

Annual Report

Manulife Investment Management II ICAV

**Financial statements and independent
auditors' report for the financial year ended
31 March 2024**

An open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its funds registered in Ireland on 15 April 2015 under the Irish Collective Asset-management Vehicles Act 2015 the "ICAV Act" and authorised and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended the "UCITS Regulations")



Manulife Investment Management II ICAV

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We think it's
a *better* way
to invest

A *message* to shareholders

Dear shareholder,

Both stocks and bonds largely posted gains during the 12 months ended 31 March 2024. Concerns that interest rates would need to stay higher for longer led to an increase in bond yields and weighed heavily on investor sentiment through late October. These worries rapidly dissipated in November, however, following a stretch of favorable inflation readings and more dovish comments from world central bank officials. Stocks moved quickly off their previous lows in response, and the U.S. Federal Reserve added fuel to the rally in December by indicating that the central bank may begin to cut rates later in 2024. Stocks surged in response but began to backtrack a bit toward the end of the period as inflation and oil prices remained elevated.

Short- and intermediate-term bond yields fell, while longer-term bond yields were flat to slightly higher. High-yield and investment-grade corporate bonds delivered the strongest returns for the period, while U.S. Treasury securities lagged.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at Manulife Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

Andrew G. Arnott

Global Head of Retail
Manulife Investment Management

This commentary reflects Mr. Arnott's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at <https://ucits.manulifeim.com>.

General Information

Directors*

Thomas G. Murray (Chairman) (Irish Resident)**
Eimear Cowhey (Irish Resident)**
Adrian Waters (Irish Resident)**#
Andrew G. Arnott (U.S. Resident)
Christopher Conkey (U.S. Resident)#

Manager, Investment Manager and Distributor

Manulife Investment Management
(Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1 D01 T8Y1
Ireland

Legal Advisers

Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

Depository

Citi Depository Services Ireland Designated Activity Company
1 North Wall Quay
Dublin 1 D01 T8Y1
Ireland

* All Directors with the exception of Christopher Conkey are non-executive Directors.

** Independent non-executive Directors.

Effective 31 December 2023 Adrian Waters and Christopher Conkey resigned as Directors.

For Investors in Germany

The Prospectus, the Key Investor Information Documents (the "KIID"), the Constitution, the latest annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code (Kapitalanlagegesetzbuch) at the office of the German information agent (at the address set out above).

Independent Auditors

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin D02 YA40
Ireland

ICAV Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

German Information Agent

German Fund Information Service UG
Haftungsbeschränkt
Zum Eichhagen 4
21382 Brietlingen
Germany

Registered Number

C139800

Directors' Report

For the financial year ended 31 March 2024

Review of the development of the business

The Directors present to the shareholders the annual report together with the audited financial statements of Manulife Investment Management II ICAV (the "ICAV") for the financial year ended 31 March 2024.

The ICAV is an open-ended umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between funds (each a "Fund", collectively the "Funds") formed in Ireland on 15 April 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act").

The ICAV is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (together the "Central Bank UCITS Regulations"). The ICAV was incorporated on 15 April 2015 under registration number C139800.

The ICAV is structured as an umbrella fund consisting of different funds, each comprising one or more classes. As of 31 March 2024 the ICAV is comprised of three active funds as follows:

Fund Name	Functional Currency	Launch Date	Number of Share Classes as of 31 March 2024
Manulife U.S. All Cap Core Equity Fund ("U.S. All Cap Core Equity Fund")	USD	11 August 2015	3
Manulife Strategic Fixed Income Fund ("Strategic Fixed Income Fund")	USD	8 September 2015	2
Manulife Emerging Markets Debt Fund ("Emerging Markets Debt Fund")	USD	8 September 2015	2

The following Fund terminated during the year ended 31 March 2024:

Fund Name	Functional Currency	Launch Date	Termination Date	Number of Share Classes as of 31 March 2024
Manulife Global Emerging Markets Equity Fund ("Global Emerging Markets Equity Fund")	USD	8 September 2015	9 February 2024	—

The active funds and share classes launched on the following dates:

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund
Class	Launch Date	Launch Date	Launch Date
Class W USD Accumulating	11 August 2015	8 September 2015	8 September 2015
Class X GBP Accumulating	12 April 2016	12 April 2016	12 April 2016
Class W GBP Accumulating	24 July 2017	—	—

The base currency of all of the aforementioned Funds is US Dollar ("USD").

The following share classes were repatriated on 22 March 2024.

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund
Class	Launch Date	Launch Date	Launch Date
Class X USD Accumulating	11 August 2015	8 September 2015	8 September 2015
Class W GBP (Hedged) Accumulating	—	21 December 2016	21 December 2016
Class W EUR Accumulating	24 July 2017	—	—
Class W EUR (Hedged) Accumulating	—	21 December 2016	21 December 2016

Investment objectives and policies

The investment objectives and policies of the Funds are detailed below. Further details on the investment policies may be found in the Supplement with respect to the relevant Fund.

U.S. All Cap Core Equity Fund

The investment objective of the Fund is to seek long-term capital appreciation.

The Fund will invest primarily in: equity, convertible securities (which may embed an option) which may be converted into equity instruments and equity related securities of companies domiciled in the US. The Fund will be diversified across sectors, avoiding over-concentration in any single sector or issuer and without any industry or capitalisation focus. In addition to its primary investments, the Fund may also invest in units of other UCITS and exchange traded funds (“ETFs”) (subject to a limit of 10% of the Net Asset Value (“NAV”)) and non-US Equity Securities.

Strategic Fixed Income Fund

The investment objective of the Fund is to provide income generation with an emphasis on capital preservation over the long-term.

The Fund invests primarily in various types of fixed and floating rate government and corporate investment grade debt securities and high yield debt securities from issuers located in developed and emerging markets. The Fund holdings may be denominated both in U.S. Dollars and non-U.S. currencies. In addition to its primary investments, the Fund may also invest in units of other UCITS and ETFs (subject to a limit of 10% of the NAV), equity securities, participatory notes, and warrants and rights.

Emerging Markets Debt Fund

The Fund’s investment objective is to provide total return over the long-term.

The Fund will primarily invest in fixed rate and floating rate government, supranational, quasi-sovereign and corporate debt securities of issuers located in or economically tied to emerging market countries. In addition to its primary investments, the Fund may also invest in equity securities, units of other UCITS and ETFs (subject to a limit of 10% of NAV), similar debt instruments issued by companies and governments of developed countries, bank loans, structured notes, Real Estate Investment Funds (“REITs”), To Be Announced securities (“TBAs”), participatory notes, and warrants and rights.

Global Emerging Markets Equity Fund

The Fund’s investment objective was to provide capital appreciation over the long-term.

In seeking to achieve its objective, the Fund primarily invested in equity and equity related securities, including common and preferred stocks, depositary receipts, warrants and rights, participatory notes, and convertible securities which may be converted into such equity instruments, issued by companies located in or which are tied economically to emerging market countries. In addition to its primary investments, the Fund could have also invested in units of other UCITS and ETFs (subject to a limit of 10% of the NAV), equity and equity related instruments that are issued by companies in developed countries and REITs.

The Fund terminated on 9 February 2024.

Sub-Investment Managers

The Manager has delegated some of its responsibilities to certain sub-investment managers (each a “Sub-Investment Manager” and together the “Sub-Investment Managers”) as detailed in the relevant sub-investment management agreement. The Sub-Investment Managers of the below named Funds are detailed in the table below:

Fund Name	Sub-Investment Manager	Date of Sub-Investment Management	
			Agreement
U.S. All Cap Core Equity	Manulife Investment Management (US) LLC		01 May 2019
Strategic Fixed Income	Manulife Investment Management (US) LLC		01 May 2019
Emerging Markets Debt	Manulife Investment Management (US) LLC		01 May 2019
Global Emerging Markets Equity*	Manulife Investment Management (Europe) Limited		17 July 2015

* The Fund terminated on 9 February 2024.

Financial Derivative Instruments (“FDIs”)

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes or for the purposes of efficient portfolio management. The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. A Fund also may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter (“OTC”) market.

Each Fund has specific policies in relation to the use of FDI for investment and/or hedging as detailed in the relevant Fund Supplement.

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of Funds performance is contained in the Manager's Report. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Principal risks and uncertainties

A detailed review of principal risks and uncertainties is contained in the Prospectus.

Interest Rate Risk

Surging inflation during the year prompted many of the world's central banks to lift interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

SFDR and Taxonomy Regulation Disclosures

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the ICAV to provide transparency on how sustainability risks are integrated into the investment process with respect to each of the Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the ICAV to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Each Fund does not promote environmental and/or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, nor does it have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR, and as such, each Fund is considered to fall within the scope of Article 6 of SFDR. Accordingly, each Fund shall not be expected to pursue an investment approach that promotes environmental or social characteristics under Article 8 of SFDR or to have sustainable investment as its objective under Article 6 of SFDR.

SFDR does not require the ICAV to provide any ongoing disclosures in the Annual Report for the Funds. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Directors

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

Thomas G. Murray (Irish Resident)

Eimear Cowhey (Irish Resident)

Adrian Waters (Irish Resident)*

Andrew G. Arnott (U.S. Resident)

Christopher Conkey (U.S. Resident)*

*Resigned as Directors effective 31 December 2023.

Employees

There were no employees of the ICAV for the financial year under review of the prior financial year. The Remuneration Policy on page 120 details the identified staff of the ICAV, as defined by the UCITS Regulations.

Going concern

The Directors' report summarises the ICAV activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 9 to these financial statements summarises the ICAV's risk and capital management objectives and policies together with its financial risks. With the exception of Global Emerging Markets Equity Fund, management is satisfied that the going concern basis of accounting is appropriate for the ICAV for the foreseeable future.

Directors and ICAV's Secretary's interest in shares and contracts

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 March 2024 and 31 March 2023.

Andrew G. Arnott, Director of the ICAV, is Global Head of Retail for Manulife Investment Management.

Christopher Conkey, Director of the ICAV, is a senior executive of Manulife Investment Management (US) LLC, which is a sub-investment manager of the ICAV. Christopher Conkey resigned as Director effective 31 December 2023.

Fees charged by the Manager during the financial year are disclosed in the Statement of Comprehensive Income.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 March 2024.

Directors' fees

The Prospectus provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with Manulife Investment Management are not entitled to a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees charged and payable for the financial years ended 31 March 2024 and 31 March 2023 are detailed in Note 8.

Dividends

The Funds may issue both distributing and accumulating shares. The Board of Directors (the "Board") intends to distribute all of the distributable income attributable to distributing shares. No distribution of dividends shall be made for accumulating shares, and the income attributable to those shares will be reflected in the increased value of the shares. See Note 13 for more details. During the financial years ended 31 March 2024 and 31 March 2023, no Funds paid distributions.

Transactions involving Directors

There are no contracts or arrangements of any significance in relation to the business of the ICAV other than those stated in Note 11 to the financial statements, in which the Directors had any interest at any time during the financial year ended 31 March 2024 or 31 March 2023.

Adequate accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citibank Europe plc, 1 North Wall Quay, Dublin 1 D01 T8Y1, Ireland.

Connected parties

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

For the purpose of regulation 42 of the Central Bank UCITS Regulations a "connected person" means the management company or depositary of the UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors of the Manager are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the financial year to which the report relates complied with the obligations that are prescribed by regulation 43(1) of the Central Bank UCITS Regulations.

Political Donations

No political donations were made by the ICAV during the financial year ended 31 March 2024 or 31 March 2023.

Review of Business and Future Development

The business of the Funds are reviewed in detail in the Manager's Reports.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the month to month movement in the NAV per share and the share capital movements.

Statement of Compliance

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the ICAV Act and the UCITS Regulations.

Significant events during the financial year

On 13 December 2023, the Board of Directors approved liquidation plans for Global Emerging Markets Equity Fund and the Fund terminated on 9 February 2024.

Effective 31 December 2023 Adrian Waters and Christopher Conkey resigned as Directors.

For more information on significant events during the financial year please see Note 17 in Notes to Financial Statements.

Significant events after the financial year end

See Note 18 in Notes to the Financial Statements.

Corporate Governance Statement

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 March 2024.

The ICAV has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie.

The ICAV is subject to corporate governance practices imposed by:

The Instrument of Incorporation of the ICAV;
The ICAV Act;
The Central Bank UCITS Regulations;

Copies of all of the above documents are available for inspection at the ICAV's registered office at 5 Earlsfort Terrace, Dublin 2, Ireland.

The Directors have reviewed The Irish Funds Industry Association ("IF") corporate governance code ("IF Code") and approved this code on 17 July 2015. The IF Code can be viewed on the IF website (www.irishfunds.ie). Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

The ICAV has appointed the Manager as its investment manager pursuant to the management agreement. Under the terms of the Management Agreement, the Manager has responsibility for the investment management dated 1 May 2019 (the "Management Agreement") of the Funds. The Manager is under the supervision of the Central Bank of Ireland.

The Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds they manage and they are accountable to the Directors for the investment performance of the Funds. The Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis.

The Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds it manages and it is accountable to the Directors for the investment performance of the Funds. The Administrator is regulated by and under the supervision of the Central Bank. Manulife Investment Management (Ireland) Limited acts as a distributor for the Funds of the ICAV and is regulated by the Financial Conduct Authority.

The ICAV also has appointed Citi Depository Services Ireland Designated Activity Company, replacing State Street Custodial Services (Ireland) Limited from 1 October 2022, (the "Depository") as depository of its assets which entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the ICAV is managed. The Depository is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depository which enable it to assess the performance of the delegated service providers and the Depository (as the case may be).

Risk management objective and policies

The main risks arising from the ICAV'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 ICAV.

Independent auditors

The auditors were reappointed in accordance with Section 125(2) of the ICAV Act 2015. The Auditors, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed by the Directors.

Statement on Relevant Audit Information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- that there is no relevant audit information of which the ICAV's statutory auditors are unaware and;
- s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the ICAV's statutory auditors were aware of that information where "relevant audit information" means information needed by the ICAV's statutory auditors in connection with preparing their report.

On behalf of the Board of Directors

Eimear Cowhey
Director
18 July 2024

Thomas Murray
Director
18 July 2024

Statement of Directors' Responsibilities

For the financial year ended 31 March 2024

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the ICAV Act 2015 and the Central Bank UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that year and otherwise comply with the ICAV Act.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary who has been appointed as Depositary to the ICAV pursuant to the terms of a Custodian Agreement and in accordance with the requirements of the Central Bank UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors

Eimear Cowhey
Director
18 July 2024

Thomas Murray
Director
18 July 2024

Manager's Report

For the financial year ended 31 March 2024

U.S. All Cap Core Equity Fund

Discussion of Fund performance

An interview with Portfolio Manager Emory W. Sanders, Jr., CFA, Manulife Investment Management

What factors drove the U.S. stock market's return for the 12 months ended 31 March 2024?

U.S. stocks surged for the period, buoyed by a resilient U.S. economy, easing inflation and better-than-expected corporate earnings. Investor enthusiasm around generative artificial intelligence also gave a notable boost to a handful of large technology-related stocks. Signs that the U.S. Federal Reserve (Fed) was done raising interest rates and might cut them in 2024 further encouraged investors. These tailwinds outweighed the negative impact of inflation that stayed stubbornly above the Fed's target, still relatively high interest rates, and conflicts in the Middle East and Ukraine.

How did the Fund fare?

The Class W USD Accumulating Shares posted a gain of 27.79%¹ underperforming the benchmark 29.29% gain, the Russell 3000 Index. Security selection and an overweight in the communication services sector plus a small cash position in a strong up market detracted from relative performance. The Fund was helped by security selection in the consumer discretionary and industrials sectors and a lack of exposure to the utilities sector.

Which investment choices detracted?

In the communication services sector, an overweight in Liberty Media Corp., a media and entertainment conglomerate known for its race car events, hindered relative performance. Although the company delivered strong results for a race in November at a new and much anticipated venue, weak investor sentiment around the media rights ecosystem and a lack of news about the company's new sponsorship agreements pressured the return. Elsewhere, within the information technology sector, an overweight in semiconductor company Analog Devices, Inc. stalled. While sales results came in above guidance, they declined year over year due to a period of broad-based inventory digestion by customers, hampering the stock. Within the consumer discretionary sector, a out of index position in Canada Goose Holdings, Inc., known for its high-end winter clothing, sank due to slower consumption of luxury goods in China, a key end market, and weak investor sentiment. In the consumer staples index, an overweight in Hain Celestial Group, Inc., a natural foods and organic personal care products company, also notably detracted, as the company faced supply challenges in its organic baby formula business and worked to optimize its promotional activities and product mix.

Which stocks most helped relative performance?

Within the consumer discretionary sector, e-commerce giant Amazon.com, Inc., the Fund's largest position, was the top contributor. Amazon's stock surged, as market share gains in the company's core business and better growth in its advertising and cloud-computing segments helped drive improved profitability. Within the financials sector, KKR & Co., Inc. posted a steep gain driven by expectations of lower interest rates, stock market appreciation of its portfolio companies and better-than-expected quarterly earnings results. Within the information technology sector, an overweight in leading semiconductor company NVIDIA Corp. also stood out. Its stock soared as the advent of generative AI drove increased demand for its chips.

¹ Share class return calculations is based on the published NAV per share.

Notes about risk

The Fund is subject to various risks as described in the Fund's Prospectus. Political tensions and armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

The views expressed in this report are exclusively those of Emory W. Sanders, Jr., CFA, at Manulife Investment Management and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Strategic Fixed Income Fund

Discussion of Fund performance

An interview with Portfolio Manager Thomas C. Goggins, Manulife Investment Management

Can you describe the U.S. bond market environment for the 12 months ended 31 March 2024?

U.S. bonds posted modestly positive returns for the period, overcoming some meaningful volatility. In the first half of the period, the U.S. Federal Reserve (Fed) continued to raise short-term interest rates to bring down above-trend inflation, which pushed bond yields higher. However, market sentiment changed dramatically in the last two months of 2023 as declining inflation and softer economic data boosted investor expectations for multiple Fed rate cuts in 2024. As a result, bond yields declined, producing a positive two-month period of U.S. bond market performance.

The market shifted gears again in early 2024 as resilient economic growth and a pause in the downward inflation trend led investors to delay their rate-cut expectations into the second half of the year, resulting in a modest bond market sell-off. For the period, bond yields were generally higher overall. With regard to sector performance, high-yield corporate bonds posted gains for the period, while U.S. Treasury securities and residential mortgage-backed securities lagged.

How did the Fund perform?

The Class W USD Accumulating Shares posted a gain of 3.03%¹ and outperformed the 0.94% gain of its benchmark, Bloomberg Multiverse Total Return Index.

Asset allocation was one factor, led by meaningful positions in high-yield and investment-grade corporate bonds, both of which performed well for the period. An allocation to U.S. Treasury securities and residential mortgage-backed securities also added value. The Fund's foreign currency positioning was another positive contributor as the Fund had less exposure to the Japanese yen, euro, and Chinese yuan than the index. These three currencies depreciated against the U.S. dollar during the period.

¹ Share class return calculations is based on the published NAV per share.

Notes about risk

The Fund is subject to various risks as described in the Fund's Prospectus. Political tensions and armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

The views expressed in this report are exclusively those of Thomas C. Goggins at Manulife Investment Management and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Emerging Markets Debt Fund

Discussion of Fund performance

An interview with Portfolio Manager Roberto D. Sanchez-Dahl, CFA, Manulife Investment Management

How did emerging-market debt perform during the 12 months ended 31 March 2024?

Emerging-market bonds posted gains for the period, overcoming some meaningful volatility. In the first half of the period, many of the world's major central banks continued to increase short-term interest rates to bring down above-trend inflation. These central bank actions, combined with signs of economic resiliency in many regions, pushed global bond yields higher, putting downward pressure on bond prices. However, market sentiment shifted in late 2023 and early 2024 as declining inflation and moderating economic data boosted investor expectations for central bank rate cuts in 2024.

Central banks in most emerging markets are further along in the interest-rate cycle, with some already lowering interest rates, most notably in Latin America and eastern Europe. These trends helped drive the outperformance of emerging-market debt, particularly over the latter half of the period. Within emerging markets, bonds denominated in U.S. dollars outperformed those denominated in local currencies.

How did the Fund perform?

The Class W USD Accumulating Shares posted a gain of 11.02%¹ outperforming the 9.53% gain of its benchmark, the JPMorgan EMBI Global Index. Individual security selection was the key factor behind this outperformance, most notably in emerging market government bonds in Egypt and Oman.

The fund's allocation to U.S. Treasuries hurt its performance.

¹ Share class return calculations is based on the published NAV per share.

Notes about risk

The Fund is subject to various risks as described in the Fund's Prospectus. Political tensions and armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

The views expressed in this report are exclusively those of Roberto D. Sanchez-Dahl, CFA, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Global Emerging Markets Equity Fund

Discussion of Fund performance

An interview with Portfolio Manager Kathryn Langridge, Manulife Investment Management

Note: Global Emerging Markets Equity Fund terminated on 9 February 2024.

What were the main drivers of emerging-market equity performance during the period from 1 April 2023 through the Fund's termination on 9 February 2024?

The Fund's benchmark, the MSCI Emerging Markets Index, posted a positive return as easing inflationary pressures and expectations of a shift to more accommodative monetary policies drove global equities higher. The economic outlook generally improved over the period, as solid labor market data and positive GDP performance in most of the world's major developed and emerging markets bolstered hopes that high interest rates would not trigger a global recession. Despite the overall positive track of global economic indicators, a long-anticipated rebound in China's economy following its late 2022 removal of strict COVID-19 rules failed to meet expectations. Concerns about China's property sector and the strength of manufacturing continued to pressure Chinese equities. China's government continued to introduce measures to boost domestic sentiment and consumer spending. In contrast, India was among the major emerging markets where equities outperformed amid optimism over long-term growth prospects and government-implemented structural reforms. At the sector level, energy posted the strongest return within the benchmark and communication services posted the weakest result.

In the market environment described above, how did the Fund perform?

The Class W USD Accumulating Shares posted a loss of 4.29%¹, underperforming the 3.26% gain of its benchmark. Security selection notably detracted from relative performance in the consumer discretionary and industrials sectors; selection had a modestly positive impact in the financials and consumer staples sectors. At the geographic level, selection in China significantly weighed on relative performance; selection in Taiwan had a notably positive impact.

At the individual security level, what were the key drivers of relative performance?

A position in an out of benchmark holding, Glodon Company, Ltd., was the most significant detractor from performance relative to the benchmark. Shares of Glodon, a Chinese software company, fell after its quarterly earnings came in below expectations. We sold the fund's position in Glodon prior to the Fund's termination. Other notable detractors were an out of benchmark holding, Anglo American PLC, a multinational mining company, and two Hong Kong-based companies, China Resources Beer Holdings Company, Ltd., and an out of benchmark holding, AIA Group, Ltd.

The position that had the most positive impact on relative performance was an out of benchmark holding, XP, Inc. Shares of the Brazilian investment management company rose amid a favorable investment environment in Brazil, where expectations of interest-rate cuts sent bond yields lower. Other notable contributors were positions in eMemory Technology, Inc., (Taiwan), an out of benchmark holding, MakeMyTrip, Ltd. (India), and PB Fintech, Ltd., (India).

¹ Share class return calculations is based on the published NAV per share.

Notes about risk

The Fund is subject to various risks as described in the Fund's Prospectus. Political tensions and armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

The views expressed in this report are exclusively those of Kathryn Langridge at Manulife Investment Management and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Depository's Report

For the financial year ended 31 March 2024

We have enquired into the conduct of Manulife Investment Management II ICAV (the "ICAV") for the financial year ended 31 March 2024, in our capacity as Depository to the ICAV.

This report including the opinion has been prepared for, and solely for, the shareholders in the ICAV 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 Depository

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

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

Basis of Depository Opinion

The depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV 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 ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial period, in all material respects:

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

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

Citi Depository Services Ireland Designated Activity Company

Date: 18 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT II ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manulife Investment Management II ICAV (‘the ICAV’) for the year ended 31 March 2024, which comprise the financial statements of Manulife US All Cap Core Equity Fund, Manulife Strategic Fixed Income Fund, Manulife Emerging Markets Debt Fund and Manulife Global Emerging Markets Equity Fund (each individually a ‘Fund’ and collectively the ‘Funds’).

The financial statements of the Funds comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 March 2024 and of their results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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 further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Emphasis of matter – financial statements of Manulife Global Emerging Markets Equity Fund prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the directors have terminated the Manulife Global Emerging Markets Equity Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting for this fund in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern for the fund as described in note 2. Our opinion is not modified in respect of this matter.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT II ICAV (CONTINUED)

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 Funds' ability to continue as a going concern for a period of at least twelve months from the date 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as a going concern.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT II ICAV (CONTINUED)

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has 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 the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members 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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young, Chartered Accountants

Dublin

Date: 18 July 2024

Financial Statements

Statement of Comprehensive Income

For the financial year ended 31 March 2024

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund* USD	Total USD
Income/(loss)						
Dividend income		73,276	20,522	—	1,214,617	1,308,415
Interest from financial assets at fair value through profit or loss		4,334	1,089,469	2,195,201	115,164	3,404,168
Other income		50	3,443	11	75	3,579
Net income/(loss) on financial assets and liabilities at fair value through profit or loss		1,615,970	(88,607)	1,595,579	(3,123,707)	(765)
Total net income/(loss)		1,693,630	1,024,827	3,790,791	(1,793,851)	4,715,397
Expenses						
Management fees	8,11	(43,092)	(158,203)	(204,295)	(447,276)	(852,866)
Administration fees	8	(30,432)	(73,832)	(93,490)	(153,340)	(351,094)
Audit fees	8	(10,820)	(15,659)	(11,418)	(9,570)	(47,467)
Transfer Agency fees		(16,432)	(10,635)	(9,482)	—	(36,549)
Depository fees	8	(20,107)	(36,063)	(16,972)	(10,310)	(83,452)
Directors' fees	8	(23,525)	(23,519)	(23,520)	(25,941)	(96,505)
Legal fees		(23,752)	(44,333)	(48,770)	(85,692)	(202,547)
Manager reimbursement	8,11	209,041	248,524	232,676	213,669	903,910
Other expenses		(97,468)	(107,759)	(107,387)	(67,504)	(380,118)
Total operating expenses		(56,587)	(221,479)	(282,658)	(585,964)	(1,146,688)

Statement of Comprehensive Income (continued)

For the financial year ended 31 March 2024 (continued)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund* USD	Total USD
Finance costs						
Profit/(loss) before tax		1,637,043	803,348	3,508,133	(2,379,815)	3,568,709
Capital gains tax	6	—	(3,823)	(7,596)	(296,450)	(307,869)
Withholding tax	6	(20,375)	(18,861)	(6,878)	(152,184)	(198,298)
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares		1,616,668	780,664	3,493,659	(2,828,449)	3,062,542

* The Fund terminated on 9 February 2024.

All activities arose from continuing operations with the exception of Global Emerging Markets Equity Fund which terminated on 9 February 2024.

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 March 2023

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Income/(loss)							
Dividend income		49,235	47,873	—	1,423,937	—	1,521,045
Interest from financial assets at fair value through profit or loss		1,732	871,885	1,911,650	24,603	3,362,209	6,172,079
Other income		145	14,035	3,235	13	1,437	18,865
Net loss on financial assets and liabilities at fair value through profit or loss		(338,016)	(1,512,643)	(4,087,173)	(9,145,928)	(6,852,096)	(21,935,856)
Total net loss		(286,904)	(578,850)	(2,172,288)	(7,697,375)	(3,488,450)	(14,223,867)
Expenses							
Management fees	8,11	(31,510)	(154,099)	(193,058)	(521,418)	(570,115)	(1,470,200)
Administration fees	8	(62,418)	(65,418)	(65,418)	(65,419)	(83,616)	(342,289)
Audit fees	8	(12,056)	(16,777)	(12,639)	(12,056)	(9,855)	(63,383)
Transfer Agency fees		(1,854)	(9,622)	(12,015)	(25,787)	(33,699)	(82,977)
Depository fees	8	(1,506)	(24,737)	(12,679)	(230,664)	(55,196)	(324,782)
Directors' fees	8	(17,981)	(17,981)	(17,981)	(17,981)	(26,439)	(98,363)
Legal fees		(6,753)	(29,235)	(38,820)	(94,117)	(176,796)	(345,721)
Manager reimbursement	8,11	145,051	150,334	126,771	377,259	327,660	1,127,075
Other expenses		(52,670)	(59,792)	(40,494)	(54,436)	(99,398)	(306,790)
Total operating expenses		(41,697)	(227,327)	(266,333)	(644,619)	(727,454)	(1,907,430)

Statement of Comprehensive Income (continued)

For the financial year ended 31 March 2023 (continued)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Finance costs							
Loss before tax		(328,601)	(806,177)	(2,438,621)	(8,341,994)	(4,215,904)	(16,131,297)
Capital gains tax	6	—	(65)	—	(17,383)	(13,230)	(30,678)
Withholding tax	6	(14,117)	(22,960)	(5,770)	(173,814)	(37,487)	(254,148)
Net decrease for the financial year in net assets attributable to holders of redeemable participating shares		(342,718)	(829,202)	(2,444,391)	(8,533,191)	(4,266,621)	(16,416,123)

* The Fund terminated on 27 March 2023.

All activities arose from continuing operations with the exception of Asian Bond Absolute Return Bond Fund which terminated on 27 March 2023.

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 of 31 March 2024

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund* USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Investments at fair value		7,819,750	25,095,084	33,741,623	—	66,656,457
Unrealised gain on open forward foreign currency exchange contracts		—	89,437	3,683	—	93,120
Unrealised gain on open futures contracts		—	—	9,015	—	9,015
Cash and cash equivalents		130,539	730,832	883,960	174,860	1,920,191
Cash at broker	3,9	—	62,896	46,976	—	109,872
Debtors:		—	—	—	—	—
Receivable for investments sold		—	7,177	172,880	—	180,057
Dividends receivable		1,880	892	—	26,512	29,284
Interest receivable		—	232,543	528,152	—	760,695
Other receivable		—	—	—	29,298	29,298
Manager reimbursement receivable	8,11	113,443	150,871	145,217	89,917	499,448
Total Assets		8,065,612	26,369,732	35,531,506	320,587	70,287,437
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on open forward foreign currency exchange contracts		—	(34,160)	—	—	(34,160)
Unrealized loss on open futures contracts		—	(1,378)	—	—	(1,378)
Payable for investments purchased		—	(157,625)	(197,818)	—	(355,443)

Statement of Financial Position (continued)

As of 31 March 2024 (continued)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund* USD	Total USD
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
Manager fees payable	8,11	(20,066)	(67,478)	(88,165)	(142,071)	(317,780)
Administration fees payable	8	(22,804)	(28,642)	(36,129)	(36,855)	(124,430)
Audit fees payable	8	(7,723)	(10,496)	(8,065)	(12,999)	(39,283)
Transfer Agency fees payable		(3,671)	(3,374)	(3,425)	(2,327)	(12,797)
Depository fees payable	8	(6,530)	(13,290)	(7,681)	(21,204)	(48,705)
Directors' fees payable	8	(5,080)	(5,079)	(5,079)	(7,500)	(22,738)
Legal fees payable		(12,056)	(16,750)	(19,104)	(24,592)	(72,502)
Capital gains tax payable		—	(1,618)	(1,461)	—	(3,079)
Other expenses payable		(59,734)	(56,765)	(57,915)	(73,039)	(247,453)
Total Liabilities		(137,664)	(396,655)	(424,842)	(320,587)	(1,279,748)
Net Assets attributable to holders of redeemable participating shares		7,927,948	25,973,077	35,106,664	—	69,007,689

* The Fund terminated on 9 February 2024.

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

Eimear Cowhey
Director
18 July 2024

Thomas Murray
Director
18 July 2024

Statement of Financial Position (continued)

As of 31 March 2023

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value		4,983,881	23,938,632	30,521,799	64,681,097	—	124,125,409
Unrealised gain on open forward foreign currency exchange contracts		—	20,215	17	—	—	20,232
Unrealised gain on open futures contracts		—	6,486	—	—	—	6,486
Cash and cash equivalents		197,061	1,079,308	375,393	1,615,678	286,352	3,553,792
Cash at broker	3,9	—	51,385	—	—	—	51,385
Debtors:							—
Receivable for investments sold		24,607	162,057	246,312	—	—	432,976
Dividends receivable		1,008	1,503	—	245,037	—	247,548
Interest receivable		—	217,899	434,729	—	123,332	775,960
Other receivable		15,919	29,343	24,508	29,832	—	99,602
Manager reimbursement receivable	8,11	76,058	82,798	69,183	200,808	206,179	635,026
Total Assets		5,298,534	25,589,626	31,671,941	66,772,452	615,863	129,948,416
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts		—	(71,542)	(61,844)	—	—	(133,386)
Payable for investments purchased		(53,487)	(241,538)	(425,179)	(687,914)	—	(1,408,118)
Payable for redemption of redeemable participating shares		—	—	—	—	(73,208)	(73,208)
Creditors - amounts falling due within one year:							

Statement of Financial Position (continued)

As of 31 March 2023 (continued)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Manager fees payable	8,11	(17,242)	(84,247)	(102,061)	(273,177)	(276,080)	(752,807)
Administration fees payable	8	(27,154)	(31,723)	(28,769)	(29,149)	(45,019)	(161,814)
Audit fees payable	8	(10,029)	(14,124)	(10,547)	(10,033)	(10,693)	(55,426)
Transfer Agency fees payable		(763)	(4,658)	(5,775)	(12,236)	(15,702)	(39,134)
Depository fees payable	8	(652)	(7,065)	(6,698)	(115,802)	(20,758)	(150,975)
Directors' fees payable	8	(4,243)	(4,243)	(4,243)	(4,243)	(12,701)	(29,673)
Legal fees payable		(4,470)	(19,449)	(26,011)	(1,258)	(63,185)	(114,373)
Other expenses payable		(6,507)	(6,468)	(6,581)	(7,225)	(98,517)	(125,298)
Total Liabilities		(124,547)	(485,057)	(677,708)	(1,141,037)	(615,863)	(3,044,212)
Net Assets attributable to holders of redeemable participating shares		5,173,987	25,104,569	30,994,233	65,631,415	—	126,904,204

* The Fund terminated on 27 March 2023.

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 March 2024

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund* USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	5,173,987	25,104,569	30,994,233	65,631,415	126,904,204
Proceeds from redeemable participating shares issued	2,192,995	970,829	1,124,250	992,667	5,280,741
Payments for redemption of redeemable participating shares	(1,055,702)	(882,985)	(505,478)	(63,795,633)	(66,239,798)
Net increase/(decrease) from share transactions	1,137,293	87,844	618,772	(62,802,966)	(60,959,057)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,616,668	780,664	3,493,659	(2,828,449)	3,062,542
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	7,927,948	25,973,077	35,106,664	—	69,007,689

* The Fund terminated on 9 February 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 (continued)

For the financial year ended 31 March 2023

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	5,056,565	25,269,687	33,151,039	74,407,977	93,964,139	231,849,407
Proceeds from redeemable participating shares issued	967,824	742,721	407,684	1,216,027	289,089	3,623,345
Payments for redemption of redeemable participating shares	(507,684)	(78,637)	(120,099)	(1,459,398)	(89,986,607)	(92,152,425)
Net increase/(decrease) from share transactions	460,140	664,084	287,585	(243,371)	(89,697,518)	(88,529,080)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(342,718)	(829,202)	(2,444,391)	(8,533,191)	(4,266,621)	(16,416,123)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	5,173,987	25,104,569	30,994,233	65,631,415	—	126,904,204

* The Fund terminated on 27 March 2023.

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

Statement of Cash Flows

For the financial year ended 31 March 2024

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund* USD	Total USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before finance costs	1,637,043	803,348	3,508,133	(2,379,815)	3,568,709
Amounts (from)/due to brokers	—	(11,511)	(46,976)	—	(58,487)
Adjusted for:					
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss**	(2,864,749)	(1,085,485)	(3,373,753)	63,993,183	56,669,196
Capital gains tax	—	(3,823)	(7,596)	(296,450)	(307,869)
Withholding tax	(20,375)	(18,861)	(6,878)	(152,184)	(198,298)
Unrealized (gain)/loss on derivatives	—	(98,740)	(74,525)	—	(173,265)
Net decrease/(increase) in other assets and receivables	(22,338)	(52,763)	(144,949)	329,950	109,900
Net (decrease)/increase in other liabilities and accrued expenses	66,604	31,515	36,339	(132,536)	1,922
Net cash (outflow)/inflow from operating activities	(1,203,815)	(436,320)	(110,205)	61,362,148	59,611,808
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2,192,995	970,829	1,124,250	992,667	5,280,741
Payments for redeemable participating shares redeemed	(1,055,702)	(882,985)	(505,478)	(63,795,633)	(66,239,798)
Net cash inflow/(outflow) from financing activities	1,137,293	87,844	618,772	(62,802,966)	(60,959,057)
Net increase/(decrease) in cash and cash equivalents	(66,522)	(348,476)	508,567	(1,440,818)	(1,347,249)
Net cash at the beginning of the financial year	197,061	1,079,308	375,393	1,615,678	3,267,440
Net cash at the end of the financial year	130,539	730,832	883,960	174,860	1,920,191

Statement of Cash Flows (continued)

For the financial year ended 31 March 2024 (continued)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund* USD	Total USD
Supplemental information:					
Dividend Received	72,528	21,133	—	1,433,142	1,526,803
Interest Received	4,334	1,074,825	2,101,778	115,164	3,296,101
Tax Paid	(20,499)	(21,066)	(13,013)	(448,634)	(503,212)

* The Fund terminated on 9 February 2024.

** Includes non-cash movements for each Fund as follows: USD1,105,637 for U.S. All Cap Core Equity Fund, USD303,337 for Strategic Fixed Income Fund, 3,385,014 for Emerging Markets Debt Fund, USD10,998,238 for Global Emerging Markets Equity Fund

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

Statement of Cash Flows (continued)

For the financial year ended 31 March 2023

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable participating shares from operations before finance costs	(328,601)	(806,177)	(2,438,621)	(8,341,994)	(4,215,904)	(16,131,297)
Amounts (from)/due to brokers	—	37,609	47,969	—	4,450,822	4,536,400
Adjusted for:						
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss**	130,958	221,366	(144,950)	7,785,148	70,991,008	78,983,530
Capital gains tax	—	(65)	—	(17,383)	(13,230)	(30,678)
Withholding tax	(14,117)	(22,960)	(5,770)	(173,814)	(37,487)	(254,148)
Unrealized (gain)/loss on derivatives	—	(802)	65,072	—	(768,482)	(704,212)
Net (decrease)/increase in other assets and receivables	(57,085)	(84,995)	(94,119)	(64,714)	536,282	235,369
Net (decrease)/increase in other liabilities and accrued expenses	(11,529)	48,971	51,670	36,004	206,938	332,054
Net cash (outflow)/inflow from operating activities	(280,374)	(607,053)	(2,518,749)	(776,753)	71,149,947	66,967,018
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	967,824	742,721	407,684	1,216,027	289,089	3,623,345
Payments for redeemable participating shares redeemed	(507,684)	(78,637)	(120,099)	(1,459,398)	(89,913,399)	(92,079,217)
Net cash inflow/(outflow) from financing activities	460,140	664,084	287,585	(243,371)	(89,624,310)	(88,455,872)
Net increase/(decrease) in cash and cash equivalents	179,766	57,031	(2,231,164)	(1,020,124)	(18,474,363)	(21,488,854)
Net cash at the beginning of the financial year	17,295	1,022,277	2,606,557	2,635,802	18,760,715	25,042,646
Net cash at the end of the financial year	197,061	1,079,308	375,393	1,615,678	286,352	3,553,792

Statement of Cash Flows (continued)

For the financial year ended 31 March 2023 (continued)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Supplemental information:						
Dividend Received	57,579	48,814	—	1,461,566	—	1,567,959
Interest Received	1,732	865,772	1,891,231	24,603	4,034,790	6,818,128
Tax Paid	(15,001)	(23,333)	(5,770)	(191,197)	(50,717)	(286,018)

* The Fund terminated on 27 March 2023.

** Includes non-cash movements for each Fund as follows: USD(599,520) for U.S. All Cap Core Equity Fund, USD(838,047) for Strategic Fixed Income Fund, USD(3,724,497) for Emerging Markets Debt Fund, USD710,854 for Global Emerging Markets Equity Fund and USD5,940,825 for Asian Bond Absolute Return Fund.

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

1. General Information

Manulife Investment Management II ICAV (the "ICAV") is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds (each a "Fund", collectively the "Funds") registered in Ireland on 15 April 2015 with registration number C139800 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act").

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities UCITS Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The registered address of the ICAV is 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland.

Manulife Investment Management (Ireland) Limited (the "Manager"), is a private company limited by shares and is incorporated in Ireland. The Manager has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager serves as the Investment Manager and distributor for the Funds of the ICAV.

Global Emerging Markets Equity Fund terminated on 9 February 2024.

2. Basis of preparation

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish statute comprising the ICAV Act and the UCITS Regulations.

In preparation of financial statements in conformity with IFRS the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. The financial statements of each Fund and the ICAV are presented in USD being the currency that they are primarily exposed to.

The financial statements of the ICAV have been prepared on a going concern basis, with the exception of Global Emerging Markets Equity Fund, as the ICAV's management has assessed the assets and liabilities of the ICAV and is satisfied that the ICAV has the resources to continue its business for the foreseeable future. Therefore, the financial statements continue to be prepared on the going concern basis.

The financial statements have been prepared under the historical cost convention except for financial assets and financial liabilities at fair value through profit or loss. For Global Emerging Markets Equity Fund, which has been prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts.

New standards effective as of 31 March 2024

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 April 2023:

Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments apply to annual reporting periods beginning on or after 1 April 2023.

The ICAV adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' instead of 'significant' accounting policies.

The amendments also provide guidance on the application of materiality to accounting policy disclosures, assisting entities to provide useful, entity-specific accounting policy information that users require to understand other information disclosed in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences. The amendments apply for annual reporting periods beginning on or after 1 April 2023. The adoption of the amendments did not have a significant impact on the ICAV's financial statements.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 April 2023 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

2. Basis of preparation (continued)

Standards, interpretations and amendments to existing standards in issue but not yet effective

The following standards are not expected to have a material impact on the ICAV in the current or future reporting periods or on foreseeable future transactions:

Amendments to IAS 1-Non-current liabilities with covenants
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'
IFRS S2, 'Climate-related disclosures'

The ICAV has chosen not to early adopt these new amendments and standards in the ICAV's financial statements for the year ended 31 March 2024.

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

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3. Material accounting policies

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

(a) Classification

Financial assets

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The ICAV includes in this category short-term non-financing receivables, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding, or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV includes in this category equity investments, debt securities and derivative financial instruments.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The ICAV includes in this category derivative financial instruments.

3. Material accounting policies (continued)

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

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the ICAV 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, for additional disclosure regarding transaction costs see Note 3.10.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. 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 presented in the Statement of Comprehensive Income within net income/(loss) on financial assets and liabilities at fair value through profit or loss and are calculated on a First In-First Out ("FIFO") basis.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the ICAV 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 income/(loss) on financial assets and liabilities at fair value through profit or loss. Realised gains and losses on investment transactions are calculated using the FIFO method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the FIFO cost of the instrument.

(c) Fair value estimation

(i) Investments

IFRS 13 provides a precise definition of fair value. 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.

The ICAV's valuation techniques are employed by the Manager. These techniques include financial assets and liabilities listed or normally dealt in more than one regulated market shall be valued at the last traded price (or if no last traded price is available the latest bid price) on such regulated market. The value of any investment which is not listed or dealt in a regulated market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Manager. Equity securities, as well as exchange-traded instruments, held by the Funds are typically valued at as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

The value of exchange traded FDIs shall normally be based on the settlement price, as determined by the market in question, as at the Valuation Point. Where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Manager) appointed by the Directors and approved for the purpose by the Depositary.

The value of OTC FDIs which are dealt on a regulated market shall be calculated by reference to freely available market prices at which a OTC derivative of the same size, currency and maturity could be affected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm or association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA").

Options listed on an exchange are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Swaps and unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of the close of the NYSE. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor.

(ii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedules of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

3. Material accounting policies (continued)

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

(c) Fair value estimation (continued)

(iii) Forward foreign currency exchange contracts

A forward foreign currency exchange contract represents an obligation to purchase or sell a specific currency at a future date and at a price set at the time of the contract. The values of forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of open contracts are recorded within net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the forward contract is closed, the Funds record a realised gain/(loss) in the Statement of Comprehensive Income equal to the difference between the value at the time the contract was opened and the value at the time it was closed. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms. Forward foreign currency exchange contracts may be used to hedge the risk to the portfolio or, more frequently, to a hedged share class, to exchange price movements. Forward foreign currency exchange contracts may also be used to increase a fund's exposure to currencies that the Manager believes may rise in value relative to the base currency of the relevant Fund or to shift a fund's exposure to currency fluctuations from one country to another by, generally, locking in a specified exchange rate for a period of time.

3.2 Foreign currency

(a) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements of the ICAV are presented in USD and the financial statements of the Funds are in USD, which is the functional and presentation currency of the Funds, as the investors are primarily in USD and the markets where the Funds are operating are primarily USD. The liquidity of the Funds is managed on a day to day basis in USD in order to handle the issue, acquisition and resale of the Funds' redeemable shares.

(b) Foreign currency translation

The aggregated financial statements of the ICAV are prepared in the presentation currency of the ICAV, the U.S. Dollar. The base currency of all individual Funds of the ICAV for the year ended 31 March 2024 and 31 March 2023 is the U.S. Dollar and as such no foreign currency translation adjustments are required.

(c) Transactions and balances

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 year 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 year in which they arise. Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Statement of Comprehensive Income within net income/(loss) on financial assets and liabilities at fair value through profit or loss as appropriate.

3.3 Revenue recognition

Dividend income is recognised when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Interest income on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income as it accrues. Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

3.4 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.

As of 31 March 2024 and 31 March 2023 cash and cash equivalents are held with Citibank NA, on behalf of Citi Depositary Services Ireland Designated Activity Company, the Depositary.

Cash held at 31 March 2024 and 31 March 2023 and denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 4 to the financial statements.

3.5 Other financial liabilities

The ICAV may only borrow on a temporary basis for the account of the Funds and the aggregate amount of such borrowings may not exceed 10% of the NAV of a Fund. In accordance with the provisions of the UCITS Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

3.6 Expenses

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

3.7 Cash at broker

Cash at broker is margin cash which is held by or due to brokers for open FDI's and OTC FDI's. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately from the unrestricted cash on the Funds' Statement of Financial Position.

A Fund's assets may be deposited by or received by the Fund for collateral purposes with counterparties in respect of OTC FDIs held on the Fund. Such assets would remain in the ownership of the relevant Fund and would be recorded as an asset on the Statement of Financial Position.

Any cash received as collateral would be recorded as an asset on the Statement of Financial Position and valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirement of "IFRS 9 Financial instruments: Recognition and measurement".

3. Material accounting policies (continued)

3.7 Cash at broker (continued)

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments. Securities received by the Funds as collateral from counterparties do not form part of the NAV of the Funds and are disclosed at the end of the relevant Schedule of Investments.

3.8 Receivable for investments sold & payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

3.9 Securities Lending

The ICAV may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including securities lending arrangements.

The ICAV did not enter into any such arrangements during the financial year ended 31 March 2024 or 31 March 2023

3.10 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 purchases and sales of equities, futures contracts, swaps and options are included in net income/(loss) on financial assets and liabilities at fair value through profit or loss, in the Statement of Comprehensive Income for each relevant Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

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

3.11 Redeemable participating shares

In accordance with the requirements of the Prospectus, each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable participating shares can be put back into the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

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

The relevant Fund's 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.

3.12 Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. Exchange rates

The rates of exchange (4:00 p.m. eastern time) to USD as of 31 March 2024 and 31 March 2023 were as follows:

Currency	31 March 2024	31 March 2023
Australian Dollar ("AUD")	1.5328	1.4931
Brazilian Real ("BRL")	5.0056	5.0702
British Pound Sterling ("GBP")	0.7916	0.8088
Canadian Dollar ("CAD")	1.3532	1.3534
Chinese Yuan Renminbi ("CNY")	7.2604	6.8673
Chinese Yuan Renminbi Offshore ("CNH")	7.2604	6.8673
Colombian Peso ("COP")	3,865.3000	4,659.3000
Danish Krone ("DKK")	6.9065	6.8565
Egyptian Pound ("EGP")	47.4001	30.7996
Euro ("EUR")	0.9259	0.9204
Hong Kong Dollar ("HKD")	7.8264	7.8500
Hungarian Forint ("HUF")	364.8517	350.0849
Indian Rupee ("INR")	83.4028	82.1828
Indonesian Rupiah ("IDR")	15,855.3988	14,994.7518
Japanese Yen ("JPY")	151.3450	133.0900
Malaysian Ringgit ("MYR")	4.7330	4.4125
Mexican Peso ("MXN")	16.6218	18.0561

4. Exchange rates (continued)

Currency	31 March 2024	31 March 2023
New Taiwan Dollar ("TWD")	32.0031	30.4479
New Zealand Dollar ("NZD")	1.6718	1.5983
Norwegian Krone ("NOK")	10.8486	10.4731
Philippine Peso ("PHP")	56.2145	54.3656
Polish Zloty ("PLN")	3.9877	4.3080
Russian Ruble ("RUB")	92.5754	77.7001
Saudi Riyal (SAR)	3.7505	3.7537
Singapore Dollar ("SGD")	1.3496	1.3296
South African Rand ("ZAR")	18.9362	17.7425
South Korean Won ("KRW")	1,346.2600	1,301.8500
Swedish Krona ("SEK")	10.6926	10.3696
Swiss Franc ("CHF")	0.9007	0.9135
Thai Baht ("THB")	36.4870	34.195

5. Share capital

Authorised

The authorised share capital of the ICAV is divided into share capital of 500,000,000,000 redeemable shares of no par value and 2 redeemable management shares ("Management Shares") of €1.00 each and shall at all times be equal to value for the time being of the issued share capital of the ICAV. Management Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid for them but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Redeemable shares and net assets attributable to holders of redeemable shares

The redeemable participating share capital is at all times equal to the Net Asset Value ("NAV") of the Fund. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities.

Please refer to the Prospectus for each Fund's initial minimum subscription amount for shares.

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2024:

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund*
Class I USD Accumulating				
Opening balance	—	—	—	2,914,518
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(2,914,518)
Closing balance	—	—	—	—
Currency				USD
Proceeds from shares issued	—	—	—	—
Proceeds from shares redeemed	—	—	—	(33,597,944)
Class X USD Accumulating				
Opening balance	10,000	10,000	10,000	—
Shares issued	—	—	—	—
Shares redeemed	(10,000)	(10,000)	(10,000)	—
Closing balance	—	—	—	—
Currency	USD	USD	USD	—
Proceeds from shares issued	—	—	—	—
Proceeds from shares redeemed	(287,787)	(121,199)	(143,226)	—
Class W USD Accumulating				
Opening balance	188,124	2,164,360	2,487,909	1,988,276
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(1,988,276)
Closing balance	188,124	2,164,360	2,487,909	—

5. Share capital (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2024 (continued):

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund*
Class W USD Accumulating (continued)				
Currency				USD
Proceeds from shares issued	—	—	—	—
Proceeds from shares redeemed	—	—	—	(27,171,667)
Class X GBP Accumulating				
Opening balance	11,274	48,958	30,000	92,844
Shares issued	31,108	56,934	58,840	47,449
Shares redeemed	(4,349)	(42,738)	(16,829)	(140,293)
Closing balance	38,033	63,154	72,011	—
Currency	USD	USD	USD	USD
Proceeds from shares issued	1,172,498	970,829	1,124,250	992,667
Proceeds from shares redeemed	(164,633)	(738,267)	(336,435)	(3,026,022)
Class W GBP Accumulating				
Opening balance	26,095	—	—	—
Shares issued	41,392	—	—	—
Shares redeemed	(23,486)	—	—	—
Closing balance	44,001	—	—	—
Currency	USD			
Proceeds from shares issued	1,020,497	—	—	—
Proceeds from shares redeemed	(580,284)	—	—	—
Class W GBP (Hedged) Accumulating#				
Opening balance	—	1,011	1,011	—
Shares issued	—	—	—	—
Shares redeemed	—	(1,011)	(1,011)	—
Closing balance	—	—	—	—
Currency		USD	USD	
Proceeds from shares issued	—	—	—	—
Proceeds from shares redeemed	—	(13,100)	(14,447)	—
Class W EUR Accumulating#				
Opening balance	902	—	—	—
Shares issued	—	—	—	—
Shares redeemed	(902)	—	—	—
Closing balance	—	—	—	—
Currency	USD			
Proceeds from shares issued	—	—	—	—
Proceeds from shares redeemed	(22,998)	—	—	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2024 (continued):

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund*
Class W EUR (Hedged) Accumulating#				
Opening balance	—	1,007	1,007	—
Shares issued	—	—	—	—
Shares redeemed	—	(1,007)	(1,007)	—
Closing balance	—	—	—	—
Currency		USD	USD	
Proceeds from shares issued	—	—	—	—
Proceeds from shares redeemed	—	(10,419)	(11,370)	—

* The Fund terminated on 9 February 2024.

These Share Classes were repatriated on 22 March 2024.

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2023:

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund	Asian Bond Absolute Return Fund**
Class I USD Accumulating					
Opening balance	—	—	—	2,914,518	6,138,892
Shares issued	—	—	—	—	—
Shares redeemed	—	—	—	—	(6,138,892)
Closing balance	—	—	—	2,914,518	—***
Currency					USD
Proceeds from shares issued	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	(57,442,061)
Class X USD Accumulating					
Opening balance	10,000	10,000	10,000	10,000	10,000
Shares issued	—	—	—	—	—
Shares redeemed	—	—	—	(10,000)	(10,000)
Closing balance	10,000	10,000	10,000	—*	—***
Currency				USD	USD
Proceeds from shares issued	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	(151,972)	(112,390)
Class W USD Accumulating					
Opening balance	188,124	2,164,360	2,487,909	1,988,276	2,487,786
Shares issued	—	—	8	—	9
Shares redeemed	—	—	(8)	—	(2,487,795)
Closing balance	188,124	2,164,360	2,487,909	1,988,276	—***
Currency			USD		USD
Proceeds from shares issued	—	—	99	—	100
Proceeds from shares redeemed	—	—	(95)	—	(26,342,559)

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2023 (continued):

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund	Asian Bond Absolute Return Fund**
Class X GBP Accumulating					
Opening balance	15,271	8,825	14,453	99,547	138,360
Shares issued	6,925	44,994	22,193	53,689	17,834
Shares redeemed	(10,922)	(4,861)	(6,646)	(60,392)	(156,194)
Closing balance	11,274	48,958	30,000	92,844	—****
Currency	USD	USD	USD	USD	USD
Proceeds from shares issued	224,810	742,721	407,585	1,216,027	288,989
Proceeds from shares redeemed	(308,854)	(78,637)	(120,004)	(1,282,750)	(2,484,550)
Class W GBP Accumulating					
Opening balance	959	—	—	959	—
Shares issued	34,442	—	—	—	—
Shares redeemed	(9,306)	—	—	(959)	—
Closing balance	26,095	—	—	—*	—
Currency	USD			USD	
Proceeds from shares issued	743,014	—	—	—	—
Proceeds from shares redeemed	(198,830)	—	—	(13,422)	—
Class W GBP (Hedged) Accumulating					
Opening balance	—	1,011	1,011	—	157,275
Shares issued	—	—	—	—	—
Shares redeemed	—	—	—	—	(157,275)
Closing balance	—	1,011	1,011	—	—***
Currency					USD
Proceeds from shares issued	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	(1,848,465)
Class W EUR Accumulating					
Opening balance	902	—	—	902	—
Shares issued	—	—	—	—	—
Shares redeemed	—	—	—	(902)	—
Closing balance	902	—	—	—*	—
Currency				USD	
Proceeds from shares issued	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	(11,254)	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2023 (continued):

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund	Asian Bond Absolute Return Fund**
Class W EUR (Hedged) Accumulating					
Opening balance	—	1,007	1,007	—	181,787
Shares issued	—	—	—	—	—
Shares redeemed	—	—	—	—	(181,787)
Closing balance	—	1,007	1,007	—	—***
Currency					
Proceeds from shares issued	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	(1,756,582)

*These Share Classes terminated on 18 August 2022.

** The Fund terminated on 27 March 2023.

*** These Share Classes terminated on 27 March 2023.

**** This Share Class terminated on 14 March 2023.

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2024:

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund
Class W USD Accumulating			
Currency	USD	USD	USD
NAV	5,088,676	24,879,684	33,632,786
Shares in Issue	188,124	2,164,360	2,487,909
NAV per Share	27.05	11.50	13.52
Class X GBP Accumulating			
Currency	GBP	GBP	GBP
NAV	1,246,983	866,293	1,167,752
Shares in Issue	38,033	63,154	72,011
NAV per Share	32.79	13.72	16.22
Class W GBP Accumulating			
Currency	GBP	—	—
NAV	1,002,569	—	—
Shares in Issue	44,001	—	—
NAV per Share	22.79	—	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2023

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund*
Class I USD Accumulating				
Currency	—	—	—	USD
NAV	—	—	—	35,124,990
Shares in Issue	—	—	—	2,914,518
NAV per Share	—	—	—	12.05
Class X USD Accumulating				
Currency	USD	USD	USD	—
NAV	224,916	116,884	128,247	—
Shares in Issue	10,000	10,000	10,000	—
NAV per Share	22.49	11.69	12.82	—
Class W USD Accumulating				
Currency	USD	USD	USD	USD
NAV	3,981,912	24,148,213	30,293,683	28,456,190
Shares in Issue	188,124	2,164,360	2,487,909	1,988,276
NAV per Share	21.17	11.16	12.18	14.31
Class X GBP Accumulating				
Currency	GBP	GBP	GBP	GBP
NAV	293,299	661,921	444,989	1,661,994
Shares in Issue	11,274	48,958	30,000	92,844
NAV per Share	26.02	13.52	14.83	17.90
Class W GBP Accumulating				
Currency	GBP	—	—	—
NAV	476,016	—	—	—
Shares in Issue	26,095	—	—	—
NAV per Share	18.24	—	—	—
Class W GBP (Hedged) Accumulating				
Currency	—	GBP	GBP	—
NAV	—	10,181	10,422	—
Shares in Issue	—	1,011	1,011	—
NAV per Share	—	10.07	10.31	—
Class W EUR Accumulating				
Currency	EUR	—	—	—
NAV	16,719	—	—	—
Shares in Issue	902	—	—	—
NAV per Share	18.54	—	—	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2023 (continued):

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund*
Class W EUR (Hedged) Accumulating				
Currency	—	EUR	EUR	—
NAV	—	9,559	9,689	—
Shares in Issue	—	1,007	1,007	—
NAV per Share	—	9.49	9.62	—

* On 18 August 2022, Global Emerging Markets Equity Fund terminated Class W EUR Accumulating, Class W GBP Accumulating and Class X USD Accumulating.

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2022:

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund	Asian Bond Absolute Return Fund
Class I USD Accumulating					
Currency	—	—	—	USD	USD
NAV	—	—	—	39,603,107	60,638,662
Shares in Issue	—	—	—	2,914,518	6,138,892
NAV per Share	—	—	—	13.59	9.88
Class X USD Accumulating					
Currency	USD	USD	USD	USD	USD
NAV	238,263	119,975	137,418	171,862	114,318
Shares in Issue	10,000	10,000	10,000	10,000	10,000
NAV per Share	23.83	12.00	13.74	17.19	11.43
Class W USD Accumulating					
Currency	USD	USD	USD	USD	USD
NAV	4,256,699	24,973,383	32,703,419	32,146,410	27,018,530
Shares in Issue	188,124	2,164,360	2,487,909	1,988,276	2,487,786
NAV per Share	22.63	11.54	13.14	16.17	10.86
Class X GBP Accumulating					
Currency	GBP	GBP	GBP	GBP	GBP
NAV	395,197	115,005	215,708	1,871,669	1,718,076
Shares in Issue	15,271	8,825	14,453	99,547	138,360
NAV per Share	25.88	13.03	14.92	18.80	12.42
Class W GBP Accumulating					
Currency	GBP	—	—	GBP	—
NAV	17,564	—	—	11,534	—
Shares in Issue	959	—	—	959	—
NAV per Share	18.31	—	—	12.03	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2022 (continued):

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund	Asian Bond Absolute Return Fund
Class W GBP (Hedged) Accumulating					
Currency	—	GBP	GBP	—	GBP
NAV	—	10,673	11,374	—	1,556,011
Shares in Issue	—	1,011	1,011	—	157,275
NAV per Share	—	10.56	11.25	—	9.89
Class W EUR Accumulating					
Currency	EUR	—	—	EUR	—
NAV	17,520	—	—	11,507	—
Shares in Issue	902	—	—	902	—
NAV per Share	19.42	—	—	12.76	—
Class W EUR (Hedged) Accumulating					
Currency	—	EUR	EUR	—	EUR
NAV	—	10,152	10,753	—	1,709,944
Shares in Issue	—	1,007	1,007	—	181,787
NAV per Share	—	10.08	10.68	—	9.41

6. Taxation

Under current law and practice the ICAV 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 so long as the ICAV is resident for tax purposes in Ireland. However, Irish tax may arise on the happening 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 ICAV 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 ICAV; and
- certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV 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 ICAV 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.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in Capital gains tax 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 and currency hedging

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio, hedging is also at class level) or for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). Hedging can occur at share class level also.

The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. References to a Fund entering into a Financial Derivative Instrument ("FDI") shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate. A Fund may also use FDIs to seek to enhance returns, currency hedging, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

7. Efficient portfolio management and currency hedging (continued)

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the ICAV and the relevant Fund as described in the Prospectus and the general provisions of the UCITS Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

The Funds may only employ FDIs that have been specified in the risk management process that the ICAV has submitted to the Central Bank of Ireland. The global exposure of Strategic Fixed Income Fund associated with the use of FDIs is measured using either the Value at Risk ("VaR") or commitment approach in accordance with the requirements of the Central Bank of Ireland. All other Funds are calculated using the commitment approach.

During the financial years 31 March 2024 or 31 March 2023 the Funds did not engage in repurchase or reverse repurchase and securities lending agreements, for the purposes of efficient portfolio management. The Funds have entered into FDI contracts. Please refer to Schedule of Investments for details of FDIs held at financial year end.

8. Fees and expenses

Management fees and expense limitation

The Manager is entitled to receive from the ICAV a fee in relation to each Fund or Class. The Management fee is calculated and accrued at each valuation point and payable monthly in arrears. The Manager may be paid different fees for management in respect of individual classes which may be higher or lower than the fees applicable to other Classes or Funds. Class X shares are not subject to a Management fee, however the Manager may collect a fee directly from an investor.

The Manager (or any related person) may from time to time, at its sole discretion and out of its own resources, decide to waive some or all of its Management fee and/or Performance fee applicable to a specific Class or the relevant Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or shareholders (any such rebate or fee sharing will take place outside of the relevant Fund). The Manager is also entitled to be reimbursed out of the assets of the Funds for all of its reasonable vouched out-of-pocket expenses incurred on behalf of the Funds.

The Manager has committed to waive its Management fee and, if necessary, to reimburse each Fund's operating expenses, in order to keep each Fund's total operating expenses (including the fees of the Manager, Administrator and Depositary) from exceeding an annual rate of the daily NAV of each Fund as set out below (the "Expense Limitation").

Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in Underlying Collective Investment Schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time. The expenses subject to the Expense Limitation shall include the Management fee, except for the Performance fee. The Manager may renew or discontinue this arrangement at any time upon prior notification to shareholders.

To the extent that the Manager waives its fee or reimburses the relevant Fund's operating expenses under the Expense Limitation, the relevant Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. An expense limitation is a reduction of the Fund's Management fee or, if necessary, payment to the Fund, in an amount equal to the amount by which the operating expenses of the Fund exceed the percentage as set forth in the table below. This reduction in operating expenses may increase a Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

See Note 11 for details of fees earned during the financial year.

8. Fees and expenses (continued)

Management fees and expense limitation (continued)

Details of current fee rates in operation by Fund, for each share class are outlined below:

U.S. All Cap Core Equity Fund

Class	Management Fee Rate	Expense Limitation (excluding any Management Fee paid)
Class X USD Accumulating [#]	N/A	0.15%
Class W USD Accumulating	0.80%	0.25%
Class X GBP Accumulating	N/A	0.15%
Class W GBP Accumulating	0.80%	0.25%
Class W EUR Accumulating [#]	0.80%	0.25%

Strategic Fixed Income Fund

Class	Management Fee Rate	Expense Limitation (excluding any Management Fee paid)
Class X USD Accumulating [#]	N/A	0.15%
Class W USD Accumulating	0.65%	0.25%
Class X GBP Accumulating	N/A	0.15%
Class W GBP (Hedged) Accumulating [#]	0.65%	0.25%
Class W EUR (Hedged) Accumulating [#]	0.65%	0.25%

Emerging Markets Debt Fund

Class	Management Fee Rate	Expense Limitation (excluding any Management Fee paid)
Class X USD Accumulating [#]	N/A	0.15%
Class W USD Accumulating	0.65%	0.25%
Class X GBP Accumulating	N/A	0.15%
Class W GBP (Hedged) Accumulating [#]	0.65%	0.25%
Class W EUR (Hedged) Accumulating [#]	0.65%	0.25%

Global Emerging Markets Equity Fund*

Class	Management Fee Rate	Expense Limitation (excluding any Management Fee paid)
Class I USD Accumulating	up to 0.90%	0.15%
Class W USD Accumulating	0.90%	0.25%
Class X GBP Accumulating	N/A	0.15%

[#] These Share Classes were repatriated on 22 March 2024.

* The Fund terminated on 9 February 2024.

Distributor fee

The Manager pays the fees of Manulife Asset Management (Europe) Limited (the "Sub-Distributor") out of its fees relating to investment management. The Manager is entitled to be reimbursed for the Sub-Distributor's reasonable vouched out-of-pocket expenses from the assets of the relevant Fund. Where the Sub-Distributor's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by each Fund.

8. Fees and expenses (continued)

Administrator and Depositary fees

On 1 October 2022, Citibank Europe plc replaced State Street Custodial Services (Ireland) Limited as the Administrator, Registrar and Transfer Agent of the ICAV, and Citi Depositary Services Ireland Designated Activity Company replaced State Street Custodial Services (Ireland) Limited as the Depositary of the ICAV. Prior to 1 October 2022, under the Administration and Depositary Agreements, State Street Fund Services (Ireland) Limited as Administrator and State Street Custodial Services (Ireland) Limited as Depositary were entitled to a fee at an annual rate which together would not exceed 0.15% of the average NAV of a Fund (plus any applicable taxes) subject to a minimum fee for administration services of up to USD40,000 per Fund per annum, which would be 100% waived for the first 24 months from launch of each sub fund. There is no minimum fee for depositary services. The fees of the Administrator and Depositary were accrued daily and paid monthly in arrears. The Administrator was also entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV, including fee for provision of financial reporting, investor level tax reporting, KIDs reporting, payroll, FATCA and risk management. The Depositary was also entitled to be repaid all of its disbursements out of the assets of the Fund, including the expenses of any sub-depositary appointed by it which would be at normal commercial rates together with VAT, if any, thereon.

On 1 October 2022, under the Administration and Depositary Agreements, Citibank Europe plc as Administrator and Citi Depositary Services Ireland Designated Activity Company as Depositary are entitled to a fee at an annual rate which together would not exceed 0.15% of the net assets of the Fund (plus any applicable taxes) subject to a minimum fee of up to USD7,000 per Fund per month (plus any applicable taxes). There is no minimum fee for depositary services. These fees accrue and are calculated on each dealing day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement.

Each Fund bears its proportion of the expenses of the Administrator. Administrator fees charged for the financial year amounted to USD351,094 (Combined 31 March 2023: USD342,289) of which USD124,430 (31 March 2023: USD161,814) was payable at the financial year end.

Each Fund bears its proportion of the expenses of the Depositary. Depositary fees charged for the financial year amounted to USD83,452 (Combined 31 March 2023: USD324,782) of which USD48,705 (31 March 2023: USD150,975) was payable at the financial year end.

Directors' fees

The Prospectus provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with Manulife Investment Management are not entitled to a fee. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €150,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees charged for the financial year amounted to USD96,505 (31 March 2023: USD98,363) of which USD22,738 (31 March 2023: USD29,673) was payable at the financial year end.

Auditors' remuneration

Statutory audit fees (including expenses) charged for the financial year were USD59,225 (31 March 2023: USD69,027) and at the financial year end USD39,283 was payable (31 March 2023: USD55,426).

	Financial year ended 31 March 2024 USD	Financial year ended 31 March 2023 USD*
Statutory audit fee	59,225	69,027
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
Total auditors' remuneration	59,225	69,027

* Amounts shown are exclusive of Value Added Tax.

8. Fees and expenses (continued)

Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction fees on the purchases and sales of equities and investment funds are detailed below. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign currency exchange contracts, 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. Depositary transaction fees are included in Depositary fees in the Statement of Comprehensive Income. Purchases and sales transaction fees are included in net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Financial year ended 31 March 2024	Depositary Transaction Fees	Purchases and Sales Transaction Fees
U.S. All Cap Core Equity Fund	2,117	1,295
Strategic Fixed Income Fund	21,932	969
Emerging Markets Debt Fund	4,402	—
Global Emerging Markets Equity Fund*	28,785	109,123
Total	57,236	111,387

* This Fund terminated 9 February 2024

Financial year ended 31 March 2023	Depositary Transaction Fees	Purchases and Sales Transaction Fees
U.S. All Cap Core Equity Fund	1,469	866
Strategic Fixed Income Fund	18,731	872
Emerging Markets Debt Fund	1,627	43
Global Emerging Markets Equity Fund	19,024	86,653
Asian Bond Absolute Return Fund*	10,350	8,964
Total	51,201	97,398

* This Fund terminated on 27 March 2023.

9. Financial instruments and associated risks

Role of the Manager

Manulife Investment Management (Ireland) Limited, (the "Manager") acts as manager to the ICAV and each Fund has the power to delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager will monitor each Sub-Investment Manager's management of the ICAV's investment operations in accordance with the investment objectives and related investment policies, as set forth in the Prospectus and any Supplement issued by the ICAV and review and report to the Directors on the performance of such Sub-Investment Manager.

The Manager is a private company limited by shares and is incorporated in Ireland. The Manager has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The Manager has delegated some of its responsibilities as detailed in the relevant Sub-Investment Management agreement. The Sub-Investment Managers of the Funds are detailed in the table below:

Fund Name	Sub-Investment Manager
U.S. All Cap Core Equity Fund	Manulife Investment Management (US) LLC
Strategic Fixed Income Fund	Manulife Investment Management (US) LLC
Emerging Markets Debt Fund	Manulife Investment Management (US) LLC
Global Emerging Markets Equity Fund*	Manulife Investment Management (Europe) Limited

*This Fund terminated 9 February 2024

Risk mitigation & management

The Manager operates a risk management process on behalf of the Funds in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Funds' investments including FDI exposure remains within the limits. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds.

Global Exposure

The global exposure of the assets held within each Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

- (1) VaR will be employed where the relevant Funds have been classified as using, to a large extent and in a systematic way, FDIs as part of complex investment strategies, or where strategies using FDIs may cause risks such as volatility risk, gamma risk and basis risk such that these would not be adequately reflected by the commitment approach.
- (2) Otherwise the Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

The Manager monitors the assets of each Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Funds which use FDI's, with the exception of Strategic Fixed Income Fund and Asian Bond Absolute Return Fund which use the VaR method. The tables below provide the VaR analysis for the relevant Funds at 31 March 2024 and 31 March 2023.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. VaR utilisation measures the Funds' VaR relative to the Funds' VaR limit. The below tables detail the approach for each Fund, the minimum, maximum and average daily VaR utilisation (absolute VAR) that occurred during the financial years ending 31 March 2024 and 31 March 2023 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the NAV of the Fund at the financial year end.

9. Financial instruments and associated risks (continued)

Global Exposure (continued)

Strategic Fixed Income Fund	31 March 2024	31 March 2023
Lowest utilisation of the VaR limit	17.53%	7.65%
Highest utilisation of the VaR limit	22.22%	35.82%
Average utilisation of the VaR limit	19.65%	14.76%
Absolute VaR at financial year end	3.74%	3.89%
Absolute VaR limit	20.00%	20.00%

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, interest rate risk and currency risk.

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. The Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

A 5% increase in market value of investments held by the Funds at 31 March 2024 and 31 March 2023 with all other variables remaining constant, would increase the net assets attributable to holders of redeemable participating shares as shown in the table below. A 5% decrease in market value of investments would have an equal, but opposite effect.

Fund	31 March 2024	31 March 2023
U.S. All Cap Core Equity Fund	390,988	249,194
Emerging Markets Debt Fund	1,687,081	1,526,090
Global Emerging Markets Equity Fund*	—	3,234,055

*This Fund terminated 9 February 2024

The prices of FDI's are volatile. Price movements of forward foreign currency exchange contracts, are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments, and national and international political and economic events and policies.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Manager monitors positions on a daily basis.

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

9. Financial instruments and associated risks (continued)

Interest rate risk (continued)

The table below also contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

31 March 2024

Fund	Currency	Up to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Net Assets	Sensitivity Analysis*
Strategic Fixed Income Fund	USD	2,582,169	5,444,596	17,623,309	323,003	25,973,077	—**
Emerging Markets Debt Fund	USD	2,023,258	7,990,525	24,611,800	481,081	35,106,664	86,564

31 March 2023

Fund	Currency	Up to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Net Assets	Sensitivity Analysis*
Strategic Fixed Income Fund	USD	2,437,080	6,529,773	15,664,594	473,122	25,104,569	—**
Emerging Markets Debt Fund	USD	3,540,447	6,902,717	18,870,406	1,680,664	30,994,233	73,284
Asian Bond Absolute Return Fund***	USD	286,352	—	—	(286,352)	—	—**

* Approximate increase or decrease in NAV due to instantaneous change in market interest rate of 0.25% with all other variables remaining constant.

** Sensitivity analysis has not been included for the Funds that use Absolute VaR as part of its investment management process.

*** The Fund terminated on 27 March 2023.

Foreign currency risk

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. For those Funds whose global exposure is monitored using the VaR method, the Manager will monitor the currency risk of the Fund through this method. For the other Funds, the Manager monitors the currency exposure on a regular basis. No assurance, however, can be given that such mitigation will be successful. The active share classes in the Funds are denominated in USD and GBP.

Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The base currency of the ICAV and each of the Funds is USD.

The following tables set out each Fund's material exposure to direct foreign currency risk as of 31 March 2024 and 31 March 2023. The Funds not mentioned below held direct assets in foreign currencies which do not exceed 5% of the total monetary assets of each Fund. The tables below also show the currency sensitivity analysis for these Funds. Sensitivity analysis has not been included for the Funds that use Absolute VaR as part of its investment management process. The sensitivity analysis below illustrates the impact of 5% exchange rate increase or decrease between the USD and the net financial assets denominated in foreign currency relevant to the Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the ICAV is the change in the NAV of the Fund in terms of USD (the functional currency of the Fund). The sensitivity analysis details the direct effect of a change in exchange rates on net financial assets only and does not include the indirect effects which may occur on securities in the Fund from exchange rate movements. It should be noted that some Funds have material indirect exposure to foreign currency risk which is not quantified in the tables below.

31 March 2024

U.S. All Cap Core Equity Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Euro	—	30,756	—	30,756	1,538
Swiss Franc	—	87,272	—	87,272	4,364
Total	—	118,028	—	118,028	5,902

9. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2024 (continued)

Strategic Fixed Income Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Australian Dollar	951,570	—	5,264	956,835
Brazilian Real	174,237	(601)	267	173,903
Canadian Dollar	600,364	—	2,173	602,537
Chinese Yuan Renminbi	35,073	—	—	35,073
Danish Krone	65,996	—	813	66,809
Euro	1,322,138	—	9,737	1,331,875
Indian Rupee	243,023	—	—	243,023
Indonesian Rupiah	723,157	(1,017)	—	722,140
Japanese Yen	356,614	—	7,043	363,657
Mexican Peso	428,308	—	(2,181)	426,127
Malaysian Ringgit	222,893	—	—	222,893
New Zealand Dollar	662,675	—	6,207	668,882
Norwegian Krone	529,445	—	8,676	538,121
Philippines Peso	332,838	—	—	332,838
Singapore Dollar	204,014	—	13,993	218,007
South Korean Won	510,596	—	—	510,596
British Pound Sterling	441,679	—	3,285	444,964
Total	7,804,620	(1,618)	55,277	7,858,280

Emerging Markets Debt Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Brazilian Real	899,605	(1,461)	—	898,144	44,907
Egyptian Pound	398,839	—	—	398,839	19,942
Euro	278,399	—	3,683	282,082	14,104
Indian Rupee	621,689	—	—	621,689	31,084
Mexican Peso	7	—	—	7	—
Total	2,198,539	(1,461)	3,683	2,200,761	110,037

Global Emerging Markets Equity Fund#

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Brazilian Real	1,798	—	—	1,798	90
Saudi Arabia Riyal	(199)	—	—	(199)	(10)
South Korean Won	—	26,511	—	26,511	1,326
Total	1,599	26,511	—	28,110	1,406

* At 31 March 2024, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' monetary assets and liabilities, denominated in currencies other than the base currency of the Fund.

This Fund terminated 9 February 2024

9. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2023

U.S. All Cap Core Equity Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Euro	—	41,319	—	41,319	2,066
Swiss Franc	—	83,577	—	83,577	4,179
Total	—	124,896	—	124,896	6,245

Strategic Fixed Income Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Australian Dollar	683,944	—	(4,666)	679,278
Brazilian Real	350,143	—	(6,624)	343,519
British Pound Sterling	374,982	—	(10,195)	364,787
Canadian Dollar	801,570	—	(2,574)	798,996
Chinese Yuan Renminbi	124,630	—	—	124,630
Danish Krone	64,921	—	(1,293)	63,628
Euro	1,513,583	—	(19,743)	1,493,840
Indian Rupee	33,231	100	—	33,331
Indonesian Rupiah	684,104	—	—	684,104
Japanese Yen	379,677	—	5,606	385,283
Malaysian Ringgit	277,265	—	—	277,265
Mexican Peso	467,945	—	(2,772)	465,173
New Zealand Dollar	564,116	—	(7,471)	556,645
Norwegian Krone	495,009	—	(603)	494,406
Philippine Peso	51,415	—	—	51,415
Singapore Dollar	271,117	—	(992)	270,125
South Korean Won	353,564	—	—	353,564
Total	7,491,216	100	(51,327)	7,439,989

Emerging Markets Debt Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Brazilian Real	190,101	—	—	190,101	9,505
British Pound Sterling	—	—	8	8	—
Chilean Peso	—	—	(10,783)	(10,783)	(539)
Colombian Peso	—	—	(14,382)	(14,382)	(719)
Euro	123,684	—	(6,792)	116,892	5,845
Hungarian Forint	—	—	(19,755)	(19,755)	(988)
Mexican Peso	326,863	—	—	326,863	16,343
South African Rand	—	—	(8,654)	(8,654)	(433)
South Korean Won	—	—	(1,469)	(1,469)	(73)
Total	640,648	—	(61,827)	578,821	28,941

Global Emerging Markets Equity Fund

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Brazilian Real	6,803	2,305,306	—	2,312,109	115,605
British Pound Sterling	—	2,162,431	—	2,162,431	108,122
Chinese Yuan Renminbi	8,035	5,438,277	—	5,446,312	272,316
Euro	18,023	1,019,362	—	1,037,385	51,869
Hong Kong Dollar	8	20,149,477	—	20,149,485	1,007,474
Indian Rupee	—	8,809,874	—	8,809,874	440,494
Indonesian Rupiah	166,085	1,671,558	—	1,837,643	91,882
Mexican Peso	73	2,619,961	—	2,620,034	131,002

9. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2023 (continued)

Global Emerging Markets Equity Fund (continued)

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Philippine Peso	—	369,267	—	369,267	18,463
Polish Zloty	14	447,430	—	447,444	22,372
Saudi Arabia Riyal	332,509	540,790	—	873,299	43,665
South African Rand	4,597	—	—	4,597	230
South Korean Won	8	7,423,440	—	7,423,448	371,172
Taiwan Dollar	676,167	8,269,987	—	8,946,154	447,308
Total	1,212,322	61,227,160	—	62,439,482	3,121,974

* At 31 March 2023, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' assets and liabilities, denominated in currencies other than the base currency of the Fund.

Financial Derivative Instrument (FDI) risk

The use of FDIs may result in greater returns but may entail greater risk for an investment. FDIs may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the FDIs may not correlate perfectly with the underlying asset, rate or index.

Investing in an FDIs could cause the Fund to lose more than the principal amount invested. Also, suitable FDIs transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that could be beneficial. The prices of FDIs are highly volatile. Price movements of FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of FDIs also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts and certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC FDIs lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC FDIs, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC FDIs and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

9. Financial instruments and associated risks (continued)

Financial Derivative Instrument (FDI) risk (continued)

The counterparty for an OTC FDIs will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades an OTC FDI could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Risk exposure to a counterparty may be reduced by collateral held by Funds, details of which can be found on the portfolio statements. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Certain investments and types of investments are subject to restrictions on resale, may trade in the OTC market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

The ICAV can manage liquidity risk through redemption limits, if necessary. If redemption requests received in respect of shares of a particular Fund on any dealing day would otherwise exceed 10% of the NAV or 10% of the shares of the relevant Fund on that dealing day, the Directors are entitled, at their absolute discretion, to refuse to redeem the number of shares exceeding 10% of the NAV or exceeding 10% of the shares of the relevant Fund on that dealing day. If they so refuse, the requests for redemption on such dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no such limits applied during the financial year.

As of 31 March 2024 and 31 March 2023, substantially all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

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 ICAV on behalf of the Fund.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

All investments (excluding FDIs), cash equivalents and collateral received by the Funds were held with Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company. All FDIs, investment funds, term deposits margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties were not held within the Citibank custodial network.

The Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the ICAV is a party. The Manager conducts periodic reviews of the counterparties with whom it conducts transactions. The counterparties for the FDIs are listed in the Schedule of Investments. Risk exposure to a counterparty may be reduced by collateral held by Fund, details of which can be found on the Schedules of Investments.

Bankruptcy or insolvency of the Depository or an affiliate company may cause the ICAV's rights with respect to cash and securities held by the Depository to be delayed or limited and the ICAV would be treated as a general creditor of that entity in respect of its cash balances. The long term credit rating of Citibank, as of 31 March 2024 was Aa3 as rated by Moody's rating agency (31 March 2023: Aa3). For unrated assets ("Not Rated"), are those with for which no ratings are available.

9. Financial instruments and associated risks (continued)

Credit risk (continued)

The following is the credit ratings of the counterparties to the derivative contracts held by the Funds, based on the Moody's rating agency:

Public Rating	31 March 2024	31 March 2023
Australia & New Zealand Banking Group	Aa3	Aa2
Bank of America Merrill Lynch International	Aa2	Aa2
Barclays Bank PLC	A1	A1
Barclays Bank PLC Wholesale	A1	A1
Barclays Capital	NR	NR
Canadian Imperial Bank of Commerce	Aa2	Aa2
Citibank/Citigroup	Aa3	Aa3
Credit Suisse	Baa2	Baa2
Goldman Sachs	A2	A1
HSBC Bank PLC	A1	Aa3
JP Morgan	Aa3	Aa3
Morgan Stanley	A1	A1
Royal Bank of Canada	A3	Aaa
Standard Chartered Bank	A1	A1
State Street Bank & Trust Company	Aa2	Aa2
Toronto Dominion Bank	A1	A1
UBS Group AG	Aa3	Aa2

A significant proportion of each Fund's investments in financial assets excluding equities, have an investment grade as rated by Moody's rating agency. Unrated assets ("Not Rated"), are those for which no ratings are available.

9. Financial instruments and associated risks (continued)

Each Fund's investments in debt securities classified by credit ratings as of 31 March 2024 are:

Public Rating	Strategic	Emerging
	Fixed Income Fund	Markets Debt Fund
	% of Fair Value of Investments	% of Fair Value of Investments
	31 March 2024	31 March 2024
A1	0.85%	4.22%
A2	0.62%	0.59%
A3	1.72%	1.07%
Aa1	2.67%	—
Aa2	3.10%	2.21%
Aa3	1.13%	2.13%
Aaa	25.59%	—
B1	0.02%	2.70%
B2	1.42%	1.16%
B3	0.36%	11.44%
Ba1	9.41%	6.48%
Ba2	4.41%	6.96%
Ba3	3.95%	6.40%
Baa1	1.55%	2.57%
Baa2	8.49%	11.35%
Baa2	0.74%	—
Baa3	8.84%	13.97%
Ca	—	1.73%
Caa1	0.14%	4.10%
Caa3	—	0.96%
Not Rated	24.99%	19.96%
	100.00%	100.00%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

Each Fund's investments in debt securities classified by credit ratings as of 31 March 2023 are:

Public Rating	Strategic	Emerging
	Fixed Income Fund	Markets Debt Fund
	% of Fair Value of Investments	% of Fair Value of Investments
	31 March 2023	31 March 2023
A1	2.19%	4.17%
A2	1.38%	0.88%
A3	1.53%	0.66%
Aa1	1.45%	—
Aa2	0.44%	1.11%
Aa3	2.78%	2.54%
Aaa	26.62%	—
B1	0.42%	7.90%
B2	1.45%	2.19%
B3	0.58%	7.49%
Ba1	9.42%	4.09%
Ba2	5.79%	6.90%
Ba3	3.78%	6.89%
Baa1	2.83%	1.55%
Baa2	8.35%	16.21%
Baa3	8.46%	10.12%
Ca	—	1.33%
Caa1	0.16%	1.97%
Caa3	—	0.26%
Not Rated	22.37%	23.74%
	100.00%	100.00%

Concentration of risk

Concentration of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration indicates the relative sensitivity of the ICAV's performance to developments affecting a particular industry or geographical location.

The ICAV's risk concentration by geographical and/or sector distribution is shown on the Schedules of Investments.

Capital management

The capital of the ICAV is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the ICAV is subject to daily subscriptions and redemptions at the discretion of the Shareholders. The ICAV's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each fund may achieve its overall objective, and to maintain a strong capital base to support the development of each Fund's investment activities.

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

9. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy

The ICAV 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 categorised 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Manager. The 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.

Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy, which is evaluated at a semi-annual basis.

For the financial year ended 31 March 2024, no table is disclosed for Global Emerging Markets Equity Fund as the Fund terminated on 9 February 2024. The following table summarises the remaining Funds’ fair value hierarchy at 31 March 2024:

As of 31 March 2024	Level	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Total USD
Assets					
Financial assets at fair value through profit or loss					
Equities	1	7,701,721	175,843	—	7,877,564
Equities	2	118,029	—	—	118,029
Bonds	2	—	24,769,937	33,741,623	58,511,560
Bank loans participations	2	—	149,304	—	149,304
Open forward foreign currency exchange contracts	2	—	89,437	3,683	93,120
Open futures contracts	1	—	—	9,015	9,015
Total assets at fair value through profit or loss		7,819,750	25,184,521	33,754,321	66,758,592
Liabilities					
Open forward foreign currency exchange contracts	2	—	(34,160)	—	(34,160)
Open futures contracts	1	—	(1,378)	—	(1,378)
Total liabilities at fair value through profit or loss		—	(35,538)	—	(35,538)

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

There were no level 3 securities held on the Funds as of 31 March 2024, with the exception of securities held by Global Emerging Markets Equity Fund, refer to paragraph for details outlined below.

9. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

On 9 February 2024, Global Emerging Markets Equity Fund terminated operations. However, the Fund continues to hold Sberbank of Russia PJSC Sponsored (ADR) (US listed) and Sberbank of Russia PJSC Sponsored (ADR) with a value of USD Nil as of 31 March 2024 (as of 31 March 2023 value was USD 4,222 and USD 10,898, respectively). The Fund intends to liquidate the securities for the best available market price once the sanctions imposed have been lifted.

The following table summarises the Funds' fair value hierarchy at 31 March 2023:

As of 31 March 2023	Level	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Assets						
Financial assets at fair value through profit or loss						
Equities	1	4,858,986	386,487	—	7,885,631	13,131,104
Equities	2	124,895	—	—	56,780,346	56,905,241
Equities	3	—	—	—	15,120	15,120
Bonds	2	—	23,389,251	30,521,799	—	53,911,050
Bank loans participations	2	—	162,894	—	—	162,894
Open forward foreign currency exchange contracts	2	—	20,215	17	—	20,232
Open futures contracts	1	—	6,486	—	—	6,486
Total assets at fair value through profit or loss		4,983,881	23,965,333	30,521,816	64,681,097	124,152,127
Liabilities						
Financial liabilities at fair value through profit or loss						
Open forward foreign currency exchange contracts	2	—	(71,542)	(61,844)	—	(133,386)
Total liabilities at fair value through profit or loss		—	(71,542)	(61,844)	—	(133,386)

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

The following table shows the movement in Level 3 assets of the fair value hierarchy for the year ended 31 March 2023:

	31 March 2023 Total USD
Global Emerging Markets Equity Fund	
Opening balance	59,477
Gains and losses recognised during the financial year	73,543
Purchases	—
Sales	(117,900)
Transfers out of Level 1 into Level 3	—
Transfers out of Level 2 into Level 3	—
Closing balance	15,120
Total unrealised losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting year included within:	
- Net gain on financial assets and liabilities at fair value through profit or loss	1,854

There were no level 3 securities held on the Funds with the exception of securities held on Global Emerging Markets Equity Fund during the financial year ended 31 March 2023 as outlined in the paragraph below.

These securities are Sberbank of Russia PJSC Sponsored (ADR) (US listed) and Sberbank of Russia PJSC Sponsored (ADR) and were priced using unobservable inputs. Unobservable inputs used were prior/recent transactions and a discount. The fair value of these Level 3 securities at 31 March 2023 was USD 4,222 and USD 10,898, respectively.

9. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements

Each Fund has entered into OTC FDIs and/or foreign exchange transactions, such as forward foreign currency exchange contracts, and futures (collectively, the "Transactions") governed by a master agreement published by an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement"). An ISDA Master Agreement, which the manager, on behalf of the ICAV and the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a "Close-Out Event"). These provisions typically permit a counterparty to: 1) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and 2) determine a single net payment owed to or by it in respect of the terminated Transactions. At 31 March 2024 and 31 March 2023, gross unrealised gains and losses on OTC FDIs are presented in the Statement of Financial Position.

Cash collateral/margin required to be segregated by the Funds under the ISDA Master Agreements entered into by the ICAV is recognised as collateral and margin cash due from broker on the Statement of Financial Position. Counterparties to the Transactions as of 31 March 2024 and 31 March 2023 are listed at the base of each Fund's respective Schedule of Investments.

The following tables show the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 31 March 2024 for the relevant funds along with the associated cash collateral/margin cash.

Strategic Fixed Income Fund

As of 31 March 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities available to offset but not offset in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Australia and New Zealand Bank	9,911	(851)	9,060	—
Barclays Capital	18,733	(5,409)	13,324	—
Canadian Imperial Bank of Commerce	8,191	(2,188)	6,003	—
Citibank/Citigroup	6,472	(4,003)	2,469	—
Goldman Sachs	267	(267)	—	—
HSBC Bank PLC	10,282	(2,465)	7,817	—
Morgan Stanley	7,142	(3,123)	4,019	—
Royal Bank of Canada	1,061	(1,061)	—	—
State Street Global Markets LLC	18,161	(3,047)	15,114	—
Toronto Dominion Bank	9,217	—	9,217	—
Total	89,437	(22,414)	67,023	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets available to offset but not offset in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
Australia and New Zealand Bank	(851)	851	—	—
Barclays Capital	(5,409)	5,409	—	—
Canadian Imperial Bank of Commerce	(2,188)	2,188	—	—
Citibank/Citigroup	(4,003)	4,003	—	—
Goldman Sachs	(2,016)	267	(1,749)	—
HSBC Bank PLC	(2,465)	2,465	—	—
JP Morgan	(6,660)	—	(6,660)	—
Morgan Stanley	(3,123)	3,123	—	—
Royal Bank of Canada	(4,126)	1,061	(3,065)	—
State Street Global Markets LLC	(3,047)	3,047	—	—
UBS Group AG	(272)	—	(272)	—
Total	(34,160)	22,414	(11,746)	—

9. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Emerging Markets Debt Fund

As of 31 March 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities available to offset but not offset in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Morgan Stanley	3,683	—	3,683	—
Total	3,683	—	3,683	—

The following tables show the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 31 March 2023 along with the associated cash collateral/margin cash.

Strategic Fixed Income Fund

As of 31 March 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities available to offset but not offset in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Bank of America Merrill Lynch International	38	—	38	—
Barclays Capital	3,866	(3,020)	846	—
Canadian Imperial Bank of Commerce	2,396	(2,396)	—	—
Citibank/Citigroup	2,227	(2,227)	—	—
Goldman Sachs	1,662	(1,662)	—	—
HSBC Bank PLC	636	(636)	—	—
JP Morgan	1,459	(1,459)	—	—
Morgan Stanley	2,250	(2,250)	—	—
Royal Bank of Canada	358	(1)	357	—
State Street Global Markets LLC	2,531	(899)	1,632	—
UBS Group AG	2,792	(2,792)	—	—
Total	20,215	(17,342)	2,873	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets available to offset but not offset in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
Barclays Capital	(3,020)	3,020	—	—
Canadian Imperial Bank of Commerce	(13,815)	2,396	(11,419)	—
Citibank/Citigroup	(7,837)	2,227	(5,610)	—
Goldman Sachs	(10,721)	1,662	(9,059)	—
HSBC Bank PLC	(1,693)	636	(1,057)	—
JP Morgan	(5,276)	1,459	(3,817)	—
Morgan Stanley	(9,624)	2,250	(7,374)	—
Royal Bank of Canada	(1)	1	—	—
State Street Bank & Trust Company	(899)	899	—	—
UBS Group AG	(18,656)	2,792	(15,864)	—
Total	(71,542)	17,342	(54,200)	—

9. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Emerging Markets Debt Fund

As of 31 March 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities available to offset but not offset in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Citibank/Citigroup	17	(17)	—	—
Total	17	(17)	—	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets available to offset but not offset in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
Citibank/Citigroup	(1,469)	17	(1,452)	—
Goldman Sachs	(10,784)	—	(10,784)	—
JP Morgan	(14,868)	—	(14,868)	—
Morgan Stanley	(8,655)	—	(8,655)	—
Royal Bank of Canada	(18,557)	—	(18,557)	—
Toronto Dominion Bank	(7,511)	—	(7,511)	—
Total	(61,844)	17	(61,827)	—

10. Soft Commissions

The relevant Sub-Investment Manager has a soft commission arrangement in place for the U.S. All Cap Core Equity Fund with a number of brokers. Each Sub-Investment Manager has entered into soft commissions arrangements with brokers in respect of research and advisory services. The brokers who are counterparties to the soft dollar arrangements undertake to provide best execution to the ICAV. The benefits provided under the soft commission arrangements will assist the Sub-Investment Manager in the provision of investment services to the ICAV. Any soft dollar commission arrangements are subject to the Manager's and the relevant Sub-Investment Manager's soft dollar commission policy.

	31 March 2024	31 March 2023
U.S. All Cap Core Equity Fund	USD118	USD134

11. Related and connected party transactions

Manager and directors

The Manager earned fees of USD852,866 (31 March 2023: USD1,470,200) during the financial year of which USD317,780 (31 March 2023: USD752,807) remained payable at the financial year end. Manager fees of USD903,910 (31 March 2023: USD1,127,075) were reimbursed during the financial year of which USD499,448 (31 March 2023: 635,026) remained receivable at the financial year end.

Andrew G. Arnott, Director of the ICAV, is Global Head of Retail for Manulife Investment Management. Christopher Conkey*, a Director of the ICAV, is a senior executive of Manulife Investment Management (US) LLC. Manulife Investment Management (US) LLC is a Sub-Investment Manager of the ICAV. Thomas G. Murray, Eimear Cowhey and Adrian Waters* are independent non-executive Directors of the ICAV. Andrew G. Arnott is a Director of the Manager. Thomas G. Murray and Eimear Cowhey are independent non-executive Directors of the Manager. Please refer to Note 8 for additional information regarding Directors' fees.

*Effective 31 December 2023 Adrian Waters and Christopher Conkey resigned as Directors.

11. Related and connected party transactions (continued)

Shareholders of the ICAV

At 31 March 2024, the following related parties held interests in the Funds of the ICAV:

U.S. All Cap Core Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	48,000	USD	1,298,381	—	—
John Hancock Life Insurance Company of New York	W	48,000	USD	1,298,381	—	—
John Hancock Life Insurance Company (USA)	W [#]	—	EUR	—	—	(23,021)
	W	959	GBP	27,565	—	—
	W	92,124	USD	2,491,908	—	—
	X [#]	—	USD	—	—	(287,787)
Manulife Life Insurance Company	X	38,033	GBP	1,572,756	1,164,988	(165,215)
Total		227,116		6,688,991	1,164,988	(476,023)

Strategic Fixed Income Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	600,000	USD	6,897,120	—	—
John Hancock Life Insurance Company of New York	W	600,000	USD	6,897,120	—	—
John Hancock Life Insurance Company (USA)	W (Hedged) [#]	—	GBP	—	—	(13,088)
	W (Hedged) [#]	—	EUR	—	—	(10,430)
	W	964,360	USD	11,085,444	—	—
	X [#]	—	USD	—	—	(121,199)
Manulife Life Insurance Company	X	63,154	GBP	1,092,615	966,658	(740,871)
Total		2,227,514		25,972,299	966,658	(885,588)

Emerging Markets Debt Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	600,000	USD	8,111,100	—	—
John Hancock Life Insurance Company of New York	W	600,000	USD	8,111,100	—	—
John Hancock Life Insurance Company (USA)	W (Hedged) [#]	—	GBP	—	—	(14,434)
	W (Hedged) [#]	—	EUR	—	—	(11,381)
	W [#]	1,287,909	USD	17,410,600	—	—
	X	—	USD	—	—	(143,226)
Manulife Life Insurance Company	X	72,011	GBP	1,472,824	1,120,349	(337,622)
Total		2,559,920		35,105,624	1,120,349	(506,663)

11. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 31 March 2024, the following related parties held interests in the Funds of the ICAV (continued):

Global Emerging Markets Equity Fund*

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W [^]	—	USD	—	—	(6,559,654)
John Hancock Life Insurance Company of New York	W [^]	—	USD	—	—	(6,559,654)
John Hancock Life Insurance Company (USA)	W [^]	—	USD	—	—	(14,052,359)
	X [^]	—	USD	—	—	
	I [^]	—	USD	—	—	(33,445,039)
Manulife Life Insurance Company	X [#]	—	GBP	—	993,912	(3,033,488)
Total		—		—	993,912	(63,650,194)

* The fund terminated 9 February 2024

[^] These share classes terminated on 9 February 2024

[#] This share class terminated on 25 January 2024

At 31 March 2023, the following related parties held interests in the Funds of the ICAV:

U.S. All Cap Core Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	48,000	USD	1,015,992	—	—
John Hancock Life Insurance Company of New York	W	48,000	USD	1,015,992	—	—
John Hancock Life Insurance Company (USA)	W	902	EUR	18,175	—	—
	W	959	GBP	21,655	—	—
	W	92,124	USD	1,949,935	—	—
	X	10,000	USD	224,916	—	—
Manulife Life Insurance Company	X	11,274	GBP	362,973	225,448	(307,797)
Total		211,259		4,609,638	225,448	(307,797)

Strategic Fixed Income Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	600,000	USD	6,694,320	—	—
John Hancock Life Insurance Company of New York	W	600,000	USD	6,694,320	—	—
John Hancock Life Insurance Company (USA)	W (Hedged)	1,011	GBP	12,600	—	—
	W (Hedged)	1,007	EUR	10,391	—	—
	W	964,360	USD	10,759,556	—	—
	X	10,000	USD	116,884	—	—
Manulife Life Insurance Company	X	48,958	GBP	819,160	744,767	(78,368)
Total		2,225,336		25,107,231	744,767	(78,368)

11. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 31 March 2023, the following related parties held interests in the Funds of the ICAV (continued):

Emerging Markets Debt Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	600,000	USD	7,305,840	—	—
John Hancock Life Insurance Company of New York	W	600,000	USD	7,305,840	—	—
John Hancock Life Insurance Company (USA)	W (Hedged)	1,011	GBP	12,898	—	—
	W (Hedged)	1,007	EUR	10,532	—	—
	W	1,287,909	USD	15,682,097	—	—
	X	10,000	USD	128,247	—	—
Manulife Life Insurance Company	X	30,000	GBP	550,697	408,719	(119,594)
Total		2,529,927		30,996,151	408,719	(119,594)

Global Emerging Markets Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	480,000	USD	6,869,760	—	—
John Hancock Life Insurance Company of New York	W	480,000	USD	6,869,760	—	—
John Hancock Life Insurance Company (USA)	W	—	EUR	—	—	(11,301)
	W	—	GBP	—	—	(13,478)
	W	1,028,276	USD	14,716,681	—	—
	X	—	USD	—	—	(151,972)
	I	2,901,376	USD	34,966,512	—	—
Manulife Life Insurance Company	X	92,844	GBP	2,056,800	1,219,480	(1,278,356)
Total		4,982,496		65,479,513	1,219,480	(1,455,107)

Asian Bond Absolute Return Fund*

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	—	USD	—	—	(6,348,061)
John Hancock Life Insurance Company of New York	W	—	USD	—	—	(6,348,061)
John Hancock Life Insurance Company (USA)	W (Hedged)	—	GBP	—	—	(1,503,183)
	W (Hedged)	—	EUR	—	—	(1,625,668)
	W	—	USD	—	—	(13,624,907)
	X	—	USD	—	—	(112,299)
	I	—	USD	—	—	(44,706,479)
Manulife Life Insurance Company	X	—	GBP	—	289,810	(2,477,340)
Total		—		—	289,810	(76,745,998)

* The Fund terminated on 27 March 2023.

Please see Note 12 for details of significant Shareholders in the ICAV.

12. Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding of the respective Fund's NAV as of 31 March 2024 and 31 March 2023. At 31 March 2024, no table is disclosed for Global Emerging Markets Equity Fund as the Fund terminated on 9 February 2024.

At 31 March 2024

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2024	Aggregate Shareholding as a % of the Fund
U.S. All Cap Core Equity Fund	1	93,083	34.45%
Strategic Fixed Income Fund	3	2,164,360	97.16%
Emerging Markets Debt Fund	3	2,487,909	97.19%

At 31 March 2023

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2023	Aggregate Shareholding as a % of the Fund
U.S. All Cap Core Equity Fund	3	199,985	84.65%
Strategic Fixed Income Fund	3	2,176,378	97.80%
Emerging Markets Debt Fund	3	2,499,927	98.81%
Global Emerging Markets Equity Fund	1	3,929,652	78.66%

13. Distributions

The shares in issue on the Funds are accumulating classes and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and capital gains of each class in the Fund will be accumulated and reinvested on behalf of the Shareholders.

14. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 March 2024 (31 March 2023: Nil).

15. Off balance sheet transactions

There were no off balance sheet transactions for the Funds at 31 March 2024 (31 March 2023 Nil).

16. Commitments and contingencies

As of 31 March 2024, the ICAV did not have any significant commitments or contingent liabilities (31 March 2023: Nil).

17. Significant events during the financial year

On 13 December 2023, the Board of Directors approved liquidation plans for Global Emerging Markets Equity Fund, the Fund and share Class W USD Accumulating, Class X USD Accumulating and Class I USD Accumulating terminated on 9 February 2024.

On 31 December 2023, Adrian Waters and Christopher Conkey resigned as directors.

On 25 January 2024 Global Emerging Markets Equity Fund terminated share Class X GBP Accumulating.

On 12 February 2024 Global Emerging Markets Equity Fund de-registered in the United Kingdom.

On 22 March 2024 the following share classes had share class repatriations:

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund
Class	Launch Date	Launch Date	Launch Date
Class X USD Accumulating	11 August 2015	8 September 2015	8 September 2015
Class W GBP (Hedged) Accumulating	—	21 December 2016	21 December 2016
Class W EUR Accumulating	24 July 2017	—	—
Class W EUR (Hedged) Accumulating	—	21 December 2016	21 December 2016

17. Significant events during the financial year (continued)

On 28 March 2024, U.S. All Cap Core Equity Fund, Strategic Fixed Income Fund, and Emerging Markets Debt Fund de-registered from Switzerland.

On 28 March 2024, Strategic Fixed Income Fund, and Emerging Markets Debt Fund de-registered from United Kingdom.

There were no other significant events affecting the ICAV that require amendment to or disclosure in these financial statements.

18. Significant events after the financial year

The following Shareholder activity took place after the financial period end:

Fund	Currency	Subscriptions	Redemptions
U.S. All Cap Core Equity Fund	USD	711,705	(476,659)
Strategic Fixed Income Fund	USD	665,768	(6,272,815)
Emerging Markets Debt Fund	USD	147,446	(6,043,881)

On April 26, 2024, U.S. All Cap Core Equity Fund, Strategic Fixed Income Fund, and Emerging Markets Debt deregistered from Austria, Denmark, Finland, Germany, Italy, Norway, and Sweden.

There were no other significant events affecting the ICAV since 31 March 2024 that require amendment to or disclosure in the financial statements.

19. Approval of the financial statements

The financial statements were approved by the Board on 18 July 2024.

Schedule of Investments As of 31 March 2024

U.S. All Cap Core Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.64% (31 March 2023: 96.33%)			
Belgium 1.74% (31 March 2023: 1.23%)			
Beverages			
Anheuser-Busch InBev SA/NV (ADR)	2,271	138,031	1.74
Total Belgium		138,031	1.74
Bermuda 1.11% (31 March 2023: 1.30%)			
Chemicals			
Axalta Coating Systems, Ltd.	2,556	87,901	1.11
Total Bermuda		87,901	1.11
Canada 2.45% (31 March 2023: 2.87%)			
Apparel			
Canada Goose Holdings, Inc.	6,150	74,169	0.94
Oil & Gas			
Suncor Energy, Inc.	3,254	120,105	1.51
Total Canada		194,274	2.45
Italy 0.39% (31 March 2023: 0.80%)			
Retail			
Salvatore Ferragamo SpA	2,528	30,757	0.39
Total Italy		30,757	0.39
Switzerland 1.10% (31 March 2023: 1.62%)			
Retail			
Dufry AG	2,096	87,272	1.10
Total Switzerland		87,272	1.10
United Kingdom 0.34% (31 March 2023: 0.62%)			
Electronics			
Sensata Technologies Holding PLC	744	27,335	0.34
Total United Kingdom		27,335	0.34
United States 91.51% (31 March 2023: 87.89%)			
Auto Parts & Equipment			
Mobileye Global, Inc.	833	26,781	0.34
Banks			
First Hawaiian, Inc.	12,193	267,758	3.38
Goldman Sachs Group, Inc.	654	273,169	3.45
Morgan Stanley	3,064	288,506	3.64

U.S. All Cap Core Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.64% (31 March 2023: 96.33%) (continued)			
United States 91.51% (31 March 2023: 87.89%) (continued)			
Biotechnology			
Anylam Pharmaceuticals, Inc.	191	28,545	0.36
Moderna, Inc.	667	71,076	0.90
Commercial Services			
S&P Global, Inc.	317	134,868	1.70
United Rentals, Inc.	290	209,122	2.64
Computers			
Apple, Inc.	1,786	306,263	3.86
Food			
Hain Celestial Group, Inc.	4,208	33,075	0.42
Hand/Machine Tools			
Regal Rexnord Corp.	886	159,569	2.01
Healthcare-Products			
Hologic, Inc.	2,040	159,038	2.01
Thermo Fisher Scientific, Inc.	95	55,215	0.70
Healthcare-Services			
Elevance Health, Inc.	257	133,265	1.68
Home Builders			
Lennar Corp.	2,201	378,528	4.77
NVR, Inc.	16	129,599	1.63
Internet			
Alphabet, Inc.	2,863	432,113	5.45
Amazon.com, Inc.	3,807	686,707	8.66
Cargurus, Inc.	2,572	59,362	0.75
Leisure Time			
Polaris, Inc.	1,279	128,053	1.62
Media			
Liberty Media Corp-Liberty Formula One	2,574	168,854	2.13
Warner Bros Discovery, Inc.	8,498	74,188	0.94

U.S. All Cap Core Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.64% (31 March 2023: 96.33%) (continued)			
United States 91.51% (31 March 2023: 87.89%) (continued)			
Miscellaneous Manufacturers			
Parker-Hannifin Corp.	266	147,840	1.86
Pharmaceuticals			
Elanco Animal Health, Inc.	2,998	48,807	0.62
Pipelines			
Cheniere Energy, Inc.	1,224	197,407	2.49
Private Equity			
KKR & Co., Inc.	3,527	354,746	4.47
Real Estate			
Five Point Holdings LLC	6,220	19,469	0.25
REITS			
American Tower Corp.	107	21,142	0.27
Crown Castle, Inc.	2,415	255,579	3.22
Retail			
Group 1 Automotive, Inc.	651	190,242	2.40
Walmart, Inc.	1,488	89,533	1.13
Semiconductors			
Analog Devices, Inc.	1,165	230,425	2.91
NVIDIA Corp.	539	487,019	6.14
Texas Instruments, Inc.	700	121,947	1.54
Software			
Autodesk, Inc.	429	111,720	1.40
Microsoft Corp.	215	90,455	1.14
Oracle Corp.	1,070	134,403	1.70
Roper Technologies, Inc.	225	126,189	1.59
Salesforce, Inc.	893	268,954	3.39
Workday, Inc.	567	154,649	1.95
Total United States		7,254,180	91.51
Total Equities (Cost USD 5,559,152)		7,819,750	98.64

U.S. All Cap Core Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 5,559,152) (31 March 2023: 96.33%)		7,819,750	98.64
Other assets and liabilities (31 March 2023: 3.67%)		108,198	1.36
Total Net Assets		7,927,948	100.00

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	97.54
Other assets	2.46
	100.00

Schedule of Investments As of 31 March 2024

Strategic Fixed Income Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 0.68% (31 March 2023: 1.53%)			
United States 0.68% (31 March 2023: 1.53%)			
Banks			
US Bancorp	2,000	49,320	0.19
Electric			
NextEra Energy, Inc.	3,250	126,523	0.49
Total United States		175,843	0.68
Total Equities (Cost USD 208,438)		175,843	0.68

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Asset Backed Securities 1.46% (31 March 2023: 1.56%)						
United States 1.46% (31 March 2023: 1.56%)						
DB Master Finance LLC	4.030	20/11/2047	USD	85,000	76,147	0.30
Domino's Pizza Master Issuer LLC	4.474	25/10/2045	USD	115,000	104,600	0.40
Taco Bell Funding LLC	4.970	25/05/2046	USD	120,000	110,808	0.43
Texas Natural Gas Securitization Finance Corp.	5.169	01/04/2041	USD	85,000	86,291	0.33
Total United States					377,846	1.46
Total Asset Backed Securities (Cost USD 385,096)					377,846	1.46
Bank Loans Participations 0.58% (31 March 2023: 0.65%)						
Cayman Islands 0.12% (31 March 2023: 0.14%)						
Airlines						
AAdvantage Loyalty IP, Ltd.	10.329	20/04/2028	USD	29,750	30,861	0.12
Total Cayman Islands					30,861	0.12
United States 0.46% (31 March 2023: 0.51%)						
Mileage Plus Holdings LLC	10.733	21/06/2027	USD	42,250	43,455	0.17
United Airlines Holdings, Inc.	8.076	24/02/2031	USD	75,000	74,988	0.29
Total United States					118,443	0.46
Total Bank Loans Participations (Cost USD 149,226)					149,304	0.58

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Convertible Bonds 2.25% (31 March 2023: 1.79%)						
Canada 0.17% (31 March 2023: 0.12%)						
Airlines						
Air Canada	4.000	01/07/2025	USD	40,000	44,258	0.17
Total Canada					44,258	0.17
Panama 0.20% (31 March 2023: 0.24%)						
Leisure Time						
Carnival Corp.	5.750	01/12/2027	USD	35,000	52,675	0.20
Total Panama					52,675	0.20
United States 1.88% (31 March 2023: 1.43%)						
Airlines						
American Airlines Group, Inc.	6.500	01/07/2025	USD	95,000	110,105	0.42
Southwest Airlines Co.	1.250	01/05/2025	USD	65,000	65,780	0.25
Electric						
CenterPoint Energy, Inc.	4.250	15/08/2026	USD	30,000	29,715	0.12
Entertainment						
Marriott Vacations Worldwide Corp.	3.250	15/12/2027	USD	30,000	28,140	0.11
Internet						
Uber Technologies, Inc.	0.875	01/12/2028	USD	61,000	75,457	0.29
Media						
Liberty Broadband Corp.	3.125	31/03/2053	USD	60,000	56,778	0.22
Liberty Media Corp.	2.375	30/09/2053	USD	35,000	40,688	0.16
Retail						
Burlington Stores, Inc.	1.250	15/12/2027	USD	40,000	50,920	0.20
Water						
American Water Capital Corp.	3.625	15/06/2026	USD	30,000	29,295	0.11
Total United States					486,878	1.88
Total Convertible Bonds (Cost USD 621,623)					583,811	2.25

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.21% (31 March 2023: 41.05%)						
Australia Nil (31 March 2023: 0.07%)						
Brazil Nil (31 March 2023: 0.17%)						
Canada 3.01% (31 March 2023: 2.55%)						
Electric						
Emera, Inc.	6.750	15/06/2076	USD	80,000	79,010	0.30
Pipelines						
Enbridge, Inc.	3.125	15/11/2029	USD	65,000	59,337	0.23
Enbridge, Inc.	8.500	15/01/2084	USD	60,000	65,192	0.25
TransCanada PipeLines, Ltd.	1.000	12/10/2024	USD	38,000	37,048	0.14
TransCanada PipeLines, Ltd.	4.100	15/04/2030	USD	90,000	84,995	0.33
Retail						
New Red Finance, Inc.	3.500	15/02/2029	USD	64,000	58,448	0.23
New Red Finance, Inc.	3.875	15/01/2028	USD	47,000	44,171	0.17
New Red Finance, Inc.	4.000	15/10/2030	USD	178,000	158,598	0.60
Oil & Gas						
Cenovus Energy, Inc.	3.500	07/02/2028	CAD	25,000	17,699	0.07
Cenovus Energy, Inc.	5.250	15/06/2037	USD	13,000	12,436	0.05
Cenovus Energy, Inc.	5.400	15/06/2047	USD	29,000	27,314	0.11
Cenovus Energy, Inc.	6.750	15/11/2039	USD	126,000	138,829	0.53
Total Canada					783,077	3.01
Colombia Nil (31 March 2023: 0.29%)						
Denmark 0.24% (31 March 2023: 0.25%)						
Banks						
Nykredit Realkredit AS	1.000	01/07/2025	DKK	180,000	25,273	0.10
Diversified Financial Services						
Realkredit Danmark A/S	1.000	01/01/2026	DKK	270,000	37,655	0.14
Total Denmark					62,928	0.24

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.50% (31 March 2023: 41.05%) (continued)						
Germany 0.27% (31 March 2023: 0.23%)						
Banks						
Kreditanstalt fuer Wiederaufbau	2.875	17/02/2027	NOK	150,000	13,362	0.05
Electric						
E.ON SE	0.625	07/11/2031	EUR	65,000	57,344	0.22
Total Germany					70,706	0.27
Ireland Nil (31 March 2023: 0.58%)						
Liberia 0.34% (31 March 2023: 0.25%)						
Leisure Time						
Royal Caribbean Cruises, Ltd.	5.500	01/04/2028	USD	90,000	88,956	0.34
Total Liberia					88,956	0.34
Luxembourg Nil (31 March 2023: 0.29%)						
Norway Nil (31 March 2023: 0.38%)						
Panama 0.34% (31 March 2023: 0.29%)						
Leisure Time						
Carnival Corp.	5.750	01/03/2027	USD	90,000	89,076	0.34
Total Panama					89,076	0.34
Qatar 0.76% (31 March 2023: 0.80%)						
Oil & Gas						
Qatar Energy	2.250	12/07/2031	USD	235,000	196,697	0.76
Total Qatar					196,697	0.76
Supranational 3.13% (31 March 2023: 1.89%)						
Banks						
Asian Development Bank	3.400	10/09/2027	AUD	40,000	25,429	0.10
Asian Development Bank	3.500	30/05/2024	NZD	35,000	20,840	0.08
Asian Development Bank	3.750	18/08/2025	NZD	35,000	20,511	0.08
Asian Infrastructure Investment Bank	0.200	15/12/2025	GBP	65,000	76,068	0.29
European Investment Bank	0.250	20/01/2032	EUR	70,000	62,700	0.24

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.50% (31 March 2023: 41.05%) (continued)						
Supranational 3.13% (31 March 2023: 1.89%) (continued)						
Banks (continued)						
Inter-American Development Bank	2.700	29/01/2026	AUD	34,000	21,568	0.08
Inter-American Development Bank	2.750	30/10/2025	AUD	30,000	19,107	0.07
Inter-American Development Bank	4.600	01/03/2029	CAD	45,000	34,297	0.13
Inter-American Development Bank	4.700	03/10/2030	AUD	70,000	46,284	0.18
International Bank for Reconstruction & Development	1.250	16/03/2026	NOK	140,000	12,162	0.05
International Bank for Reconstruction & Development	1.800	19/01/2027	CAD	75,000	52,014	0.20
International Bank for Reconstruction & Development	1.900	16/01/2025	CAD	85,000	61,344	0.24
International Bank for Reconstruction & Development	4.250	29/07/2027	NZD	66,000	38,891	0.15
International Bank for Reconstruction & Development	4.250	18/09/2030	CAD	35,000	26,384	0.10
International Bank for Reconstruction & Development	5.000	22/06/2026	NZD	130,000	77,862	0.30
International Development Association	1.750	17/02/2027	NOK	170,000	14,642	0.06
International Finance Corp.	0.500	08/10/2025	NOK	780,000	67,692	0.26
International Finance Corp.	1.250	06/02/2031	AUD	125,000	65,867	0.25
International Finance Corp.	4.600	19/10/2028	AUD	60,000	39,698	0.15
Nordic Investment Bank	3.000	23/08/2027	NOK	340,000	30,337	0.12
Total Supranational					813,697	3.13
United Kingdom 0.65 % (31 March 2023: 0.68%)						
Telecommunications						
Vmed O2 UK Financing I PLC	4.250	31/01/2031	USD	200,000	169,355	0.65
Total United Kingdom					169,355	0.65
United States 31.47% (31 March 2023: 32.33%)						
Aerospace/Defense						
Boeing Co.	5.150	01/05/2030	USD	155,000	149,964	0.58
Boeing Co.	5.805	01/05/2050	USD	35,000	33,114	0.13
TransDigm, Inc.	7.125	01/12/2031	USD	121,000	124,698	0.48

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.50% (31 March 2023: 41.05%) (continued)						
United States 30.58% (31 March 2023: 32.33%) (continued)						
Agriculture						
Darling Ingredients, Inc.	6.000	15/06/2030	USD	35,000	34,685	0.13
Airlines						
American Airlines, Inc.	5.500	20/04/2026	USD	55,000	40,969	0.16
American Airlines, Inc.	5.750	20/04/2029	USD	60,000	58,977	0.23
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	10/06/2028	USD	35,000	21,530	0.08
Delta Air Lines, Inc.	2.900	28/10/2024	USD	85,000	83,437	0.32
Delta Air Lines, Inc.	4.375	19/04/2028	USD	45,000	43,662	0.17
Delta Air Lines, Inc.	4.750	20/10/2028	USD	253,000	247,448	0.95
Delta Air Lines, Inc.	7.375	15/01/2026	USD	35,000	36,095	0.14
United Airlines, Inc.	4.625	15/04/2029	USD	35,000	32,550	0.13
Auto Manufacturers						
Ford Motor Co.	3.250	12/02/2032	USD	55,000	45,749	0.18
Ford Motor Credit Co. LLC	3.625	17/06/2031	USD	200,000	172,932	0.67
Ford Motor Credit Co. LLC	4.000	13/11/2030	USD	200,000	178,571	0.69
Banks						
Bank of America Corp.	0.981	25/09/2025	USD	40,000	39,073	0.15
Bank of America Corp.	1.776	04/05/2027	EUR	100,000	103,767	0.40
Comerica, Inc.	5.625	01/10/2168	USD	140,000	134,593	0.52
Goldman Sachs Group, Inc.	0.250	26/01/2028	EUR	5,000	4,802	0.02
Goldman Sachs Group, Inc.	2.000	01/11/2028	EUR	75,000	76,244	0.29
JPMorgan Chase & Co.	3.625	01/12/2027	USD	65,000	61,893	0.24
US Bancorp	1.375	22/07/2030	USD	30,000	24,103	0.09
US Bancorp	3.700	15/01/2027*	USD	37,000	32,090	0.12
Commercial Services						
Duke University	3.299	01/10/2046	USD	51,000	39,762	0.15
Gartner, Inc.	3.750	01/10/2030	USD	100,000	89,514	0.34
Hertz Corp.	5.000	01/12/2029	USD	45,000	34,774	0.13
Massachusetts Institute of Technology	2.989	01/07/2050	USD	30,000	21,998	0.08
President and Fellows of Harvard College	3.300	15/07/2056	USD	45,000	33,463	0.13
United Rentals North America, Inc.	3.875	15/02/2031	USD	95,000	85,120	0.33
United Rentals North America, Inc.	4.000	15/07/2030	USD	40,000	36,403	0.14
United Rentals North America, Inc.	4.875	15/01/2028	USD	95,000	92,450	0.36
United Rentals North America, Inc.	5.500	15/05/2027	USD	25,000	24,926	0.10
Washington University	3.524	15/04/2054	USD	100,000	77,777	0.30

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.50% (31 March 2023: 41.05%) (continued)						
United States 30.58% (31 March 2023: 32.33%) (continued)						
Computers						
Dell International LLC	8.350	15/07/2046	USD	47,000	60,794	0.23
Electric						
AES Corp.	3.950	15/07/2030	USD	10,000	9,095	0.04
DPL, Inc.	4.125	01/07/2025	USD	90,000	87,978	0.34
FirstEnergy Corp.	2.250	01/09/2030	USD	45,000	37,434	0.14
FirstEnergy Corp.	2.650	01/03/2030	USD	65,000	55,875	0.22
FirstEnergy Corp.	4.150	15/07/2027	USD	100,000	95,909	0.37
FirstEnergy Corp.	7.375	15/11/2031	USD	90,000	105,964	0.41
Rayburn Country Securitization LLC	3.354	01/12/2049	USD	100,000	73,267	0.28
Entertainment						
WMG Acquisition Corp.	3.000	15/02/2031	USD	20,000	17,002	0.07
Food						
JBS USA LUX SA	5.750	01/04/2033	USD	45,000	44,333	0.17
Kraft Heinz Foods Co.	4.375	01/06/2046	USD	85,000	71,786	0.28
Kraft Heinz Foods Co.	6.875	26/01/2039	USD	40,000	45,176	0.17
Kraft Heinz Foods Co.	7.125	01/08/2039	USD	40,000	45,900	0.18
Post Holdings, Inc.	4.500	15/09/2031	USD	40,000	35,980	0.14
Post Holdings, Inc.	4.625	15/04/2030	USD	55,000	50,490	0.19
Post Holdings, Inc.	5.500	15/12/2029	USD	30,000	28,991	0.11
Post Holdings, Inc.	5.625	15/01/2028	USD	75,000	73,681	0.28
Healthcare-Services						
Centene Corp.	2.500	01/03/2031	USD	50,000	41,126	0.16
Centene Corp.	3.000	15/10/2030	USD	140,000	120,036	0.46
Centene Corp.	3.375	15/02/2030	USD	125,000	110,616	0.43
Centene Corp.	4.625	15/12/2029	USD	15,000	14,241	0.05
HCA, Inc.	3.500	01/09/2030	USD	286,000	258,646	1.00
HCA, Inc.	5.375	01/02/2025	USD	120,000	119,652	0.46
HCA, Inc.	5.600	01/04/2034	USD	110,000	110,761	0.43
UnitedHealth Group, Inc.	0.550	15/05/2024	USD	35,000	34,794	0.13
Insurance						
American International Group, Inc.	8.175	15/05/2058	USD	150,000	167,046	0.64
Berkshire Hathaway Finance Corp.	4.200	15/08/2048	USD	30,000	26,458	0.10
Berkshire Hathaway, Inc.	0.000	12/03/2025	EUR	100,000	104,287	0.40

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.50% (31 March 2023: 41.05%) (continued)						
United States 30.58% (31 March 2023: 32.33%) (continued)						
Internet						
Match Group Holdings II LLC	4.125	01/08/2030	USD	40,000	35,590	0.14
Uber Technologies, Inc.	8.000	01/11/2026	USD	25,000	25,301	0.10
Iron/Steel						
Cleveland-Cliffs, Inc.	4.875	01/03/2031	USD	27,000	24,461	0.09
Cleveland-Cliffs, Inc.	6.750	15/04/2030	USD	29,000	29,084	0.11
Lodging						
Hilton Domestic Operating Co., Inc.	3.625	15/02/2032	USD	105,000	90,405	0.35
Hilton Domestic Operating Co., Inc.	4.875	15/01/2030	USD	30,000	28,764	0.11
Hyatt Hotels Corp.	5.750	23/04/2030	USD	68,000	69,727	0.27
MGM Resorts International	4.750	15/10/2028	USD	5,000	4,755	0.02
Travel & Leisure Co.	4.500	01/12/2029	USD	80,000	73,563	0.28
Travel & Leisure Co.	6.625	31/07/2026	USD	21,000	21,147	0.08
Media						
Charter Communications Operating LLC	2.800	01/04/2031	USD	65,000	53,259	0.21
Charter Communications Operating LLC	5.125	01/07/2049	USD	130,000	100,731	0.39
Charter Communications Operating LLC	5.750	01/04/2048	USD	95,000	80,000	0.31
Charter Communications Operating LLC	6.484	23/10/2045	USD	65,000	60,243	0.23
News Corp.	3.875	15/05/2029	USD	95,000	86,873	0.33
Sirius XM Radio, Inc.	4.125	01/07/2030	USD	85,000	74,304	0.29
Mining						
Freeport-McMoRan, Inc.	4.125	01/03/2028	USD	10,000	9,555	0.04
Freeport-McMoRan, Inc.	4.625	01/08/2030	USD	20,000	19,209	0.07
Freeport-McMoRan, Inc.	5.400	14/11/2034	USD	35,000	34,575	0.13
Freeport-McMoRan, Inc.	5.450	15/03/2043	USD	140,000	134,032	0.52
Pipelines						
Cheniere Energy Partners LP	4.000	01/03/2031	USD	125,000	113,614	0.44
Columbia Pipelines Operating Co. LLC	6.036	15/11/2033	USD	15,000	15,541	0.06
Energy Transfer LP	8.000	15/05/2054	USD	70,000	73,421	0.28
Enterprise Products Operating LLC	3.125	31/07/2029	USD	90,000	83,016	0.32
Kinder Morgan, Inc.	5.300	01/12/2034	USD	35,000	34,411	0.13
Targa Resources Partners LP	4.000	15/01/2032	USD	30,000	27,003	0.10
Transcontinental Gas Pipe Line Co. LLC	3.250	15/05/2030	USD	10,000	9,050	0.03
Western Midstream Operating LP	4.050	01/02/2030	USD	75,000	69,977	0.27
Williams Cos, Inc.	3.500	15/11/2030	USD	140,000	127,237	0.49

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.50% (31 March 2023: 41.05%) (continued)						
United States 30.58% (31 March 2023: 32.33%) (continued)						
REITS						
Host Hotels & Resorts LP	3.375	15/12/2029	USD	10,000	8,906	0.03
Host Hotels & Resorts LP	3.500	15/09/2030	USD	40,000	35,569	0.14
SBA Communications Corp.	3.125	01/02/2029	USD	55,000	48,538	0.19
SBA Communications Corp.	3.875	15/02/2027	USD	140,000	133,152	0.51
VICI Properties LP	4.125	15/08/2030	USD	55,000	50,012	0.19
VICI Properties LP	4.625	01/12/2029	USD	50,000	47,286	0.18
VICI Properties LP	5.125	15/05/2032	USD	45,000	43,042	0.17
Retail						
Yum! Brands, Inc.	3.625	15/03/2031	USD	130,000	115,040	0.44
Yum! Brands, Inc.	4.625	31/01/2032	USD	75,000	69,211	0.27
Yum! Brands, Inc.	4.750	15/01/2030	USD	65,000	61,650	0.24
Software						
MSCI, Inc.	3.250	15/08/2033	USD	25,000	20,596	0.08
MSCI, Inc.	3.625	01/09/2030	USD	120,000	106,510	0.41
MSCI, Inc.	3.625	01/11/2031	USD	46,000	39,922	0.15
MSCI, Inc.	3.875	15/02/2031	USD	80,000	71,351	0.27
Telecommunications						
Sprint LLC	7.625	15/02/2025	USD	15,000	15,177	0.06
T-Mobile USA, Inc.	2.625	15/04/2026	USD	15,000	14,248	0.05
T-Mobile USA, Inc.	2.625	15/02/2029	USD	25,000	22,373	0.09
T-Mobile USA, Inc.	2.875	15/02/2031	USD	20,000	17,369	0.07
T-Mobile USA, Inc.	3.375	15/04/2029	USD	25,000	23,121	0.09
T-Mobile USA, Inc.	3.500	15/04/2031	USD	55,000	49,669	0.19
T-Mobile USA, Inc.	3.875	15/04/2030	USD	80,000	74,943	0.29
Engineering & Construction						
AECOM	5.125	15/03/2027	USD	60,000	58,941	0.23
Oil & Gas						
Antero Resources Corp.	5.375	01/03/2030	USD	45,000	43,217	0.17
Continental Resources, Inc.	2.875	01/04/2032	USD	104,000	84,759	0.33
Continental Resources, Inc.	5.750	15/01/2031	USD	91,000	90,458	0.35
EQT Corp.	3.625	15/05/2031	USD	120,000	105,613	0.41
EQT Corp.	5.750	01/02/2034	USD	30,000	29,901	0.12
Occidental Petroleum Corp.	3.200	15/08/2026	USD	10,000	9,475	0.04

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 40.50% (31 March 2023: 41.05%) (continued)						
United States 30.58% (31 March 2023: 32.33%) (continued)						
Oil & Gas (continued)						
Occidental Petroleum Corp.	3.400	15/04/2026	USD	41,000	39,461	0.15
Occidental Petroleum Corp.	6.125	01/01/2031	USD	70,000	72,493	0.27
Occidental Petroleum Corp.	6.625	01/09/2030	USD	100,000	105,970	0.41
Occidental Petroleum Corp.	7.500	01/05/2031	USD	15,000	16,697	0.06
Ovintiv, Inc.	6.500	15/08/2034	USD	45,000	47,736	0.18
Ovintiv, Inc.	6.500	01/02/2038	USD	35,000	36,462	0.14
Southwestern Energy Co.	5.700	23/01/2025	USD	2,000	1,991	0.01
Packaging & Containers						
Ball Corp.	2.875	15/08/2030	USD	185,000	157,851	0.61
Ball Corp.	6.875	15/03/2028	USD	70,000	71,855	0.28
Berry Global, Inc.	5.625	15/07/2027	USD	60,000	59,260	0.23
Office/Business Equipment						
CDW LLC	4.250	01/04/2028	USD	60,000	57,429	0.22
Machinery-Construction & Mining						
Caterpillar Financial Services Corp.	0.450	17/05/2024	USD	40,000	39,740	0.15
Total United States					8,170,293	31.47
Total Corporate Bonds (Cost USD 11,201,289)					10,444,785	40.21
Government Bonds 41.05% (31 March 2023: 42.83%)						
Australia 2.77% (31 March 2023: 2.08%)						
Australia Government Bond	1.000	21/12/2030	AUD	75,000	40,866	0.16
Australia Government Bond	1.000	21/11/2031	AUD	90,000	47,622	0.18
New South Wales Treasury Corp.	1.250	20/03/2025	AUD	35,000	22,183	0.09
New South Wales Treasury Corp.	1.500	20/02/2032	AUD	95,000	49,969	0.19
New South Wales Treasury Corp.	2.000	08/03/2033	AUD	150,000	79,646	0.30
Queensland Treasury Corp.	5.250	21/07/2036	AUD	75,000	50,935	0.20
South Australian Government Financing Authority	1.750	24/05/2034	AUD	155,000	77,102	0.30
South Australian Government Financing Authority	4.750	24/05/2038	AUD	60,000	38,040	0.15
Treasury Corp of Victoria	2.250	20/11/2034	AUD	55,000	28,277	0.11
Treasury Corp of Victoria	4.250	20/12/2032	AUD	85,000	103,364	0.40
Treasury Corp of Victoria	4.750	15/09/2036	AUD	125,000	79,951	0.30
Western Australian Treasury Corp.	1.500	22/10/2030	AUD	100,000	55,359	0.21
Western Australian Treasury Corp.	1.750	22/10/2031	AUD	85,000	46,418	0.18
Total Australia					719,732	2.77

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 41.05% (31 March 2023: 42.83%) (continued)						
Austria 0.59% (31 March 2023: 0.13%)						
Republic of Austria Government Bond	0.500	20/02/2029	EUR	35,000	33,994	0.13
Republic of Austria Government Bond	2.900	20/02/2033	EUR	110,000	120,020	0.46
Total Austria					154,014	0.59
Brazil 0.65% (31 March 2023: 0.87%)						
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2025	BRL	495,000	101,042	0.39
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	BRL	330,000	67,096	0.26
Total Brazil					168,138	0.65
Canada 2.17% (31 March 2023: 2.77%)						
Canadian Government Bond	0.500	01/12/2030	CAD	70,000	42,745	0.16
Canadian Government Bond	1.250	01/03/2025	CAD	90,000	64,485	0.25
Canadian Government Bond	1.500	01/09/2024	CAD	26,000	18,932	0.07
Canadian Government Bond	2.500	01/12/2032	CAD	60,000	41,144	0.16
Canadian Government Bond	2.750	01/06/2033	CAD	40,000	27,909	0.11
CPPIB Capital, Inc.	2.250	01/12/2031	CAD	35,000	22,845	0.09
Province of Alberta Canada	3.100	01/06/2050	CAD	90,000	54,261	0.21
Province of British Columbia Canada	2.850	18/06/2025	CAD	56,000	40,504	0.16
Province of British Columbia Canada	4.200	06/07/2033	USD	50,000	48,489	0.19
Province of Ontario Canada	3.450	02/06/2045	CAD	55,000	35,511	0.14
Province of Quebec Canada	4.250	01/12/2043	CAD	80,000	58,063	0.22
Province of Quebec Canada	4.500	08/09/2033	USD	56,000	55,417	0.20
Province of Quebec Canada	3.100	01/12/2051	CAD	90,000	53,618	0.21
Total Canada					563,923	2.17
China 0.14% (31 March 2023: 0.15%)						
China Government Bond	2.690	12/08/2026	CNY	250,000	35,073	0.14
Total China					35,073	0.14
Finland 1.26% (31 March 2023: 0.21%)						
Finland Government Bond	0.500	15/09/2028	EUR	55,000	53,958	0.21
Finland Government Bond	3.000	15/09/2033	EUR	55,000	60,296	0.23
Kuntarahoitus Oyj	2.875	18/01/2028	EUR	110,000	118,763	0.46
Kuntarahoitus Oyj	6.000	10/01/2025	NOK	1,000,000	92,961	0.36
Total Finland					325,978	1.26
Germany Nil (31 March 2023: 1.99%)						

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 41.05% (31 March 2023: 42.83%) (continued)						
India 0.91% (31 March 2023: 0.13%)						
India Government Bond	6.100	12/07/2031	INR	1,990,000	22,494	0.09
India Government Bond	7.270	08/04/2026	INR	890,000	10,689	0.04
India Government Bond	7.380	20/06/2027	INR	5,050,000	60,950	0.22
India Government Bond	7.260	06/02/2033	INR	4,040,000	48,974	0.19
India Government Bond	7.100	18/04/2029	INR	8,330,000	99,916	0.37
Total India					243,023	0.91
Indonesia 3.20% (31 March 2023: 3.15%)						
Indonesia Government International Bond	2.150	18/07/2024	EUR	100,000	107,046	0.41
Indonesia Treasury Bond	5.125	15/04/2027	IDR	391,000,000	23,756	0.09
Indonesia Treasury Bond	6.375	15/08/2028	IDR	1,846,000,000	115,635	0.45
Indonesia Treasury Bond	6.375	15/04/2032	IDR	1,133,000,000	70,054	0.27
Indonesia Treasury Bond	6.500	15/06/2025	IDR	851,000,000	53,738	0.21
Indonesia Treasury Bond	6.500	15/02/2031	IDR	2,032,000,000	126,549	0.49
Indonesia Treasury Bond	6.625	15/05/2033	IDR	879,000,000	55,281	0.21
Indonesia Treasury Bond	7.500	15/06/2035	IDR	309,000,000	20,576	0.08
Indonesia Treasury Bond	7.500	15/05/2038	IDR	496,000,000	33,059	0.13
Indonesia Treasury Bond	8.125	15/05/2024	IDR	938,000,000	59,247	0.23
Indonesia Treasury Bond	8.375	15/09/2026	IDR	989,000,000	65,017	0.25
Indonesia Treasury Bond	8.750	15/05/2031	IDR	1,125,000,000	79,130	0.30
Indonesia Treasury Bond	9.000	15/03/2029	IDR	304,000,000	21,116	0.08
Total Indonesia					830,204	3.20
Ireland 0.51% (31 March 2023: 0.40%)						
Ireland Government Bond	0.350	18/10/2032	EUR	25,000	22,304	0.09
Ireland Government Bond	1.100	15/05/2029	EUR	110,000	110,335	0.42
Total Ireland					132,639	0.51
Japan 1.37% (31 March 2023: 1.51%)						
Japan Government Five Year Bond	0.005	20/03/2027	JPY	10,750,000	70,591	0.27
Japan Government Five Year Bond	0.100	20/12/2023	JPY	43,350,000	283,991	1.10
Total Japan					354,582	1.37
Malaysia 0.86% (31 March 2023: 1.10%)						
Malaysia Government Bond	3.733	15/06/2028	MYR	85,000	18,058	0.07
Malaysia Government Bond	3.828	05/07/2034	MYR	235,000	49,476	0.18
Malaysia Government Bond	3.844	15/04/2033	MYR	177,000	37,380	0.14

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 41.05% (31 March 2023: 42.83%) (continued)						
Malaysia 1.17% (31 March 2023: 1.10%) (continued)						
Malaysia Government Bond	3.882	14/03/2025	MYR	130,000	27,610	0.11
Malaysia Government Bond	3.899	16/11/2027	MYR	153,000	32,739	0.13
Malaysia Government Bond	3.900	30/11/2026	MYR	105,000	22,470	0.09
Malaysia Government Bond	4.498	15/04/2030	MYR	160,000	35,160	0.14
Total Malaysia					222,893	0.86
Mexico 1.65% (31 March 2023: 1.86%)						
Mexican Bonos	5.000	06/03/2025	MXN	23,880	136,521	0.53
Mexican Bonos	7.500	26/05/2033	MXN	29,400	157,401	0.60
Mexican Bonos	7.750	29/05/2031	MXN	24,300	134,306	0.52
Total Mexico					428,228	1.65
Netherlands 0.76% (31 March 2023: 0.41%)						
BNG Bank NV	3.300	17/07/2028	AUD	50,000	31,274	0.12
Netherlands Government Bond	2.000	15/07/2024	EUR	95,000	101,980	0.39
Netherlands Government Bond	2.500	15/07/2034	EUR	60,000	64,110	0.25
Total Netherlands					197,364	0.76
New Zealand 1.94% (31 March 2023: 1.66%)						
New Zealand Government Bond	0.500	15/05/2026	NZD	90,000	49,365	0.19
New Zealand Government Bond	2.750	15/04/2025	NZD	135,000	78,699	0.30
New Zealand Government Bond	2.750	15/04/2037	NZD	80,000	38,531	0.15
New Zealand Government Bond	3.500	14/04/2033	NZD	250,000	137,817	0.53
New Zealand Government Bond	4.250	15/05/2034	NZD	100,000	58,043	0.22
New Zealand Local Government Funding Agency Bond	2.250	15/05/2031	NZD	10,000	4,984	0.02
New Zealand Local Government Funding Agency Bond	2.750	15/04/2025	NZD	80,000	46,501	0.18
New Zealand Local Government Funding Agency Bond	3.000	15/05/2035	NZD	75,000	36,237	0.14
New Zealand Local Government Funding Agency Bond	3.500	14/04/2033	NZD	103,000	54,271	0.21
Total New Zealand					504,448	1.94
Norway 1.47% (31 March 2023: 1.57%)						
Kommunalbanken AS	2.500	03/08/2032	AUD	44,000	24,253	0.09
Kommunalbanken AS	4.250	16/07/2025	AUD	44,000	28,614	0.11
Kommunalbanken AS	5.250	15/07/2024	AUD	46,000	30,027	0.12
Norway Government Bond	1.250	17/09/2031	NOK	730,000	57,225	0.22
Norway Government Bond	1.375	19/08/2030	NOK	500,000	40,460	0.16
Norway Government Bond	1.750	13/03/2025	NOK	890,000	80,063	0.31

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 41.05% (31 March 2023: 42.83%) (continued)						
Norway 1.47% (31 March 2023: 1.57%) (continued)						
Norway Government Bond	1.750	17/02/2027	NOK	330,000	28,811	0.11
Norway Government Bond	2.125	18/05/2032	NOK	680,000	56,303	0.22
Norway Government Bond	3.500	06/10/2042	NOK	149,000	14,090	0.05
Norway Government Bond	3.625	13/04/2034	NOK	230,000	21,297	0.08
Total Norway					381,143	1.47
Philippines 1.66% (31 March 2023: 0.90%)						
Philippine Government Bond	2.625	12/08/2025	PHP	5,895,000	100,131	0.39
Philippine Government Bond	3.625	09/09/2025	PHP	2,190,000	37,628	0.14
Philippine Government Bond	6.125	22/08/2028	PHP	3,340,000	59,282	0.23
Philippine Government Bond	6.750	15/09/2032	PHP	3,350,000	61,526	0.24
Philippine Government Bond	8.000	19/07/2031	PHP	2,560,000	49,937	0.19
Philippine Government Bond	8.000	30/09/2035	PHP	1,200,000	24,335	0.09
Philippine Government International Bond	0.875	17/05/2027	EUR	100,000	98,715	0.38
Total Philippines					431,554	1.66
Singapore 0.79% (31 March 2023: 1.08%)						
Singapore Government Bond	2.375	01/06/2025	SGD	155,000	113,201	0.44
Singapore Government Bond	3.375	01/09/2033	SGD	120,000	90,780	0.35
Total Singapore					203,981	0.79
South Korea 1.97% (31 March 2023: 1.41%)						
Korea Treasury Bond	1.375	10/12/2029	KRW	134,890,000	90,020	0.35
Korea Treasury Bond	2.125	10/06/2027	KRW	80,400,000	57,578	0.22
Korea Treasury Bond	2.375	10/03/2027	KRW	285,990,000	206,859	0.80
Korea Treasury Bond	3.125	10/09/2027	KRW	65,200,000	48,126	0.19
Korea Treasury Bond	3.250	10/06/2033	KRW	82,000,000	60,647	0.23
Korea Treasury Bond	4.250	10/12/2032	KRW	59,730,000	47,250	0.18
Total South Korea					510,480	1.97
Sweden Nil (31 March 2023: 0.50%)						
United Arab Emirates Nil (31 March 2023: 0.22%)						
United Kingdom 1.40% (31 March 2023: 1.31%)						
United Kingdom Gilt	0.250	31/01/2025	GBP	55,000	66,940	0.26
United Kingdom Gilt	0.500	31/01/2029	GBP	215,000	231,732	0.89

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 41.05% (31 March 2023: 42.83%) (continued)						
United Kingdom 1.40% (31 March 2023: 1.31%) (continued)						
United Kingdom Gilt	3.250	31/01/2033	GBP	55,000	66,208	0.25
Total United Kingdom					364,880	1.40
United States 14.98% (31 March 2023: 17.42%)						
United States Treasury Bond	2.000	15/02/2050	USD	702,000	439,682	1.69
United States Treasury Bond	2.375	15/02/2042	USD	335,000	249,169	0.96
United States Treasury Bond	2.500	15/02/2045	USD	80,000	58,497	0.23
United States Treasury Bond	2.750	15/11/2042	USD	145,000	113,490	0.44
United States Treasury Bond	3.000	15/08/2052	USD	70,000	54,373	0.21
United States Treasury Bond	3.000	15/02/2049	USD	330,000	257,284	0.99
United States Treasury Bond	3.625	15/02/2053	USD	170,000	149,281	0.57
United States Treasury Note	1.500	31/01/2027	USD	122,000	112,507	0.43
United States Treasury Note	1.875	15/02/2032	USD	715,000	603,896	2.33
United States Treasury Note	2.250	31/03/2024	USD	140,000	140,000	0.54
United States Treasury Note	2.625	31/05/2027	USD	115,000	108,976	0.42
United States Treasury Note	2.750	15/08/2032	USD	595,000	533,664	2.05
United States Treasury Note	2.875	15/05/2032	USD	445,000	404,029	1.55
United States Treasury Note	3.500	15/02/2033	USD	635,000	601,390	2.32
United States Treasury Note	4.000	15/02/2034	USD	65,000	63,923	0.25
Total United States					3,890,161	14.98
Total Government Bonds (Cost USD 11,225,828)					10,662,438	41.05
Mortgage Backed Securities 8.66% (31 March 2023: 5.95%)						
United States 8.66% (31 March 2023: 5.95%)						
BAMLL Commercial Mortgage Securities Trust	6.473	15/09/2034	USD	100,000	100,000	0.39
BX Trust	5.760	13/10/2027	USD	40,000	40,130	0.15
Connecticut Avenue Securities Trust	7.721	25/12/2042	USD	35,000	29,817	0.11
Connecticut Avenue Securities Trust	7.320	25/03/2042	USD	25,000	15,192	0.06
Connecticut Avenue Securities Trust	7.420	25/03/2042	USD	10,000	6,281	0.02
Connecticut Avenue Securities Trust	7.820	25/04/2043	USD	30,000	24,546	0.09
Connecticut Avenue Securities Trust	7.220	25/04/2042	USD	35,000	18,860	0.07
Connecticut Avenue Securities Trust	6.320	25/12/2041	USD	55,000	23,873	0.09
Connecticut Avenue Securities Trust	8.271	25/06/2042	USD	40,000	28,479	0.11
Connecticut Avenue Securities Trust	8.070	25/05/2042	USD	25,000	16,953	0.07
Connecticut Avenue Securities Trust	7.020	25/07/2043	USD	25,000	21,273	0.08

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Mortgage Backed Securities 8.66% (31 March 2023: 5.95%) (continued)						
United States 8.66% (31 March 2023: 5.95%) (continued)						
Connecticut Avenue Securities Trust	7.821	25/09/2042	USD	50,000	36,197	0.14
Fannie Mae Pool	4.500	01/10/2052	USD	245,000	213,283	0.82
Fannie Mae Pool	5.500	01/10/2052	USD	38,000	34,540	0.14
Fannie Mae Pool	5.500	01/11/2052	USD	322,000	290,728	1.12
Fannie Mae Pool	5.500	01/02/2053	USD	25,000	23,261	0.09
Fannie Mae Pool	5.500	01/09/2053	USD	75,000	74,533	0.30
Fannie Mae Pool	5.500	01/02/2054	USD	24,000	23,945	0.09
Fannie Mae Pool	5.500	01/03/2054	USD	187,000	187,236	0.72
Freddie Mac Pool	5.000	01/11/2052	USD	101,000	90,017	0.34
Freddie Mac Pool	5.500	01/11/2052	USD	47,000	42,236	0.16
Freddie Mac Pool	5.500	01/12/2053	USD	89,000	88,707	0.35
Freddie Mac Pool	5.500	01/09/2053	USD	259,157	249,688	0.96
Freddie Mac Pool	5.500	01/05/2053	USD	163,000	155,885	0.60
Freddie Mac STACR REMIC Trust	7.320	25/04/2042	USD	60,000	37,280	0.14
Freddie Mac STACR REMIC Trust	6.569	25/03/2044	USD	110,000	110,056	0.42
Freddie Mac STACR REMIC Trust	7.820	25/03/2052	USD	40,000	27,042	0.10
Freddie Mac STACR REMIC Trust	8.670	25/05/2042	USD	90,000	94,018	0.36
Freddie Mac STACR REMIC Trust	7.520	25/05/2042	USD	55,000	35,789	0.14
Towd Point Mortgage Trust	3.000	25/06/2058	USD	100,000	34,406	0.14
Verus Securitization Trust	4.474	25/04/2067	USD	100,000	75,094	0.29
Total United States					2,249,345	8.66
Total Mortgage Backed Securities (Cost USD 2,247,371)					2,249,345	8.66
Municipal Bonds 1.73% (31 March 2023: 0.29%)						
United States 1.73% (31 March 2023: 0.29%)						
City of Jacksonville FL	2.050	01/10/2031	USD	30,000	24,747	0.10
City of San Antonio TX Electric & Gas Systems Revenue	5.718	01/02/2041	USD	15,000	15,554	0.06
Commonwealth of Massachusetts	2.900	01/09/2049	USD	35,000	25,139	0.10
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	01/12/2039	USD	60,000	60,844	0.23
Massachusetts Educational Financing Authority	5.950	01/07/2044	USD	85,000	85,645	0.32
Massachusetts Water Resources Authority	3.224	01/08/2044	USD	75,000	56,885	0.22
South Carolina Public Service Authority	5.740	01/01/2030	USD	15,000	15,325	0.06
State Board of Administration Finance Corp.	2.154	01/07/2030	USD	20,000	17,084	0.07
State Board of Administration Finance Corp.	1.705	01/07/2027	USD	34,000	30,825	0.12

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Municipal Bonds 1.50% (31 March 2023: 0.29%) (continued)						
United States 1.50% (31 March 2023: 0.29%) (continued)						
State of Minnesota	2.625	01/06/2037	USD	55,000	43,245	0.17
University of Virginia	2.256	01/09/2050	USD	125,000	76,419	0.28
Total United States					451,712	1.73
Total Municipal Bonds (Cost USD 450,453)					451,712	1.73
Total Investments excluding Financial Derivative Instruments (Cost USD 26,489,324)					25,095,084	96.62

Strategic Fixed Income Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2023: (0.18)%)

Open Forward Foreign Currency Exchange Contracts 0.22% (31 March 2023: (0.20)%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
AUD	149,967 USD	98,809 Australia & New Zealand Banking Group	20/06/2024	—	(851)	(851)	0.00
AUD	227,628 USD	148,698 Citibank/Citigroup	20/06/2024	—	(12)	(12)	0.00
AUD	299,935 USD	197,857 JP Morgan	20/06/2024	—	(1,941)	(1,941)	(0.01)
CAD	180,739 USD	133,407 Canadian Imperial Bank Commerce	20/06/2024	188	—	188	0.00
CAD	90,625 USD	66,703 Morgan Stanley	20/06/2024	283	—	283	0.00
EUR	161,199 USD	176,069 Citibank/Citigroup	20/06/2024	—	(1,558)	(1,558)	(0.01)
EUR	319,218 USD	348,212 Royal Bank of Canada	20/06/2024	—	(2,632)	(2,632)	(0.01)
GBP	108,056 USD	137,415 State Street Bank & Trust Company	20/06/2024	—	(972)	(972)	0.00
GBP	72,134 USD	91,957 State Street Bank & Trust Company	20/06/2024	—	(873)	(873)	0.00
JPY	33,582,485 USD	225,105 Canadian Imperial Bank Commerce	20/06/2024	—	(365)	(365)	0.00
JPY	17,128,181 USD	116,434 Citibank/Citigroup	20/06/2024	—	(1,809)	(1,809)	(0.01)
MXN	682,460 USD	39,771 Canadian Imperial Bank Commerce	20/06/2024	736	—	736	0.00
MXN	683,252 USD	39,771 Royal Bank of Canada	20/06/2024	783	—	783	0.00
NOK	896,511 EUR	78,074 Barclays Capital	20/06/2024	—	(1,771)	(1,771)	(0.01)
NOK	649,631 EUR	56,213 JP Morgan	20/06/2024	—	(894)	(894)	0.00
NOK	898,706 EUR	78,074 Morgan Stanley	20/06/2024	—	(1,569)	(1,569)	(0.01)
NZD	149,939 USD	91,166 Barclays Capital	20/06/2024	—	(1,581)	(1,581)	(0.01)
NZD	223,979 USD	135,557 HSBC Bank PLC	20/06/2024	—	(1,734)	(1,734)	(0.01)
NZD	149,939 USD	91,079 Royal Bank of Canada	20/06/2024	—	(1,494)	(1,494)	(0.01)

Strategic Fixed Income Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2023: (0.18)%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.22% (31 March 2023: (0.20)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
SGD	323,003 USD	241,769 Barclays Capital	20/06/2024	—	(1,628)	(1,628)	(0.01)
SGD	201,921 USD	151,105 Canadian Imperial Bank Commerce	20/06/2024	—	(985)	(985)	0.00
SGD	201,820 USD	150,884 Canadian Imperial Bank Commerce	20/06/2024	—	(838)	(838)	0.00
SGD	362,594 USD	271,591 Goldman Sachs	20/06/2024	—	(2,016)	(2,016)	(0.01)
SGD	201,964 USD	150,884 HSBC Bank PLC	20/06/2024	—	(731)	(731)	0.00
SGD	201,711 USD	150,884 JP Morgan	20/06/2024	—	(919)	(919)	0.00
SGD	201,356 USD	150,884 Morgan Stanley	20/06/2024	—	(1,183)	(1,183)	0.00
SGD	201,330 USD	150,884 State Street Bank & Trust Company	20/06/2024	—	(1,202)	(1,202)	0.00
USD	326,087 NZD	529,183 Australia & New Zealand Banking Group	20/06/2024	9,911	—	9,911	0.04
USD	42,397 MXN	721,425 Barclays Capital	20/06/2024	—	(429)	(429)	0.00
USD	1,163,470 SGD	1,539,637 Barclays Capital	20/06/2024	18,733	—	18,733	0.07
USD	458,698 AUD	691,572 Canadian Imperial Bank Commerce	20/06/2024	6,948	—	6,948	0.03
USD	225,873 SGD	303,382 Canadian Imperial Bank Commerce	20/06/2024	319	—	319	0.00
USD	285,234 AUD	434,954 Citibank/Citigroup	20/06/2024	1,120	—	1,120	0.01
USD	309,316 CAD	416,165 Citibank/Citigroup	20/06/2024	1,702	—	1,702	0.01
USD	226,011 GBP	179,483 Citibank/Citigroup	20/06/2024	—	(624)	(624)	0.00
USD	302,046 SGD	402,446 Citibank/Citigroup	20/06/2024	2,831	—	2,831	0.01
USD	301,164 SGD	403,977 Citibank/Citigroup	20/06/2024	819	—	819	0.01
USD	43,819 BRL	220,214 Goldman Sachs	20/06/2024	267	—	267	0.00
USD	62,752 DKK	426,361 HSBC Bank PLC	20/06/2024	813	—	813	0.00
USD	236,067 NOK	2,463,528 HSBC Bank PLC	20/06/2024	8,676	—	8,676	0.03
USD	301,164 SGD	404,012 HSBC Bank PLC	20/06/2024	793	—	793	0.00

Strategic Fixed Income Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2023: (0.18)%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.22% (31 March 2023: (0.20)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
USD	250,682 MXN	4,271,818 JP Morgan	20/06/2024	—	(2,906)	(2,906)	(0.01)
USD	429,982 GBP	335,964 Morgan Stanley	20/06/2024	5,754	—	5,754	0.02
USD	42,625 MXN	723,355 Morgan Stanley	20/06/2024	—	(313)	(313)	0.00
USD	39,845 MXN	672,266 Morgan Stanley	20/06/2024	—	(58)	(58)	0.00
USD	199,394 NZD	331,876 Morgan Stanley	20/06/2024	1,105	—	1,105	0.00
USD	42,944 MXN	718,904 Royal Bank of Canada	20/06/2024	278	—	278	0.00
USD	1,315,634 EUR	1,198,439 State Street Bank & Trust Company	20/06/2024	18,161	—	18,161	0.07
USD	357,910 JPY	52,086,446 Toronto Dominion Bank	20/06/2024	9,217	—	9,217	0.04
USD	39,845 MXN	675,822 UBS Group AG	20/06/2024	—	(272)	(272)	0.00
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						89,437	0.34
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(34,160)	(0.12)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						55,277	0.22

Strategic Fixed Income Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2023: (0.18)%) (continued)

Open Futures Contracts (0.01)% (31 March 2023: 0.02%)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Amount USD	Unrealised Appreciation USD	% of Total Net Assets
US 10 Year Treasury Note (Cbt)	2	Short	Jun 2024	(221,438)	(1,378)	(0.01)
Total Unrealised Appreciation on Open Futures Contracts					(1,378)	(0.01)
Total Net Unrealised Appreciation on Open Futures Contracts					(1,378)	(0.01)
Total Financial Derivative Instruments					53,899	0.21
Total Investments (Cost USD 26,489,324) (31 March 2023: 95.18%)					25,148,983	96.83
Other assets and liabilities (31 March 2023: 4.82%)					824,094	3.17
Total Net Assets					25,973,077	100.00

Strategic Fixed Income Fund (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	46.82
Transferable securities traded on another regulated market	37.87
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.48
Exchange traded FDIs	0.34
OTC FDIs	4.49
Other assets	46.82
	100.00

The broker for the Open Futures Contracts is Goldman Sachs.

* Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

Schedule of Investments As of 31 March 2024

Emerging Markets Debt Fund

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 50.25% (31 March 2023: 46.49%)						
Argentina Nil (31 March 2023: 0.25%)						
Austria Nil (31 March 2023: 0.78%)						
Brazil 1.12% (31 March 2023: 0.64%)						
Media						
Globo Comunicacao e Participacoes SA	4.875	22/01/2030	USD	200,000	174,837	0.50
Globo Comunicacao e Participacoes SA	5.500	14/01/2032	USD	250,000	217,159	0.62
Total Brazil					391,996	1.12
British Virgin Islands 1.03% (31 March 2023: Nil)						
Electric						
State Grid Overseas Investment 2014 Ltd.	4.850	07/05/2044	USD	200,000	195,129	0.56
Real Estate						
Sinochem Overseas Capital Co, Ltd.	6.300	12/11/2040	USD	150,000	163,386	0.47
Total British Virgin Islands					358,515	1.03
Canada 0.56% (31 March 2023: Nil)						
Building Materials						
St. Marys Cement, Inc.	5.750	02/04/2034	USD	200,000	198,000	0.56
Total Canada					198,000	0.56
Cayman Islands 0.53% (31 March 2023: 3.07%)						
Diversified Financial Services						
OEC Finance, Ltd.	7.500	14/03/2171	USD	150,605	9,049	0.03
Engineering & Construction						
IHS Holding, Ltd.	6.250	29/11/2028	USD	200,000	174,800	0.50
Odebrecht Holdco Finance, Ltd.	0.000	10/09/2058	USD	131,605	33	0.00
Total Cayman Islands					183,882	0.53
Chile 2.07% (31 March 2023: 1.42%)						
Electric						
Colbun SA	3.950	11/10/2027	USD	200,000	190,852	0.54
Mining						
Corp Nacional del Cobre de Chile	4.500	01/08/2047	USD	200,000	157,858	0.45
Corp Nacional del Cobre de Chile	5.125	02/02/2033	USD	400,000	380,811	1.08
Total Chile					729,521	2.07

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 50.25% (31 March 2023: 46.49%) (continued)						
Colombia 1.50% (31 March 2023: 2.01%)						
Electric						
Empresas Publicas de Medellin ESP	4.250	18/07/2029	USD	200,000	173,252	0.49
Oil & Gas						
Ecopetrol SA	5.875	28/05/2045	USD	475,000	354,721	1.01
Total Colombia					527,973	1.50
Costa Rica 1.08% (31 March 2023: 0.78%)						
Electric						
Instituto Costarricense de Electricidad	6.375	15/05/2043	USD	200,000	180,000	0.51
Instituto Costarricense de Electricidad	6.750	07/10/2031	USD	200,000	201,508	0.57
Total Costa Rica					381,508	1.08
Dominican Republic 0.95% (31 March 2023: 0.63%)						
Engineering & Construction						
Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	USD	330,000	334,125	0.95
Total Dominican Republic					334,125	0.95
Guatemala 0.51% (31 March 2023: 0.54%)						
Telecommunications						
CT Trust	5.125	03/02/2032	USD	200,000	177,316	0.51
Total Guatemala					177,316	0.51
India 2.98% (31 March 2023: 0.84%)						
Commercial Services						
Adani Ports & Special Economic Zone, Ltd.	4.200	04/08/2027	USD	200,000	184,640	0.53
Adani Ports & Special Economic Zone, Ltd.	4.375	03/07/2029	USD	136,000	121,110	0.34
Diversified Financial Services						
Shriram Finance, Ltd.	6.625	22/04/2027	USD	200,000	201,030	0.57
Electric						
JSW Hydro Energy, Ltd.	4.125	18/05/2031	USD	200,000	142,382	0.41
Energy-Alternate Sources						
Adani Green Energy UP, Ltd.	6.700	12/03/2042	USD	200,000	193,115	0.55
Engineering & Construction						
IRB Infrastructure Developers, Ltd.	7.110	11/03/2032	USD	200,000	202,300	0.58
Total India					1,044,577	2.98

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 50.25% (31 March 2023: 46.49%) (continued)						
Indonesia 7.47% (31 March 2023: 4.73%)						
Electric						
Cikarang Listrindo Tbk PT	4.950	14/09/2026	USD	250,000	240,625	0.69
Pertamina Geothermal Energy PT	5.150	27/04/2028	USD	400,000	398,572	1.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.875	17/07/2049	USD	200,000	168,807	0.48
Mining						
Freeport Indonesia PT	6.200	14/04/2052	USD	350,000	347,339	0.99
Indonesia Asahan Aluminium PT	5.450	15/05/2030	USD	200,000	197,584	0.56
Oil & Gas						
Pertamina Persero PT	5.625	20/05/2043	USD	300,000	294,491	0.84
Pertamina Persero PT	6.000	03/05/2042	USD	600,000	605,251	1.72
Pertamina Persero PT	6.450	30/05/2044	USD	348,000	368,881	1.05
Total Indonesia					2,621,550	7.47
Luxembourg 4.31% (31 March 2023: 4.65%)						
Environmental Control						
Ambipar Lux Sarl	9.875	06/02/2031	USD	300,000	300,585	0.86
Healthcare-Services						
Rede D'or Finance Sarl	4.500	22/01/2030	USD	200,000	181,111	0.52
Oil & Gas						
MC Brazil Downstream Trading Sarl	7.250	30/06/2031	USD	225,000	193,666	0.55
Raizen Fuels Finance SA	6.950	05/03/2054	USD	200,000	205,876	0.59
Telecommunications						
Kenbourne Invest SA	4.700	22/01/2028	USD	200,000	71,004	0.20
Millicom International Cellular SA	4.500	27/04/2031	USD	200,000	171,479	0.49
Millicom International Cellular SA	5.125	15/01/2028	USD	250,000	213,419	0.60
Transportation						
Simpar Europe SA	5.200	26/01/2031	USD	200,000	174,849	0.50
Total Luxembourg					1,511,989	4.31
Malaysia 0.56% (31 March 2023: Nil)						
Investment Companies						
Khazanah Capital, Ltd.	4.876	01/06/2033	USD	200,000	197,138	0.56
Total Malaysia					197,138	0.56

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 50.25% (31 March 2023: 46.49%) (continued)						
Mauritius 0.87% (31 March 2023: 0.63%)						
Electric						
Diamond II, Ltd.	7.950	28/07/2026	USD	300,000	305,137	0.87
Total Mauritius					305,137	0.87
Mexico 7.94% (31 March 2023: 9.92%)						
Auto Parts & Equipment						
Metalsa S.A. De C.V.	3.750	04/05/2031	USD	300,000	243,240	0.69
Building Materials						
Cemex SAB de CV	3.875	11/07/2031	USD	250,000	221,502	0.63
Chemicals						
Braskem Idesa SAPI	6.990	20/02/2032	USD	200,000	155,256	0.44
Diversified Financial Services						
Unifin Financiera SAB de CV	8.375	27/01/2028	USD	250,000	16,250	0.05
Engineering & Construction						
Mexico City Airport Trust	5.500	31/10/2046	USD	300,000	253,136	0.72
Mexico City Airport Trust	5.500	31/07/2047	USD	400,000	337,557	0.96
Oil & Gas						
Petroleos Mexicanos	6.625	15/06/2035	USD	460,000	348,968	0.99
Petroleos Mexicanos	7.690	23/01/2050	USD	925,000	665,359	1.90
Petroleos Mexicanos	8.750	02/06/2029	USD	200,000	195,019	0.56
Petroleos Mexicanos	10.000	07/02/2033	USD	175,000	174,282	0.50
REITS						
Trust Fibra Uno	6.950	30/01/2044	USD	200,000	175,722	0.50
Total Mexico					2,786,291	7.94
Morocco 1.02% (31 March 2023: Nil)						
Chemicals						
OCP SA	3.750	23/06/2031	USD	200,000	170,200	0.48
OCP SA	6.875	25/04/2044	USD	200,000	189,200	0.54
Total Morocco					359,400	1.02
Netherlands 4.00% (31 March 2023: 6.56%)						
Chemicals						
Braskem Netherlands Finance BV	4.500	10/01/2028	USD	520,000	466,850	1.33
SABIC Capital I BV	3.000	14/09/2050	USD	350,000	238,625	0.68

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 50.25% (31 March 2023: 46.49%) (continued)						
Netherlands 4.00% (31 March 2023: 6.56%) (continued)						
Internet						
Prosus NV	4.027	03/08/2050	USD	260,000	165,588	0.47
Iron/Steel						
Metinvest BV	7.750	17/10/2029	USD	200,000	138,376	0.39
Oil & Gas						
Petrobras Global Finance BV	6.850	05/06/2115	USD	426,000	395,301	1.13
Total Netherlands					1,404,740	4.00
Panama Nil (31 March 2023: 0.65%)						
Peru 3.95% (31 March 2023: 3.12%)						
Banks						
Banco BBVA Peru SA	6.200	07/06/2034	USD	200,000	199,700	0.57
Electric						
Atlantica Transmission Sur SA	6.875	30/04/2043	USD	200,000	187,559	0.53
Kallpa Generacion SA	4.875	24/05/2026	USD	200,000	194,852	0.56
Mining						
Cia de Minas Buenaventura SAA	5.500	23/07/2026	USD	200,000	192,947	0.55
Volcan Cia Minera SAA	4.375	11/02/2026	USD	180,000	111,522	0.32
Oil & Gas						
Petroleos del Peru SA	5.625	19/06/2047	USD	480,000	320,561	0.91
Retail						
InRetail Consumer	3.250	22/03/2028	USD	200,000	179,665	0.51
Total Peru					1,386,806	3.95
Philippines Nil (31 March 2023: 0.66%)						
Singapore 1.13% (31 March 2023: 1.20%)						
Oil & Gas						
Medco Bell Pte, Ltd.	6.375	30/01/2027	USD	200,000	194,859	0.56
Medco Oak Tree Pte, Ltd.	7.375	14/05/2026	USD	200,000	200,232	0.57
Total Singapore					395,091	1.13

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 50.25% (31 March 2023: 46.49%) (continued)						
South Africa 0.56% (31 March 2023: Nil)						
Electric						
Eskom Holdings SOC, Ltd.	8.450	10/08/2028	USD	200,000	198,352	0.56
Total South Africa					198,352	0.56
South Korea 0.57% (31 March 2023: Nil)						
Auto Parts & Equipment						
SK On Co., Ltd.	5.375	11/05/2026	USD	200,000	200,137	0.57
Total South Korea					200,137	0.57
Supranational 1.36% (31 March 2023: 0.60%)						
Banks						
Banque Ouest Africaine de Developpement	5.000	27/07/2027	USD	200,000	189,034	0.54
European Bank for Reconstruction & Development	5.000	27/01/2025	BRL	1,500,000	289,628	0.82
Total Supranational					478,662	1.36
Thailand 0.53% (31 March 2023: 0.53%)						
Oil & Gas						
Thaioil Treasury Center Co., Ltd.	5.375	20/11/2048	USD	200,000	184,456	0.53
Total Thailand					184,456	0.53
United Arab Emirates 1.47% (31 March 2023: Nil)						
Banks						
First Abu Dhabi Bank PJSC	4.774	06/06/2028	USD	300,000	297,083	0.85
Electric						
Abu Dhabi National Energy Co. PJSC	4.696	24/04/2033	USD	225,000	219,888	0.62
Total United Arab Emirates					516,971	1.47
United Kingdom 0.33% (31 March 2023: 0.93%)						
Telecommunications						
Liquid Telecommunications Financing PLC	5.500	04/09/2026	USD	200,000	117,000	0.33
Total United Kingdom					117,000	0.33
United States 1.85% (31 March 2023: 1.35%)						
Chemicals						
Sasol Financing USA LLC	5.500	18/03/2031	USD	300,000	252,735	0.72
Food						
NBM US Holdings, Inc.	6.625	06/08/2029	USD	200,000	198,727	0.57

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 50.25% (31 March 2023: 46.49%) (continued)						
United States 1.85% (31 March 2023: 1.35%) (continued)						
Oil & Gas						
Kosmos Energy, Ltd.	7.750	01/05/2027	USD	200,000	197,457	0.56
Total United States					648,919	1.85
Total Corporate Bonds (Cost USD 19,262,012)					17,640,052	50.25
Government Bonds 45.86% (31 March 2023: 51.98%) (continued)						
Angola 0.52% (31 March 2023: Nil)						
Angolan Government International Bond	8.750	14/04/2032	USD	200,000	183,531	0.52
Total Angola					183,531	0.52
Argentina 1.22% (31 March 2023: 2.59%)						
Argentine Republic Government International Bond	3.625	09/07/2035	USD	607,884	252,325	0.72
Provincia de Buenos Aires	6.375	01/09/2037	USD	166,979	66,580	0.19
Provincia de Rio Negro	6.875	10/03/2028	USD	214,096	110,378	0.31
Total Argentina					429,283	1.22
Bahrain 2.27% (31 March 2023: 0.82%)						
Bahrain Government International Bond	5.250	25/01/2033	USD	200,000	177,540	0.51
Bahrain Government International Bond	6.750	20/09/2029	USD	250,000	252,067	0.72
Bahrain Government International Bond	7.750	18/04/2035	USD	350,000	366,351	1.04
Total Bahrain					795,958	2.27
Brazil 1.74% (31 March 2023: 1.75%)						
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	BRL	3,000,000	609,968	1.74
Total Brazil					609,968	1.74
Colombia 2.17% (31 March 2023: 2.35%)						
Colombia Government International Bond	3.125	15/04/2031	USD	224,000	178,735	0.51
Colombia Government International Bond	5.000	15/06/2045	USD	400,000	289,458	0.82
Colombia Government International Bond	5.200	15/05/2049	USD	400,000	293,356	0.84
Total Colombia					761,549	2.17
Costa Rica 0.60% (31 March 2023: Nil)						
Costa Rica Government International Bond	7.300	13/11/2054	USD	200,000	212,215	0.60
Total Costa Rica					212,215	0.60
Dominican Republic 2.12% (31 March 2023: 1.66%)						
Dominican Republic International Bond	5.500	27/01/2025	USD	250,000	248,125	0.71
Dominican Republic International Bond	5.875	30/01/2060	USD	350,000	297,343	0.85

Emerging Markets Debt Fund (continued)

Government Bonds 45.86% (31 March 2023: 51.98%) (continued)

Dominican Republic 2.12% (31 March 2023: 1.66%) (continued)

Dominican Republic International Bond	6.850	27/01/2045	USD	200,000	197,956	0.56
Total Dominican Republic					743,424	2.12

Egypt 3.60% (31 March 2023: 1.73%)

Egypt Government International Bond	5.875	11/06/2025	USD	250,000	245,525	0.70
Egypt Government International Bond	7.903	21/02/2048	USD	600,000	453,828	1.29
Egypt Government International Bond	8.875	29/05/2050	USD	200,000	163,964	0.47
Egypt Treasury Bills	0.000	18/03/2025	EGP	24,000,000	398,822	1.14
Total Egypt					1,262,139	3.60

El Salvador 0.60% (31 March 2023: 0.25%)

El Salvador Government International Bond	6.375	18/01/2027	USD	100,000	86,773	0.25
El Salvador Government International Bond	9.500	15/07/2052	USD	150,000	124,368	0.35
Total El Salvador					211,141	0.60

Ghana 0.59% (31 March 2023: 0.46%)

Ghana Government International Bond	8.125	18/01/2026	USD	200,000	104,500	0.30
Ghana Government International Bond	8.750	11/03/2061	USD	200,000	101,500	0.29
Total Ghana					206,000	0.59

Guatemala 0.73% (31 March 2023: Nil)

Guatemala Government Bond	6.600	13/06/2036	USD	250,000	255,021	0.73
Total Guatemala					255,021	0.73

Honduras Nil (31 March 2023: 0.43%)

Hungary 2.08% (31 March 2023: 0.66%)

Hungary Government International Bond	5.500	26/03/2036	USD	200,000	194,000	0.55
Hungary Government International Bond	6.125	22/05/2028	USD	200,000	204,758	0.58
Hungary Government International Bond	6.250	22/09/2032	USD	320,000	332,467	0.95
Total Hungary					731,225	2.08

India 1.77% (31 March 2023: Nil)

India Government Bond	6.100	12/07/2031	INR	55,000,000	621,689	1.77
Total India					621,689	1.77

Iraq 0.34% (31 March 2023: 0.47%)

Iraq International Bond	5.800	15/01/2028	USD	250,000	117,610	0.34
Total Iraq					117,610	0.34

Ivory Coast 0.79% (31 March 2023: 0.40%)

Ivory Coast Government International Bond	4.875	30/01/2032	EUR	300,000	278,344	0.79
Total Ivory Coast					278,344	0.79

Emerging Markets Debt Fund (continued)

Government Bonds 45.86% (31 March 2023: 51.98%) (continued)

Jordan 0.85% (31 March 2023: Nil)

Jordan Government International Bond	7.500	13/01/2029	USD	300,000	299,015	0.85
Total Jordan					299,015	0.85

Kenya 0.73% (31 March 2023: 0.70%)

Kenya Government International Bond	8.250	28/02/2048	USD	300,000	257,460	0.73
Total Kenya					257,460	0.73

Mexico 0.91% (31 March 2023: 2.11%)

Mexico Government International Bond	6.338	04/05/2053	USD	325,000	320,644	0.91
Total Mexico					320,644	0.91

Morocco 0.39% (31 March 2023: 0.66%)

Morocco Government International Bond	4.000	15/12/2050	USD	200,000	136,128	0.39
Total Morocco					136,128	0.39

Namibia Nil (31 March 2023: 0.61%)

Nigeria 1.48% (31 March 2023: 1.39%)

Nigeria Government International Bond	7.696	23/02/2038	USD	400,000	328,012	0.93
Nigeria Government International Bond	8.375	24/03/2029	USD	200,000	194,784	0.55
Total Nigeria					522,796	1.48

Oman 1.65% (31 March 2023: 2.35%)

Oman Government International Bond	7.000	25/01/2051	USD	550,000	578,281	1.65
Total Oman					578,281	1.65

Panama 2.20% (31 March 2023: 0.63%)

Panama Government International Bond	2.252	29/09/2032	USD	550,000	392,261	1.12
Panama Government International Bond	6.853	28/03/2054	USD	200,000	181,375	0.52
Panama Government International Bond	6.875	31/01/2036	USD	200,000	194,859	0.56
Total Panama					768,495	2.20

Peru 0.41% (31 March 2023: 0.94%)

Peruvian Government International Bond	3.550	10/03/2051	USD	200,000	144,500	0.41
Total Peru					144,500	0.41

Philippines Nil (31 March 2023: 1.80%)

Poland 0.56% (31 March 2023: 0.65%)

Poland Government International Bond	4.875	04/10/2033	USD	100,000	98,381	0.28
Poland Government International Bond	5.500	04/04/2053	USD	100,000	99,558	0.28
Total Poland					197,939	0.56

Emerging Markets Debt Fund (continued)

Government Bonds 45.86% (31 March 2023: 51.98%) (continued)

Qatar 2.12% (31 March 2023: 2.50%)

Qatar Government International Bond	4.400	16/04/2050	USD	300,000	264,750	0.75
Qatar Government International Bond	4.500	23/04/2028	USD	200,000	199,801	0.57
Qatar Government International Bond	4.817	14/03/2049	USD	300,000	280,775	0.80
Total Qatar					745,326	2.12

Romania 1.87% (31 March 2023: 0.96%)

Romanian Government International Bond	3.625	27/03/2032	USD	200,000	171,347	0.49
Romanian Government International Bond	6.625	17/02/2028	USD	160,000	164,720	0.47
Romanian Government International Bond	7.125	17/01/2033	USD	300,000	320,424	0.91
Total Romania					656,491	1.87

Saudi Arabia 2.84% (31 March 2023: 3.32%)

Saudi Government International Bond	2.250	02/02/2033	USD	240,000	193,156	0.55
Saudi Government International Bond	5.000	18/01/2053	USD	530,000	473,322	1.35
Saudi Government International Bond	5.250	16/01/2050	USD	350,000	329,270	0.94
Total Saudi Arabia					995,748	2.84

Senegal 0.42% (31 March 2023: 0.45%)

Senegal Government International Bond	6.750	13/03/2048	USD	200,000	147,975	0.42
Total Senegal					147,975	0.42

Serbia Nil (31 March 2023: 0.49%)

South Africa 1.64% (31 March 2023: 1.29%)

Republic of South Africa Government International Bond	4.300	12/10/2028	USD	200,000	179,488	0.51
Republic of South Africa Government International Bond	5.875	20/04/2032	USD	250,000	225,000	0.64
Republic of South Africa Government International Bond	7.300	20/04/2052	USD	200,000	173,000	0.49
Total South Africa					577,488	1.64

South Korea Nil (31 March 2023: 1.11%)

Sri Lanka 0.38% (31 March 2023: 0.26%)

Sri Lanka Government International Bond	6.750	18/04/2028	USD	230,000	135,104	0.38
Total Sri Lanka					135,104	0.38

Turkey 4.85% (31 March 2023: 5.25%)

Istanbul Metropolitan Municipality	6.375	09/12/2025	USD	200,000	195,012	0.56
Istanbul Metropolitan Municipality	10.500	06/12/2028	USD	200,000	214,020	0.60
Turkey Government International Bond	4.250	14/04/2026	USD	200,000	192,752	0.55
Turkey Government International Bond	5.950	15/01/2031	USD	350,000	322,875	0.92
Turkey Government International Bond	6.000	14/01/2041	USD	700,000	574,966	1.64
Turkey Government International Bond	7.375	05/02/2025	USD	200,000	202,720	0.58
Total Turkey					1,702,345	4.85

Emerging Markets Debt Fund (continued)

Government Bonds 45.86% (31 March 2023: 51.98%) (continued)

Ukraine 0.71% (31 March 2023: 0.45%)

Ukraine Government International Bond	7.253	15/03/2035	USD	670,000	191,394	0.55
Ukraine Government International Bond	7.750	01/08/2041	USD	100,000	55,220	0.16
Total Ukraine					246,614	0.71

United States Nil (31 March 2023: 8.58%)

Uruguay Nil (31 March 2023: 1.13%)

Uzbekistan 0.71% (31 March 2023: 0.78%)

Republic of Uzbekistan Bond	3.700	25/11/2030	USD	300,000	250,125	0.71
Total Uzbekistan					250,125	0.71

Total Government Bonds (Cost USD 18,159,685)					16,101,571	45.86
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Total Investments excluding Financial Derivative Instruments (Cost USD 37,421,697)					33,741,623	96.11
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Emerging Markets Debt Fund (continued)

Financial Derivative Instruments 0.04% (31 March 2023: (0.20)%)

Open Forward Foreign Currency Exchange Contracts 0.01% (31 March 2023: (0.20)%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
USD	273,924 EUR	250,000 Morgan Stanley	15/05/2024	3,683	—	3,683	0.01
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						3,683	0.01
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						3,683	0.01

Open Futures Contracts 0.03% (31 March 2023: Nil)

Open Contracts	No. of contracts	Position	Expiration Date	Notional Amount USD	Unrealised Appreciation USD	% of Total Net Assets
US 10 Year Treasury Note (Cbt)	13	Long	Jun 2024	1,439,344	9,015	0.03
Total Unrealised Appreciation on Open Futures Contracts					9,015	0.03
Total Net Unrealised Appreciation on Open Futures Contracts					9,015	0.03

Emerging Markets Debt Fund (continued)

Financial Derivative Instruments 0.04% (31 March 2023: (0.20)%) (continued)

Open Futures Contracts 0.03% (31 March 2023: Nil) (continued)

	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
Total Financial Derivative Instruments	12,698	0.04
Total Investments (Cost USD 37,421,697) (31 March 2023: 98.27%)	33,754,321	96.15
Other assets and liabilities (31 March 2023: 1.73%)	1,352,343	3.85
Total Net Assets	35,106,664	100.00

Emerging Markets Debt Fund (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	55.37
Transferable securities other than those in another regulated market	39.59
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.00
OTC FDIs	0.04
Other assets	5.00
	100.00

Supplemental Information (Unaudited)

Significant changes in portfolio composition*

U.S. All Cap Core Equity Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Purchases

Description	Nominal	Cost USD
Crown Castle, Inc.	2,350	257,350
Amazon.com, Inc.	1,030	150,071
First Hawaiian, Inc.	6,805	133,898
Morgan Stanley	1,486	130,196
Hologic, Inc.	1,661	118,553
Texas Instruments, Inc.	733	114,130
Liberty Media Corp-Liberty Formula One	2,792	111,283
Warner Bros Discovery, Inc.	9,051	111,026
Apple, Inc.	593	106,966
Alphabet, Inc.	781	105,195
Anheuser-Busch InBev SA/NV (ADR)	1,589	97,222
Walmart, Inc.	1,577	84,132
Lennar Corp.	568	77,467
Regal Rexnord Corp.	616	73,660
KKR & Co., Inc.	974	72,535
NVIDIA Corp.	116	71,470
Salesforce, Inc.	253	63,244
Goldman Sachs Group, Inc.	167	61,080
Analog Devices, Inc.	305	57,361
Canada Goose Holdings, Inc.	3,682	54,224
Cheniere Energy, Inc.	312	49,232
Workday, Inc.	185	45,840
Group 1 Automotive, Inc.	164	42,480
United Rentals, Inc.	71	38,435
NVR, Inc.	6	35,651
Mobileye Global, Inc.	878	33,605
S&P Global, Inc.	79	32,737
Polaris, Inc.	326	31,306
Hain Celestial Group, Inc.	2,050	30,432
Elevance Health, Inc.	63	30,342
Oracle Corp.	272	30,087
Parker-Hannifin Corp.	65	28,987
Roper Technologies, Inc.	54	27,765

Significant changes in portfolio composition* (continued)

U.S. All Cap Core Equity Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Sales

Description	Nominal	Proceeds USD
Amazon.com, Inc.	1,585	203,658
Workday, Inc.	576	145,077
Liberty Media Corp.	2,570	101,931
Salesforce, Inc.	380	94,593
KKR & Co., Inc.	1,145	87,983
BellRing Brands, Inc.	1,984	80,373
CDW Corp.	279	59,672
NVIDIA Corp.	134	59,605
Alphabet, Inc.	355	47,889
Lennar Corp.	350	45,873
Morgan Stanley	513	45,552
Analog Devices, Inc.	237	43,391
Goldman Sachs Group, Inc.	117	41,464
American Tower Corp.	198	36,652
First Hawaiian, Inc.	1,263	25,864
Cheniere Energy, Inc.	151	24,257
Synchrony Financial	864	23,616
Group 1 Automotive, Inc.	80	21,100
United Rentals, Inc.	33	17,325
Crown Castle, Inc.	168	17,291
Anheuser-Busch InBev SA/NV (ADR)	275	16,398
Polaris, Inc.	157	16,344

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year and aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Significant changes in portfolio composition* (continued)

Strategic Fixed Income Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Purchases

Description	Nominal	Cost USD
United States Treasury Note, 3.500%, 15/02/2033	410,000	393,553
Delta Air Lines, Inc., 4.750%, 20/10/2028	293,000	320,446
Japan Government Two Year Bond, 0.005%, 01/12/2024	43,000,000	302,613
Freddie Mac Pool, 5.500%, 01/09/2053	259,157	255,514
United Kingdom Gilt, 0.500%, 31/01/2029	215,000	235,498
Fannie Mae Pool, 5.500%, 01/03/2054	187,000	188,063
Mexican Bonos, 5.000%, 06/03/2025	35,800	169,344
Freddie Mac Pool, 5.500%, 01/05/2053	163,000	156,016
Mexican Bonos, 7.750%, 29/05/2031	24,300	134,120
Comerica, Inc., 5.625%, 01/10/2168	140,000	132,525
Indonesia Treasury Bond, 6.500%, 15/02/2031	2,032,000,000	129,131
TransDigm, Inc., 7.125%, 01/12/2031	121,000	121,189
Kuntarahoitus Oyj, 2.875%, 18/01/2028	110,000	120,286
Republic of Austria Government Bond, 2.900%, 20/02/2033	110,000	111,262
HCA, Inc., 5.600%, 01/04/2034	110,000	109,830
Berkshire Hathaway, Inc., 0.000%, 12/03/2025	100,000	105,073
United States Treasury Note, 5.000%, 31/08/2025	105,000	104,875
Bank of America, Corp., 1.776%, 04/05/2027	100,000	104,685
Ball Corp., 2.875%, 15/08/2030	120,000	100,938
India Government Bond, 7.100%, 18/04/2029	8,330,000	99,766
Kuntarahoitus Oyj, 5.970%, 10/01/2025	1,000,000	93,542
Canadian Government Bond, 2.750%, 01/06/2033	130,000	90,996

Significant changes in portfolio composition* (continued)

Strategic Fixed Income Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Sales

Description	Nominal	Proceeds USD
Delta Air Lines, Inc., 4.750%, 20/10/2028	293,000	320,446
Japan Government Five Year Bond, 0.100%, 20/12/2023	43,350,000	301,261
Bundesschatzanweisungen, 0.000%, 15/03/2024	270,000	294,058
United States Treasury Note, 2.875%, 15/05/2032	285,000	263,609
Mexican Bonos, 5.000%, 06/03/2025	2,465,820	245,499
United Kingdom Gilt, 0.125%, 31/01/2024	185,000	234,885
Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/02/2032	270,000	231,253
Canadian Government Bond, 2.500%, 01/12/2032	280,000	194,315
United States Treasury Note, 3.500%, 15/02/2033	160,000	155,660
US Bancorp, 0.850%, 07/06/2024	145,000	154,672
New South Wales Treasury Corp., 3.000%, 20/05/2027	245,000	152,018
AerCap Ireland Capital DAC, 1.150%, 29/10/2023	150,000	150,000
Mexican Bonos, 7.750%, 29/05/2031	2,430,000	134,120
Indonesia Treasury Bond, 6.500%, 15/06/2025	1,988,000,000	129,120
Sweden Government International Bond, 0.125%, 24/04/2023	115,000	126,391
New Zealand Government Bond, 4.500%, 15/04/2027	204,000	120,328
United States Treasury Note, 5.000%, 31/08/2025	105,000	105,451
Ball Corp., 4.875%, 15/03/2026	105,000	104,165
Apple, Inc., 0.875%, 24/05/2025	100,000	103,690
HCA, Inc., 4.125%, 15/06/2029	105,000	99,713
Kraft Heinz Foods, Co., 4.250%, 01/03/2031	105,000	99,564
JPMorgan Chase & Co., 0.653%, 16/09/2024	95,000	95,000
Nordea Eiendomskreditt AS, 3.670%, 21/06/2023	1,000,000	92,606
United States Treasury Note, 0.500%, 28/02/2026	100,000	92,413
United States Treasury Note, 2.375%, 31/03/2029	100,000	91,099
United Airlines Holdings, Inc., 9.064%, 21/04/2028	88,535	88,535
American Airlines, Inc., 5.750%, 20/04/2029	85,000	82,383
New Zealand Government Bond, 0.500%, 15/05/2026	150,000	81,921
Swiss Insured Brazil Power Finance Sarl, 9.850%, 15/04/2032	482,979	79,379

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year and aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Significant changes in portfolio composition* (continued)

Emerging Markets Debt Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Purchases

Description	Nominal	Cost USD
United States Treasury Note, 3.375%, 15/05/2033	1,000,000	964,883
United States Treasury Bill, 0.000%, 14/05/2024	700,000	691,495
United States Treasury Bill, 0.000%, 07/03/2024	700,000	691,140
India Government Bond, 6.100%, 12/07/2031	55,000,000	630,107
Panama Government International Bond, 2.252%, 29/09/2032	550,000	410,150
Pertamina Geothermal Energy PT, 5.150%, 27/04/2028	400,000	403,520
Egypt Treasury Bills, 0.000%, 18/03/2025	24,000,000	403,242
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027	2,000,000	386,196
Costa Rica Government International Bond, 7.300%, 13/11/2054	400,000	379,152
Bahrain Government International Bond, 7.750%, 18/04/2035	350,000	350,000
Freeport Indonesia PT, 6.200%, 14/04/2052	350,000	337,750
Mexico Government International Bond, 6.338%, 04/05/2053	325,000	328,445
Hungary Government International Bond, 6.250%, 22/09/2032	320,000	325,600
Mexican Bonos, 5.750%, 05/03/2026	65,000	324,392
Romanian Government International Bond, 7.125%, 17/01/2033	300,000	318,750
JBS USA Finance, Inc., 3.625%, 15/01/2032	300,000	310,099
Indonesia Treasury Bond, 7.000%, 15/09/2030	4,300,000,000	300,455
First Abu Dhabi Bank PJSC, 4.774%, 06/06/2028	300,000	300,000
Ambipar Lux Sarl, 9.875%, 06/02/2031	300,000	300,000
Diamond II, Ltd., 7.950%, 28/07/2026	300,000	298,146
Jordan Government International Bond, 7.500%, 13/01/2029	300,000	298,125
European Bank for Reconstruction & Development, 5.000%, 27/01/2025	1,500,000	293,554
Ivory Coast Government International Bond, 4.875%, 30/01/2032	300,000	292,666
Pakistan Government International Bond, 6.875%, 05/12/2027	350,000	278,250
BBVA Bancomer SA, 8.450%, 29/06/2038	250,000	250,850
Guatemala Government Bond, 6.600%, 13/06/2036	250,000	250,000
Bahrain Government International Bond, 6.750%, 20/09/2029	250,000	249,000
Metalsa S.A. De C.V., 3.750%, 04/05/2031	300,000	227,163
Abu Dhabi National Energy Co. PJSC, 4.696%, 24/04/2033	225,000	225,000
MC Brazil Downstream Trading Sarl, 7.250%, 30/06/2031	225,000	213,919

Significant changes in portfolio composition* (continued)

Emerging Markets Debt Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024

Sales

Description	Nominal	Proceeds USD
United States Treasury Bill, 0.000%, 25/07/2023	2,950,000	2,923,966
United States Treasury Note, 3.375%, 15/05/2033	1,000,000	970,287
United States Treasury Bill, 0.000%, 07/03/2024	700,000	695,545
United States Treasury Bill, 0.000%, 14/05/2024	700,000	692,880
Vale Overseas, Ltd., 6.875%, 21/11/2036	490,000	514,092
Argentine Republic Government International Bond, 4.250%, 09/01/2038	1,135,650	394,578
Mexican Bonos, 5.750%, 05/03/2026	65,000	357,890
Uruguay Government International Bond, 4.375%, 27/10/2027	350,000	352,418
Brazilian Government International Bond, 5.625%, 07/01/2041	400,000	342,195
Petroleos Mexicanos, 7.690%, 23/01/2050	500,000	342,097
Mexican Bonos, 7.750%, 29/05/2031	6,280,000	336,251
Korea Development Bank, 4.250%, 08/09/2032	350,000	335,780
Mexico Government International Bond, 4.600%, 23/01/2046	400,000	332,202
Turkiye Government International Bond, 6.000%, 25/03/2027	350,000	321,767
Pakistan Government International Bond, 6.875%, 05/12/2027	350,000	313,232
Philippine Government International Bond, 3.950%, 20/01/2040	350,000	310,774
JBS USA Finance, Inc., 3.625%, 15/01/2032	300,000	310,099
Romanian Government International Bond, 4.375%, 22/08/2023	300,000	300,000
Petrobras Global Finance BV, 6.850%, 05/06/2115	300,000	279,197
Indonesia Treasury Bond, 7.000%, 15/09/2030	4,300,000,000	278,936
Bahrain Government International Bond, 7.000%, 12/10/2028	250,000	263,347
CK Hutchison International 17 II, Ltd., 3.250%, 29/09/2027	285,000	260,799
BBVA Bancomer SA, 8.450%, 29/06/2038	250,000	260,217
Instituto Costarricense de Electricidad, 6.375%, 15/05/2043	300,000	254,923
Petrorio Luxembourg Trading Sarl, 6.125%, 09/06/2026	250,000	249,138
Klabn Austria GmbH, 4.875%, 19/09/2027	250,000	237,706
Enel Americas SA, 4.000%, 25/10/2026	250,000	235,639
Infraestructura Energetica Nova SAPI de CV, 4.750%, 15/01/2051	300,000	228,731
Oman Government International Bond, 7.375%, 28/10/2032	200,000	224,913
MC Brazil Downstream Trading Sarl, 7.250%, 30/06/2031	225,000	217,673
VEON Holdings BV, 7.250%, 27/12/2023	208,000	212,160
3R Lux Sarl, 9.750%, 05/02/2031	200,000	211,513
Power Sector Assets & Liabilities Management Corp., 7.390%, 02/12/2024	200,000	208,220
Philippine Government International Bond, 5.170%, 13/10/2027	200,000	205,851
Banco General SA, 4.125%, 07/08/2027	220,000	205,642
VEON Holdings BV, 4.950%, 16/06/2024	200,000	204,778
Ghana Government International Bond, 8.750%, 11/03/2061	200,000	203,770

Significant changes in portfolio composition* (continued)

Emerging Markets Debt Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024

Sales

Description	Nominal	Proceeds USD
Globo Comunicacao e Participacoes SA, 4.875%, 22/01/2030	250,000	203,570
Morocco Government International Bond, 5.950%, 08/03/2028	200,000	202,845
MTN Mauritius Investments, Ltd., 4.755%, 11/11/2024	200,000	200,132
Senegal Government International Bond, 6.750%, 13/03/2048	200,000	200,000
Oryx Funding, Ltd., 5.800%, 03/02/2031	200,000	199,249
Oman Government International Bond, 7.000%, 25/01/2051	200,000	198,914
HTA Group, Ltd., 7.000%, 18/12/2025	200,000	198,628
Banco Nacional de Comercio Exterior SNC, 4.375%, 14/10/2025	200,000	197,328
Panama Government International Bond, 3.750%, 16/03/2025	200,000	197,042
Namibia International Bonds, 5.250%, 29/10/2025	200,000	196,294
Ghana Government International Bond, 8.125%, 18/01/2026	200,000	191,400

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year and aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Significant changes in portfolio composition* (continued)

Global Emerging Markets Equity Fund#

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Purchases

Description	Nominal	Cost USD
Baidu, Inc.	66,650	1,192,228
National Bank of Greece SA	167,445	1,089,257
PB Fintech, Ltd.	112,198	952,248
UltraTech Cement, Ltd.	9,191	912,562
HDFC Bank, Ltd.	39,878	847,067
Mahindra & Mahindra, Ltd.	40,288	753,727
Localiza Rent a Car SA	52,559	720,989
Sumber Alfaria Trijaya Tbk PT	3,809,700	715,227
Globant SA	3,599	687,356
Meituan	60,700	673,700
Infosys, Ltd.	33,237	656,464
Telkom Indonesia Persero Tbk PT	2,562,700	647,840
Yageo Corp.	36,000	632,797
Shenzhen International Group Holdings, Ltd.	51,200	557,979
Suzano SA	49,200	525,209
eMemory Technology, Inc.	9,000	523,780
Banco BTG Pactual SA	95,800	491,174
Wal-Mart de Mexico SAB de CV	134,800	485,410
MakeMyTrip, Ltd.	15,824	482,921
United Spirits, Ltd.	36,672	481,659
Trip.com Group, Ltd. (ADR)	11,330	431,128
Reliance Industries, Ltd.	13,683	392,723
KPIT Technologies, Ltd.	25,685	381,795
Coforge, Ltd.	4,559	342,583
Americana Restaurants International PLC	285,436	321,908
Hindustan Unilever, Ltd.	9,579	312,225
Hong Kong Exchanges & Clearing, Ltd.	8,200	308,150
Prosus NV	18,633	293,651
Li Ning Co., Ltd.	58,500	290,326
China Resources Beer Holdings Co., Ltd.	48,000	288,477
Koh Young Technology, Inc.	26,783	271,874
Kotak Mahindra Bank, Ltd.	12,081	262,074
Ping An Insurance Group Co of China, Ltd.	32,700	235,878
MediaTek, Inc.	10,000	221,081

Significant changes in portfolio composition* (continued)

Global Emerging Markets Equity Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Sales

Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co., Ltd.	209,000	4,088,148
Samsung Electronics Co., Ltd.	80,921	3,611,423
Reliance Industries, Ltd.	80,518	2,815,956
eMemory Technology, Inc.	27,000	2,287,674
MediaTek, Inc.	74,000	2,133,376
Alibaba Group Holding, Ltd.	229,476	2,101,133
Tencent Holdings, Ltd.	58,400	2,030,582
SK Hynix, Inc.	19,139	1,913,608
HDFC Bank, Ltd.	104,433	1,842,087
Grupo Financiero Banorte SAB de CV	154,000	1,591,535
Anglo American PLC	66,576	1,550,840
AIA Group, Ltd.	192,600	1,525,236
Lenovo Group, Ltd.	1,296,000	1,420,779
Infosys, Ltd.	77,171	1,417,365
XP, Inc.	57,248	1,359,856
PB Fintech, Ltd.	112,198	1,348,930
MercadoLibre, Inc.	829	1,345,579
Wal-Mart de Mexico SAB de CV	310,800	1,309,498
ASE Technology Holding Co., Ltd.	308,000	1,302,085
National Bank of Greece SA	167,445	1,274,449
Itau Unibanco Holding SA	183,300	1,217,040
ICICI Bank, Ltd.	98,499	1,211,115
LG Chem, Ltd.	3,296	1,206,024
Hong Kong Exchanges & Clearing, Ltd.	38,000	1,197,462
Prosus NV	31,650	1,165,936
Meituan	135,610	1,160,305
Suzano SA	107,500	1,125,446

Significant changes in portfolio composition* (continued)

Global Emerging Markets Equity Fund (continued)#

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2024:

Sales

Description	Nominal	Proceeds USD
UltraTech Cement, Ltd.	9,191	1,109,289
Credicorp, Ltd.	7,271	1,084,181
Bank Mandiri Persero Tbk PT	2,496,100	1,036,426
Tata Consumer Products, Ltd.	77,821	1,030,582
Bank Negara Indonesia Persero Tbk PT	2,820,400	1,023,722
Hana Financial Group, Inc.	32,723	1,011,677
Fomento Economico Mexicano SAB de CV	70,800	965,254
Hindustan Unilever, Ltd.	31,064	937,035
NARI Technology Co., Ltd.	307,345	899,892
MakeMyTrip, Ltd.	15,824	888,453
Baidu, Inc.	66,650	878,344
Globant SA	3,599	865,890
Ping An Insurance Group Co of China, Ltd.	158,500	865,243
Techtronic Industries Co., Ltd.	83,000	863,242

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year and aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum, the largest purchases and 20 largest sales must be shown.

For the period from 1 April 2023 to termination of the Fund on 9 February 2024.

Remuneration policy (unaudited)

The following disclosures are made in accordance with Directive 2014/91/EU ("UCITS V").

The Management Company has developed and implemented remuneration policies and practice that are consistent with and promote a sound and effective risk management of the ICAV, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the ICAV, and do not impair compliance with the Management Company's duty to act in the best interest of the ICAV and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the ICAV are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

Proportion of the total remuneration of the staff of the UCITS attributable to the ICAV as of 31 December 2023¹

The ICAV has been calculated on a pro rata basis and on the basis of the assets under management managed by the Management Company.

	Number of beneficiaries	Total remuneration (USD) ²	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	15	4,086,133	2.05	0.65

¹ 31 December is the financial year end of the Management Company.

² Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year.

³ Identified Staff comprises = Executive Director & Head of Office, Designated Persons, Directors of the Management Company and members of the relevant oversight committees.

Performance figures

The performance figures for the financial year ended 31 March 2024 were as follows:

	1 April 2023 - 31 March 2024
U.S. All Cap Core Equity Fund*#	
Class W USD Accumulating	27.79%
Class X GBP Accumulating	26.03%
Class W GBP Accumulating	24.90%
Strategic Fixed Income Fund*^	
Class W USD Accumulating	3.03%
Class X GBP Accumulating	1.46%
Emerging Markets Debt Fund*^	
Class W USD Accumulating	11.02%
Class X GBP Accumulating	9.33%

*Class X USD Accumulating was repatriated on 22 March 2024.

#Class W EUR Accumulating was repatriated on 22 March 2024.

^Class W EUR (Hedged) Accumulating and Class W GBP (Hedged) Accumulating were repatriated on 22 March 2024.

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

Manulife Investment Management II ICAV

Manulife Investment Management is the global asset management arm of Manulife, one of the world's leading financial services groups, with more than 100 years of experience.

A passion for providing solutions

We draw on more than a century of experience and offer that to advisors and investors alike. Although rooted in history, we are driven by the idea of challenging the status quo, partnering with advisors, and delivering real value to our customers. This passion for creating solutions is guided by the belief that our success is measured by that of our clients.



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This report is for the information of the shareholders of Manulife Investment Management II ICAV.

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