20/01/2026	(5,422)	(0.01%)
1,564,535	USD	07/04/2026	(17,382)	(0.04%)
630,613	USD	22/06/2026	(9,364)	(0.02%)
2,130,820	USD	23/03/2026	(11,707)	(0.03%)
2,110,938	USD	07/04/2026	(49,408)	(0.10%)
1,552,059	USD	12/01/2029	(18,054)	(0.04%)
1,074,602	USD	23/03/2026	(7,982)	(0.02%)
1,673,877	USD	20/01/2026	(18,245)	(0.04%)
1,665,469	USD	20/01/2026	(15,837)	(0.03%)
1,360,356	USD	20/01/2026	(7,683)	(0.02%)
Total			**(362,457)**	**(0.78%)**

The counterparties for the above Total Return Swaps are HSBC Bank and JP Morgan.

Schedule of Investments (continued)

As at 31 December 2025

Sub-Fund not intended for offer in Switzerland(continued)**

	Fair Value USD	Fair Value % of NAV
Total Net Investments	**39,633,130**	**85.30%**
Cash and Cash Equivalents	1,538,017	3.31%
Other Net Assets	5,291,240	11.39%
Total Net Assets Attributable to Redeemable Participating Shareholders	**46,462,387**	**100.00%**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	39,897,661	84.10%
Financial derivative instruments dealt in on a regulated market	141,180	0.31%
OTC financial derivative instruments	150,315	0.29%
Other assets	7,237,087	15.30%
Total assets	**47,426,243**	**100.00%**

**Launched on 8 July 2025.

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Equity Focus Fund***

Government Bonds (December 2024: 0.00%)

Nominal	Security	Fair Value GBP	Fair Value % of NAV
	United Kingdom		
735,000	0.000% Goldman Sachs International 16/07/2075	729,414	2.26%
	Total United Kingdom	**729,414**	**2.26%**
	Total Government Bonds	**729,414**	**2.26%**

Collective Investment Schemes (December 2024: 0.00%)

	Ireland		
70,678	HSBC Hang Seng Tech UCITS ETF	406,712	1.26%
31,775	iShares Edge MSCI EM Value Factor UCITS ETF	1,694,052	5.25%
145,903	iShares Edge MSCI Europe Value Factor UCITS ETF	1,512,461	4.69%
339,667	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,301,213	10.23%
16,735	iShares Edge MSCI World Value Factor UCITS ETF	748,568	2.32%
129,175	iShares Global Clean Energy Transition UCITS ETF	906,486	2.81%
21,909	iShares Gold Producers UCITS ETF	638,269	1.98%
40,719	iShares MSCI EM Latin America UCITS ETF	565,383	1.75%
149,891	iShares Nasdaq US Biotechnology UCITS ETF	925,779	2.87%
7,602	iShares Physical Gold ETC	472,616	1.46%
589,736	iShares Plc - iShares Core FTSE 100 UCITS ETF	5,700,978	17.66%
119,832	L&G Healthcare Technology & Innovation UCITS ETF	1,331,556	4.12%
36,566	Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	762,146	2.36%
36,572	Pacific Capital UCITS Funds Plc - Pacific Global All Cap Opportunities Fund	395,967	1.23%
87,181	Pacific North American Opportunities	980,877	3.04%
73,777	Pacific North of South EM Equity Income Opportunities	1,078,331	3.34%
9,502	SPDR S&P 500 UCITS ETF	4,862,865	15.06%
15,453	Vanguard FTSE 250 UCITS ETF	643,463	1.99%
14,701	Vanguard FTSE Developed Europe ex UK UCITS ETF	588,849	1.82%
17,732	Vanguard FTSE Japan UCITS ETF USD (Dist)	582,829	1.81%
	Total Ireland	**28,099,400**	**87.05%**
	United Kingdom		
196,806	Caledonia Investments PLC	749,831	2.32%
40,253	RIT Capital Partners PLC/Fund	913,743	2.83%
	Total United Kingdom	**1,663,574**	**5.15%**
	Total Collective Investment Schemes	**29,762,974**	**92.20%**
	Total Investments at fair value	**30,492,388**	**94.46%**

Open forward foreign exchange contracts (December 2024: (0.00%))

Counterparty	No. of contracts	Currency	Amount Bought	Currency	Amount Sold	Settlement Date	Unrealised Loss GBP	% of NAV
JP Morgan	1	JPY	58,510,536	GBP	283,050	18/03/2026	(3,612)	(0.01%)
Total unrealised loss on forward foreign exchange contracts							**(3,612)**	**(0.01%)**

Schedule of Investments (continued)

As at 31 December 2025

Pacific Multi-Asset Accumulator - Equity Focus Fund* (continued)**

	Fair Value GBP	Fair Value % of NAV
Total Net Investments	**30,488,776**	**94.45%**
Cash and Cash Equivalents	1,845,320	5.72%
Other Net Liabilities	(53,851)	(0.17%)
Total Net Assets Attributable to Redeemable Participating Shareholders	**32,280,245**	**100.00%**

Analysis of Total Assets	Fair Value GBP	% of Total Assets
Transferable securities admitted to official stock exchange listing	729,414	2.25%
UCITS and AIFs Collective Investment Schemes	29,762,974	91.88%
Other assets	1,908,226	5.87%
Total assets	**32,400,614**	**100.00%**

***Launched on 18 August 2025.

Supplemental Information (Unaudited)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Conservative Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	20,494	8,896,267
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	7,733,539	7,733,539
iShares Edge MSCI World Value Factor UCITS ETF	173,886	6,688,206
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	6,533,800	5,304,971
Legal & General Short Dated Sterling Corporate Bond Index Fund	6,759,745	4,707,158
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	527,472	4,696,741
iShares Edge MSCI Europe Value Factor UCITS ETF	415,815	3,524,346
iShares Edge MSCI EM Value Factor UCITS ETF	59,347	2,935,482
iShares Physical Gold ETC	52,444	2,703,550
iShares Global Clean Energy Transition UCITS ETF	370,991	2,512,390
AQR UCITS Funds - Style Premia UCITS Fund	15,752	2,467,553
L&G Healthcare Technology & Innovation UCITS ETF	220,007	2,365,916
iShares Plc - iShares Core FTSE 100 UCITS ETF	235,836	2,060,307
iShares Gold Producers UCITS ETF	95,773	1,935,723
iShares Listed Private Equity UCITS ETF	69,148	1,896,090
0.000% Goldman Sachs International 16/07/2075	1,789,000	1,821,500
iShares UK Property UCITS ETF	396,595	1,653,639
RIT Capital Partners PLC/Fund	78,578	1,560,752
HSBC Hang Seng Tech UCITS ETF	270,187	1,546,376
iShares Nasdaq US Biotechnology UCITS ETF	261,925	1,459,618
Pacific Coolabah Global Active Credit	113,263	1,354,628
AQR UCITS Funds - AQR Managed Futures UCITS Fund	7,420	1,072,418
iShares MSCI EM Latin America UCITS ETF	93,089	1,063,076
Ruffer Investment Co Ltd	360,261	1,057,857
Vanguard FTSE Developed Europe ex UK UCITS ETF	26,028	946,508

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Conservative Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
SPDR S&P 500 UCITS ETF	37,174	17,549,353
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	8,606,705	8,606,705
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	6,149,900	4,981,362
iShares Edge MSCI World Value Factor UCITS ETF	125,948	4,632,428
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	5,620,600	4,397,593
HSBC Hang Seng Tech UCITS ETF	648,240	3,796,464
iShares Edge MSCI Europe Value Factor UCITS ETF	376,520	3,087,566
iShares Plc - iShares Core FTSE 100 UCITS ETF	275,232	2,382,706
iShares Listed Private Equity UCITS ETF	69,148	1,919,923
Vanguard S&P 500 UCITS ETF	20,784	1,896,319
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	984,862	1,853,073
iShares UK Property UCITS ETF	442,237	1,798,318
iShares Gold Producers UCITS ETF	64,411	1,605,075
Tritax Big Box REIT Plc	1,037,840	1,524,158
AQR UCITS Funds - Style Premia UCITS Fund	9,559	1,442,711
Xtrackers USD Corporate Bond UCITS ETF	131,019	1,253,766
Vanguard FTSE Developed Europe ex UK UCITS ETF	31,704	1,200,344
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	64,458	1,177,590
AQR UCITS Funds - AQR Managed Futures UCITS Fund	8,100	1,078,558
Vanguard FTSE 250 UCITS ETF	25,927	952,952
Xtrackers S&P 500 Equal Weight UCITS ETF	12,150	939,586
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	117,601	881,803
iShares Global Clean Energy Transition UCITS ETF	104,935	734,832

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	160,622	69,742,257
iShares Edge MSCI World Value Factor UCITS ETF	1,253,854	47,854,943
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	42,090,277	42,090,277
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	4,236,488	37,895,433
iShares Edge MSCI Europe Value Factor UCITS ETF	3,117,986	26,428,509
iShares Edge MSCI EM Value Factor UCITS ETF	487,884	24,182,077
iShares Plc - iShares Core FTSE 100 UCITS ETF	2,471,009	21,589,355
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	25,403,100	20,625,473
iShares Global Clean Energy Transition UCITS ETF	2,816,632	19,119,220
L&G Healthcare Technology & Innovation UCITS ETF	1,742,854	18,720,655
Legal & General Short Dated Sterling Corporate Bond Index Fund	27,693,103	18,528,270
iShares Physical Gold ETC	321,143	16,831,083
iShares Gold Producers UCITS ETF	770,245	15,761,779
iShares Listed Private Equity UCITS ETF	491,790	13,430,995
HSBC Hang Seng Tech UCITS ETF	2,150,306	12,309,815
iShares Nasdaq US Biotechnology UCITS ETF	2,115,514	11,790,172
0.000% Goldman Sachs International 16/07/2075	11,548,000	11,738,991
RIT Capital Partners PLC/Fund	585,468	11,610,465
AQR UCITS Funds - Style Premia UCITS Fund	73,036	11,447,630
iShares UK Property UCITS ETF	2,296,022	9,625,225
iShares MSCI EM Latin America UCITS ETF	708,236	8,088,055
Vanguard FTSE Developed Europe ex UK UCITS ETF	206,903	7,524,028
Pacific Coolabah Global Active Credit	601,718	7,196,543
AQR UCITS Funds - AQR Managed Futures UCITS Fund	43,767	6,326,003
Vanguard FTSE 250 UCITS ETF	137,004	5,189,027

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Core Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
SPDR S&P 500 UCITS ETF	258,115	121,454,605
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	46,517,661	46,517,661
iShares Edge MSCI World Value Factor UCITS ETF	956,960	35,190,866
HSBC Hang Seng Tech UCITS ETF	4,774,202	27,966,167
iShares Edge MSCI Europe Value Factor UCITS ETF	2,683,333	22,007,603
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,921,418	16,769,154
Vanguard S&P 500 UCITS ETF	177,879	16,211,197
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	20,355,700	15,948,432
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	18,370,600	14,880,016
iShares Listed Private Equity UCITS ETF	491,790	13,654,518
iShares Gold Producers UCITS ETF	417,985	10,212,286
iShares UK Property UCITS ETF	2,394,637	9,737,036
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	4,963,337	9,338,795
Vanguard FTSE Developed Europe ex UK UCITS ETF	235,053	8,897,073
Xtrackers S&P 500 Equal Weight UCITS ETF	94,500	7,290,616
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	385,598	7,044,488
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	876,861	6,574,936
Vanguard FTSE 250 UCITS ETF	166,506	6,139,980
AQR UCITS Funds - Style Premia UCITS Fund	37,966	5,730,330
Xtrackers USD Corporate Bond UCITS ETF	596,174	5,704,992
iShares Global Clean Energy Transition UCITS ETF	803,284	5,625,182
L&G Asia Pacific ex Japan Equity UCITS ETF	391,818	4,787,606

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Defensive Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,169,804	798,109
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	839,600	681,694
SPDR S&P 500 UCITS ETF	1,034	449,023
iShares Edge MSCI World Value Factor UCITS ETF	9,553	364,933
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	355,192	355,192
AQR UCITS Funds - Style Premia UCITS Fund	1,676	262,139
iShares Physical Gold ETC	4,196	216,116
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	23,561	209,257
Pacific Coolabah Global Active Credit	15,812	189,112
iShares Edge MSCI Europe Value Factor UCITS ETF	21,997	186,321
iShares Edge MSCI EM Value Factor UCITS ETF	2,859	141,430
iShares Global Clean Energy Transition UCITS ETF	17,483	118,328
Ruffer Investment Co Ltd	39,739	116,688
L&G Healthcare Technology & Innovation UCITS ETF	10,676	115,039
iShares Plc - iShares Core FTSE 100 UCITS ETF	12,461	108,813
AQR UCITS Funds - AQR Managed Futures UCITS Fund	751	108,545
0.000% Goldman Sachs International 16/07/2075	100,000	101,876
iShares Listed Private Equity UCITS ETF	3,406	93,495
iShares Gold Producers UCITS ETF	4,472	89,180
iShares UK Property UCITS ETF	20,936	87,350
RIT Capital Partners PLC/Fund	4,265	84,843
HSBC Hang Seng Tech UCITS ETF	13,289	76,006
iShares Nasdaq US Biotechnology UCITS ETF	12,550	69,971
Xtrackers USD Corporate Bond UCITS ETF	6,421	59,882

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Defensive Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
SPDR S&P 500 UCITS ETF	1,992	935,069
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	965,300	781,232
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	737,900	580,357
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	355,192	355,192
Legal & General Short Dated Sterling Corporate Bond Index Fund	537,534	341,978
1.250% United Kingdom Inflation-Linked Gilt 22/11/2032	149,530	280,084
iShares Edge MSCI World Value Factor UCITS ETF	7,243	263,741
Xtrackers USD Corporate Bond UCITS ETF	25,559	246,086
Tritax Big Box REIT Plc	157,723	232,243
HSBC Hang Seng Tech UCITS ETF	37,556	219,351
iShares Plc - iShares Core FTSE 100 UCITS ETF	23,523	200,197
AQR UCITS Funds - Style Premia UCITS Fund	1,247	188,175
iShares Edge MSCI Europe Value Factor UCITS ETF	22,566	184,264
AQR UCITS Funds - AQR Managed Futures UCITS Fund	1,339	178,208
iShares UK Property UCITS ETF	41,146	167,338
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	13,079	151,284
iShares Listed Private Equity UCITS ETF	3,406	94,570
Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	77,351	83,200
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	4,620	78,916
iShares Gold Producers UCITS ETF	3,136	78,011
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,065	73,320
Xtrackers S&P 500 Equal Weight UCITS ETF	951	72,135
Vanguard S&P 500 UCITS ETF	748	68,589

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
SPDR S&P 500 UCITS ETF	131,422	56,924,861
iShares Edge MSCI World Value Factor UCITS ETF	1,094,267	41,468,938
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	40,606,505	40,606,505
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	3,826,057	34,191,204
iShares Edge MSCI Europe Value Factor UCITS ETF	2,591,491	21,657,395
iShares Plc - iShares Core FTSE 100 UCITS ETF	2,391,215	20,857,219
iShares Edge MSCI EM Value Factor UCITS ETF	387,391	19,176,955
iShares Global Clean Energy Transition UCITS ETF	2,410,297	16,312,288
L&G Healthcare Technology & Innovation UCITS ETF	1,489,047	15,971,235
iShares Listed Private Equity UCITS ETF	501,807	13,796,859
iShares Gold Producers UCITS ETF	677,880	13,628,098
iShares Physical Gold ETC	255,257	13,525,873
RIT Capital Partners PLC/Fund	573,415	11,368,588
HSBC Hang Seng Tech UCITS ETF	1,894,617	10,835,704
iShares Nasdaq US Biotechnology UCITS ETF	1,852,059	10,326,848
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	12,231,100	9,930,765
0.000% Goldman Sachs International 16/07/2075	8,891,000	9,032,446
iShares UK Property UCITS ETF	1,787,501	7,506,988
iShares MSCI EM Latin America UCITS ETF	650,744	7,431,496
Vanguard FTSE Developed Europe ex UK UCITS ETF	187,878	6,832,183
Caledonia Investments Plc	140,793	5,069,718
Vanguard FTSE 250 UCITS ETF	124,910	4,730,966
Vanguard S&P 500 UCITS ETF	55,463	4,664,744

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator - Plus Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds GBP
SPDR S&P 500 UCITS ETF	163,043	75,570,195
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	43,826,816	43,826,816
iShares Edge MSCI World Value Factor UCITS ETF	874,661	32,109,765
HSBC Hang Seng Tech UCITS ETF	4,379,748	25,615,147
Vanguard S&P 500 UCITS ETF	264,251	24,493,765
iShares Core S&P 500 UCITS ETF	47,881	24,477,448
iShares Edge MSCI Europe Value Factor UCITS ETF	2,250,279	18,140,802
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,749,238	15,314,635
iShares Listed Private Equity UCITS ETF	501,807	13,978,119
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	12,231,100	9,559,953
iShares Gold Producers UCITS ETF	389,850	9,177,201
Vanguard FTSE Developed Europe ex UK UCITS ETF	213,157	7,998,062
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	439,145	7,973,176
iShares UK Property UCITS ETF	1,822,400	7,442,096
Xtrackers S&P 500 Equal Weight UCITS ETF	85,452	6,597,862
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	805,931	6,043,084
Vanguard FTSE 250 UCITS ETF	150,892	5,578,140
Xtrackers USD Corporate Bond UCITS ETF	567,757	5,562,912
iShares Global Clean Energy Transition UCITS ETF	694,760	4,865,218
L&G Asia Pacific ex Japan Equity UCITS ETF	350,917	4,287,838

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North of South EM All Cap Equity Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
ICICI Bank Ltd	3,446,206	108,783,758
Naspers Ltd	235,331	67,755,280
Samsung Electronics Co Ltd	1,246,164	63,188,438
Contemporary Amperex Technology Co Ltd	1,518,023	55,829,952
Ningbo Deye Technology Co Ltd	3,942,954	40,329,742
Telefonica Brasil SA	7,691,300	39,626,939
Malayan Banking Bhd	16,773,300	38,945,259
FirstRand Ltd	7,873,566	37,159,487
PICC Property & Casualty Co Ltd	18,692,000	36,940,609
SK Inc	221,646	34,133,585
Dongfang Electric Corp Ltd	12,276,200	32,139,304
Adnoc Gas PLC	35,290,491	32,070,414
Taiwan Union Technology Corp	2,979,000	31,753,484
Grupo Financiero Banorte SAB de CV	3,200,400	30,108,220
Bank Central Asia Tbk PT	59,264,300	30,051,692
Saudi Awwal Bank	3,238,890	29,590,037
Kuaishou Technology	3,597,200	28,668,069
Pan American Silver Corp	952,363	27,719,725
Lenovo Group Ltd	18,552,000	27,468,686
HD Korea Shipbuilding & Offshore Engineering Co Ltd	98,095	26,904,975
Kia Corp	347,684	26,802,682
Hyundai Glovis Co Ltd	262,977	25,274,308
National Bank of Greece SA	2,424,204	25,120,106
Woori Financial Group Inc	1,723,547	25,046,624
Yutong Bus Co Ltd	6,713,461	24,936,564
JUMBO SA	752,232	24,235,897
Capstone Copper Corp	2,753,591	23,787,389
Wal-Mart de Mexico SAB de CV	7,065,700	22,986,496
Full Truck Alliance Co Ltd	1,925,966	22,787,136
Bank Mandiri Persero Tbk PT	69,474,600	21,543,913
Shandong Weigao Group Medical Polymer Co Ltd	27,559,600	20,601,490
Mitac Holdings Corp	6,797,000	19,872,236
Tongcheng Travel Holdings Ltd	7,398,400	19,044,211
HD Hyundai Co Ltd	162,866	18,490,897
Poya International Co Ltd	1,078,000	17,748,176
Banco do Brasil SA	4,492,200	16,774,752
Coca-Cola HBC AG	317,684	16,295,623
Pepco Group NV	2,369,411	16,159,112
SK Square Co Ltd	124,765	16,114,734
Haidilao International Holding Ltd	8,633,000	15,881,262
Lotes Co Ltd	362,000	15,738,333
Alibaba Group Holding Ltd	670,289	15,020,232
SLC Agricola SA	4,596,800	14,870,158

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North of South EM All Cap Equity Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Elite Material Co Ltd	2,026,000	65,479,093
Midea Group Co Ltd	5,308,471	54,229,411
Powszechny Zaklad Ubezpieczen SA	3,190,202	53,581,733
Samsung Fire & Marine Insurance Co Ltd	144,030	48,551,702
Emaar Properties PJSC	11,184,108	41,300,634
Ping An Insurance Group Co of China Ltd	6,882,000	41,231,339
ADNOC Drilling Co PJSC	22,059,881	34,294,885
K92 Mining Inc	2,846,848	34,109,031
Aris Mining Corp	3,335,937	33,692,646
Hyundai Glovis Co Ltd	262,977	32,538,071
ASE Technology Holding Co Ltd	4,682,658	32,464,931
Brava Energia	8,507,900	31,180,344
Giant Biogene Holding Co ltd	3,416,600	31,172,107
Alibaba Group Holding Ltd	832,806	30,985,158
Telefonica Brasil SA	4,831,800	30,430,882
Embraer SA	590,622	29,515,534
HD Korea Shipbuilding & Offshore Engineering Co Ltd	98,095	29,058,217
Astra International Tbk PT	100,294,527	28,992,827
China Construction Bank Corp	28,040,000	28,352,298
SK Square Co Ltd	158,135	26,272,220
Lenovo Group Ltd	18,552,000	25,096,313
Emirates NBD Bank PJSC	4,088,801	22,426,972
Bangkok Bank PCL	4,857,000	21,401,204
Air Arabia PJSC	16,720,895	20,274,653
Alpha Services and Holdings SA	10,747,122	20,101,761
HD Hyundai Co Ltd	149,585	19,745,902
Dubai Islamic Bank PJSC	7,582,605	19,684,435
JHSF Participacoes SA	18,205,845	19,472,810
Powszechna Kasa Oszczednosci Bank Polski SA	944,456	18,799,389
Banco do Brasil SA	4,492,200	18,271,080
Sitronix Technology Corp	2,903,000	17,070,001
Fusheng Precision Co Ltd	1,542,600	16,954,191
Vipshop Holdings Ltd	1,024,996	16,871,831
Baidu Inc	139,751	15,810,296
Taiwan Semiconductor Manufacturing Co Ltd	595,000	14,875,953
Petroreconcavo S/A	6,473,800	14,589,204
Sinopec Engineering Group Co Ltd	17,317,100	13,793,628
Abu Dhabi Commercial Bank PJSC	4,191,698	13,239,945
Cury Construtora e Incorporadora SA	2,335,600	13,178,057
Sociedad Quimica y Minera de Chile SA	306,783	12,908,631

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Global Equity Income PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
ANTA Sports Products Ltd	1,620,000	20,149,873
Haleon Plc	3,399,177	18,827,745
Diageo Plc	217,649	5,991,503
PepsiCo Inc	29,530	4,357,957
Mondelez International Inc	67,289	4,128,705
Procter & Gamble Co/The	23,736	3,744,300
Novo Nordisk A/S	45,966	3,577,811
Texas Instruments Inc	22,463	3,550,919
Atlas Copco AB	200,765	3,242,825
Otis Worldwide Corp	24,696	2,192,405
Publicis Groupe SA	20,055	2,176,092
Paychex Inc	13,838	1,602,969
Unilever PLC	12,819	824,449
Deutsche Boerse AG	1,153	359,207
CME Group Inc	1,182	319,188
Arthur J Gallagher & Co	950	313,201
Cisco Systems Inc	5,074	312,323
Nestle SA	2,873	293,587
Blackrock Inc	300	287,156
Danone SA	3,524	282,903

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Global Equity Income PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Sonic Healthcare Ltd	924,030	15,193,770
Novo Nordisk A/S	202,294	10,911,777
Broadcom Inc	32,744	10,130,275
Cisco Systems Inc	115,779	8,148,002
Taiwan Semiconductor Manufacturing Co Ltd	27,483	6,893,672
Blackrock Inc	4,434	4,827,447
Deutsche Boerse AG	13,333	4,127,724
Reckitt Benckiser Group Plc	48,712	3,583,256
CME Group Inc	3,607	947,749
Roche Holding AG	2,766	917,941
Arthur J Gallagher & Co	2,896	874,521
Danone SA	10,746	854,122
Emerson Electric Co	6,562	850,803
Aflac Inc	8,016	843,097
AbbVie Inc	4,181	829,905
Johnson & Johnson	4,854	817,206
Paychex Inc	5,846	812,493
Magnum Ice Cream Co NV/The	55,929	810,493
Nestle SA	8,762	804,842
Medtronic Plc	8,585	784,414

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Balanced Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
Robeco Global Stars Equities	66,620	11,427,863
Fidelity Investment Funds ICVC - Index US Fund	1,604,179	8,013,423
US Structured Research Equity Fund/London	468,266	5,058,567
MGI Eurozone Equity Fund	30,946	4,467,248
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	9,470	3,822,332
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	118,942	3,565,505
MAN Funds PLC-Man Systematic Emerging Markets Equity	20,847	2,443,457
Aberforth UK Small Companies Fund	5,376	1,936,717
Baillie Gifford UK Equity Core Fund	1,349,490	1,760,843
Legal & General UK 100 Index Trust	470,071	1,716,963
MGI Global Equity Fund	4,011	516,502
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	13,994	495,711
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	7,890	244,115
Janus Henderson UK Smaller Companies Fund	-	51,979
WS Lindsell Train UK Equity Fund	8,683	31,183
American Century Concentrated Global Growth Equity Fund	94	-
Eastspring Investments - Global Emerging Markets Dynamic Fund	934	-
Ninety One Global Strategy Fund - Global Franchise Fund	403	-

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Balanced Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Fidelity Investment Funds ICVC - Index US Fund	2,926,052	14,450,747
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	214,725	6,524,727
Ninety One Global Strategy Fund - Global Franchise Fund	53,747	4,504,565
Raymond James Funds - Eagle US Small Cap Strategy	544,041	4,412,914
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	36,265	4,082,311
WS Lindsell Train UK Equity Fund	825,108	2,957,400
Vontobel Fund - US Equity	23,120	2,808,113
MGI Global Equity Fund	22,682	2,763,807
MGI Eurozone Equity Fund	15,257	2,329,648
Janus Henderson UK Smaller Companies Fund	188,423	1,984,093
Legal & General UK 100 Index Trust	433,161	1,529,925
Legal & General Japan Index Trust	1,572,162	1,447,961
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	243,772	1,330,505
Amova Japan Value Fund	48,773	841,332
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	494	598,395
Robeco Capital Growth Funds - Robeco Global Credits	3,421	425,274

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Growth Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
Robeco Global Stars Equities	56,758	9,736,479
Fidelity Investment Funds ICVC - Index US Fund	1,364,378	6,807,438
US Structured Research Equity Fund/London	396,562	4,284,110
MGI Eurozone Equity Fund	28,997	4,192,236
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	8,274	3,340,008
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	101,797	3,051,542
MAN Funds PLC-Man Systematic Emerging Markets Equity	17,903	2,098,520
Legal & General UK 100 Index Trust	496,544	1,788,733
Aberforth UK Small Companies Fund	4,727	1,702,865
Baillie Gifford UK Equity Core Fund	1,156,284	1,508,792
MGI Global Equity Fund	6,382	842,993
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	11,257	400,183
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	4,901	152,059
Janus Henderson UK Smaller Companies Fund	-	36,928
WS Lindsell Train UK Equity Fund	7,251	26,041
FTGF Brandywine Global Fixed Income Absolute Return Fund	-	96
Ninety One Global Strategy Fund - Global Franchise Fund	337	-
Amova Japan Value Fund	267	-
BlueBay Global Sovereign Opportunities Fund	25	-
Wellington Global Bond Fund	112	-

All Sales

Description	Nominal	Proceeds GBP
Fidelity Investment Funds ICVC - Index US Fund	2,537,073	12,537,334
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	176,437	5,358,550
Raymond James Funds - Eagle US Small Cap Strategy	462,062	3,748,050
Ninety One Global Strategy Fund - Global Franchise Fund	44,530	3,731,234
MGI Eurozone Equity Fund	17,399	2,656,610
WS Lindsell Train UK Equity Fund	689,049	2,470,909
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	21,421	2,411,399
Vontobel Fund - US Equity	19,715	2,394,838
MGI Global Equity Fund	19,483	2,374,055
Janus Henderson UK Smaller Companies Fund	133,862	1,409,571
Legal & General UK 100 Index Trust	358,461	1,266,086
Legal & General Japan Index Trust	1,227,167	1,130,221
Amova Japan Value Fund	55,485	957,124
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	61,191	333,979
FTGF Brandywine Global Fixed Income Absolute Return Fund	79	5,929

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Cautious Active PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
Robeco Global Stars Equities	12,832	2,201,113
Fidelity Investment Funds ICVC - Index US Fund	302,514	1,512,109
US Structured Research Equity Fund/London	91,226	977,493
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	22,706	680,658
MGI Eurozone Equity Fund	4,630	665,401
MGI Funds Public Limited Company Mercer Global Small Cap Equity Fund	1,477	594,548
MAN Funds PLC-Man Systematic Emerging Markets Equity	4,029	472,256
Aberforth UK Small Companies Fund	1,066	384,029
Baillie Gifford UK Equity Core Fund	268,266	350,043
Legal & General UK 100 Index Trust	84,819	312,724
MGI Global Equity Fund	1,034	135,110
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,789	98,123
Ninety One Funds Series iv - Emerging Markets Blended Debt Fund	2,292	70,829
Janus Henderson UK Smaller Companies Fund	-	9,728
WS Lindsell Train UK Equity Fund	2,057	7,387
BlueBay Global Sovereign Opportunities Fund	32	-
Eastspring Investments - Global Emerging Markets Dynamic Fund	203	-
American Century Concentrated Global Growth Equity Fund	18	-

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Cautious Active PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Fidelity Investment Funds ICVC - Index US Fund	550,638	2,714,669
Dodge & Cox Worldwide Funds Plc - Global Stock Fund	41,412	1,258,513
MGI Funds Plc-Mercer Passive Global High Yield Bond Fund	10,309	1,160,481
Ninety One Global Strategy Fund - Global Franchise Fund	10,886	912,659
Raymond James Funds - Eagle US Small Cap Strategy	106,775	866,202
WS Lindsell Train UK Equity Fund	195,460	700,539
MGI Eurozone Equity Fund	4,509	688,553
Vontobel Fund - US Equity	4,636	562,984
Robeco Capital Growth Funds - Robeco Global Credits	3,501	435,262
MGI Global Equity Fund	3,073	374,490
Janus Henderson UK Smaller Companies Fund	35,262	371,313
PGIM Funds Plc - PGIM Global Corporate Bond UCITS Fund	301	364,569
Legal & General UK 100 Index Trust	90,992	321,383
Legal & General Japan Index Trust	249,837	230,100
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	39,226	214,095
Amova Japan Value Fund	10,459	180,414

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific G10 Macro Rates Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
4.750% United States Treasury Note/Bond 15/02/2041	759,000,000	762,887,230
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	521,085,000	596,567,395
4.375% United Kingdom Gilt 07/03/2030	421,000,000	560,719,897
4.500% United Kingdom Gilt 07/03/2035	423,555,000	553,946,474
4.375% United States Treasury Note/Bond 15/05/2040	563,500,000	543,150,364
3.250% United Kingdom Gilt 31/01/2033	416,240,000	500,778,905
3.750% United Kingdom Gilt 29/01/2038	404,000,000	481,124,421
4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054	415,195,000	458,981,344
0.875% United Kingdom Gilt 31/07/2033	443,465,000	436,268,278
3.250% Canadian Government Bond 01/11/2026	459,250,000	321,985,263
2.750% Canadian Government Bond 01/03/2030	465,300,000	320,860,921
2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035	158,850,000	181,799,193
4.250% United Kingdom Gilt 31/07/2034	140,525,000	175,180,893
4.000% Canadian Treasury Bill 15/11/2052	200,000,000	172,775,840
4.000% United Kingdom Gilt 22/10/2031	123,200,000	156,188,573
4.000% United Kingdom Gilt 22/01/2060	144,500,000	152,547,450
1.625% United Kingdom Gilt 22/10/2071	282,746,000	149,237,874
4.000% United Kingdom Gilt 22/10/2063	137,300,000	140,827,374
4.000% United States Treasury Note/Bond 30/04/2032	140,000,000	138,922,300
1.000% United Kingdom Gilt 31/01/2032	132,825,000	138,086,669
0.625% United Kingdom Gilt 31/07/2035	160,555,000	138,024,016
0.500% United Kingdom Gilt 22/10/2061	347,713,500	120,719,601
3.500% United Kingdom Gilt 22/07/2068	115,700,000	107,595,007
4.750% United States Treasury Note/Bond 15/11/2053	100,000,000	99,833,090
2.350% Italy Buoni Poliennali Del Tesoro 15/09/2035	51,720,000	99,143,677

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific G10 Macro Rates Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
4.750% United States Treasury Note/Bond 15/02/2041	759,000,000	774,920,596
3.850% Italy Buoni Poliennali Del Tesoro 01/02/2035	521,085,000	600,584,574
4.375% United Kingdom Gilt 07/03/2030	421,000,000	563,452,395
4.500% United Kingdom Gilt 07/03/2035	423,500,000	558,016,690
4.375% United States Treasury Note/Bond 15/05/2040	563,500,000	544,333,050
3.250% United Kingdom Gilt 31/01/2033	416,240,000	502,373,850
3.750% United Kingdom Gilt 29/01/2038	404,000,000	485,205,261
4.300% Italy Buoni Poliennali Del Tesoro 01/10/2054	415,195,000	463,910,631
0.875% United Kingdom Gilt 31/07/2033	443,465,000	438,153,274
2.750% Canadian Government Bond 01/03/2030	465,300,000	324,559,543
3.250% Canadian Government Bond 01/11/2026	459,250,000	324,142,712
4.000% Canadian Treasury Bill 15/11/2052	200,000,000	176,983,180
4.250% United Kingdom Gilt 31/07/2034	140,525,000	176,218,103
4.000% United Kingdom Gilt 22/10/2031	123,200,000	156,995,600
4.000% United Kingdom Gilt 22/01/2060	144,180,000	151,454,637
1.625% United Kingdom Gilt 22/10/2071	284,387,500	148,592,017
4.000% United Kingdom Gilt 22/10/2063	137,000,000	145,903,037
1.000% United Kingdom Gilt 31/01/2032	132,825,000	139,157,264
4.000% United States Treasury Note/Bond 30/04/2032	140,000,000	139,097,896
0.625% United Kingdom Gilt 31/07/2035	160,545,000	138,629,902
2.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2035	112,050,000	131,371,192
0.500% United Kingdom Gilt 22/10/2061	348,469,000	124,703,510
3.500% United Kingdom Gilt 22/07/2068	115,500,000	107,283,204
0.625% United Kingdom Inflation-Linked Gilt 22/03/2045	94,150,000	103,224,675
4.750% United States Treasury Note/Bond 15/11/2053	100,000,000	100,082,395

*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Diversified Liquid Alternatives PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	23,221	2,640,998
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	187,772	1,935,057
0.000% France Treasury Bill BTF 11/03/2026	1,950,000	1,707,485
0.000% France Treasury Bill BTF 22/10/2025	1,430,000	1,204,032
0.000% France Treasury Bill BTF 06/05/2026	1,220,000	1,056,039
Redwheel Biodiversity Fund	8,162	870,100
Redwheel Global Convertibles Fund	5,926	793,878
Montanaro Global Select Fund	1,922,333	732,694
Neuberger Berman Commodities Fund	70,324	716,925
PGIM Funds Plc - PGIM Emerging Market Local Currency Debt UCITS Fund	9,108	708,067
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	5,596	693,387
iShares Physical Gold ETC	11,916	622,935
Amundi Prime UK Mid & Small Cap UCITS ETF DR	25,699	618,575
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	5,975	583,054
AKO UCITS Fund ICAV - AKO Global UCITS Fund	3,160	532,490
Resolution Capital Global Property Securities CCF	2,999	245,342
Cohen & Steers SICAV - Global Real Estate Securities Fund	15,359	227,847
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,544	184,159
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	1,156	178,558
Eversource Energy	3,066	157,976

Sales

Description	Nominal	Proceeds GBP
Redwheel Global Convertibles Fund	20,356	2,753,160
Barings Global Senior Secured Bond Fund	15,956	1,498,890
First Sentier Responsible Listed Infrastructure Fund	130,327	1,431,255
0.000% France Treasury Bill BTF 22/10/2025	1,430,000	1,217,577
Impax Funds (Luxembourg) - Global Short Maturity Responsible High Yield Fund	11,381	1,010,624
Cohen & Steers SICAV - Global Real Estate Securities Fund	68,463	993,986
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	8,449	944,942
HSBC Global Investment Funds - Global Securitised Credit Bond	74,739	936,478
Lazard Global Investment Funds Plc - Lazard Emerging Markets Corporate Debt Fund	6,492	686,194
Resolution Capital Global Property Securities CCF	8,561	667,588
KBI Fund ICAV - KBI Water Fund	64,608	586,290
Lumyna - MW TOPS Focus Market Neutral UCITS Fund	4,161	576,133
Virtus GF Clean Energy Fund	43,865	433,262
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	3,843	383,194
KL Event Driven UCITS Fund	2,691	352,468
Neuberger Berman Commodities Fund	29,926	306,898
FAST - Emerging Markets Fund	1,872	244,403
ATLAS Global Infrastructure Fund	1,615	239,026
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	1,466	190,879
Fujikura Ltd	1,749	159,624

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Global Equity Focus Strategy PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
NVIDIA Corp	229,643	33,619,004
SAP SE	69,155	18,819,274
Microsoft Corp	37,464	16,955,288
Taiwan Semiconductor Manufacturing Co Ltd	472,000	16,725,868
Applied Materials Inc	90,355	14,563,248
Safran SA	40,726	14,306,295
Dexcom Inc	160,573	11,861,967
Amazon.com Inc	50,081	11,023,014
Experian Plc	223,971	10,686,992
Boston Scientific Corp	103,312	10,393,435
Eaton Corp Plc	27,295	10,103,146
Walmart Inc	114,317	9,988,211
Meta Platforms Inc	13,158	8,352,051
Broadcom Inc	27,418	8,334,631
Hitachi Ltd	310,200	8,312,719
Uber Technologies Inc	82,871	7,908,271
ASML Holding NV	7,474	7,736,988
Recruit Holdings Co Ltd	154,900	7,644,342
Bank of America Corp	149,458	7,505,503
UniCredit SpA	90,373	7,018,259
Intercontinental Exchange Inc	41,999	6,712,180
Medtronic Plc	70,368	6,667,268
T-Mobile US Inc	25,900	6,612,318
Western Digital Corp	77,953	6,313,246
Cardinal Health Inc	45,150	6,189,095
Motorola Solutions Inc	15,076	6,137,168
Tencent Holdings Ltd	81,200	6,001,693
Disco Corp	25,900	5,744,991
General Electric Co	20,642	5,736,120
Intuit Inc	7,774	5,680,538
Siemens AG	21,350	5,509,160
Progressive Corp/The	21,709	5,360,177
Thermo Fisher Scientific Inc	9,502	5,138,111
Apple Inc	22,300	5,136,091
Arch Capital Group Ltd	52,995	4,969,475
CRH Plc	43,089	4,914,175
Visa Inc	14,073	4,910,802

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Global Equity Focus Strategy PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
NVIDIA Corp	171,238	23,398,662
Lam Research Corp	178,861	15,928,869
Meta Platforms Inc	24,774	14,888,631
Microsoft Corp	34,533	13,158,508
Linde Plc	30,592	13,038,423
Taiwan Semiconductor Manufacturing Co Ltd	507,000	12,969,719
Disco Corp	42,400	12,921,507
Broadcom Inc	48,235	12,535,698
RELX Plc	259,090	11,843,812
Boston Scientific Corp	110,341	10,943,093
Experian Plc	223,971	10,524,712
Synopsys Inc	21,498	10,027,276
Keyence Corp	26,000	10,010,998
Schneider Electric SE	30,403	8,263,557
Progressive Corp/The	34,567	8,241,442
Walmart Inc	80,404	8,208,877
Cardinal Health Inc	45,150	7,998,321
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,870	7,680,945
Howmet Aerospace Inc	37,628	7,134,047
Pearson Plc	444,586	7,030,136
Intercontinental Exchange Inc	41,999	6,881,871
Motorola Solutions Inc	15,076	6,867,894
Intuit Inc	11,010	6,612,877
Amazon.com Inc	34,894	6,584,348
Dexcom Inc	93,615	6,416,695
S&P Global Inc	12,142	6,318,047
Waste Connections Inc	33,722	6,289,460
Compass Group Plc	179,754	6,180,394
General Electric Co	20,642	6,038,598
Insulet Corp	21,170	5,902,723
ORIX Corp	245,000	5,858,869
Medtronic Plc	70,368	5,777,151
SAP SE	21,649	5,733,697
Thermo Fisher Scientific Inc	12,896	5,712,537
T-Mobile US Inc	25,900	5,690,811
3i Group Plc	106,810	5,188,642
Uber Technologies Inc	59,596	5,092,865
Arch Capital Group Ltd	52,995	4,795,296
Apple Inc	22,300	4,783,520

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific MA Sustainable - Balanced Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	93,802	8,507,977
Amundi MSCI UK IMI SRI Climate Paris Aligned ETF	475,921	6,733,348
Rathbone Ethical Bond Fund	2,033,014	5,114,197
Janus Henderson Global Sustainable Equity Fund	3,209,718	4,676,884
Janus Henderson UK Responsible Income Fund	2,995,651	4,084,442
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	291,516	3,847,970
Edentree Investment Funds - Edentree Sterling Bond Fund	3,610,190	3,655,160
Schroder Global Sustainable Value Equity Fund	704,681	3,262,958
Liontrust Sustainable Future Corporate Bond Fund	4,260,478	3,089,432
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	701,037	2,738,099
0.125% United Kingdom Gilt 30/01/2026	1,962,408	1,955,520
L&G Healthcare Technology & Innovation UCITS ETF	150,345	1,647,785
iShares Global Clean Energy Transition UCITS ETF	236,533	1,630,708
iShares MSCI Europe SRI UCITS ETF	26,010	1,579,330
Amundi MSCI Emerging Markets ESG Selection - UCITS ETF DR	27,902	1,553,209
AFP UCITS ICAV-GIB AM Emerging Markets Active Engagement Fund	13,553	1,440,892
iShares USD Development Bank Bonds UCITS ETF	352,024	1,437,771
iShares Green Bond Index Fund IE	121,318	1,293,157
iShares MSCI USA SRI UCITS ETF	49,417	595,113
iShares MSCI USA Value Factor Advanced UCITS ETF	115,878	544,146

Sales

Description	Nominal	Proceeds GBP
Amundi MSCI UK IMI SRI Climate Paris Aligned ETF	475,921	6,834,899
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	43,399	3,865,277
iShares MSCI USA SRI UCITS ETF	186,856	2,353,116
0.125% United Kingdom Gilt 30/01/2026	1,962,408	1,956,774
Janus Henderson Global Sustainable Equity Fund	826,421	1,445,812
iShares MSCI USA Value Factor Advanced UCITS ETF	148,091	754,393
Janus Henderson UK Responsible Income Fund	470,013	634,430
Amundi USD Corporate Bond Climate Paris Aligned UCITS ETF	7,062	524,759
0.125% United States Treasury Inflation Indexed Bonds 15/01/2032	551,200	448,166
Acadian Select Global Equity UCITS	38,273	431,715
iShares MSCI UK IMI Leaders UCITS ETF	61,169	337,999
Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund	28,439	304,668
iShares EUR Corp Bond ESG SRI UCITS ETF	71,224	296,188
0.625% United States Treasury Inflation Indexed Bonds 15/02/2043	366,200	292,482
iShares MSCI Europe SRI UCITS ETF	5,077	276,884
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	2,876	268,112
iShares USD Development Bank Bonds UCITS ETF	61,728	254,911
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	31,380	180,613
iShares Green Bond Index Fund IE	9,027	93,450
Amundi Global Gender Equality UCITS ETF	7,081	91,211

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Global All Cap Opportunities Fund^

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during the financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
Svenska Handelsbanken AB	517,639	6,757,601
Berkshire Hathaway Inc	2,861	6,683,509
Greggs PLC	290,345	6,324,251
Cosmos Pharmaceutical Corp	109,575	5,653,216
Howden Joinery Group PLC	483,095	5,335,518
Match Group Inc	129,391	4,407,547
Teleperformance SE	40,636	4,350,570
Avantor Inc	246,381	4,044,315
AutoZone Inc	1,027	3,981,747
Fielmann Group AG	67,954	3,970,345
Amazon.com Inc	17,522	3,746,504
Admiral Group PLC	78,820	3,689,791
Genky DrugStores Co Ltd	109,771	3,533,559
MTU Aero Engines AG	7,614	3,274,712
BML Inc	125,587	3,132,717
Middleby Corp/The	21,681	3,011,011
Nintendo Co Ltd	39,642	2,994,112
Meta Platforms Inc	4,395	2,945,747
Charles Schwab Corp/The	30,670	2,942,951
Siemens Energy AG	49,992	2,921,793
Dassault Systemes SE	86,940	2,747,739
Union Pacific Corp	11,770	2,675,031
Pason Systems Inc	310,411	2,664,113
Yellow Cake Plc	441,050	2,567,155
Coupang Inc	99,665	2,462,459
RH	8,000	2,443,261
Alphabet Inc	13,908	2,431,138
NU Holdings Ltd/Cayman Islands	206,751	2,307,495
Games Workshop Group Plc	12,126	2,170,129
AerCap Holdings NV	20,578	2,097,958
LVMH Moet Hennessy Louis Vuitton SE	2,688	1,964,312
L'Oreal SA	5,405	1,920,164
Shimano Inc	14,039	1,594,072
Remy Cointreau SA	25,530	1,586,755
Universal Music Group NV	61,523	1,573,254
Nitori Holdings Co Ltd	17,017	1,558,293
IDT Corp	30,786	1,523,031
NIKE Inc	19,502	1,493,783
Brown-Forman Corp	50,533	1,473,471

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Global All Cap Opportunities Fund^ (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Match Group Inc	129,391	4,796,947
Siemens Energy AG	49,992	4,726,983
Amazon.com Inc	17,522	4,007,555
Teleperformance SE	40,636	3,740,813
Booking Holdings Inc	720	3,652,130
Meta Platforms Inc	4,395	3,153,505
Alphabet Inc	13,908	2,996,354
ICG Plc	100,049	2,989,889
Yellow Cake Plc	441,050	2,980,267
NU Holdings Ltd/Cayman Islands	206,751	2,932,814
Coupang Inc	99,665	2,721,637
AstraZeneca Plc	16,975	2,521,208
L'Oreal SA	5,405	2,442,904
Games Workshop Group Plc	12,126	2,434,639
NIKE Inc	32,147	2,308,915
Nintendo Co Ltd	25,787	2,305,997
Howden Joinery Group PLC	203,878	2,256,763
AbbVie Inc	10,522	2,151,769
ICON Plc	10,618	2,123,606
AerCap Holdings NV	20,578	2,089,898
Convatec Group Plc	650,507	2,031,520
GSK Plc	107,925	1,946,693
Thermo Fisher Scientific Inc	3,609	1,943,430
IDT Corp	30,786	1,919,786
RH	8,000	1,771,466
Hologic Inc	26,806	1,747,190
Sprott Physical Uranium Trust	94,802	1,744,955
EssilorLuxottica SA	6,378	1,742,609
Universal Music Group NV	61,523	1,733,041
Amundi SA	23,996	1,732,635
Service Corp International/US	21,522	1,685,846
LVMH Moet Hennessy Louis Vuitton SE	2,688	1,616,437
CONMED Corp	28,444	1,612,182
Carlyle Group Inc/The	32,074	1,588,073
Adtalem Global Education Inc	15,743	1,543,208
Exact Sciences Corp	28,500	1,491,420
Basic-Fit NV	59,174	1,466,722
Allianz SE	4,341	1,463,623
Cameco Corp	19,470	1,456,045
Haleon Plc	289,832	1,442,752
Medicover AB	73,419	1,381,549
Boston Scientific Corp	13,156	1,373,974
Koninklijke Philips NV	51,585	1,340,327

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North of South EM Equity Income Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
Alibaba Group Holding Ltd	64,795	8,541,965
Samsung Electronics Co Ltd	147,878	7,198,049
SK Inc	39,935	6,297,263
Petroleo Brasileiro SA - Petrobras	405,653	4,947,321
Kia Corp	67,602	4,913,914
KT Corp	259,101	4,792,435
FirstRand Ltd	998,246	4,724,305
Endeavour Mining PLC	123,240	4,569,550
Emaar Properties PJSC	1,175,823	4,482,022
Axia Energia	552,266	4,425,477
JD.com Inc	110,674	3,879,850
Brilliance China Automotive Holdings Ltd	7,246,000	3,619,297
Industrial Bank of Korea	262,182	3,516,554
Credicorp Ltd	14,775	3,447,989
Grupo Financiero Banorte SAB de CV	364,760	3,423,203
Quanta Computer Inc	360,000	3,409,947
Cheil Worldwide Inc	226,461	3,383,209
Aura Minerals Inc	107,798	3,253,882
KIWOOM Securities Co Ltd	17,769	3,050,510
Old Mutual Ltd	4,064,789	3,008,715
Direcional Engenharia SA	723,700	2,990,377
Harmony Gold Mining Co Ltd	151,326	2,852,757
Singapore Telecommunications Ltd	912,200	2,776,561
Hellenic Telecommunications Organization SA	141,502	2,713,847
Harbin Electric Co Ltd	1,458,000	2,626,705
Sino-American Silicon Products Inc	622,000	2,550,905
Samsung Securities Co Ltd	45,197	2,510,092
Bradespar SA	741,000	2,439,309
Taiwan Union Technology Corp	296,000	2,330,795
Itau Unibanco Holding SA	297,200	2,302,778
Samsung Life Insurance Co Ltd	22,199	2,273,708
Lion Travel Service Co Ltd	435,000	2,265,901

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North of South EM Equity Income Opportunities Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
Endeavour Mining PLC	143,060	5,673,346
Alibaba Group Holding Ltd	32,397	5,340,223
Axia Energia	467,289	4,834,740
SK Telecom Co Ltd	160,217	4,549,542
Powszechna Kasa Oszczednosci Bank Polski SA	222,208	4,527,154
Petroleo Brasileiro SA - Petrobras	338,160	4,299,053
Industrial Bank of Korea	262,182	3,643,739
JD.com Inc	106,714	3,529,430
Direcional Engenharia SA	1,148,500	3,353,366
Aura Minerals Inc	80,000	3,300,210
OPAP SA	156,002	3,270,038
MediaTek Inc	74,000	3,254,940
HKT Trust & HKT Ltd	1,855,000	2,692,241
Dubai Islamic Bank PJSC	1,213,188	2,644,758
King Yuan Electronics Co Ltd	474,000	2,612,076
KT Corp	132,400	2,596,918
DB Insurance Co Ltd	28,314	2,538,738
Emaar Properties PJSC	651,609	2,425,089
Samsung Life Insurance Co Ltd	22,199	2,422,184
Athens International Airport SA	214,820	2,361,007
Itau Unibanco Holding SA	297,200	2,315,103
Samsung Fire & Marine Insurance Co Ltd	9,596	2,308,826
Samsung Electronics Co Ltd	42,963	2,287,241
Valterra Platinum Ltd	50,288	2,284,331
Getac Holdings Corp	464,000	2,250,285
Laureate Education Inc	73,840	2,210,013
Telefonica Brasil SA	338,400	2,105,088
Grupa Kety SA	8,577	2,045,740
Banco del Bajio SA	837,564	2,040,158
Eurobank Ergasias Services and Holdings SA	541,344	2,032,245
DBS Group Holdings Ltd	61,200	1,970,694
Hyosung Corp	23,178	1,958,176
China Shenhua Energy Co Ltd	492,000	1,930,547
Millicom International Cellular SA	42,157	1,799,982
PICC Property & Casualty Co Ltd	790,000	1,760,406

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North American Opportunities Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
Becton Dickinson & Co	65,750	11,645,967
Arcosa Inc	70,993	6,448,440
EPAM Systems Inc	30,250	6,372,249
ICU Medical Inc	40,000	5,150,622
Casella Waste Systems Inc	43,750	4,264,004
Avantor Inc	280,000	4,197,490
Clean Harbors Inc	20,000	4,134,157
AerCap Holdings NV	33,000	3,951,473
Danaher Corp	18,250	3,854,638
UnitedHealth Group Inc	11,000	3,766,933
PayPal Holdings Inc	49,750	3,669,673
Humana Inc	14,750	3,458,482
Union Pacific Corp	13,750	3,196,567
KKR & Co Inc	27,000	3,007,070
GFL Environmental Inc	60,000	2,692,335
CBIZ Inc	39,119	2,657,952
Apollo Global Management Inc	17,500	2,600,112
CRH Plc	24,000	2,523,806
Edwards Lifesciences Corp	30,000	2,096,631
Safran SA	6,500	1,844,244
Fortive Corp	32,500	1,749,439
Woodward Inc	7,500	1,560,644
Cannae Holdings Inc	77,500	1,422,004
Tidewater Inc	25,000	1,381,094
Royalty Pharma Plc	39,525	1,379,149
TP ICAP Group Plc	325,000	1,324,841
Louisiana-Pacific Corp	12,500	1,128,307
Ingersoll Rand Inc	12,500	1,015,847

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North American Opportunities Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
ICU Medical Inc	109,750	15,307,494
GFL Environmental Inc	266,000	12,944,604
Arcosa Inc	111,243	10,438,556
Woodward Inc	42,500	9,143,802
Clean Harbors Inc	40,250	9,020,326
Avantor Inc	630,000	8,068,515
AerCap Holdings NV	65,250	7,369,319
CBIZ Inc	112,869	6,921,816
CRH Plc	65,250	6,490,768
Intercontinental Exchange Inc	37,500	6,217,366
Safran SA	23,000	6,204,318
UnitedHealth Group Inc	14,250	5,884,617
Danaher Corp	26,000	5,300,086
Becton Dickinson & Co	28,250	5,080,935
KBR Inc	100,000	5,034,274
Melrose Industries Plc	625,000	4,400,577
Elevance Health Inc	12,500	4,273,184
Royalty Pharma Plc	107,275	3,531,171
BWX Technologies Inc	26,500	3,478,055
PayPal Holdings Inc	49,250	3,418,583
Blackstone Mortgage Trust Inc (REIT)	172,500	3,304,515
CONMED Corp	65,500	3,251,726
Perimeter Solutions Inc	150,000	2,625,689
EPAM Systems Inc	15,000	2,507,497
Amentum Holdings Inc	125,000	2,358,686
Edwards Lifesciences Corp	30,000	2,282,021
Casella Waste Systems Inc	23,000	2,188,631
Fidelity National Information Services Inc	30,000	2,126,742
KKR & Co Inc	16,250	2,119,944
MetLife Inc	24,000	1,909,280

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Coolabah Global Active Credit Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
3.625% Commerzbank AG 14/01/2032	8,900,000	10,359,802
0.000% United States Treasury Bill 21/04/2026	10,000,000	9,883,628
0.000% United States Treasury Bill 02/10/2025	9,900,000	9,839,833
4.892% Wells Fargo & Co 15/09/2036	9,200,000	9,221,252
1.922% Bank of America Corp 24/10/2031	9,000,000	8,039,115
2.727% Wells Fargo & Co 22/07/2028	7,200,000	7,988,224
2.739% Canadian Imperial Bank of Commerce 29/01/2027	7,200,000	7,949,371
3.750% Bank of Montreal 10/07/2030	6,500,000	7,580,467
4.043% Bank of Nova Scotia/The 15/09/2028	7,600,000	7,568,905
3.493% Citigroup Inc 22/10/2034	6,500,000	7,508,177
4.734% Morgan Stanley Private Bank NA 18/07/2031	7,300,000	7,381,969
4.369% Goldman Sachs Group Inc/The 21/10/2031	6,900,000	6,900,000
4.153% Goldman Sachs Group Inc/The 21/10/2029	6,900,000	6,900,000
5.536% Goldman Sachs Group Inc/The 28/01/2036	6,500,000	6,685,728
4.327% National Australia Bank Ltd 16/10/2028	10,000,000	6,647,756
4.939% Goldman Sachs Group Inc/The 21/10/2036	6,500,000	6,500,000
4.569% Westpac Banking Corp 21/01/2030	9,900,000	6,455,104
4.810% JPMorgan Chase & Co 22/10/2036	6,400,000	6,391,602
5.872% Bank of America Corp 15/09/2034	5,700,000	6,108,405
4.969% Royal Bank of Canada 02/08/2030	6,000,000	6,012,407

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Coolabah Global Active Credit Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
3.625% Commerzbank AG 14/01/2032	8,900,000	10,697,693
0.000% United States Treasury Bill 02/10/2025	9,900,000	9,842,543
4.892% Wells Fargo & Co 15/09/2036	9,200,000	9,318,734
2.727% Wells Fargo & Co 22/07/2028	8,300,000	9,155,074
1.922% Bank of America Corp 24/10/2031	9,000,000	8,100,479
2.739% Canadian Imperial Bank of Commerce 29/01/2027	7,200,000	7,974,079
3.750% Bank of Montreal 10/07/2030	6,775,000	7,959,738
4.369% Goldman Sachs Group Inc/The 21/10/2031	6,900,000	6,903,076
4.153% Goldman Sachs Group Inc/The 21/10/2029	6,900,000	6,900,324
4.939% Goldman Sachs Group Inc/The 21/10/2036	6,500,000	6,514,570
4.810% JPMorgan Chase & Co 22/10/2036	6,400,000	6,412,938
4.734% Morgan Stanley Private Bank NA 18/07/2031	6,200,000	6,332,448
4.969% Royal Bank of Canada 02/08/2030	6,000,000	6,102,723
4.892% Morgan Stanley 22/10/2036	5,200,000	5,206,360
5.536% Goldman Sachs Group Inc/The 28/01/2036	4,800,000	4,985,944
0.000% United States Treasury Bill 15/01/2026	5,000,000	4,975,379
3.375% Skandinaviska Enskilda Banken AB 19/03/2030	4,000,000	4,824,584
5.083% Swedbank AB 21/05/2030	4,500,000	4,742,006
5.464% Bank of America Corp 09/05/2036	4,550,000	4,735,187
5.350% JPMorgan Chase & Co 01/06/2034	4,500,000	4,621,617

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Smarter Money Credit PCP Fund

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost USD
2.710% KBC Group NV 03/09/2028	12,000,000	13,438,197
5.350% JPMorgan Chase & Co 01/06/2034	9,000,000	9,060,350
2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028	7,327,000	8,382,891
5.750% AIB Group Plc 16/02/2029	7,000,000	8,177,343
2.838% Nationwide Building Society 27/01/2029	7,000,000	7,763,039
5.407% Swedbank AB 14/03/2029	7,345,000	7,556,514
4.772% Bendigo & Adelaide Bank Ltd 24/10/2028	11,000,000	7,059,368
5.146% Mitsubishi UFJ Financial Group Inc 24/04/2031	7,000,000	7,000,000
4.690% ING Groep NV 25/03/2029	6,900,000	6,850,754
4.850% National Australia Bank Ltd 22/03/2029	10,300,000	6,749,715
5.009% Toronto-Dominion Bank/The 23/07/2029	10,100,000	6,508,579
2.469% Santander UK Group Holdings PLC 11/01/2028	6,100,000	5,960,988
4.734% Morgan Stanley Private Bank NA 18/07/2031	5,400,000	5,457,237
5.086% Barclays PLC 25/02/2029	5,400,000	5,450,480
3.500% BPCE SA 23/10/2027	5,500,000	5,427,105
3.125% Commerzbank AG 06/06/2030	4,500,000	5,213,934
4.375% Svenska Handelsbanken AB 23/05/2028	5,000,000	4,987,750
5.250% Societe Generale SA 19/02/2027	4,600,000	4,655,378
5.871% Lloyds Banking Group PLC 06/03/2029	4,500,000	4,617,495
4.649% Nationwide Building Society 14/07/2029	4,600,000	4,615,714

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

dVAM Smarter Money Credit PCP Fund (continued)

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
2.710% KBC Group NV 03/09/2028	12,000,000	13,486,862
5.350% JPMorgan Chase & Co 01/06/2034	9,000,000	9,219,667
5.750% AIB Group Plc 16/02/2029	7,000,000	8,304,019
2.838% Nationwide Building Society 27/01/2029	7,000,000	7,852,400
2.993% ANZ New Zealand Int'l Ltd/London 27/03/2028	6,800,000	7,822,263
5.407% Swedbank AB 14/03/2029	7,345,000	7,655,719
4.850% National Australia Bank Ltd 22/03/2029	11,000,000	7,278,960
4.772% Bendigo & Adelaide Bank Ltd 24/10/2028	11,000,000	7,083,762
5.146% Mitsubishi UFJ Financial Group Inc 24/04/2031	7,000,000	7,020,605
5.009% Toronto-Dominion Bank/The 23/07/2029	10,750,000	6,944,501
4.690% ING Groep NV 25/03/2029	6,500,000	6,525,349
4.734% Morgan Stanley Private Bank NA 18/07/2031	5,400,000	5,514,022
3.500% BPCE SA 23/10/2027	5,500,000	5,459,823
3.125% Commerzbank AG 06/06/2030	4,500,000	5,274,272
4.375% Svenska Handelsbanken AB 23/05/2028	5,000,000	4,997,685
5.871% Lloyds Banking Group PLC 06/03/2029	4,500,000	4,713,137
2.875% ING Groep NV 10/11/2030	4,000,000	4,588,492
6.491% Wells Fargo & Co 23/10/2034	4,200,000	4,546,984
4.375% Skandinaviska Enskilda Banken AB 02/06/2028	4,500,000	4,546,230
5.605% Wells Fargo & Co 23/04/2036	4,500,000	4,544,064

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

All Purchases

Description	Nominal	Cost GBP
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	193,403	19,244,358
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	12,673,547	13,164,756
Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	1,120,811	12,833,507
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	91,256	12,710,089
Aegon Absolute Return Bond Fund	605,510	6,199,965
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	37,073	4,685,864
Royal London Short Duration Global Index Linked Fund	3,420,750	3,705,027
VanEck Uranium and Nuclear Technologies UCITS ETF	115,962	2,403,660
Yellow Cake Plc	457,756	2,384,486
Assenagon Alpha Volatility	2,096	2,049,992
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	942,868	1,592,000
iShares Physical Platinum ETC	80,740	1,190,985
iShares Gold Producers UCITS ETF	63,362	803,937
Neuberger Berman Commodities Fund	67,561	547,305
TM Gravis Funds ICVC - TM Gravis UK Infrastructure Income Fund	608,739	506,000

All Sales

Description	Nominal	Proceeds GBP
Aegon Absolute Return Bond Fund	1,993,378	20,230,000
iShares Gold Producers UCITS ETF	652,543	13,888,464
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	13,305,828	13,501,924
Invesco Physical Gold ETC	22,712	5,846,742
iShares Physical Gold ETC	105,213	5,544,117
Royal London Short Duration Global Index Linked Fund	3,561,093	3,845,981
Assenagon Alpha Volatility	2,356	2,463,871
VanEck Uranium and Nuclear Technologies UCITS ETF	52,000	2,047,500
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	953,647	1,512,078
TM Gravis Funds ICVC - TM Gravis UK Infrastructure Income Fund	1,556,435	1,263,596
Neuberger Berman Commodities Fund	145,573	1,117,285

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

Purchases

Description	Nominal	Cost GBP
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	46,699,763	49,324,715
LACM Global Sustainable Equity Fund	3,430,309	41,247,312
Invesco S&P 500 UCITS ETF	568,840	25,922,169
Vanguard FTSE All-World UCITS ETF	175,998	19,473,594
Vanguard FTSE 100 UCITS ETF	313,777	11,845,973
SMD SBI Lux Funds SICAV - SMD-AM JE High Conviction	56,059	7,000,107
WS Raynar Portfolio Management Funds	4,960,908	5,240,260
SMD SBI Lux Funds SICAV - DSBI Japan Equity Small Cap Absolute Value	30,408	3,826,266
Clarivest Global Small Cap	235,915	2,580,173
iShares S&P 500 Equal Weight UCITS ETF	438,694	2,231,246
SPDR S&P 400 U.S. Mid Cap UCITS ETF	27,605	2,117,007
Vanguard FTSE 250 UCITS ETF	56,745	1,861,517
iShares S&P 500 Consumer Staples Sector UCITS ETF	257,139	1,821,573
JPM UK Equity Plus Fund	571,784	1,730,499
iShares S&P 500 Energy Sector UCITS ETF	250,000	1,624,152
iShares MSCI China A UCITS ETF	465,000	1,612,609
iShares S&P 500 Health Care Sector UCITS ETF	200,250	1,602,000
Legal & General Japan Index Trust	2,310,803	1,600,000
Vanguard Investment Series PLC - Global Small-Cap Index Fund	5,261	1,207,999
Invesco S&P SmallCap 600 UCITS ETF	16,523	861,231

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland (continued)

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	35,965,722	36,704,715
LACM Global Sustainable Equity Fund	1,763,839	30,597,312
SPDR S&P 400 U.S. Mid Cap UCITS ETF	225,939	18,271,687
Legal & General Japan Index Trust	15,825,856	11,600,000
Vanguard FTSE 250 UCITS ETF	292,922	9,381,230
Vanguard FTSE All-World UCITS ETF	53,532	6,568,049
iShares MSCI UK Small Cap UCITS ETF	22,954	5,405,667
Vanguard Investment Series PLC - Global Small-Cap Index Fund	20,727	4,727,375
iShares S&P 500 Equal Weight UCITS ETF	853,449	4,394,409
Vanguard FTSE Developed Europe ex UK Equity Index Fund	15,042	2,731,102
Vanguard Emerging Markets Stock Index Fund/Ireland	19,396	2,539,490
Invesco S&P SmallCap 600 UCITS ETF	39,221	2,165,038
Goldman Sachs Global Small Cap Core Equity Portfolio	43,182	777,269
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	6,001	729,521

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

All Purchases

Description	Nominal	Cost GBP
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	15,424,041	15,809,098
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	191,228	9,706,922
Vanguard UK Short-Term Gilt Index Fund	91,249	9,160,000
Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	76,867	7,155,524
Vanguard Investment Series PLC - Global Short Term Bond Index Fund	60,171	6,000,000
Invesco US Treasury 1-3 Year UCITS ETF	153,224	5,675,245
Vanguard Investment Series PLC - Global Bond Index Fund	58,049	5,411,416
Vanguard Investment Series PLC - UK Government Bond Index Fund	39,707	3,245,789
Vanguard Investment Series PLC - Japan Government Bond Index Fund	22,280	2,171,457
L&G Emerging Markets Government Bond Local Currency Index Fund	3,940,560	1,662,600
PIMCO GIS Global Low Duration Real Return Fund	163,181	1,578,348
iShares GBP Ultrashort Bond UCITS ETF	9,675	976,822
Royal London - Short Duration Credit Fund	820,362	799,857
Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	7,402	598,000
Vanguard Investment Series PLC - US Government Bond Index Fund	5,512	567,001
Vanguard Investment Series PLC - Euro Government Bond Index Fund	3,326	365,000
Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	1,580	310,470

All Sales

Description	Nominal	Proceeds GBP
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	15,588,298	15,907,368
Vanguard Investment Series PLC - US Government Bond Index Fund	102,551	10,627,399
Royal London - Short Duration Credit Fund	8,427,251	8,300,000
iShares GBP Ultrashort Bond UCITS ETF	78,094	7,894,944
Vanguard Investment Series PLC - US Investment Grade Credit Index Fund	82,316	6,729,619
Vanguard Investment Series PLC - Global Bond Index Fund	40,652	3,800,000
Vanguard Investment Series PLC - Japan Government Bond Index Fund	35,991	3,425,899
Vanguard Investment Series PLC - Euro Government Bond Index Fund	25,612	2,802,351
Vanguard Investment Series PLC - Euro Investment Grade Bond Index Fund	12,859	1,589,614
L&G Emerging Markets Government Bond Local Currency Index Fund	413,614	175,000

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland

Schedule of Material Portfolio Changes*

Listed are the cumulative investment purchases and sales during financial year ended 31 December 2025.

All Purchases

Description	Nominal	Cost GBP
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	7,697,316	8,146,982
Wellington Global Impact Bond Fund	717,414	7,273,574
iShares MSCI USA SRI UCITS ETF	591,454	7,185,326
Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	13,716	3,975,865
Invesco US Treasury 1-3 Year UCITS ETF	97,133	3,596,943
iShares Global Govt Bond UCITS ETF	482,349	2,201,055
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	107,652	1,896,466
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	417,725	1,480,000
Vanguard UK Short-Term Gilt Index Fund	13,948	1,400,000
Schroder ISF QEP Global ESG	6,692	1,344,111
iShares MSCI Europe Screened UCITS ETF	92,861	678,257
Royal London Short Term Money Market Fund	209,920	204,000

Sales

Description	Nominal	Proceeds GBP
Wellington Global Impact Bond Fund	1,037,433	10,958,574
Schroder ISF QEP Global ESG	48,736	8,090,637
HSBC Global Liquidity Funds plc - Sterling Liquidity Fund	6,750,324	7,045,982
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	366,161	6,525,599
iShares MSCI USA SRI UCITS ETF	456,591	5,854,804
iShares Global Govt Bond UCITS ETF	1,083,601	4,955,586
Columbia Threadneedle UK ICVC V-CT Responsible UK Equity Fund	844,372	3,385,389
iShares GBP UltraShort Bond ESG SRI UCITS ETF	544,777	2,752,318
iShares MSCI Japan Screened UCITS ETF	449,275	2,570,312
Vanguard ESG Emerging Markets All Cap Equity Index Fund	19,593	2,383,000
Royal London Short Term Money Market Fund	2,193,998	2,135,103
Liontrust Sustainable Future UK Growth Fund	2,306,472	1,945,644
Vanguard Investment Series PLC - Vanguard ESG Developed World All Cap Equity Ind	4,641	1,569,998
PIMCO GIS Global Low Duration Real Return Fund	154,678	1,494,077
iShares MSCI Europe Screened UCITS ETF	140,492	1,084,928
Janus Henderson UK Responsible Income Fund	860,120	934,729
HSBC Global Liquidity Funds plc - Sterling ESG Liquidity Fund	590,000	590,000
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	10,700	406,092
Bny Mellon Investment Funds - Responsible Horizons Uk Corporate Bond Fund	431,686	400,000
Rathbone SICAV Ethical Bond Fund	423,146	400,000

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North of South Global Emerging Markets Equity Fund**

Schedule of Material Portfolio Changes*

Purchases

Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	1,017,000	38,146,725
Alibaba Group Holding Ltd	803,699	34,120,937
Samsung Electronics Co Ltd	561,038	27,948,488
MediaTek Inc	586,000	25,627,438
ICICI Bank Ltd	795,212	25,225,799
Pan American Silver Corp	649,619	21,108,497
Emaar Properties PJSC	4,941,316	18,040,250
JD.com Inc	498,912	16,552,760
Kia Corp	223,949	16,485,368
Full Truck Alliance Co Ltd	1,277,146	15,397,759
Contemporary Amperex Technology Co Ltd	375,600	15,181,536
SK Square Co Ltd	120,736	14,258,666
Telefonica Brasil SA	2,463,200	13,727,620
Naspers Ltd	42,647	13,173,771
Eurobank Ergasias Services and Holdings SA	4,018,464	13,093,918
United Microelectronics Corp	8,049,000	12,302,522
Haidilao International Holding Ltd	6,185,000	11,765,617
Absa Group Ltd	1,144,344	11,606,969
Wal-Mart de Mexico SAB de CV	3,547,500	11,384,046
Bank Mandiri Persero Tbk PT	37,818,100	11,335,389
Ningbo Deye Technology Co Ltd	1,043,100	11,036,410
Dubai Islamic Bank PJSC	4,611,196	10,884,127
KT Corp	509,687	10,019,063
Samsung Fire & Marine Insurance Co Ltd	32,793	10,009,837
National Bank of Greece SA	714,774	9,621,485
Powszechny Zaklad Ubezpieczen SA	596,028	9,579,550
Lotes Co Ltd	209,000	9,566,483
PICC Property & Casualty Co Ltd	4,468,000	9,166,726
Sinotruk Hong Kong Ltd	3,075,500	8,970,689
ASE Technology Holding Co Ltd	1,742,000	8,746,855
SK Inc	54,359	8,451,557
PRIO SA/Brazil	1,109,200	8,309,488
FirstRand Ltd	1,708,894	8,144,382
Woori Financial Group Inc	502,515	8,053,162
Adnoc Gas PLC	8,696,387	8,023,016
YPF SA	237,801	7,924,493
Malayan Banking Bhd	3,372,200	7,909,390
Kuaishou Technology	943,400	7,792,949
Grupo Financiero Banorte SAB de CV	810,500	7,631,453
Baidu Inc	81,936	7,602,906
iShares MSCI South Korea ETF	86,428	7,248,087
ADNOC Drilling Co PJSC	4,840,956	7,206,025
Dongfang Electric Corp Ltd	2,700,000	7,167,528
Saudi Awwal Bank	804,822	7,015,070
China Construction Bank Corp	7,110,000	6,880,354
Capstone Copper Corp	749,280	6,879,190
Bank Central Asia Tbk PT	13,327,900	6,754,864

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
** Launched on 4 February 2025.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific North of South Global Emerging Markets Equity Fund (continued)**

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
ASE Technology Holding Co Ltd	1,742,000	11,727,243
Samsung Fire & Marine Insurance Co Ltd	32,793	11,103,019
Pan American Silver Corp	276,533	10,526,519
Powszechny Zaklad Ubezpieczen SA	596,028	10,222,974
SK Square Co Ltd	51,049	9,233,101
Telefonica Brasil SA	1,415,700	8,904,099
Alibaba Group Holding Ltd	403,892	8,271,635
Hyundai Glovis Co Ltd	63,616	7,664,527
PRIO SA/Brazil	1,109,200	7,618,838
ADNOC Drilling Co PJSC	4,840,956	7,528,584
iShares MSCI South Korea ETF	86,428	7,216,457
Dubai Islamic Bank PJSC	2,749,273	7,215,606
China Construction Bank Corp	7,110,000	7,107,210
Banco do Brasil SA	1,498,700	6,137,348
Lenovo Group Ltd	4,392,000	5,941,304
Emaar Properties PJSC	1,480,817	5,602,465
HD Korea Shipbuilding & Offshore Engineering Co Ltd	17,919	5,309,367
Midea Group Co Ltd	487,000	4,938,738
Eurobank Ergasias Services and Holdings SA	1,259,284	4,844,384
Baidu Inc	33,729	4,035,649
HD Hyundai Co Ltd	30,492	4,025,659
Taiwan Semiconductor Manufacturing Co Ltd	80,000	3,548,505
Vipshop Holdings Ltd	180,121	3,410,212
Absa Group Ltd	247,854	2,698,219
Naspers Ltd	7,989	2,511,822
MediaTek Inc	51,000	2,325,976
Embraer SA	43,200	2,306,073

*The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
**Launched on 4 February 2025.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland**

Schedule of Material Portfolio Changes*

Purchases

Description	Nominal	Cost USD
6.484% Goldman Sachs Group Inc/The 24/10/2029	3,800,000	4,032,820
5.502% NTT Finance Corp 16/07/2035	3,400,000	3,400,000
5.171% NTT Finance Corp 16/07/2032	3,400,000	3,400,000
4.976% NTT Finance Corp 16/07/2030	3,400,000	3,400,000
4.914% Citibank NA 29/05/2030	3,200,000	3,219,346
4.968% Morgan Stanley Bank NA 14/07/2028	3,200,000	3,207,523
6.317% Bank of New York Mellon Corp/The 25/10/2029	3,000,000	3,177,015
3.375% Belfius Bank SA 28/05/2030	2,600,000	3,043,592
6.080% Suncorp Group Ltd 27/06/2034	4,600,000	3,040,159
4.369% Goldman Sachs Group Inc/The 21/10/2031	2,700,000	2,700,000
4.153% Goldman Sachs Group Inc/The 21/10/2029	2,700,000	2,700,000
3.750% European Union 12/10/2045	2,200,000	2,556,511
2.750% European Union 13/12/2032	2,200,000	2,555,695
4.939% Goldman Sachs Group Inc/The 21/10/2036	2,500,000	2,500,000
5.796% KBC Group NV 19/01/2029	2,150,000	2,224,515
5.230% Credit Agricole SA 09/01/2029	2,150,000	2,181,836
2.469% Santander UK Group Holdings PLC 11/01/2028	2,200,000	2,155,937
5.250% Societe Generale SA 19/02/2027	2,095,000	2,120,502
2.125% Kreditanstalt fuer Wiederaufbau 31/07/2028	1,800,000	2,103,561
5.083% Swedbank AB 21/05/2030	2,000,000	2,030,436
1.904% BNP Paribas SA 30/09/2028	2,100,000	2,015,824
3.500% BPCE SA 23/10/2027	2,009,000	1,979,436
5.407% Westpac Banking Corp 10/07/2034	3,000,000	1,977,032
5.245% Australia & New Zealand Banking Group Ltd 15/01/2035	3,000,000	1,960,133

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
** Launched on 8 July 2025.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Sub-Fund not intended for offer in Switzerland (continued)**

Schedule of Material Portfolio Changes* (continued)

Sales

Description	Nominal	Proceeds USD
6.484% Goldman Sachs Group Inc/The 24/10/2029	3,800,000	4,096,073
4.976% NTT Finance Corp 16/07/2030	3,400,000	3,427,189
5.502% NTT Finance Corp 16/07/2035	3,400,000	3,409,395
5.171% NTT Finance Corp 16/07/2032	3,400,000	3,406,098
4.914% Citibank NA 29/05/2030	3,200,000	3,311,229
4.968% Morgan Stanley Bank NA 14/07/2028	3,200,000	3,262,599
6.317% Bank of New York Mellon Corp/The 25/10/2029	3,000,000	3,229,253
3.375% Belfius Bank SA 28/05/2030	2,600,000	3,099,390
4.153% Goldman Sachs Group Inc/The 21/10/2029	2,700,000	2,701,730
4.369% Goldman Sachs Group Inc/The 21/10/2031	2,700,000	2,701,226
3.750% European Union 12/10/2045	2,200,000	2,572,913
2.750% European Union 13/12/2032	2,200,000	2,559,999
4.939% Goldman Sachs Group Inc/The 21/10/2036	2,500,000	2,505,593
6.080% Suncorp Group Ltd 27/06/2034	3,300,000	2,223,902
5.250% Societe Generale SA 19/02/2027	2,095,000	2,130,821
5.083% Swedbank AB 21/05/2030	2,000,000	2,110,656
2.125% Kreditanstalt fuer Wiederaufbau 31/07/2028	1,800,000	2,103,783
1.904% BNP Paribas SA 30/09/2028	2,100,000	2,021,354
5.796% KBC Group NV 19/01/2029	1,700,000	1,776,684
6.208% CaixaBank SA 18/01/2029	1,600,000	1,706,072
4.043% Bank of Nova Scotia/The 15/09/2028	1,700,000	1,698,869
6.087% JPMorgan Chase & Co 23/10/2029	1,600,000	1,698,520
5.407% Westpac Banking Corp 10/07/2034	2,500,000	1,693,808
5.428% UBS Group AG 08/02/2030	1,600,000	1,673,877
5.100% US Bancorp 23/07/2030	1,600,000	1,665,469
3.875% Danske Bank A/S 09/01/2032	1,300,000	1,625,974
4.503% Citigroup Inc 11/09/2031	1,600,000	1,602,469
4.649% Nationwide Building Society 14/07/2029	1,600,000	1,601,039
2.727% Wells Fargo & Co 22/07/2028	1,350,000	1,589,371
5.230% Credit Agricole SA 09/01/2029	1,550,000	1,571,284
5.153% Royal Bank of Canada 04/02/2031	1,500,000	1,564,534
4.850% T-Mobile USA Inc 15/01/2029	1,500,000	1,551,908
5.189% Barclays PLC 18/06/2031	2,300,000	1,515,912
2.500% European Union 14/10/2030	1,300,000	1,515,862
3.250% Canadian Imperial Bank of Commerce 16/07/2031	1,300,000	1,513,266

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
** Launched on 8 July 2025.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator Equity Focus Fund**

Schedule of Material Portfolio Changes*

Purchases

Description	Nominal	Cost GBP
iShares Plc - iShares Core FTSE 100 UCITS ETF	600,525	5,413,488
SPDR S&P 500 UCITS ETF	10,183	4,879,107
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	339,667	3,048,765
iShares Edge MSCI EM Value Factor UCITS ETF	31,775	1,575,833
iShares Edge MSCI Europe Value Factor UCITS ETF	161,133	1,515,766
Vanguard S&P 500 UCITS ETF	15,163	1,371,979
Vanguard FTSE 250 UCITS ETF	34,044	1,357,164
HSBC Hang Seng Tech UCITS ETF	223,683	1,283,456
L&G Healthcare Technology & Innovation UCITS ETF	119,832	1,282,749
iShares Global Clean Energy Transition UCITS ETF	173,529	1,175,121
Vanguard FTSE Developed Europe ex UK UCITS ETF	26,926	1,002,471
iShares Edge MSCI World Value Factor UCITS ETF	23,016	980,247
Pacific North of South EM Equity Income Opportunities	73,777	974,010
Pacific North American Opportunities	87,181	955,246
iShares Listed Private Equity UCITS ETF	30,697	865,288
iShares Nasdaq US Biotechnology UCITS ETF	149,891	837,085
RIT Capital Partners PLC/Fund	40,253	810,247
iShares Gold Producers UCITS ETF	34,300	771,339
0.000% Goldman Sachs International 16/07/2075	735,000	758,373
Caledonia Investments PLC	196,806	749,366
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	36,566	649,340
Vanguard FTSE Japan UCITS ETF USD (Dist)	17,732	560,061
iShares UK Property UCITS ETF	125,424	502,888
Xtrackers S&P 500 Equal Weight UCITS ETF	6,594	497,633
iShares MSCI EM Latin America UCITS ETF	40,719	485,696
L&G Asia Pacific ex Japan Equity UCITS ETF	35,654	424,706
Pacific Capital Ucits Funds PLC-Pacific Global All Cap Opportunities Fund	36,572	403,976
iShares Physical Gold ETC	7,602	364,646

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
** Launched on 18 August 2025.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

Pacific Multi-Asset Accumulator Equity Focus Fund (continued)**

Schedule of Material Portfolio Changes* (continued)

All Sales

Description	Nominal	Proceeds GBP
Vanguard S&P 500 UCITS ETF	15,163	1,487,819
HSBC Hang Seng Tech UCITS ETF	153,005	908,052
iShares Listed Private Equity UCITS ETF	30,697	852,311
Vanguard FTSE 250 UCITS ETF	18,591	734,532
Xtrackers S&P 500 Equal Weight UCITS ETF	6,594	519,704
iShares UK Property UCITS ETF	125,424	503,076
Vanguard FTSE Developed Europe ex UK UCITS ETF	12,225	457,548
L&G Asia Pacific ex Japan Equity UCITS ETF	35,654	435,655
SPDR S&P 500 UCITS ETF	681	347,508
iShares Gold Producers UCITS ETF	12,391	347,257
iShares Global Clean Energy Transition UCITS ETF	44,354	310,599
iShares Edge MSCI World Value Factor UCITS ETF	6,281	267,664
AQR UCITS Funds - AQR Managed Futures UCITS Fund	1,384	200,990
SPDR MSCI World Utilities UCITS ETF	3,463	167,684
iShares Edge MSCI Europe Value Factor UCITS ETF	15,230	143,557
AQR UCITS Funds - Style Premia UCITS Fund	816	128,449
iShares Plc - iShares Core FTSE 100 UCITS ETF	10,789	103,278
SPDR MSCI World Consumer Staples UCITS ETF	2,186	81,095

* The changes in the portfolio composition does not include the purchases and sales for contracts for difference, forward foreign exchange contracts and future contracts.
** Launched on 18 August 2025.

Sustainable Finance Disclosure Regulation & Taxonomy Regulation

Fund	Article 6	Article 8
Pacific Multi-Asset Accumulator – Conservative Fund	X	
Pacific Multi-Asset Accumulator – Core Fund	X	
Pacific Multi-Asset Accumulator – Defensive Fund	X	
Pacific Multi-Asset Accumulator – Plus Fund	X	
Pacific North of South EM All Cap Equity Fund	X	
dVAM Global Equity Income PCP Fund		X
dVAM Balanced Active PCP Fund	X	
dVAM Growth Active PCP Fund	X	
dVAM Cautious Active PCP Fund	X	
Pacific G10 Macro Rates Fund		X
dVAM Diversified Liquid Alternatives PCP Fund		X
dVAM Global Equity Focus Strategy PCP Fund		X
Pacific MA Sustainable - Balanced Fund		X
Pacific Global All Cap Opportunities Fund		X
Pacific North of South EM Equity Income Opportunities Fund	X	
Pacific North American Opportunities Fund	X	
Pacific Coolabah Global Active Credit Fund	X	
dVAM Smarter Money Credit PCP Fund	X	
Sub-Fund not intended for offer in Switzerland	X	
Sub-Fund not intended for offer in Switzerland	X	
Sub-Fund not intended for offer in Switzerland	X	
Sub-Fund not intended for offer in Switzerland		X
Pacific North of South Global Emerging Markets Equity Fund	X	
Sub-Fund not intended for offer in Switzerland	X	
Pacific Multi-Asset Accumulator – Equity Focus Fund	X	

Article 6 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

EU Taxonomy (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "Climate Objectives").

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SDFR). The Fund Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

EU Taxonomy Regulation (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "Climate Objectives").

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)

EU Taxonomy Regulation (in general part) (continued)

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

For each Fund that promotes ESG characteristics, the investment policy, as set out in the relevant Supplement and/or fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the EU Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the EU Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Fund is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the EU Taxonomy Regulation). Therefore, the Fund Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds' investments are in environmentally sustainable economic activities for the purposes of the EU Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end:

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Aberdeen Standard OEIC II - ASI UK Ethical Equity Fund	United Kingdom	Standard Life Investments Mutual Funds Ltd	0.75	–	–	–
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital LLP	1.5	–	–	–
ALKEN FUND - Continental Europe	Luxembourg	AFFM SA	0.75	–	–	–
Amundi Index MSCI World SRI UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	–	3	–
Amundi MSCI Emerging ESG Leaders UCITS ETF DR	Luxembourg	Amundi Luxembourg SA	0.18	–	–	–
Amundi Prime Eurozone UCITS ETF	Luxembourg	Amundi Luxembourg SA	0.05	–	–	–
Amundi Prime USA UCITS ETF	Luxembourg	Amundi Luxembourg SA/Luxembourg	0.05	–	–	–
AQR UCITS Funds - Managed Futures UCITS Fund	Luxembourg	Hedgeserv Luxembourg Sarl	0.6	–	–	–
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	FundRock Management Co SA	0.6	–	–	–
ATLAS Global Infrastructure Fund	Ireland	Atlas Infrastructure Partners UK Ltd	–	–	–	–
Aubrey Capital Management Access - Aubrey Glbl Emerging Mkts Opportunities Fund	Luxembourg		0.75	–	–	–
AVI Japan Opportunity Trust Plc/Fund	United Kingdom	Asset Value Investors Ltd	–	–	–	–
Barings Global Senior Secured Bond Fund	Ireland	Barings International Fund Managers Ireland Ltd	0.5	–	–	–
BlackRock Global Funds - Continental European Flexible Fund	Luxembourg	MSCI ESG Research LLC	0.75	–	–	–
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund	Luxembourg	BlackRock Luxembourg SA	0.5	–	–	–
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Luxembourg	BlueBay Funds Management Co SA	0.6	–	–	–
Bluefield Solar Income Fund Ltd	Guernsey	Bluefield Solar Income Fund Ltd	–	–	–	–
BMO Investment Funds UK ICVC V - BMO Responsible Global Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	–	–	–
BMO Investment Funds UK ICVC V - BMO Responsible UK Equity Fund	United Kingdom	BMO Fund Management Ltd	0.75	–	–	–
Capital Gearing Trust PLC	United Kingdom	CG Asset Management Ltd	0.85	–	–	–
Comgest Growth PLC - Growth Europe Ex UK	Ireland	Comgest Growth PLC	0.85	–	–	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
CompAM Fund - Cadence Strategic Asia	Luxembourg	MDO Management Co SA	0.45	–	–	–
Coupland Cardiff Funds Plc - CC Japan Alpha Fund	Ireland	Coupland Cardiff Asset Management LLP	1	–	–	–
Edentree Investment Funds - Edentree Responsible And Sustainable Sterling Bond F	United Kingdom	Edentree Investment Management Ltd	0.65	–	2	–
First Sentier Responsible Listed Infrastructure Fund	Ireland	First Sentier Investors - Stewart Investors Asia Pacific Sustainability Fund	0.45	–	7	–
Fulcrum UCITS SICAV - Fulcrum Multi Asset Trend Fund	Luxembourg	FundRock Management Co SA	–	–	–	–
Fulcrum UCITS SICAV - Fulcrum Risk Premia Fund	Luxembourg	FundRock Management Co SA	–	–	–	–
Fulcrum UCITS SICAV - Fulcrum Thematic Equity Market Neutral Fund	Luxembourg	Fulcrum Asset Management LLP	–	–	–	–
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	Luxembourg	ONE Fund Management SA	–	–	5	2
GAM Star Disruptive Growth Fund	Ireland	GAM Fund Management Ltd	0.65	–	5	–
GAM Star Fund Plc - GAM Star Credit Opportunities Z GBP (Acc)	Ireland	GAM Fund Management Ltd	0.15	–	5	–
GAM Star Fund Plc - Global Rates	Ireland	GAM Fund Management Ltd	1	–	5	–
GAM Star Fund Plc - MBS Total Return I GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	–	5	3
GAM Star Fund Plc - MBS Total Return W GBP (Acc)	Ireland	GAM Fund Management Ltd	0.6	–	5	3
Henderson Diversified Income Trust PLC	United Kingdom	Janus Henderson Investors London	–	–	–	–
Hermes Investment Funds Plc - Hermes Europe Ex-UK Fund	Ireland	Hermes Fund Managers Ireland Ltd	0.57	–	–	–
HSBC Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	United Kingdom	HSBC Global Asset Management UK Ltd	0.04	–	–	–
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	Ireland	BlackRock Advisors UK Ltd	0.18	–	–	–
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares Diversified Commodity Swap UCITS ETF	Ireland	BlackRock Advisors UK Ltd	–	–	–	–
iShares Edge MSCI Europe Value Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Edge MSCI World Quality Factor UCITS ETF	Ireland	BlackRock Advisors UK Ltd	–	–	–	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares EUR Corp Bond ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares EUR Corp Bond Large Cap UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares Global Property Securities Equity Index Fund UK	United Kingdom	BlackRock Fund Managers Ltd	0.16	–	5	–
iShares Green Bond Index Fund IE	Ireland	BlackRock Asset Management Ireland Ltd	0.22	–	–	–
iShares MSCI EM SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.25	–	–	–
iShares MSCI Europe SRI UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	–	–	–
iShares MSCI Japan SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares MSCI UK IMI ESG Leaders UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares MSCI USA SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.2	–	–	–
iShares MSCI USA Value Factor ESG UCITS ETF	Ireland	BlackRock Advisors UK Ltd	0.2	–	–	–
iShares Physical Gold ETC	Ireland	BlackRock Advisors UK Ltd	0.12	–	–	–
iShares Plc - iShares Core FTSE 100 UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares USD Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
iShares USD Development Bank Bonds UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.15	–	–	–
iShares USD Treasury Bond 1-3yr UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	–	–	–	–
Janus Henderson Global Sustainable Equity Fund	United Kingdom	Henderson Global Investors Ltd	0.75	–	–	–
Janus Henderson UK Responsible Income Fund	Britain	Janus Henderson Fund Management UK Ltd	0.008	–	–	–
JPM Global Macro Opportunities Fund	United Kingdom	JPMorgan Funds Ltd	0.6	–	–	–
JPMorgan Fund ICVC - Japan Fund	United Kingdom	JPMorgan Funds Ltd	0.75	–	–	–
Jupiter UK Special Situations Fund	United Kingdom	Jupiter Asset Management Ltd	0.75	–	5.25	–
KBI Fund ICAV - KBI Water Fund	Ireland	Amundi Ireland Ltd	0.45	–	–	3
KBI Fund ICAV - KBI Water Fund	Ireland	KBI Global Investors Ltd	0.75	–	–	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	0.8	–	5	–
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	Ireland	Kepler Partners LLP	–	–	5	–
Kepler Liquid Strategies Icav - Kls Athos Event Driven Fund	Ireland	Kepler Partners LLP	0.75	–	5	–
Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund	Ireland	Kepler Partners LLP	–	–	–	–
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	–	–	–	–
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Ltd	–	–	–	–
L&G Clean Water UCITS ETF	Ireland	LGIM Managers Europe Ltd	0.49	–	–	–
Lazard Global Investment Funds PLC - Lazard Emerging Markets Corporate Debt Fund	Ireland	Lazard Fund Managers Ireland Ltd	0.8	–	3	2
Legal & General Short Dated Sterling Corporate Bond Index Fund	Britain	Legal & General Unit Trust Managers Ltd	0.08	–	–	–
Liontrust UK Ethical Fund	United Kingdom	Liontrust Fund Partners LLP	0.007	–	–	–
Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	Natixis Investment Managers SA	–	–	–	–
Loomis Sayles US Growth Equity Fund	Luxembourg	Natixis Investment Managers SA	0.6	–	4	–
Lumyna Funds - Lumyna Bluecove Alternative Credit UCITS Fund	Luxembourg	Lumyna Investments Ltd	–	–	–	–
Lumyna-MW ESG Market Neutral Tops UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	–	–	–
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1	–	–	–
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.5	–	–	–
Lyxor ESG USD Corporate Bond DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.14	–	–	–
Lyxor Global Gender Equality DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.2	–	–	–
Lyxor Smart Overnight Return UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.07	–	–	–
Lyxor US Curve Steepening 2-10 UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.3	–	–	–
Man GLG Absolute Value Fund	Britain	Man Fund Management UK Ltd	0.75	–	5	–
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	Waystone Fund Management IE Ltd	–	–	–	–

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	Ireland		–	–	–	–
MontLake UCITS Platform ICAV - Tosca UCITS Fund	Ireland	ML Capital Asset Management Ltd	–	–	–	–
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	Luxembourg	MSIM Fund Management Ireland Ltd	0.5	–	–	–
Neuberger Berman Commodities Fund	Ireland	Neuberger Berman Asset Management Ireland Ltd	0.325	–	–	–
NextEnergy Solar Fund Ltd	Guernsey	NextEnergy Solar Fund Ltd	1	–	–	–
Ninety One Funds Series I - UK Alpha Fund	United Kingdom	Ninety One Fund Managers UK Ltd	0.65	–	–	–
Pacific Capital UCITS Funds Plc - Pacific G10 Macro Rates	Ireland	Pacific Capital Partners Ltd	–	–	–	–
Pacific Capital UCITS Funds Plc - Pacific North of South EM All Cap Equity	Ireland	Pacific Capital UCITS Funds plc	–	–	–	–
Pacific Capital UCITS Funds Plc- Pacific Global All Cap Opportunities Fund^	Ireland	Pacific Capital UCITS Funds plc	–	–	–	–
Pacific North of South EM Equity Income Opportunities	Ireland	Pacific Capital Partners Ltd	–	–	–	–
PGIM Funds PLC - PGIM Emerging Market Local Currency Debt UCITS Fund	Ireland	PGIM Inc	0.55	–	–	–
PGIM Funds Plc - PGIM Emerging Market Total Return Bond Fund	Ireland	PGIM Funds plc	–	–	–	–
Premier Funds - Premier Pan European Property Share	United Kingdom	Premier Fund Managers Ltd	0.75	–	–	–
Rathbone Ethical Bond Fund	United Kingdom	Rathbone Unit Trust Management Ltd	0.625	–	–	–
Resolution Capital Global Property Securities CCF	Ireland	Resolution Capital Ltd	1	–	–	–
Riverstone Energy Ltd	Guernsey	Riverstone International Ltd	–	–	–	–
RWC Funds - RWC Global Emerging Markets Fund	Luxembourg	MDO Management Co SA	0.9	–	5	–
RWC Funds - RWC Sustainable Convertibles Fund	Luxembourg	RWC Asset Management LLP	–	–	–	–
Schroder Gaia Two Sigma Diversified	Luxembourg	Schroder Investment Management Europe SA	1.4	–	–	–

^On 21 February 2025, the Pacific Longevity and Social Change Fund changed fund name to Pacific Global All Cap Opportunities Fund.

Supplemental Information (Unaudited) (continued)

For the financial year ended 31 December 2025

The following table summarises the fees charged by the underlying investment funds held by the Company at the financial year end (continued):

Names	Regulatory Jurisdiction	Manager	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Schroder Global Sustainable Value Equity Fund	Britain	Schroder Unit Trusts Ltd/United Kingdom	0.75	–	–	–
Sky Harbor Global Funds -Global Short Maturity Sustainable High Yield Fund	Luxembourg	Lemanik Asset Management SA	0.45	–	–	–
SPDR S&P Global Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Europe Ltd	0.45	–	–	–
SPDR S&P US Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Ltd/United Kingdom	–	–	–	–
UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Luxembourg	UBS Fund Management Luxembourg SA	0.15	–	–	–
Vanguard FTSE Developed Europe ex UK UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.1	–	–	–
Vanguard FTSE Japan UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.15	–	–	–
Vanguard S&P 500 UCITS ETF USD (Dist)	Ireland	Vanguard Group Ireland Ltd	0.00	–	–	–
Veritas Funds Plc - Asian Fund	Ireland	Veritas Asset Management LLP	0.75	–	–	–
WisdomTree Battery Solutions UCITS ETF	Ireland	WisdomTree Management Ltd	0.4	–	–	–

Appendix I Remuneration Disclosure (Unaudited)

For the financial year ended 31 December 2025

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Pacific Capital UCITS Funds plc

Securities Financing Transactions Regulation Disclosures ("SFTR") (Unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The Sub-Fund was engaged in securities lending transactions during the financial year ended 31 December 2025 (31 December 2024: None). In addition, SFTs that meet the above definition were held by the Sub-Fund as at 31 December 2025 (31 December 2024: None).

There were securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2025 (31 December 2024: None).

In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to repurchase transactions and Total Return Swaps for the year ended 31 December 2025 are detailed below:

Global Data

Fund Name	Securities on loan	Type	Total Outstanding Value $'000	% of Lendable Assets	% of NAV
Pacific G10 Macro Rates Fund	N/A	Repurchase Agreement	142,485	-	44.11%
Pacific G10 Macro Rates Fund	N/A	Total Return Swaps	(633)	-	(0.19%)
dVAM Smarter Money Credit PCP	N/A	Total Return Swaps	(348)	-	(0.25%)
Pacific Coolabah Global Active Credit Fund	N/A	Total Return Swaps	(13)	-	-
Sub-Fund not intended for offer in Switzerland	N/A	Total Return Swaps	(266)	-	(0.57%)

Concentration Data

Repurchase Agreement Counterparty	Market Value $'000
Citibank	142,485

Total Return Swaps Counterparty	Market Value $'000
Goldman Sachs	(163)
HSBC Bank	(839)
JP Morgan Chase	(270)
Morgan Stanley	10

PACIFIC
ASSET MANAGEMENT

Pacific Capital UCITS Funds plc
Additional information for investors in Switzerland

Home Country of the Fund - Ireland

Swiss representative:
Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne

Swiss paying agent:
Banque Cantonale de Genève, quai de l'Ile 17, 1204 Geneva

For investors, the prospectus, the Key Information Documents (KIDs), the latest annual and semi-annual reports, the changes in the composition of the portfolio of securities during the reporting period and copies of the memorandum and articles of association of the Company are available free of charge at:

Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne

dVAM Balanced Active PCP

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
dVam Balanced Active PCP GBP A1 Accumulating	IE00BF59H164	43.57%	10.36%	1.39%	
dVam Balanced Active PCP GBP B1 Accumulating	IE00BF59H834	43.55%	10.36%	1.39%	
dVam Balanced Active PCP GBP D1 Accumulating	IE00BJFSYV04	36.13%	9.52%	2.16%	
dVam Balanced Active PCP GBP E1 Accumulating	IE00BJFSYW11	35.93%	9.52%	2.16%	
dVam Balanced Active PCP USD A1 Accumulating (Hedged)	IE00BJFSYX28	47.65%	10.40%	1.39%	
dVam Balanced Active PCP USD B1 Accumulating (Hedged)	IE00BJFSYY35	48.31%	10.35%	1.39%	
dVam Balanced Active PCP USD D1 Accumulating (Hedged)	IE00BJFSYZ42	40.19%	9.52%	2.16%	
dVam Balanced Active PCP USD E1 Accumulating (Hedged)	IE00BJFSZ062	40.92%	9.54%	2.16%	
dVam Balanced Active PCP EUR A1 Accumulating (Hedged)	IE00BJFSZ179	30.99%	8.14%	1.39%	
dVam Balanced Active PCP EUR B1 Accumulating (Hedged)	IE00BJFSZ286	30.96%	8.15%	1.39%	
dVam Balanced Active PCP EUR D1 Accumulating (Hedged)	IE00BJFSZ393	24.16%	7.31%	2.16%	
dVam Balanced Active PCP EUR E1 Accumulating (Hedged)	IE00BJFSZ401	24.82%	7.33%	2.16%	
dVam Balanced Active PCP USD R1 Accumulating (Hedged)	IE00BL1GKH04	30.28%	9.19%	2.51%	
dVam Balanced Active PCP EUR R1 Accumulating (Hedged)	IE00BL1GKJ28	18.11%	6.96%	2.51%	
dVam Balanced Active PCP GBP R1 Accumulating	IE00BL1GKK33	27.24%	9.13%	2.51%	
dVam Balanced Active PCP AUD A1 Accumulating (Hedged)	IE00BJVNQB37	34.33%	9.64%	1.39%	
dVam Balanced Active PCP CHF A1 Accumulating (Hedged)	IE0001XTKDR5	-1.94%	5.87%	1.39%	

dVAM Cautious Active PCP

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
dVam Cautious Active PCP CHF A1 Accumulating (Hedged)	IE000VA1PDK0	1.38%	4.47%	1.39%	
dVam Cautious Active PCP AUD A1 Accumulating (Hedged)	IE00BJVNQ911	26.55%	8.36%	1.39%	
dVam Cautious Active PCP USD R1 Accumulating (Hedged)	IE00BL1GKQ94	21.32%	7.73%	2.60%	
dVam Cautious Active PCP EUR R1 Accumulating (Hedged)	IE00BL1GKR02	9.94%	5.45%	2.60%	
dVam Cautious Active PCP GBP R1 Accumulating	IE00BL1GKS19	18.58%	7.62%	2.60%	
dVam Cautious Active PCP GBP A1 Accumulating	IE00BF59GY22	33.97%	8.95%	1.39%	
dVam Cautious Active PCP GBP B1 Accumulating	IE00BF59GZ39	33.99%	8.95%	1.39%	
dVam Cautious Active PCP GBP D1 Accumulating	IE00BJFSZ518	26.66%	8.01%	2.25%	
dVam Cautious Active PCP GBP E1 Accumulating	IE00BJFSZ625	26.83%	8.00%	2.25%	
dVam Cautious Active PCP USD A1 Accumulating (Hedged)	IE00BJFSZ732	36.51%	9.05%	1.39%	
dVam Cautious Active PCP USD B1 Accumulating (Hedged)	IE00BJFSZ849	30.56%	9.10%	1.39%	
dVam Cautious Active PCP USD D1 Accumulating (Hedged)	IE00BJFSZ955	30.91%	7.98%	2.25%	
dVam Cautious Active PCP USD E1 Accumulating (Hedged)	IE00BJFSZB72	31.67%	8.06%	2.25%	
dVam Cautious Active PCP EUR A1 Accumulating (Hedged)	IE00BJFSZC89	22.21%	6.72%	1.39%	
dVam Cautious Active PCP EUR B1 Accumulating (Hedged)	IE00BJFSZD96	19.22%	6.72%	1.39%	
dVam Cautious Active PCP EUR D1 Accumulating (Hedged)	IE00BJFSZF11	15.34%	5.77%	2.25%	
dVam Cautious Active PCP EUR E1 Accumulating (Hedged)	IE00BJFSZG28	11.06%	5.84%	2.25%	

dVAM Diversified Liquid Alternatives PCP

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
dVAM Diversified Liquid Alternatives PCP AUD A1 Accumulating (Hedged)	IE00BJR5P831	24.71%	8.70%	1.55%	
dVAM Diversified Liquid Alternatives PCP EUR A1 Accumulating (Hedged)	IE00BJR5P948	17.34%	6.97%	1.55%	
dVAM Diversified Liquid Alternatives PCP EUR B1 Accumulating (Hedged)	IE00BJR5PB63	17.25%	6.98%	1.55%	
dVAM Diversified Liquid Alternatives PCP EUR D1 Accumulating (Hedged)	IE00BJR5PC70	12.62%	6.30%	2.30%	
dVAM Diversified Liquid Alternatives PCP EUR E1 Accumulating (Hedged)	IE00BJR5PD87	12.38%	6.28%	2.30%	
dVAM Diversified Liquid Alternatives PCP GBP A1 Accumulating	IE00BJR5PF02	27.26%	9.21%	1.55%	
dVAM Diversified Liquid Alternatives PCP GBP B1 Accumulating	IE00BJR5PG19	27.10%	9.20%	1.55%	
dVAM Diversified Liquid Alternatives PCP GBP D1 Accumulating	IE00BJR5PH26	20.92%	8.40%	2.30%	
dVAM Diversified Liquid Alternatives PCP GBP E1 Accumulating	IE00BJR5PJ40	21.90%	8.39%	2.30%	
dVAM Diversified Liquid Alternatives PCP USD A1 Accumulating (Hedged)	IE00BJR5PK54	30.29%	9.33%	1.55%	
dVAM Diversified Liquid Alternatives PCP USD B1 Accumulating (Hedged)	IE00BJR5PL61	31.41%	9.30%	1.55%	
dVAM Diversified Liquid Alternatives PCP USD D1 Accumulating (Hedged)	IE00BJR5PM78	24.52%	8.42%	2.30%	
dVAM Diversified Liquid Alternatives PCP USD E1 Accumulating (Hedged)	IE00BJR5PN85	25.64%	8.48%	2.30%	
dVAM Diversified Liquid Alternatives PCP CHF A1 Accumulating (Hedged)	IE000Y7YSCN5	2.18%	4.38%	1.75%	

dVAM Global Equity Focus Strategy PCP

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
dVAM Global Equity Focus Strategy PCP AUD A1 Accumulating (Unhedged)	IE00BN7HSM24	83.97%	6.82%	1.07%	
dVAM Global Equity Focus Strategy PCP GBP A1 Accumulating (Unhedged)	IE00BN7HSN31	64.69%	7.13%	1.07%	
dVAM Global Equity Focus Strategy PCP EUR A1 Accumulating (Unhedged)	IE00BN7HSP54	70.30%	1.44%	1.07%	
dVAM Global Equity Focus Strategy PCP USD A1 Accumulating	IE00BN7HSQ61	64.12%	15.05%	1.07%	
dVAM Global Equity Focus Strategy PCP GBP B1 Accumulating (Unhedged)	IE00BN7HSR78	64.69%	7.13%	1.07%	
dVAM Global Equity Focus Strategy PCP EUR B1 Accumulating (Unhedged)	IE00BN7HSS85	70.30%	1.44%	1.07%	
dVAM Global Equity Focus Strategy PCP USD B1 Accumulating	IE00BN7HST92	64.11%	15.05%	1.07%	
dVAM Global Equity Focus Strategy PCP GBP D1 Accumulating (Unhedged)	IE00BN7HSV15	58.56%	6.32%	1.82%	
dVAM Global Equity Focus Strategy PCP EUR D1 Accumulating (Unhedged)	IE00BN7HSW22	60.06%	0.69%	1.82%	
dVAM Global Equity Focus Strategy PCP USD D1 Accumulating	IE00BN7HSX39	58.03%	14.19%	1.82%	

dVAM Global Equity Focus Strategy PCP GBP E1 Accumulating (Unhedged)	IE00BN7HSY46	58.57%	6.33%	1.82%	
dVAM Global Equity Focus Strategy PCP EUR E1 Accumulating (Unhedged)	IE00BN7HSZ52	63.98%	0.68%	1.82%	
dVAM Global Equity Focus Strategy PCP USD E1 Accumulating	IE00BN7HT077	58.02%	14.19%	1.82%	
dVAM Global Equity Focus Strategy PCP CHF A1 Accumulating (Unhedged)	IE000TCVF4V9	39.13%	0.58%	1.07%	

dVAM Global Equity Income PCP

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
dVAM Global Equity Income PCP CHF A2 Distributing (Semi-annually) (Unhedged)	IE0002W1HNR1	15.73%	-4.58%	1.02%	
dVAM Global Equity Income PCP EUR A2 Distributing (Semi-annually) (Unhedged)	IE00BHXMFH35	72.84%	-3.77%	1.02%	
dVAM Global Equity Income PCP EUR R1 Accumulating (Unhedged)	IE00BK6V5343	66.45%	-2.64%	1.77%	
dVAM Global Equity Income PCP AUD A2 Distributing (Semi-annually) (Unhedged)	IE00BK6V5459	64.29%	1.33%	1.02%	
dVAM Global Equity Income PCP USD B2 Distributing (Semi-annually)	IE00BJ320C74	71.93%	9.14%	1.02%	
dVAM Global Equity Income PCP GBP R1 Accumulating (Unhedged)	IE00BJQRDH54	79.81%	2.81%	1.77%	
dVAM Global Equity Income PCP USD R1 Accumulating	IE00BJQRDJ78	87.38%	10.42%	1.77%	
dVAM Global Equity Income PCP EUR B2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YY20	83.32%	-3.77%	1.02%	
dVAM Global Equity Income PCP EUR D2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YX13	71.09%	-4.50%	1.77%	
dVAM Global Equity Income PCP EUR E2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YW06	74.92%	-4.50%	1.77%	
dVAM Global Equity Income PCP GBP A2 Distributing (Semi-annually) (Unhedged)	IE00BF59HQ13	84.95%	1.63%	1.02%	
dVAM Global Equity Income PCP GBP B2 Distributing (Semi-annually) (Unhedged)	IE00BF59HS37	81.84%	1.62%	1.02%	
dVAM Global Equity Income PCP GBP D2 Distributing (Semi-annually) (Unhedged)	IE00BH3T0F73	77.27%	0.86%	1.77%	
dVAM Global Equity Income PCP GBP E2 Distributing (Semi-annually) (Unhedged)	IE00BHR3YT76	74.73%	0.86%	1.77%	
dVAM Global Equity Income PCP USD A2 Distributing (Semi-annually)	IE00BHR3ZV63	91.18%	9.14%	1.02%	
dVAM Global Equity Income PCP USD D2 Distributing (Semi-annually)	IE00BHR3YV98	77.00%	8.32%	1.77%	
dVAM Global Equity Income PCP USD E2 Distributing (Semi-annually)	IE00BHR3ZW70	81.24%	8.32%	1.77%	

dVAM Growth Active PCP

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
dVam Growth Active PCP USD R1 Accumulating (Hedged)	IE00BL1GKM56	37.93%	10.47%	2.52%	
dVam Growth Active PCP EUR R1 Accumulating (Hedged)	IE00BL1GKN63	24.81%	8.30%	2.52%	
dVam Growth Active PCP GBP R1 Accumulating	IE00BL1GKP87	34.53%	10.48%	2.52%	
dVam Growth Active PCP AUD A1 Accumulating (Hedged)	IE00BJVNQC44	47.46%	10.99%	1.39%	
dVam Growth Active PCP GBP A1 Accumulating	IE00BF59JD24	50.48%	11.74%	1.39%	
dVam Growth Active PCP GBP B1 Accumulating	IE00BF59JF48	50.51%	11.74%	1.39%	
dVam Growth Active PCP GBP D1 Accumulating	IE00BJFSZH35	42.63%	10.87%	2.17%	
dVam Growth Active PCP GBP E1 Accumulating	IE00BJFSZJ58	41.70%	10.87%	2.17%	
dVam Growth Active PCP USD A1 Accumulating (Hedged)	IE00BJFSZK63	56.39%	11.83%	1.39%	
dVam Growth Active PCP USD B1 Accumulating (Hedged)	IE00BJFSZL70	56.24%	11.83%	1.39%	
dVam Growth Active PCP USD D1 Accumulating (Hedged)	IE00BJFSZM87	47.03%	10.88%	2.17%	
dVam Growth Active PCP USD E1 Accumulating (Hedged)	IE00BJFSZN94	48.26%	10.96%	2.17%	
dVam Growth Active PCP EUR A1 Accumulating (Hedged)	IE00BJFSZP19	37.90%	9.51%	1.39%	
dVam Growth Active PCP EUR B1 Accumulating (Hedged)	IE00BJFSZQ26	37.27%	9.52%	1.39%	
dVam Growth Active PCP EUR D1 Accumulating (Hedged)	IE00BJFSZR33	28.05%	8.67%	2.17%	
dVam Growth Active PCP EUR E1 Accumulating (Hedged)	IE00BJFSZS40	30.23%	8.66%	2.17%	
dVam Growth Active PCP CHF A1 Accumulating (Hedged)	IE00076G1M86	-1.00%	7.22%	1.39%	

dVAM Smarter Money Credit PCP

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
dVAM Smarter Money Credit PCP AUD A1 Accumulating (Hedged)	IE000FQXU7D9	6.07%	5.33%	1.08%	
dVAM Smarter Money Credit PCP CHF A1 Accumulating (Hedged)	IE000XNA56I0	1.61%	1.42%	1.08%	
dVAM Smarter Money Credit PCP EUR A1 Accumulating (Hedged)	IE000ZW7B5B9	4.20%	3.60%	1.08%	
dVAM Smarter Money Credit PCP GBP A1 Accumulating (Hedged)	IE000SVLOWK7	6.52%	5.64%	1.08%	
dVAM Smarter Money Credit PCP USD A1 Accumulating	IE000H4KO0M6	6.71%	5.82%	1.08%	
dVAM Smarter Money Credit PCP AUD B1 Accumulating (Hedged)	IE000HSB20U1	0.67%	0.67%	1.10%	
dVAM Smarter Money Credit PCP CHF B1 Accumulating (Hedged)	IE000Q9BJ3Z6	1.35%	1.35%	1.08%	
dVAM Smarter Money Credit PCP EUR B1 Accumulating (Hedged)	IE00072UW5H5	4.16%	3.62%	1.08%	
dVAM Smarter Money Credit PCP GBP B1 Accumulating (Hedged)	IE000T34PSB7	6.55%	5.64%	1.08%	
dVAM Smarter Money Credit PCP USD B1 Accumulating	IE000A04XXU4	6.75%	5.82%	1.08%	

Pacific Coolabah Global Active Credit

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Coolabah Global Active Credit USD R Accumulating	IE00021EQAO5	0.49%	0.49%	1.70%	
Pacific Coolabah Global Active Credit USD R4 Accumulating	IE000WRVX3D5	3.15%	3.15%	1.70%	
Pacific Coolabah Global Active Credit EUR T Accumulating (Hedged)	IE000X130WO2			0.25%	
Pacific Coolabah Global Active Credit GBP T Accumulating (Hedged)	IE0008N5T9Y0	0.29%	0.29%	0.25%	
Pacific Coolabah Global Active Credit USD I Accumulating	IE000O5FGRZ7			0.75%	
Pacific Coolabah Global Active Credit NZD T Accumulating (Hedged)	IE000ZU2AZO7			0.20%	
Pacific Coolabah Global Active Credit AUD Z Accumulating (Hedged)	IE00007IU4C7	20.60%	7.30%	0.75%	
Pacific Coolabah Global Active Credit EUR Z Accumulating (Hedged)	IE000F0LUSV5	12.96%	5.56%	0.75%	
Pacific Coolabah Global Active Credit GBP Z Accumulating (Hedged)	IE000MSMUST0	22.02%	7.53%	0.75%	
Pacific Coolabah Global Active Credit USD Z Accumulating	IE000U48JEC6	17.57%	7.82%	0.75%	
Pacific Coolabah Global Active Credit USD IP Distributing (Quarterly)	IE000QTMT050	1.49%	1.49%	0.20%	
Pacific Coolabah Global Active Credit USD IP Accumulating	IE000JJ9VT88	0.64%	0.64%	0.20%	

Pacific Multi-Asset Accumulator - Conservative Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Multi-Asset Accumulator - Conservative Fund AUD I Accumulating (Hedged)	IE00BYX7MX24	12.05%	3.63%	0.95%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP C Accumulating	IE00BYX7MR63	15.86%	9.19%	1.99%	
Pacific Multi-Asset Accumulator - Conservative Fund EUR D1 Accumulating (Hedged)	IE00BYX7MY31			1.88%	
Pacific Multi-Asset Accumulator - Conservative Fund EUR D3 Accumulating (Hedged)	IE00BYX7MZ48	6.45%	7.20%	1.76%	
Pacific Multi-Asset Accumulator - Conservative Fund EUR C Accumulating (Hedged)	IE00BYX7N066	3.10%	7.03%	1.99%	
Pacific Multi-Asset Accumulator - Conservative Fund EUR I Accumulating (Hedged)	IE00BD31N562	13.00%	8.06%	0.93%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP D1 Accumulating	IE00BYX7MP40	19.46%	9.42%	1.76%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP D3 Accumulating	IE00BYX7MQ56	19.46%	9.42%	1.76%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP I Accumulating	IE00BYX7MN26	27.75%	10.24%	0.93%	
Pacific Multi-Asset Accumulator - Conservative Fund USD D1 Accumulating (Hedged)	IE00BYX7MT87	27.23%	9.55%	1.76%	
Pacific Multi-Asset Accumulator - Conservative Fund USD D3 Accumulating (Hedged)	IE00BYX7MV00	27.50%	9.55%	1.76%	
Pacific Multi-Asset Accumulator - Conservative Fund USD C Accumulating (Hedged)	IE00BYX7MW17	22.83%	9.30%	1.99%	
Pacific Multi-Asset Accumulator - Conservative Fund USD I Accumulating (Hedged)	IE00BYX7MS70	35.93%	10.37%	0.92%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP F Accumulating	IE00BDR0R917	11.54%	1.63%	1.83%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP G Accumulating	IE00BDR0RB36	19.99%	9.33%	1.83%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP A Accumulating	IE00BD6DG945	21.27%	9.94%	1.21%	

Pacific Multi-Asset Accumulator - Conservative Fund USD A Accumulating (Hedged)	IE00BD6DGB68	28.14%	10.08%	1.21%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP E Accumulating	IE00BFXYP195	23.49%	10.24%	0.93%	
Pacific Multi-Asset Accumulator - Conservative Fund EUR E Accumulating (Hedged)	IE00BZ8GVF63	12.44%	8.02%	0.93%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP D2 Accumulating	IE00BJQRF469	17.15%	9.33%	1.84%	
Pacific Multi-Asset Accumulator - Conservative Fund USD D2 Accumulating (Hedged)	IE00BJQRF352	20.89%	9.36%	1.84%	
Pacific Multi-Asset Accumulator - Conservative Fund EUR A Accumulating (Hedged)	IE00BKDSTQ98	10.35%	7.72%	1.21%	
Pacific Multi-Asset Accumulator - Conservative Fund SGD D2 Accumulating (Hedged)	IE00BGMG7624	10.80%	6.92%	1.84%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP J Accumulating	IE00BMFHKS78	24.19%	9.93%	1.21%	
Pacific Multi-Asset Accumulator - Conservative Fund USD E Accumulating (Hedged)	IE000AVE4Z95	18.94%	10.36%	0.92%	
Pacific Multi-Asset Accumulator - Conservative Fund GBP M Accumulating	IE000UWY3698	10.61%	9.99%	1.14%	
Pacific Multi-Asset Accumulator - Conservative Fund CHF A Accumulating (Hedged)	IE000LPPPCL2			1.35%	

Pacific Multi-Asset Accumulator - Core Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Multi-Asset Accumulator - Core Fund CHF A Accumulating (Hedged)	IE000QE3WOD7	8.03%	8.03%	1.35%	
Pacific Multi-Asset Accumulator - Core Fund GBP M Accumulating	IE000SE4MPC3	14.82%	12.66%	1.15%	
Pacific Multi-Asset Accumulator - Core Fund JPY C Accumulating (Hedged)	IE0009RLO7W9	8.03%	7.49%	2.10%	
Pacific Multi-Asset Accumulator - Core Fund ILS I Accumulating (Hedged)	IE00BMFG2W24	32.63%	11.64%	0.87%	
Pacific Multi-Asset Accumulator - Core Fund GBP J Accumulating	IE00BMFHKR61	39.37%	12.63%	1.14%	
Pacific Multi-Asset Accumulator - Core Fund CHF I Accumulating (Hedged)	IE000J2QZTR1	12.75%	8.32%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund EUR A Accumulating (Hedged)	IE00BKDSTR06	22.45%	10.43%	1.14%	
Pacific Multi-Asset Accumulator - Core Fund GBP D2 Accumulating	IE00BJQRTH72	26.61%	12.00%	1.75%	
Pacific Multi-Asset Accumulator - Core Fund USD D2 Accumulating (Hedged)	IE00BJQRTG65	29.93%	12.10%	1.75%	
Pacific Multi-Asset Accumulator - Core Fund SGD D2 Accumulating (Hedged)	IE00BGMG8366	23.07%	9.51%	1.75%	
Pacific Multi-Asset Accumulator - Core Fund USD E Accumulating (Hedged)	IE00BL1GKL40	35.33%	13.13%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund EUR E Accumulating (Hedged)	IE00BFXY9Z16	25.26%	10.70%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund GBP E Accumulating	IE00BFXYPB94	37.34%	12.93%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund GBP B Accumulating	IE00BJT15908	35.68%	12.63%	1.20%	
Pacific Multi-Asset Accumulator - Core Fund GBP F Accumulating	IE00BDR0R131	35.09%	12.01%	1.75%	
Pacific Multi-Asset Accumulator - Core Fund GBP G Accumulating	IE00BDR0R248	35.11%	12.01%	1.75%	
Pacific Multi-Asset Accumulator - Core Fund USD F Accumulating (Hedged)	IE00BDR0R354	41.11%	12.21%	1.65%	
Pacific Multi-Asset Accumulator - Core Fund USD G Accumulating (Hedged)	IE00BDR0R461	37.44%	12.12%	1.75%	
Pacific Multi-Asset Accumulator - Core Fund AUD I Accumulating (Hedged)	IE00BYX7PT92	42.79%	12.12%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund GBP C Accumulating	IE00BYX7PN31	30.77%	11.79%	1.99%	
Pacific Multi-Asset Accumulator - Core Fund EUR D1 Accumulating (Hedged)	IE00BYX7PV15	20.18%	9.87%	1.67%	
Pacific Multi-Asset Accumulator - Core Fund EUR D3 Accumulating (Hedged)	IE00BYX7PZ52	20.33%	9.85%	1.67%	
Pacific Multi-Asset Accumulator - Core Fund EUR C Accumulating (Hedged)	IE00BYX7Q077	16.52%	9.57%	1.99%	
Pacific Multi-Asset Accumulator - Core Fund GBP D1 Accumulating	IE00BYX7PL17	35.19%	12.10%	1.67%	
Pacific Multi-Asset Accumulator - Core Fund GBP D3 Accumulating	IE00BYX7PM24	35.17%	12.10%	1.67%	
Pacific Multi-Asset Accumulator - Core Fund GBP I Accumulating	IE00BYX7PK00	44.59%	12.94%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund USD D1 Accumulating (Hedged)	IE00BYX7PQ61	43.65%	12.27%	1.67%	
Pacific Multi-Asset Accumulator - Core Fund USD D3 Accumulating (Hedged)	IE00BYX7PR78	43.55%	12.11%	1.67%	
Pacific Multi-Asset Accumulator - Core Fund USD C Accumulating (Hedged)	IE00BYX7PS85	39.03%	11.96%	1.99%	
Pacific Multi-Asset Accumulator - Core Fund USD I Accumulating (Hedged)	IE00BYX7PP54	53.70%	13.11%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund EUR I Accumulating (Hedged)	IE00BF2MW130	24.87%	10.71%	0.86%	
Pacific Multi-Asset Accumulator - Core Fund GBP A Accumulating	IE00BD6DGH21	36.95%	12.63%	1.14%	
Pacific Multi-Asset Accumulator - Core Fund USD A Accumulating (Hedged)	IE00BD6DGJ45	44.76%	12.72%	1.14%	
Pacific Multi-Asset Accumulator - Core Fund AUD D1 Accumulating (Hedged)	IE00BF5LK353	27.43%	11.35%	1.58%	
Pacific Multi-Asset Accumulator - Core Fund AUD A Accumulating (Hedged)	IE000ZXM0G72	11.59%	11.59%	1.35%	

Pacific Multi-Asset Accumulator - Defensive Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Multi-Asset Accumulator - Defensive Fund GBP D1 Accumulating	IE00BYX7MK94	2.26%	4.73%	2.24%	
Pacific Multi-Asset Accumulator - Defensive Fund GBP D2 Accumulating	IE00BYPZZQ83	2.73%	6.17%	2.29%	
Pacific Multi-Asset Accumulator - Defensive Fund GBP I Accumulating	IE00BYX7MJ89	11.01%	6.97%	1.48%	
Pacific Multi-Asset Accumulator - Defensive Fund USD I Accumulating (Hedged)	IE00BYX7ML02	18.57%	7.12%	1.40%	
Pacific Multi-Asset Accumulator - Defensive Fund GBP A Accumulating	IE00BD6DGF07	9.32%	7.19%	1.26%	
Pacific Multi-Asset Accumulator - Defensive Fund USD A Accumulating (Hedged)	IE00BD6DGG14	20.77%	7.27%	1.27%	
Pacific Multi-Asset Accumulator - Defensive Fund GBP E Accumulating	IE00BJYJFS83	6.74%	6.98%	1.44%	
Pacific Multi-Asset Accumulator - Defensive Fund USD D1 Accumulating (Hedged)	IE00BD364W54	4.58%	6.29%	2.30%	
Pacific Multi-Asset Accumulator - Defensive Fund EUR I Accumulating (Hedged)	IE00BD31N455	-1.29%	4.78%	1.48%	
Pacific Multi-Asset Accumulator - Defensive Fund USD B Accumulating (Hedged)	IE00BJVLCR52	7.17%	6.04%	1.27%	
Pacific Multi-Asset Accumulator - Defensive Fund GBP B Accumulating	IE00BJVLCS69	6.23%	7.18%	1.26%	
Pacific Multi-Asset Accumulator - Defensive Fund GBP J Accumulating	IE00BMFHKL00	8.48%	7.18%	1.26%	
Pacific Multi-Asset Accumulator - Defensive Fund USD E Accumulating (Hedged)	IE000D6FQES0	7.68%	7.37%	1.17%	
Pacific Multi-Asset Accumulator - Defensive Fund EUR E Accumulating (Hedged)	IE00BM966825	2.87%	4.55%	1.53%	
Pacific Multi-Asset Accumulator - Defensive Fund GBP M Accumulating	IE000RNYFCC6	5.57%	6.70%	1.78%	

Pacific Multi-Asset Accumulator - Equity Focus Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Multi-Asset Accumulator - Equity Focus Fund GBP A Accumulating	IE0008MR9CC0	9.05%	9.05%	1.16%	
Pacific Multi-Asset Accumulator - Equity Focus Fund GBP J Accumulating	IE0002SFCQP5			1.16%	

Pacific Global All Cap Opportunities Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Global All Cap Opportunities Fund EUR R1 Accumulating (Unhedged)	IE0008BOQ8U5	0.46%	-3.39%	2.00%	
Pacific Global All Cap Opportunities Fund GBP R1 Accumulating (Unhedged)	IE0006ECYAB1	3.80%	2.22%	1.85%	
Pacific Global All Cap Opportunities Fund USD R1 Accumulating	IE0003BINWO1	1.81%	9.78%	1.85%	
Pacific Global All Cap Opportunities Fund EUR R4 Accumulating (Unhedged)	IE0003C46195			2.45%	
Pacific Global All Cap Opportunities Fund EUR R4 Distributing (Quarterly) (Unhedged)	IE000UBSKND2			2.45%	
Pacific Global All Cap Opportunities Fund EUR R4 Accumulating (Hedged)	IE000955Q2Q0			2.45%	
Pacific Global All Cap Opportunities Fund EUR R4 Distributing (Quarterly) (Hedged)	IE000146EJD8	0.46%	4.46%	2.75%	
Pacific Global All Cap Opportunities Fund AUD I Accumulating (Unhedged)	IE000MK48WP5	35.83%	2.68%	1.10%	
Pacific Global All Cap Opportunities Fund EUR I Accumulating (Unhedged)	IE000X7AA4X7	2.21%	-2.49%	1.10%	
Pacific Global All Cap Opportunities Fund GBP I Accumulating (Unhedged)	IE000GMVO4H0	5.54%	2.99%	1.10%	
Pacific Global All Cap Opportunities Fund USD I Accumulating	IE000L0CO2G0	2.87%	10.60%	1.10%	
Pacific Global All Cap Opportunities Fund EUR E Accumulating (Unhedged)	IE000E83NVQ3	0.83%	-2.49%	1.10%	
Pacific Global All Cap Opportunities Fund GBP E Accumulating (Unhedged)	IE0001JUTTH0	5.54%	2.99%	1.10%	
Pacific Global All Cap Opportunities Fund USD E Accumulating	IE000CN44J82	17.26%	10.60%	1.10%	
Pacific Global All Cap Opportunities Fund GBP Z Accumulating (Unhedged)	IE000FIDURQ2	8.03%	3.60%	0.50%	
Pacific Global All Cap Opportunities Fund EUR Z Accumulating (Unhedged)	IE000PLVSZ41			0.49%	
Pacific Global All Cap Opportunities Fund USD Z Accumulating	IE000ZSFNS95	16.09%	-2.52%	0.50%	
Pacific Global All Cap Opportunities Fund CHF I Accumulating (Unhedged)	IE000I4QVO98	4.39%	-3.32%	1.10%	
Pacific Global All Cap Opportunities Fund USD R2 Accumulating	IE000N4IWH70	-3.06%	-3.06%	0.95%	

Pacific Global All Cap Opportunities Fund USD R3 Accumulating	IE00050BOS74	1.30%	1.30%	1.10%	
Pacific Global All Cap Opportunities Fund USD S1 Accumulating	IE0001SD5HC4			2.15%	

Pacific G10 Macro Rates

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF) including performance fee	performance fees for 2025 crystalised on 31st Dec 2025
Pacific G10 Macro Rates GBP I Accumulating (Hedged)	IE00BM8QTZ10	12.66%	6.89%	1.00%	
Pacific G10 Macro Rates JPY IP Accumulating (Hedged)	IE000MYG8PP6	-0.92%	3.11%	0.80%	0.00%
Pacific G10 Macro Rates EUR I Accumulating (Hedged)	IE00BM8QTW88	4.92%	4.92%	1.06%	
Pacific G10 Macro Rates USD I Accumulating	IE00BM8QV008	13.86%	7.05%	1.10%	
Pacific G10 Macro Rates EUR IP Accumulating (Hedged)	IE00BM8QTP12	9.29%	4.64%	0.85%	0.26%
Pacific G10 Macro Rates GBP IP Accumulating (Hedged)	IE00BM8QTQ29	16.33%	6.77%	0.85%	0.27%
Pacific G10 Macro Rates USD S Accumulating	IE000LB66669			1.95%	
Pacific G10 Macro Rates USD R Accumulating	IE000VLJYEV0	1.35%	1.35%	1.95%	
Pacific G10 Macro Rates EUR R Accumulating (Hedged)	IE000W0IZWY5	4.10%	4.10%	1.95%	
Pacific G10 Macro Rates EUR R4 Accumulating (Hedged)	IE000860SAK8			2.45%	
Pacific G10 Macro Rates GBP T Accumulating (Hedged)	IE000CV64S86	24.34%	8.04%	0.50%	
Pacific G10 Macro Rates GBP Z Accumulating (Hedged)	IE00BG5J0W53	20.77%	7.31%	0.70%	
Pacific G10 Macro Rates EUR Z Accumulating (Hedged)	IE00BG5J0X60	11.84%	5.10%	0.70%	
Pacific G10 Macro Rates USD Z Accumulating	IE00BG5J0Y77	26.57%	7.50%	0.70%	
Pacific G10 Macro Rates USD IP Accumulating	IE00BKMDQB94	25.64%	6.95%	0.85%	0.28%

Pacific Maple-Brown Abbott Global Infrastructure Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Maple-Brown Abbott Global Infrastructure Fund CAD I Accumulating (Unhedged)	IE000I54I5L3			1.00%	
Pacific Maple-Brown Abbott Global Infrastructure Fund EUR I Accumulating (Unhedged)	IE0009I2AIT1			1.01%	
Pacific Maple-Brown Abbott Global Infrastructure Fund EUR I Accumulating (Hedged)	IE0002N1YKJ0			1.03%	
Pacific Maple-Brown Abbott Global Infrastructure Fund GBP I Accumulating (Unhedged)	IE000SWV5AB1			1.00%	
Pacific Maple-Brown Abbott Global Infrastructure Fund USD I Accumulating	IE000K4PBZM5			1.00%	

Pacific North American Opportunities

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific North American Opportunities EUR Z Accumulating (Unhedged)	IE000D2LNYV6	11.75%	-12.40%	0.65%	
Pacific North American Opportunities GBP Z Accumulating (Unhedged)	IE0006UPJ7L3	11.75%	-7.50%	0.65%	
Pacific North American Opportunities EUR I Accumulating (Unhedged)	IE0007FP2023			1.00%	
Pacific North American Opportunities GBP I Accumulating (Unhedged)	IE000QQ0VNK8			1.00%	
Pacific North American Opportunities USD I Accumulating	IE000X9DRKP6	19.12%	-0.96%	0.93%	
Pacific North American Opportunities EUR R1 Accumulating (Unhedged)	IE00083QO653			1.75%	
Pacific North American Opportunities GBP R1 Accumulating (Unhedged)	IE000GC7N0G7			1.75%	
Pacific North American Opportunities USD R1 Accumulating	IE000SHXC989			1.75%	
Pacific North American Opportunities EUR R4 Accumulating (Unhedged)	IE0009VFR257			2.50%	
Pacific North American Opportunities EUR R3 Accumulating (Unhedged)	IE0002A1KIO8	12.00%	-12.55%	0.77%	
Pacific North American Opportunities USD R3 Accumulating	IE000NXTFTQ8	19.30%	-0.82%	0.81%	
Pacific North American Opportunities USD Z Accumulating	IE000NLRN338	20.60%	-0.65%	0.65%	
Pacific North American Opportunities GBP R3 Accumulating (Unhedged)	IE000VJOWLI6	10.93%	-7.66%	0.81%	
Pacific North American Opportunities USD R4 Accumulating	IE000R4G5301			1.70%	
Pacific North American Opportunities GBP R3 Distributing (Quarterly) (Unhedged)	IE000GFJUF20	9.99%	-8.15%	0.77%	

Pacific North of South EM All Cap Equity

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific North Of South EM All Cap Equity GBP R2 Accumulating (Unhedged)	IE00BJFTSR72	103.58%	29.88%	0.83%	
Pacific North Of South EM All Cap Equity GBP R2 Distributing (Quarterly) (Unhedged)	IE00BJFTSQ65	70.34%	25.81%	0.83%	
Pacific North Of South EM All Cap Equity GBP I Accumulating (Unhedged)	IE00BD9GKZ43	106.81%	29.87%	0.83%	
Pacific North Of South EM All Cap Equity GBP Z Distributing (Quarterly) (Unhedged)	IE00BFFF4C48			0.73%	
Pacific North Of South EM All Cap Equity GBP Z Accumulating (Unhedged)	IE00BZ0YL369	108.71%	30.08%	0.68%	
Pacific North Of South EM All Cap Equity GBP I Distributing (Quarterly) (Unhedged)	IE00BFZ4H223	52.14%	25.82%	0.83%	
Pacific North Of South EM All Cap Equity EUR R3 Accumulating (Unhedged)	IE000K2JTEV0	57.67%	22.38%	1.32%	
Pacific North Of South EM All Cap Equity EUR R2 Accumulating (Unhedged)	IE00BM991757	52.39%	23.04%	0.80%	
Pacific North Of South EM All Cap Equity USD I Distributing (Quarterly)	IE0006VQ9SP0	55.25%	35.12%	0.83%	
Pacific North Of South EM All Cap Equity EUR R4 Accumulating (Unhedged)	IE0007HBZMY8			2.45%	
Pacific North Of South EM All Cap Equity EUR R4 Distributing (Quarterly) (Unhedged)	IE000QUY6U60			2.45%	
Pacific North Of South EM All Cap Equity EUR R4 Accumulating (Hedged)	IE0000LRQ197			2.45%	
Pacific North Of South EM All Cap Equity EUR R4 Distributing (Quarterly) (Hedged)	IE0000RVSSG9			2.45%	
Pacific North Of South EM All Cap Equity EUR I Accumulating (Unhedged)	IE00BM8QS764	45.57%	22.99%	0.83%	
Pacific North Of South EM All Cap Equity USD R2 Accumulating	IE00BN0YSM04	103.61%	39.49%	0.83%	
Pacific North Of South EM All Cap Equity USD I Accumulating	IE00BFFF4D54	103.22%	39.48%	0.83%	
Pacific North Of South EM All Cap Equity EUR R1 Accumulating (Unhedged)	IE000D5Y8NQ2	47.06%	22.06%	1.58%	
Pacific North Of South EM All Cap Equity CAD I Accumulating (Unhedged)	IE000XU6D0P8	47.96%	33.07%	0.75%	
Pacific North Of South EM All Cap Equity EUR I Distributing (Quarterly) (Unhedged)	IE000BD4SHK0			0.95%	

Pacific North of South Global Emerging Markets Equity

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific North of South Global Emerging Markets Equity GBP I Accumulating (Unhedged)	IE00056MNKE1	28.27%	28.27%	0.95%	
Pacific North of South Global Emerging Markets Equity EUR I Accumulating (Unhedged)	IE0001DLH7G5	1.19%	1.19%	0.95%	
Pacific North of South Global Emerging Markets Equity USD I Accumulating	IE000E89AAL2	5.32%	5.32%	0.95%	
Pacific North of South Global Emerging Markets Equity GBP I Distributing (Quarterly) (Unhedged)	IE000FEKPVF1	27.02%	27.02%	0.95%	
Pacific North of South Global Emerging Markets Equity EUR I Distributing (Quarterly) (Unhedged)	IE000PN7RON7			0.95%	
Pacific North of South Global Emerging Markets Equity USD I Distributing (Quarterly)	IE000XO7AW24	7.51%	7.51%	0.95%	
Pacific North of South Global Emerging Markets Equity CAD I Accumulating (Unhedged)	IE0001OX7OH5	26.34%	26.34%	0.82%	
Pacific North of South Global Emerging Markets Equity USD R1 Accumulating	IE00037OY8V0	2.38%	2.38%	1.70%	
Pacific North of South Global Emerging Markets Equity GBP R2 Accumulating (Unhedged)	IE0004XZXP51	4.29%	4.29%	0.85%	
Pacific North of South Global Emerging Markets Equity GBP R2 Distributing (Quarterly) (Unhedged)	IE000XD6H844	4.28%	4.28%	0.85%	
Pacific North of South Global Emerging Markets Equity USD R2 Accumulating	IE000JAM3JS9	4.11%	4.11%	0.85%	
Pacific North of South Global Emerging Markets Equity EUR R2 Accumulating (Unhedged)	IE0002091MP2	4.07%	4.07%	0.85%	
Pacific North of South Global Emerging Markets Equity USD Z Accumulating	IE0009U3Q2Q9	32.69%	32.69%	0.70%	
Pacific North of South Global Emerging Markets Equity EUR Z Accumulating (Unhedged)	IE000YJXL7U0	17.28%	17.28%	0.70%	
Pacific North of South Global Emerging Markets Equity GBP Z Accumulating (Unhedged)	IE000OF59JM2	24.61%	24.61%	0.70%	
Pacific North of South Global Emerging Markets Equity USD Z Distributing (Quarterly)	IE000G14IDX7			0.70%	
Pacific North of South Global Emerging Markets Equity EUR Z Distributing (Quarterly) (Unhedged)	IE000VNAQ5T5			0.70%	
Pacific North of South Global Emerging Markets Equity GBP Z Distributing (Quarterly) (Unhedged)	IE000JE4I117	6.84%	6.84%	0.70%	
Pacific North of South Global Emerging Markets Equity USD R5 Accumulating	IE000VXWLBM0			0.80%	
Pacific North of South Global Emerging Markets Equity EUR R1 Accumulating (Unhedged)	IE0008Q3SZC2			1.57%	

Pacific North of South Global Emerging Markets Equity USD S2 Accumulating	IE000GLMXUW1			1.83%	
Pacific North of South Global Emerging Markets Equity GBP P Accumulating (Unhedged)	IE000LLZT5Z4			0.59%	
Pacific North of South Global Emerging Markets Equity GBP P Distributing (Quarterly) (Unhedged)	IE000VTTJTB3			0.59%	
Pacific North of South Global Emerging Markets Equity GBP R3 Accumulating (Unhedged)	IE000B0MWKC0			0.75%	
Pacific North of South Global Emerging Markets Equity GBP R3 Distributing (Quarterly) (Unhedged)	IE000YU2PTS0			0.75%	
Pacific North of South Global Emerging Markets Equity USD R3 Accumulating	IE000TRIC292			0.75%	
Pacific North of South Global Emerging Markets Equity USD R3 Distributing (Quarterly)	IE000U7SVBR8			0.75%	
Pacific North of South Global Emerging Markets Equity EUR R3 Accumulating (Unhedged)	IE000YCZXD79			0.75%	
Pacific North of South Global Emerging Markets Equity EUR R3 Distributing (Quarterly) (Unhedged)	IE0000XY5RQ2			0.75%	
Pacific North of South Global Emerging Markets Equity USD S1 Accumulating	IE000K0YV6Y1			2.05%	

Pacific North of South EM Equity Income Opportunities

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific North of South EM Equity Income Opportunities USD R1 Accumulating	IE000I3MVXG3	0.48%	0.48%	1.80%	
Pacific North of South EM Equity Income Opportunities EUR I Accumulating (Unhedged)	IE000W0K3C71			0.95%	
Pacific North of South EM Equity Income Opportunities GBP R2 Accumulating (Unhedged)	IE000VW7S244			0.85%	
Pacific North of South EM Equity Income Opportunities GBP R2 Distributing (Quarterly) (Unhedged)	IE0007BPFCV0			0.85%	
Pacific North of South EM Equity Income Opportunities GBP R3 Accumulating (Unhedged)	IE000HC2B516			0.90%	
Pacific North of South EM Equity Income Opportunities GBP R3 Distributing (Quarterly) (Unhedged)	IE00046GL256			0.90%	
Pacific North of South EM Equity Income Opportunities GBP I Accumulating (Unhedged)	IE0001MAJDZ3	46.56%	28.10%	1.00%	
Pacific North of South EM Equity Income Opportunities USD I Accumulating	IE000M8MNJO6	39.79%	37.58%	0.97%	
Pacific North of South EM Equity Income Opportunities EUR I Distributing (Quarterly) (Unhedged)	IE000XLBTJK5	38.23%	14.67%	1.01%	
Pacific North of South EM Equity Income Opportunities EUR R4 Accumulating (Hedged)	IE0002COHLC9			2.45%	
Pacific North of South EM Equity Income Opportunities EUR R4 Distributing (Quarterly) (Hedged)	IE00004BINL3			2.45%	
Pacific North of South EM Equity Income Opportunities EUR R4 Accumulating (Unhedged)	IE0002JB7CT7			2.45%	
Pacific North of South EM Equity Income Opportunities EUR R4 Distributing (Quarterly) (Unhedged)	IE00099E7533	26.21%	13.07%	2.32%	
Pacific North of South EM Equity Income Opportunities GBP I Distributing (Quarterly) (Unhedged)	IE0007YEKJH0	33.91%	21.09%	1.01%	

Pacific Multi-Asset Accumulator - Plus Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Multi-Asset Accumulator - Plus Fund AUD A Accumulating (Hedged)	IE000JDQTUI0	19.17%	19.17%	1.35%	
Pacific Multi-Asset Accumulator - Plus Fund GBP M Accumulating	IE000QPM7U49	20.06%	15.34%	1.16%	
Pacific Multi-Asset Accumulator - Plus Fund CHF I Accumulating (Hedged)	IE000Z3ZLB81	18.41%	10.97%	0.85%	
Pacific Multi-Asset Accumulator - Plus Fund GBP J Accumulating	IE00BMFHKK92	56.11%	15.33%	1.14%	
Pacific Multi-Asset Accumulator - Plus Fund USD E Accumulating (Hedged)	IE000CS46X53	33.68%	15.87%	0.86%	
Pacific Multi-Asset Accumulator - Plus Fund USD D2 Accumulating (Hedged)	IE00BYPZZY67	43.76%	14.92%	1.75%	
Pacific Multi-Asset Accumulator - Plus Fund GBP D2 Accumulating	IE00BYPZZX50	53.20%	14.70%	1.75%	
Pacific Multi-Asset Accumulator - Plus Fund EUR A Accumulating (Hedged)	IE00BKDSTS13	34.00%	13.14%	1.14%	
Pacific Multi-Asset Accumulator - Plus Fund GBP A Accumulating	IE00BD6DGC75	50.90%	15.33%	1.14%	
Pacific Multi-Asset Accumulator - Plus Fund EUR E Accumulating (Hedged)	IE00BZ8VCM50	35.97%	13.42%	0.85%	
Pacific Multi-Asset Accumulator - Plus Fund GBP E Accumulating	IE00BFXYPC02	54.00%	15.64%	0.86%	
Pacific Multi-Asset Accumulator - Plus Fund EUR I Accumulating (Hedged)	IE00BF2MW247	39.79%	13.43%	0.86%	
Pacific Multi-Asset Accumulator - Plus Fund USD A Accumulating (Hedged)	IE00BD6DGD82	59.78%	15.54%	1.14%	
Pacific Multi-Asset Accumulator - Plus Fund AUD D1 Accumulating (Hedged)	IE00BF5LK247	44.30%	13.85%	1.67%	
Pacific Multi-Asset Accumulator - Plus Fund AUD I Accumulating (Hedged)	IE00BYX7Q960	59.73%	14.67%	0.85%	
Pacific Multi-Asset Accumulator - Plus Fund GBP C Accumulating	IE00BYX7Q416	47.19%	14.46%	1.99%	
Pacific Multi-Asset Accumulator - Plus Fund EUR D1 Accumulating (Hedged)	IE00BYX7QB83	35.80%	12.58%	1.67%	
Pacific Multi-Asset Accumulator - Plus Fund EUR D3 Accumulating (Hedged)	IE00BYX7QC90	35.75%	12.58%	1.67%	
Pacific Multi-Asset Accumulator - Plus Fund EUR C Accumulating (Hedged)	IE00BYX7QD08	31.22%	12.29%	1.99%	
Pacific Multi-Asset Accumulator - Plus Fund GBP D1 Accumulating	IE00BYX7Q291	52.15%	14.78%	1.67%	
Pacific Multi-Asset Accumulator - Plus Fund GBP D3 Accumulating	IE00BYX7Q309	52.16%	14.78%	1.67%	
Pacific Multi-Asset Accumulator - Plus Fund GBP I Accumulating	IE00BYX7Q184	62.74%	15.64%	0.86%	
Pacific Multi-Asset Accumulator - Plus Fund USD D1 Accumulating (Hedged)	IE00BYX7Q630	61.54%	14.98%	1.67%	
Pacific Multi-Asset Accumulator - Plus Fund USD D3 Accumulating (Hedged)	IE00BYX7Q747	61.90%	14.99%	1.67%	
Pacific Multi-Asset Accumulator - Plus Fund USD C Accumulating (Hedged)	IE00BYX7Q853	56.62%	14.66%	1.99%	
Pacific Multi-Asset Accumulator - Plus Fund USD I Accumulating (Hedged)	IE00BYX7Q523	72.95%	15.77%	0.86%	
Pacific Multi-Asset Accumulator - Plus Fund GBP Z Accumulating	IE00BDVLLP42	62.91%	16.01%	0.57%	
Pacific Multi-Asset Accumulator - Plus Fund CHF A Accumulating (Hedged)	IE0005ZVJYS3	19.54%	19.54%	1.35%	

Pacific Multi-Asset Sustainable - Balanced Fund

Share Class	ISIN	Launch to 31.12.2025	Annnual return 2025	TER(OCF)	performance fees for 2025 crystalised on 31st Dec 2025
Pacific Multi-Asset Sustainable - Balanced Fund GBP J Accumulating	IE00BNDTNG19	9.17%	6.76%	0.92%	
Pacific Multi-Asset Sustainable - Balanced Fund GBP A Accumulating	IE00BNDTNH26	7.48%	6.45%	1.35%	
Pacific Multi-Asset Sustainable - Balanced Fund EUR A Accumulating (Hedged)	IE00BNDTNJ40	3.81%	4.39%	1.35%	
Pacific Multi-Asset Sustainable - Balanced Fund USD A Accumulating (Hedged)	IE00BNDTNK54	8.29%	6.47%	1.35%	
Pacific Multi-Asset Sustainable - Balanced Fund GBP D1 Accumulating	IE00BNDTNL61	4.15%	5.74%	1.99%	
Pacific Multi-Asset Sustainable - Balanced Fund EUR D1 Accumulating (Hedged)	IE00BNDTNM78	-4.41%	3.62%	1.99%	
Pacific Multi-Asset Sustainable - Balanced Fund USD D1 Accumulating (Hedged)	IE00BNDTNN85	9.90%	5.82%	1.99%	
Pacific Multi-Asset Sustainable - Balanced Fund GBP D3 Accumulating	IE00BNDTNP00	7.28%	5.74%	1.99%	
Pacific Multi-Asset Sustainable - Balanced Fund EUR D3 Accumulating (Hedged)	IE00BNDTNQ17	-6.18%	3.60%	1.99%	
Pacific Multi-Asset Sustainable - Balanced Fund USD D3 Accumulating (Hedged)	IE00BNDTNR24	5.80%	5.80%	1.99%	
Pacific Multi-Asset Sustainable - Balanced Fund GBP E Accumulating	IE00BMFND080	7.45%	6.41%	1.35%	
Pacific Multi-Asset Sustainable - Balanced Fund EUR E Accumulating (Hedged)	IE00BMFND197	3.08%	4.37%	1.35%	
Pacific Multi-Asset Sustainable - Balanced Fund AUD A Accumulating (Hedged)	IE00BMZ5G942	1.50%	5.69%	1.35%	
Pacific Multi-Asset Sustainable - Balanced Fund USD E Accumulating (Hedged)	IE00BMZ5G835	9.76%	6.50%	1.35%	
Pacific Multi-Asset Sustainable - Balanced Fund CHF A Accumulating (Hedged)	IE0005T7N144	-2.45%	1.26%	2.14%	

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units