

Annual Report

Manulife Investment Management I PLC

Financial statements and independent
auditors' report for the financial year
ended 31 March 2023



Manulife Investment Management I PLC

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

A message to shareholders

Dear shareholder,

Global equities declined during the 12 months ended 31 March 2023. A modest downturn in inflation prompted investors to look ahead to the point at which the U.S. Federal Reserve (Fed) and other central banks could stop raising interest rates, boosting the performance of risk assets. The markets were also cheered by China's decision to move off of its zero-COVID policy.

As the period ended, however, investor sentiment deteriorated amid signs of reaccelerating inflation and concerns that the Fed and other central banks would continue to raise interest rates. In addition, several bank failures in the United States and Europe in March 2023 raised concerns that the turmoil would spread to other local and regional banks led to a flight to quality in the financial markets, which boosted demand for bonds.

Bond yields generally rose during the period, leading to declining bond prices. Short-term bond yields increased the most, reflecting the central bank rate hikes. From a global sector perspective, high-yield corporate bonds largely posted gains for the period, while government 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)
Bernard Letendre (Canadian 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

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
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

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Independent Auditors

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

Company Secretary

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

Swiss Paying Agent

Banque Cantonale de Genève
Quai de l'Île 17
1204 Geneva
Switzerland

Swiss Representative Agent

FundRock Switzerland SA
Route de Cité-Ouest 2
1196 Gland
Switzerland

German Information Agent

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

Registered Number

557040

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

** Independent non-executive Directors.

*** Bernard Letendre resigned as a Director on 8 August 2022.

For Investors in Switzerland

The Prospectus, the Key Investor Information Documents (the "KIID"), the Constitution, the latest annual and semi-annual reports as well as the list of purchases and sales made on behalf of the Company during the financial year, may be obtained upon request and free of charge from the office of the Swiss Representative (at the address set out above).

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).

Directors' Report

For the financial year ended 31 March 2023

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 I PLC (the "Company") for the financial year ended 31 March 2023.

The Company is an open-ended umbrella investment company with variable capital and segregated liability between each fund (each a "Fund", collectively the "Funds") and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act").

The Company is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertaking 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 Company was incorporated on 6 February 2015 under registration number 557040.

The Company is structured as an umbrella fund consisting of different funds, each comprising one or more classes. As of 31 March 2023, the Company comprised three active Funds as follows:

Fund Name	Functional Currency	Launch Date	Number of Share Classes as of 31 March 2023
Manulife U.S. Large Cap Equity Fund ("U.S. Large Cap Equity Fund")	USD	29 June 2015	9
Manulife Strategic Income Opportunities Fund ("Strategic Income Opportunities Fund")	USD	29 June 2015	13
Manulife Global Quality Growth (Ex-U.S.) Fund ("Global Quality Growth (Ex-U.S.) Fund")	USD	8 December 2016	7

The following Fund has terminated during the year ended 31 March 2023:

Fund Name	Functional Currency	Launch Date	Termination Date	Number of Share Classes as of 31 March 2023
Manulife Macro Currency Fund ("Macro Currency Fund")	EUR	11 January 2019	21 October 2022	—

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

Class	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
	Launch Date	Launch Date	Launch Date
Class A USD Accumulating	29 June 2015	29 June 2015	08 December 2016
Class E3 USD Accumulating	—	08 May 2018	—
Class I USD Accumulating	29 June 2015	29 June 2015	08 December 2016
Class W USD Accumulating	29 June 2015	29 June 2015	08 December 2016
Class A USD Distributing	—	29 June 2015	—
Class W USD Distributing	—	29 June 2015	—
Class A CHF (Hedged) Accumulating	08 May 2018	08 May 2018	—
Class I CHF (Hedged) Accumulating	08 May 2018	08 May 2018	08 May 2018
Class X GBP Accumulating	27 February 2019	27 Mar 2019	—
Class I GBP (Hedged) Accumulating	08 May 2018	08 May 2018	08 May 2018
Class A EUR (Hedged) Accumulating	08 May 2018	08 May 2018	—
Class E3 EUR (Hedged) Accumulating	—	08 May 2018	—
Class I EUR (Hedged) Accumulating	08 May 2018	08 May 2018	07 March 2018
Class W EUR (Hedged) Accumulating	—	—	07 March 2018

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

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. Large Cap Equity Fund

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

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its Net Asset Value ("NAV") in equity securities of large-capitalisation companies. The Fund considers large-capitalisation companies to be those companies in the capitalisation range of the S&P 500 Index. Equity securities include common and preferred stocks, American depositary receipts ("ADRs"), European depositary receipts ("EDRs"), global depositary receipts ("GDRs"), American depositary shares ("ADSs") or similar securities. The Fund may also invest in warrants and rights to purchase common or preferred stocks and exchange traded funds ("ETFs") and real estate investment trusts ("REITs") subject to the limits as set out in the Prospectus. The Fund may also invest in convertible securities which may be converted into such equity securities.

Strategic Income Opportunities Fund

The investment objective of the Fund is to seek to maximise a total return consisting of current income and capital appreciation.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its NAV in the following types of securities (which may be denominated in U.S. Dollars or any other currency): non-U.S. government debt securities from developed and emerging markets, corporate debt securities from developed and emerging markets, U.S. government and agency or permitted supranational agency securities, issued or guaranteed (investment grade or High Yield Debt Securities), U.S. high-yield bonds, investment grade corporate bonds and currency instruments, preferred stocks and real estate investment trusts. The Fund may also invest in asset-backed securities and mortgage-backed securities, including mortgage pass-through securities, collateralised mortgage obligation securities, commercial and residential mortgage-backed securities and to be announced securities ("TBAs").

Global Quality Growth (Ex-U.S.) Fund

The investment objective of the Fund is to seek high total return through capital appreciation.

The Sub-Investment Manager seeks to achieve the Fund's investment objective by investing in equity securities that the Sub-Investment Manager believes will provide higher returns than the MSCI All Country World ex-US Growth Index. Under normal market circumstances, the Fund will invest at least 80% of its NAV in equity securities. The Fund may invest in all types of equity and equity related securities, including exchange-traded and OTC and preferred stocks, warrants, options, rights, convertible securities, depositary receipts and shares, participatory notes (which instruments are securitised, capable of free sale and transfer and which provide the Fund with unleveraged exposure to equities in markets where there may be local regulatory or operational restrictions that prevent the Fund investing directly in equities) exchange traded funds and real estate investment trusts. The Fund may also invest up to 10% of its NAV in equity participations to the extent that they are an eligible loan. An equity participation is a loan that gives the lender a portion of equity ownership in a property, in addition to principal and interest payments.

Macro Currency Fund

The investment objective of the Fund was to provide Shareholders with positive absolute return over a typical market cycle.

The Fund sought to provide absolute return by identifying and exploiting investment opportunities across currency markets while controlling overall portfolio risk using a predictive risk model (i.e., the use of past data to predict an outcome) to forecast forward looking risk expectations to construct portfolio positions to achieve the desired level of risk. The Fund invested in currencies which meet the Sub-Investment Manager's investment governance criteria which means currencies that are tightly priced (e.g., low bid and ask spread and low transaction costs), liquid (e.g., low market impact when trading and transparent valuation), contain similar currency characteristics (e.g. common sensitivities that drive supply and demand) and constitute an independent currency (e.g. not pegged or otherwise managed to another currency). The Fund could have also invested up to but not exceeding 10% of its NAV in Underlying Collective Investment Schemes which have a currency investment focus. The Fund could have utilised repurchase agreements for efficient portfolio management purposes.

The Fund terminated on 21 October 2022.

Sub Investment Manager

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 Funds are listed in the table below:

Fund Name	Sub-Investment Manager	Date of Sub-Investment Management Agreement
U.S. Large Cap Equity Fund	Manulife Investment Management (US) LLC	18 June 2015
Strategic Income Opportunities Fund	Manulife Investment Management (US) LLC	18 June 2015
Global Quality Growth (Ex-U.S.) Fund	Wellington Management Company LLP	25 November 2016
Macro Currency Fund*	First Quadrant, L.P.	04 April 2018

* The Fund terminated on 21 October 2022.

Financial Derivative Instruments (“FDIs”)

The Company 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 Company may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. A Fund may also 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 OTC market.

Each Fund has specific policies in relation to the use of FDIs for investment and/or hedging purposes as detailed in the relevant Fund's 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 Directors do not anticipate any change in structure or investment objectives of the Company.

Principal risks and uncertainties

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

London Interbank Offered Rate (LIBOR) Risk

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR maturities, including some US LIBOR maturities, on 31 December 2021, and ceased publishing the remaining and most liquid US LIBOR maturities on 30 June 2023 on a representative basis. The 1-, 3- and 6-month USD LIBOR maturities will continue to be published based on a synthetic methodology through 30 September 2024 and are permitted to be used in all legacy contracts except cleared derivatives. Various financial industry groups are planning for the transition from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to a new benchmark. Transition planning is ongoing, and neither the effect of the transition process nor its ultimate success can yet be known. For further information, please visit the FCA website on www.fca.org.uk/markets/libor.

Economic and Market Events Risk

As a result of political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy, which has resulted, and may continue to result, in devaluation of Russian currency, a downgrade in the country's credit rating, a decline in the value and liquidity of Russian securities, property or interests and supply chain disruption.

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 Company 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 Company 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 9 of SFDR.

SFDR does not require the Company 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 (Chairman) (Irish Resident)
Eimear Cowhey (Irish Resident)
Adrian Waters (Irish Resident)
Andrew G. Arnott (U.S. Resident)
Christopher Conkey (U.S. Resident)
Bernard Letendre (Canadian Resident) (resigned 8 August 2022)

Employees

There were no employees of the Company for the financial year under review or the prior financial year. The Remuneration Policy on page 132 details the identified staff of the Company, as defined by the UCITS Regulations.

Going concern

The Directors' report summarises the Company 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 10 to these financial statements summarises the Company's risk and capital management objectives and policies together with its financial risks. Management is satisfied that the going concern basis of accounting is appropriate for the Company for the foreseeable future.

Directors and Company Secretary's interest in shares and contracts

The Directors of the Company, the Company Secretary and their families had no beneficial interest in the shares of the Company at 31 March 2023 and 31 March 2022.

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

Christopher Conkey, Director of the Company, is a senior executive of Manulife Investment Management (US) LLC, which is a sub-investment manager of the Company.

Bernard Letendre, Director of the Company, is a senior executive of Manulife Investment Management and based in Canada. Bernard Letendre resigned as Director of the Company on 8 August 2022.

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

Directors Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

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

(b) confirm that:

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

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 Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged and payable for the financial years ended 31 March 2023 and 31 March 2022 are detailed in Note 8.

Dividends

The Funds may issue both distributing and accumulating shares. The Board of Directors 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. Only Strategic Income Opportunities Fund paid dividends during the financial years ended 31 March 2023 and 31 March 2022. See Note 14 for more details.

Transactions involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company other than those stated in Note 12 to the financial statements, in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 March 2023 or 31 March 2022.

Adequate accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records in accordance with section 281 to 285 of the Companies Act 2014 by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin D02 HD32, 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 period 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 Company during the year ended 31 March 2023 or 31 March 2022.

Review of Business and Future Development

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

Significant events during the financial year

On 8 August 2022, Bernard Letendre resigned as a Director of the Company.

On 17 September 2022, the Board approved the liquidation of the Macro Currency Fund. The Fund terminated on 21 October 2022.

For more information on significant events during the financial year please see Note 18 in Notes to the Financial Statements.

Significant events after the financial year end

See Note 19 in Notes to the Financial Statements.

Corporate Governance Statement

The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 March 2023.

The Company 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 Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 and the Central Bank UCITS Regulations.

The Company is subject to corporate governance practices imposed by:

The Constitution (formerly Memorandum and Articles) of the Company;
The Companies Act 2014 (the "Companies Act"); and
The Central Bank UCITS Regulations.

Copies of all of the above documents are available for inspection at the Company's registered office at 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland.

The Directors have reviewed the The Irish Funds Industry Association ("IF") corporate governance code ("IF Code") and approved this code on 18 June 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 Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, 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 Company's Prospectus. In summary, they are:

The Company 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 of the Funds. The Manager is under the supervision of the Central Bank.

The Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds and it is 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 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 delegated its responsibility as administrator, registrar and transfer agent to State Street Fund Services (Ireland) Limited (the "Administrator") which entity has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank.

Corporate Governance Statement (continued)

The Company also has appointed State Street Custodial Services (Ireland) Limited as depositary (the "Depositary") 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 Company is managed. The Depositary 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 Depositary which enable them to assess the performance of the delegate service providers and the Depositary (as the case may be).

Risk management objective and policies

The main risks arising from the Company's financial instruments are disclosed in Note 10 of these financial statements along with the risk management objectives and policies. Further information can also be found in the Prospectus and Supplements of the Company.

Independent auditors

The independent auditors, Ernst & Young, have indicated their willingness to continue in office, and will be reappointed in accordance with the Companies Act 2014.

Statement on Relevant Audit Information

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

- a) that there is no relevant audit information of which the Company's statutory auditors are unaware and;
- b) 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 Company's statutory auditors were aware of that information where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act 2014. This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval, and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS regulations.

On behalf of the Board of Directors

Eimear Cowhey
Director
20 July 2023

Thomas G. Murray
Director
20 July 2023

Statement of Directors' Responsibilities

For the financial year ended 31 March 2023

The Directors are responsible for preparing the annual report and the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the Companies Act 2014 and the Central Bank UCITS Regulations.

Irish company law 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 Company at the end of the financial year and of the profit or loss of the Company for that period and otherwise comply with the Companies Act 2014 (Section 289 of the Companies Act 2014). 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 Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

In this regard the Administrator has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

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

On behalf of the Board of Directors

Eimear Cowhey
Director
20 July 2023

Thomas G. Murray
Director
20 July 2023

Manager's Report

For the financial year ended 31 March 2023

U.S. Large Cap 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 for the 12 months ended 31 March 2023?

U.S. stocks declined this period, weighed down by elevated inflation, recession fears, geopolitical tensions, and gradual adjustments to earnings as the U.S. Federal Reserve (Fed) decelerated U.S. economic growth. To help tame inflation, the Fed aggressively raised its short-term interest rate target throughout 2022. As inflationary pressures eased in early 2023, however, the Fed started dialing back the size of its interest rate hikes. Throughout the period, employment remained healthy, and the economy began to normalize as pandemic-related challenges abated.

Within the Fund's benchmark, the S&P 500 Index, the growth-oriented communication services and consumer discretionary sectors and interest-rate sensitive real estate sector posted notable declines during the period. The financials sector also came under pressure. Conversely, the energy sector notched a sizable gain, as geopolitical unrest and a volatile supply/demand outlook aided oil and gas prices.

How did the Fund fare?

The Class A USD Accumulating Shares posted a loss of 10.13% (excluding sales charges)¹, underperforming the 7.73% loss of its benchmark. Security selection and a sizable overweight in the communication services sector notably hampered the Fund's relative result.

Shares of Facebook parent company Meta Platforms, Inc. sank after the company announced plans to invest heavily in its metaverse business despite concerns about the outlook for its online advertising business. An overweight in e-commerce giant Amazon.com, Inc. detracted as the company lapped difficult year-over-year financial comparisons while investing in its logistics infrastructure. An out-of-benchmark position in online auto retailer CarGurus, Inc. fell sharply as a lack of used car supply diminished the need for advertising. We sold the Fund's holdings in Meta Platforms, Inc. prior to period end.

Which investment choices helped versus the benchmark?

Top individual contributors included U.S. homebuilder Lennar Corp., a sizable overweight that continued to deliver better-than-anticipated results as higher interest rates made for a difficult financing environment. Another standout was an out-of-benchmark stake in Belgium-headquartered global brewer Anheuser-Busch InBev SA/NV. Its stock rallied as a post-pandemic return to more normal economic activities. An out-of-benchmark position in liquefied natural gas company Chenière Energy, Inc. rose as strong demand and constrained supply fueled high gas prices during the period.

How was the Fund positioned at period end?

Our bottom-up focus is on financially sound large-cap U.S. companies that offer competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive or reasonable share prices. We continue to find long-term opportunity across sectors, with notable overweights in the consumer discretionary, communication services, financials, and information technology sectors. During the period, we boosted the Fund's exposure to the information technology sector and trimmed its stake in communication services sector.

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, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. 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 Income Opportunities 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 2023?

The U.S. bond market declined during a volatile 12-month period. The key factors included surging inflation and the efforts of the U.S. Federal Reserve (Fed) to curb the inflationary pressures. The 12-month U.S. inflation rate peaked at a 40-year high in mid-2022 before falling back, but it remained elevated throughout the period. The Fed responded with multiple short-term interest rate increases, which lifted the federal funds rate to 5%, its highest level in more than 15 years. Near the end of the period, slowing economic data and turmoil in the banking sector led to expectations that the Fed would taper its series of rate hikes.

For the period, U.S. bond yields increased significantly, which put downward pressure on bond prices. Reflecting the Fed rate hikes, short-term bond yields rose the most, leading to an inverted yield curve (where short-term yields are higher than longer-term yields). On a sector basis, investment-grade and high yield corporate bonds posted the largest declines, while securitized assets held up the best given their relatively short maturities.

How did the Fund perform?

The Class A USD Accumulating Shares posted a loss of 3.93% (excluding sales charges)¹, outperforming the 4.78% loss of its benchmark, the Bloomberg U.S. Aggregate Bond Index. The key factor behind the outperformance was a shorter duration (a measure of interest-rate sensitivity) than the index, which proved valuable as it limited price declines in a rising interest rate environment. Sector allocation also aided performance, especially among high-yield corporate bonds and agency mortgage-backed securities.

On the downside, individual security selection weighed on performance versus the index. The Fund's exposure to foreign currencies was also a drag on performance as the U.S. dollar strengthened against most currencies during the period.

What changes did you make to the Fund during the period?

We redeployed risk over the course of the year by reducing credit exposure and reallocating those assets elsewhere. Accordingly, we decreased the Fund's holdings of high-yield corporate bonds and shifted the proceeds into government bonds (both U.S. and non-U.S.), securitized assets, and taxable municipal bonds. We also extended the Fund's duration to the longer end of its typical range.

How was the Fund positioned at the end of the reporting period?

The Fund's positioning reflects our focus on liquidity and diversification while continuing focus on income generation for shareholders.

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, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. 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.

Global Quality Growth (Ex-U.S.) Fund

Discussion of Fund performance

An interview with Portfolio Manager John A. Boselli, CFA, Wellington Management Company, LLP

How did the global equity markets perform during the 12 months ended 31 March 2023?

During the period, global stock outside the United States posted negative returns. Record inflation, rising interest rates, and geopolitical tensions drove negative returns in the early part of the period. The markets rebounded in the fourth quarter of 2022, driven by positive investor sentiment from slowing inflation data and increased consumer confidence. International stocks continued to gain in the first quarter of 2023; however, volatility remained high, driven by concerns over the health of the banking sector following several bank failures in the United States and Europe.

How did the Fund perform?

In a challenging environment for international equity investors, the Fund's Class A USD Accumulating Shares posted a loss of 10.35% (excluding sales charges)¹, underperforming 6.35% loss of its benchmark, the MSCI AC World ex USA Growth Index.

Security selection in the financials, consumer discretionary, and healthcare sectors detracted, while it was partially offset by security selection in industrials and communication services sectors, which contributed. From a sector allocation perspective, an overweight to communication services, energy, and real estate sectors detracted, while an underweight allocation to information technology and materials sectors contributed.

Which positions had the biggest positive and negative impact on the Fund's relative results?

The top contributor for the period was an out-of-benchmark position in Indian conglomerate ITC, Ltd. Shares of the company rose after it released strong results thanks to its focus on digital adoption, which enabled it to deliver strong performance amid inflationary pressures. We sold the Fund's holdings in ITC prior to period end. Other positions that significantly contributed to relative performance include an out-of-benchmark position in Publicis Groupe SA, a French multinational advertising and public relations company, and an overweight position in Safran SA, a French aerospace and defense company.

The top detractor for the period was not owning Novo Nordisk A/S, a Danish pharmaceutical company. Novo Nordisk shares rose during the period as the company delivered strong 2022 sales growth driven by the diabetes and obesity segments. Other positions that significantly detracted from relative performance were not owning LVMH Moët Hennessy Louis Vuitton SE, a French luxury goods company, and an overweight to Baidu, Inc., a Chinese multinational technology company. We sold the Fund's holdings in Baidu prior to period end.

How was the Fund positioned at the end of the period?

From a sector perspective, we increased the Fund's exposure to information technology and industrials sectors and decreased exposure to healthcare, financials, and consumer staples sector. From a regional perspective, the Fund maintains an overweight exposure to Europe and China and underweight exposures to emerging markets (excluding China), Japan, and Asia-Pacific ex Japan.

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, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. 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 John A. Boselli, CFA, at Wellington Management Company, LLP, 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.

Macro Currency Fund

Discussion of Fund performance

An interview with Portfolio Manager Dori S. Levanoni, First Quadrant LP

Note: Macro Currency Fund was terminated on 21 October 2022.

How would you describe the investment backdrop during the abbreviated period ended 21 October 2022?

Currency markets were volatile during the period. Macro data continued to point toward sluggish or negative economic growth, and inflationary pressures remained strong. While there was some hope that inflation may be decelerating in select economies, it stayed well above central bank targets. As a result, interest rates rose considerably across most developed countries. The Bank of Japan, which announced the continuation of its quantitative easing policy, was an outlier. However, it intervened in currency markets for the first time this century, buying the Japanese yen to prop up the falling currency in September.

The U.S. dollar, which benefited from the U.S. Federal Reserve's (Fed's) aggressive policy stance, the United States' stronger relative economic growth, and the currency's role as a traditional safe haven, was the top performer against the world basket. The Singapore dollar also performed well, as did the Swiss franc and Canadian dollar. On the other hand, the Nordic and Oceanic currencies lagged.

How did the Fund perform?

The Class A USD (Hedged) Accumulating Shares had a gain of 2.03% (excluding sales charges)¹, outperformed the return of 0.74% its benchmark, the ICE BofA 0-3 Month T Bill (USD).

What elements of the Fund's positioning helped and hurt results?

The Fund was long in the U.S. dollar throughout most of the period, which made a strong contribution to performance. Short positions in the Japanese yen and New Zealand dollar contributed.

The Fund's short position in the Swiss franc was the largest detractor. The Fund was also hurt by a short position in the Singapore dollar, as well as being long in the Norwegian krone early in the reporting 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, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. 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 Dori S. Levanoni at First Quadrant LP and are subject to change. They are not meant as investment advice. Please note that 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. Current portfolio holdings are subject to risk.

Depository's Report

For the financial year ended 31 March 2023

We have enquired into the conduct of Company for the financial year ended 31 March 2023, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), 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 Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which 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 Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Date: 20 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT I PLC

Opinion

We have audited the financial statements of Manulife Investment Management I PLC (the "Company") for the year ended 31 March 2023, which 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 as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, 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 Company 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.

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT I PLC (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT I PLC (CONTINUED)

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Kealy

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 20 July 2023

Financial Statements

Statement of Comprehensive Income

For the financial year ended 31 March 2023

Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund* EUR	Total USD	
Income/(loss)						
Dividend income	1,043,008	69,126	2,531,178	—	3,643,312	
Interest from financial assets at fair value through profit or loss	7,956	1,134,977	—	303,626	1,458,817	
Other income	—	1,417	—	—	1,417	
Net loss on financial assets and liabilities at fair value through profit or loss	(15,970,354)	(2,046,997)	(13,610,487)	(1,073,104)	(32,744,265)	
Total net loss	(14,919,390)	(841,477)	(11,079,309)	(769,478)	(27,640,719)	
Expenses						
Management fees	8, 12	(628,652)	(259,696)	(1,048,529)	(377,389)	(2,329,502)
Administration fees	8	(91,436)	(98,836)	(73,868)	(53,204)	(319,492)
Audit fees	8	(10,556)	(15,277)	(10,556)	(8,030)	(44,743)
Transfer Agency fees		(30,854)	(12,414)	(42,124)	(14,194)	(100,159)
Depository fees	8	(28,545)	(33,711)	(149,535)	(58,061)	(272,196)
Directors' fees	8	(22,424)	(22,424)	(22,424)	(16,328)	(84,259)
Legal fees		(46,763)	(23,240)	(54,133)	(60,942)	(187,538)
Manager reimbursement	8, 12	167,191	209,735	242,151	226,123	854,329
Other expenses		(75,372)	(69,624)	(79,980)	(80,876)	(309,117)
Total operating expenses		(767,411)	(325,487)	(1,238,998)	(442,901)	(2,792,677)
Loss for financial year before finance costs		(15,686,801)	(1,166,964)	(12,318,307)	(1,212,379)	(30,433,396)
Finance costs						
Distributions	14	—	(196,683)	—	—	(196,683)
Total finance costs		—	(196,683)	—	—	(196,683)
Loss before tax		(15,686,801)	(1,363,647)	(12,318,307)	(1,212,379)	(30,630,079)
Withholding tax	6	(268,800)	(29,677)	(256,410)	—	(554,887)
Net decrease in net assets attributable to holders of redeemable participating shares from operations		(15,955,601)	(1,393,324)	(12,574,717)	(1,212,379)	(31,184,966)

* The Fund terminated on 21 October 2022.

All activities arose from continuing operations with the exception of Macro Currency Fund which terminated on 21 October 2022. 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 2022

Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD	
Income/(loss)						
Dividend income	1,263,566	100,210	2,893,058	—	4,256,834	
Interest from financial assets at fair value through profit or loss	—	1,069,235	—	29,405	1,103,386	
Other income	—	470	—	—	470	
Net income/(loss) on financial assets and liabilities at fair value through profit or loss	12,745,183	(1,917,665)	(13,676,940)	(6,964,069)	(10,937,649)	
Total net income/(loss)	14,008,749	(747,750)	(10,783,882)	(6,934,664)	(5,576,959)	
Expenses						
Management fees	8, 12	(963,421)	(301,711)	(1,737,761)	(624,280)	(3,727,946)
Administration fees	8	(84,845)	(84,465)	(81,176)	(75,964)	(338,712)
Audit fees	8	(10,249)	(14,832)	(10,249)	(9,312)	(46,145)
Transfer Agency fees		(51,406)	(14,295)	(68,178)	(21,392)	(158,724)
Depository fees	8	(41,904)	(42,380)	(191,731)	(113,249)	(407,545)
Directors' fees	8	(26,105)	(26,105)	(26,105)	(21,713)	(103,533)
Legal fees		(144,186)	(36,795)	(226,393)	(56,555)	(473,058)
Performance fees	8	—	—	—	(55,133)	(64,033)
Manager reimbursement	8, 12	253,110	223,963	346,844	286,051	1,156,143
Other expenses		(117,121)	(81,612)	(65,936)	(204,849)	(502,584)
Total operating expenses		(1,186,127)	(378,232)	(2,060,685)	(896,396)	(4,666,137)
Profit/(loss) for financial year before finance costs		12,822,622	(1,125,982)	(12,844,567)	(7,831,060)	(10,243,096)
Finance costs						
Distributions	14	—	(169,865)	—	—	(169,865)
Total finance costs		—	(169,865)	—	—	(169,865)
Profit/(loss) before tax		12,822,622	(1,295,847)	(12,844,567)	(7,831,060)	(10,412,961)
Capital gains tax	6	—	(713)	—	—	(713)
Withholding tax	6	(332,948)	(34,226)	(317,814)	—	(684,988)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,489,674	(1,330,786)	(13,162,381)	(7,831,060)	(11,098,662)

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

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

Statement of Financial Position

As of 31 March 2023

Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund* EUR	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	52,109,142	29,939,440	107,813,227	—	189,861,809
Unrealised gain on open forward foreign currency exchange contracts	8,525	71,825	2,517	—	82,867
Unrealised gain on open futures contracts	—	14,428	—	—	14,428
Unrealised gain on options purchased	—	207	—	—	207
Cash and cash equivalents	1,655,237	1,307,660	2,213,756	36,240	5,215,955
Cash at broker 3,10	—	19,331	—	—	19,331
Debtors:					
Receivable for investments sold	44,083	277,813	—	—	321,896
Dividends receivable	36,931	704	415,679	—	453,314
Interest receivable	—	300,147	—	—	300,147
Other receivable	4,971	1,108	6,869	717	13,726
Manager reimbursement receivable 8,12	14,920	51,844	24,556	154,739	259,134
Total assets	53,873,809	31,984,507	110,476,604	191,696	196,542,814
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	—	(121,408)	(28)	—	(121,436)
Unrealised loss on options written	—	(1)	—	—	(1)
Payable for fund shares repurchased	—	—	(1,001)	(1,138)	(2,235)
Payable for investments purchased	(613,752)	(301,549)	(465,712)	—	(1,381,013)
Creditors - amounts falling due within one year:					
Manager fees payable 8,12	(104,256)	(59,955)	(190,338)	(53,189)	(412,232)
Administration fees payable 8	(51,820)	(55,603)	(50,463)	(16,930)	(176,247)
Audit fees payable 8	(9,382)	(8,626)	(12,788)	(6,767)	(38,135)
Transfer Agency fees payable	(13,888)	(6,856)	(23,532)	(4,585)	(49,248)
Depository fees payable 8	(16,786)	(18,345)	(94,053)	(15,355)	(145,836)
Directors' fees payable 8	(5,998)	(5,998)	(5,998)	(119)	(18,123)
Distributions payable 14	—	(55,544)	—	—	(55,544)
Legal fees payable	(17,422)	(5,765)	(29,887)	(13,201)	(67,390)
Capital gains tax payable 6	—	(1,491)	—	—	(1,491)
Other expenses payable	(39,861)	(39,859)	(44,655)	(80,412)	(211,583)
Total liabilities	(873,165)	(681,000)	(918,455)	(191,696)	(2,680,514)
Net assets attributable to holders of redeemable participating shares	53,000,644	31,303,507	109,558,149	—	193,862,300

* The Fund terminated on 21 October 2022.

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

Eimear Cowhey
Director
20 July 2023

Thomas G. Murray
Director
20 July 2023

Statement of Financial Position (continued)

As of 31 March 2022

Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	121,603,082	32,244,260	123,616,479	44,964,669	327,205,975
Unrealised gain on open forward foreign currency exchange contracts	7,982	46,578	1,779	6,396,195	7,132,128
Unrealised gain on open futures contracts	—	93,876	—	—	93,876
Unrealised gain on options purchased	—	87	—	—	87
Cash and cash equivalents	2,259,576	1,261,369	2,726,068	6,373,631	13,297,841
Cash at broker 3,10	—	121,507	—	2,694,339	3,102,119
Debtors:					
Receivable for fund shares sold	—	—	50,650	125,088	189,029
Receivable for investments sold	—	125,600	937,646	—	1,063,246
Dividends receivable	55,112	3,160	327,050	—	385,322
Interest receivable	—	291,060	—	—	291,060
Other receivable	2,268	2,268	2,268	2,986	10,107
Manager reimbursement receivable 8,12	40,069	20,351	25,223	261,934	375,407
Total assets	123,968,089	34,210,116	127,687,163	60,818,842	353,146,197
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	(1,129)	(154,943)	(394)	(8,756,808)	(9,843,683)
Unrealised loss on open futures contracts	—	(6,019)	—	—	(6,019)
Payable for fund shares repurchased	—	—	(177,491)	(234,783)	(437,220)
Payable for investments purchased	—	(270,988)	(480,059)	—	(751,047)
Cash due to broker 3,10	—	(1,570)	—	—	(1,570)
Creditors - amounts falling due within one year:					
Manager fees payable 8,12	(95,369)	(40,230)	(126,866)	(165,822)	(445,906)
Administration fees payable 8	(38,856)	(37,706)	(29,957)	(52,282)	(164,356)
Audit fees payable 8	(11,491)	(12,076)	(11,491)	(12,183)	(48,535)
Transfer Agency fees payable	(11,729)	(3,237)	(14,150)	(5,195)	(34,863)
Depository fees payable 8	(12,471)	(13,682)	(50,216)	(29,490)	(108,992)
Directors' fees payable 8	(6,145)	(6,145)	(6,145)	(5,354)	(24,358)
Distributions payable 14	—	(43,200)	—	—	(43,200)
Legal fees payable	(42,519)	(15,202)	(64,292)	(29,992)	(155,192)
Capital gains tax payable 6	—	(1,767)	—	—	(1,767)
Other expenses payable	(37,552)	(28,624)	(20,004)	(111,403)	(209,420)
Total liabilities	(257,261)	(635,389)	(981,065)	(9,403,312)	(12,276,128)
Net assets attributable to holders of redeemable participating shares	123,710,828	33,574,727	126,706,098	51,415,530	340,870,069

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 2023

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund* EUR	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	123,710,828	33,574,727	126,706,098	51,415,530	340,870,069
Proceeds from redeemable participating shares issued	271,750	107,759	16,783,111	6,405,141	23,826,347
Payments for redemption of redeemable participating shares	(55,026,333)	(985,655)	(21,356,343)	(56,608,292)	(136,261,991)
Net decrease from share transactions	(54,754,583)	(877,896)	(4,573,232)	(50,203,151)	(112,435,644)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(15,955,601)	(1,393,324)	(12,574,717)	(1,212,379)	(31,184,966)
Foreign Currency translation	—	—	—	—	(3,387,159)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	53,000,644	31,303,507	109,558,149	—	193,862,300

* The Fund terminated on 21 October 2022.

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

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

For the financial year ended 31 March 2022

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	125,686,717	35,841,697	175,960,035	35,043,471	378,583,926
Proceeds from redeemable participating shares issued	2,234,743	110,596	32,925,585	45,370,611	87,965,379
Payments for redemption of redeemable participating shares	(16,700,306)	(1,046,780)	(69,017,141)	(21,167,492)	(111,348,632)
Net (decrease)/increase from share transactions	(14,465,563)	(936,184)	(36,091,556)	24,203,119	(23,383,253)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,489,674	(1,330,786)	(13,162,381)	(7,831,060)	(11,098,662)
Foreign Currency translation	—	—	—	—	(3,231,942)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	123,710,828	33,574,727	126,706,098	51,415,530	340,870,069

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

Statement of Cash Flows

For the financial year ended 31 March 2023

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund* EUR	Total USD
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations before finance costs	(15,686,801)	(1,166,964)	(12,318,307)	(1,212,379)	(30,433,396)
Amounts due to/(from) brokers	—	100,606	—	2,694,339	2,903,720
Adjusted for:					
Net decrease in value of financial assets and liabilities at fair value through profit or loss**	70,063,609	2,183,168	16,726,551	44,964,669	135,753,294
Withholding tax	(268,800)	(29,677)	(256,410)	—	(554,887)
Unrealised (gain)/loss on derivatives	(1,672)	14,528	(1,104)	(2,360,613)	(2,444,163)
Net decrease/(increase) in other assets and receivables	40,627	(36,964)	(92,563)	109,464	24,983
Net increase/(decrease) in other liabilities and accrued expenses	3,281	43,829	128,593	(221,163)	(54,389)
Net cash inflow from operating activities	54,150,244	1,108,526	4,186,760	43,974,317	105,195,162
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	271,750	107,759	16,833,761	6,530,229	24,007,135
Payments for redeemable participating shares redeemed	(55,026,333)	(985,655)	(21,532,833)	(56,841,937)	(136,681,559)
Distributions Paid	—	(184,339)	—	—	(184,339)
Net cash outflow from financing activities	(54,754,583)	(1,062,235)	(4,699,072)	(50,311,708)	(112,858,763)
Net (decrease)/increase in cash and cash equivalents	(604,339)	46,291	(512,312)	(6,337,391)	(7,663,601)
Net cash at the beginning of the financial year	2,259,576	1,261,369	2,726,068	6,373,631	13,297,841
Effect of exchange rate fluctuation on cash and cash equivalents	—	—	—	—	(418,285)
Net cash at the end of the financial year	1,655,237	1,307,660	2,213,756	36,240	5,215,955
Supplemental information:					
Dividend Received	1,062,977	72,124	2,491,085	—	3,626,186
Interest Received	7,956	1,126,750	—	303,626	1,450,590
Tax Paid	(270,588)	(31,354)	(304,947)	—	(606,889)

* The Fund terminated on 21 October 2022.

** Includes non-cash movements for each Fund as follows: USD(29,898,110) for U.S. Large Cap Equity Fund, USD(937,648) for Strategic Income Opportunities Fund, USD5,663,102 for Global Quality Growth (Ex-U.S.) Fund and EUR(819,905) for Macro Currency Fund.

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

Statement of Cash Flows (continued)

For the financial year ended 31 March 2022

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before finance costs	12,822,622	(1,125,982)	(12,844,567)	(7,831,060)	(10,243,096)
Amounts due to/(from) brokers	—	(84,630)	—	(558,477)	(733,258)
Adjusted for:					
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss*	1,991,997	2,845,073	49,619,020	(15,627,368)	36,306,111
Capital gains	—	(713)	—	—	(713)
Withholding tax	(332,948)	(34,226)	(317,814)	—	(684,988)
Unrealised (gain)/loss on derivatives	(14,814)	160,855	(6,362)	1,224,141	1,561,424
Net decrease/(increase) in other assets and receivables	28,480	55,636	(191,526)	(24,846)	(136,267)
Net increase/(decrease) in other liabilities and accrued expenses	8,050	(8,427)	(36,283)	34,625	3,554
Net cash inflow/(outflow) from operating activities	14,503,387	1,807,586	36,222,468	(22,782,985)	26,072,767
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2,234,743	110,596	33,538,942	45,246,351	88,434,418
Payments for redeemable participating shares redeemed	(16,700,306)	(1,046,780)	(68,844,300)	(20,932,722)	(110,903,123)
Distributions Paid	—	(169,945)	—	—	(169,945)
Net cash (outflow)/inflow from financing activities	(14,465,563)	(1,106,129)	(35,305,358)	24,313,629	(22,638,650)
Net increase in cash and cash equivalents	37,824	701,457	917,110	1,530,644	3,434,117
Net cash at the beginning of the financial year	2,221,752	559,912	1,808,958	4,842,987	10,269,993
Effect of exchange rate fluctuation on cash and cash equivalents	—	—	—	—	(406,269)
Net cash at the end of the financial year	2,259,576	1,261,369	2,726,068	6,373,631	13,297,841
Supplemental information:					
Dividend Received	1,286,508	103,096	2,673,262	—	4,062,866
Interest Received	—	1,108,246	—	29,405	1,142,397
Tax Paid	(342,710)	(38,772)	(319,260)	—	(700,742)

* Includes non-cash movements for each Fund as follows: USD645,005 for U.S. Large Cap Equity Fund, USD(2,137,987) for Strategic Income Opportunities Fund, USD(35,784,322) for Global Quality Growth (Ex-U.S.) Fund and EUR(92,587) for Macro Currency Fund.

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

Notes to the financial statements

For the financial year ended 31 March 2023

1. General Information

Manulife Investment Management I PLC (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds (each a "Fund", collectively the "Funds") and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act").

The Company 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 Company was incorporated on 6 February 2015 under registration number 557040. The registered address of the Company 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 Company.

Macro Currency Fund terminated on 21 October 2022.

2. Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act and the Central Bank UCITS Regulations. The financial statements of the Company have been prepared on a going concern basis, with the exception of Macro Currency Fund, as the Company's management has assessed the assets and liabilities of the Company and is satisfied that the Company has the resources to continue its business for the foreseeable future. In addition, there are no material uncertainties that Company's management are not aware of that may impact upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. The financial statements of Macro Currency Fund have been prepared on a non-going concern basis following termination.

In preparation of financial statements in conformity with IFRS the Company 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 business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

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. The financial statements of each Fund are presented in the currency that it is primarily exposed to (USD and EUR) with the total Company financial statements being presented in USD.

New standards effective as of 31 March 2023

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 April 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards not effective and not early adopted as of 31 March 2023

There are no new standards, amendments or interpretations not effective and not early adopted for the financial year beginning 1 April 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

3. Significant accounting policies

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

(a) Classification

In accordance with IFRS 9, the Company 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)

Financial assets

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

3. Significant accounting policies (continued)

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

(a) Classification (continued)

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 Company 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 Company 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 Company includes in this category derivative financial instruments.

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 Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, for additional disclosure regarding transaction cost 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 Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net 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.

3. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

(i) Investments (continued)

The Company'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 an 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 Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

(iii) Options Contracts

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an OTC market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Statement of Financial Position for each relevant Fund. The difference between the premium amount and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund.

3. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

(iii) Options Contracts (continued)

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

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

(b) Foreign currency translation

The aggregated financial statements of the Company are prepared in the presentation currency of the Company, U.S. Dollar. Amounts of the individual Funds in other currencies are translated for the purpose of the aggregation as follows:

For the purposes of producing the combined total in the Statement of Financial Position, the Statement of Financial Position of each of the Funds are translated to USD using the exchange rates as of 31 March 2023.

For the purpose of producing the combined total in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the NAV of any individual Fund. For the financial year ended 31 March 2023, this adjustment amounted to USD(3,387,159) (31 March 2022: USD(3,231,942)).

For the purpose of producing the combined total in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 March 2022, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 March 2023 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 March 2023. A translation adjustment arises in the combined total due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the financial year ended 31 March 2023, this adjustment amounted to USD(418,285) (31 March 2022: USD(406,269)).

(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 period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the period 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 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. Significant accounting policies (continued)

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 2023 and 31 March 2022 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash held at 31 March 2023 and 31 March 2022 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 Company 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 Company 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 and cash collateral which is held by or due to brokers for open FDIs and OTC FDIs. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and reported separately from the unrestricted cash on each 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 IAS 39 "Financial instruments: Recognition and measurement".

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

The Company did not enter into any such arrangements during the financial year ended 31 March 2023 or 31 March 2022.

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 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, forward foreign currency exchange contracts and options are included in net income on financial assets and liabilities at fair value through profit or loss, as appropriate, in the Statement of Comprehensive Income for each relevant Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Custody 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. Redeemable participating shares are 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. Significant accounting policies (continued)

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 2023 and 31 March 2022 were as follows:

Currency	31 March 2023	31 March 2022
Australian Dollar ("AUD")	1.4960	1.3364
Brazilian Real ("BRL")	5.0685	4.7611
British Pound Sterling ("GBP")	0.8106	0.7612
Canadian Dollar ("CAD")	1.3515	1.2502
Chinese Yuan Renminbi ("CNY")	6.8719	6.3431
Colombian Peso ("COP")	4,657.0000	3,773.0050
Danish Krone ("DKK")	6.8694	6.7241
Euro ("EUR")	0.9221	0.9040
Hong Kong Dollar ("HKD")	7.8499	7.8333
Indian Rupee ("INR")	82.1825	75.7750
Indonesian Rupiah ("IDR")	14,994.5000	14,362.5000
Japanese Yen ("JPY")	132.7750	121.7400
Malaysian Ringgit ("MYR")	4.4125	4.2048
Mexican Peso ("MXN")	18.0200	19.8900
New Taiwan Dollar ("TWD")	30.4475	28.6515
New Zealand Dollar ("NZD")	1.5992	1.4429
Norwegian Krone ("NOK")	10.4698	8.8039
Philippine Peso ("PHP")	54.3650	51.7450
Singapore Dollar ("SGD")	1.3308	1.3554
South Korean Won ("KRW")	1,301.8500	1,212.0500
Swedish Krona ("SEK")	10.3790	9.4024
Swiss Franc ("CHF")	0.9150	0.9241

The rates of exchange (4:00 p.m. eastern time) to EUR as of 31 March 2023 and 31 March 2022 were as follows:

Currency	31 March 2023	31 March 2022
Australian Dollar ("AUD")	1.6224	1.4784
British Pound Sterling ("GBP")	0.8791	0.8421
Canadian Dollar ("CAD")	1.4657	1.3830
Japanese Yen ("JPY")	143.9945	134.6748
New Zealand Dollar ("NZD")	1.7344	1.5962
Norwegian Krone ("NOK")	11.3545	9.7393
Singapore Dollar ("SGD")	1.4433	1.4994
Swedish Krona ("SEK")	11.2560	10.4014
Swiss Franc ("CHF")	0.9923	1.0222
U.S. Dollar ("USD")	1.0845	1.1062

The average exchange rate used to convert EUR to USD in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 March 2023 was 0.96120 (31 March 2022: 0.86101).

5. Share capital

Authorised

The authorised share capital of the Company is 500,000,000,000 redeemable Shares of no par value and 300,002 redeemable Non-Participating Shares of no par value issued at EUR1 each. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. The Company has issued Non-Participating Shares to the value of EUR300,002. The Company reserves the right to redeem some or all of the Non-Participating Shares provided that the Company at all times has a minimum issued share capital of at least EUR300,000.

Redeemable shares and net assets attributable to holders of redeemable shares

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

Please refer to Note 9 for a reconciliation between the NAV per the financial statements and to published dealing NAV.

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 2023:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund*
Class A USD Accumulating				
Opening balance	830,467	513,556	881,553	—
Shares issued	2,572	—	39,233	—
Shares redeemed	(166,018)	(59,331)	(357,083)	—
Closing balance	667,021	454,225	563,703	—
Proceeds from shares issued	USD 48,638	—	USD 603,090	—
Payments for shares redeemed	USD (3,118,500)	USD (645,092)	USD (5,441,280)	—
Class E1 USD Accumulating				
Opening balance	3,557,078	—	—	—
Shares issued	—	—	—	—
Shares redeemed	(3,557,078)	—	—	—
Closing balance	—**	—	—	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	USD (51,644,298)	—	—	—
Class E3 USD Accumulating				
Opening balance	—	20,000	—	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	20,000	—	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class I USD Accumulating				
Opening balance	1,400,312	953,254	4,376,449	—
Shares issued	—	—	869,311	—
Shares redeemed	—	—	(316,882)	—
Closing balance	1,400,312	953,254	4,928,878	—
Proceeds from shares issued	—	—	USD 13,068,354	—
Payments for shares redeemed	—	—	USD (4,917,068)	—

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund*
Class W USD Accumulating				
Opening balance	555,234	585,347	1,880,797	—
Shares issued	5,576	—	193,681	—
Shares redeemed	(4,138)	(8,353)	(740,752)	—
Closing balance	556,672	576,994	1,333,726	—
Proceeds from shares issued	USD 103,171	—	USD 3,111,667	—
Payments for shares redeemed	USD (71,916)	USD (93,924)	USD (10,997,995)	—
Class A USD Distributing				
Opening balance	—	254,946	—	—
Shares issued	—	60	—	—
Shares redeemed	—	(4,116)	—	—
Closing balance	—	250,890	—	—
Proceeds from shares issued	—	USD 562	—	—
Payments for shares redeemed	—	USD (36,804)	—	—
Class W USD Distributing				
Opening balance	—	545,298	—	—
Shares issued	—	1,145	—	—
Shares redeemed	—	—	—	—
Closing balance	—	546,443	—	—
Proceeds from shares issued	—	USD 10,665	—	—
Payments for shares redeemed	—	—	—	—
Class A USD (Hedged) Accumulating				
Opening balance	—	—	—	8,973
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(8,973)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (944,425)
Class E3p USD (Hedged) Accumulating				
Opening balance	—	—	—	1,000
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(1,000)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (108,480)

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund*
Class Ip USD (Hedged) Accumulating				
Opening balance	—	—	—	8,976
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(8,976)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (955,883)
Class W USD (Hedged) Accumulating				
Opening balance	—	—	—	8,975
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(8,975)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (960,594)
Class A CHF (Hedged) Accumulating				
Opening balance	20,039	20,039	—	9,923
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(9,923)
Closing balance	20,039	20,039	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (969,805)
Class I CHF (Hedged) Accumulating				
Opening balance	20,039	20,039	7,457	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	20,039	20,039	7,457	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class Ip CHF (Hedged) Accumulating				
Opening balance	—	—	—	9,923
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(9,923)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (982,359)

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund*
Class X GBP Accumulating				
Opening balance	16,217	20,382	—	—
Shares issued	5,415	6,639	—	—
Shares redeemed	(10,206)	(14,978)	—	—
Closing balance	11,426	12,043	—	—
Proceeds from shares issued	USD 119,941	USD 96,532	—	—
Payments for shares redeemed	USD (191,619)	USD (209,835)	—	—
Class E3p GBP (Hedged) Accumulating				
Opening balance	—	—	—	789
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(789)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (95,101)
Class I GBP (Hedged) Accumulating				
Opening balance	14,763	14,763	7,231	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	14,763	14,763	7,231	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class Ip GBP (Hedged) Accumulating				
Opening balance	—	—	—	7,616
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(7,616)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (892,210)
Class W GBP (Hedged) Accumulating				
Opening balance	—	—	—	7,600
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(7,600)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (895,034)

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund*
Class A EUR Accumulating				
Opening balance	—	—	—	7,865
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(7,865)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (761,091)
Class E2p EUR Accumulating				
Opening balance	—	—	—	132,822
Shares issued	—	—	—	9,128
Shares redeemed	—	—	—	(141,950)
Closing balance	—	—	—	—****
Proceeds from shares issued	—	—	—	EUR 891,898
Payments for shares redeemed	—	—	—	EUR (13,592,052)
Class E3p EUR Accumulating				
Opening balance	—	—	—	880
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(880)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (88,971)
Class Ip EUR Accumulating				
Opening balance	—	—	—	11,530
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(11,530)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (1,129,901)
Class W EUR Accumulating				
Opening balance	—	—	—	8,739
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(8,739)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (859,971)

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund*
Class A EUR (Hedged) Accumulating				
Opening balance	16,862	16,862	—	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	16,862	16,862	—	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class E3 EUR (Hedged) Accumulating				
Opening balance	—	16,862	—	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	16,862	—	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class I EUR (Hedged) Accumulating				
Opening balance	16,862	16,862	7,391	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	16,862	16,862	7,391	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class W EUR (Hedged) Accumulating				
Opening balance	—	—	7,463	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	7,463	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class A SEK (Hedged) Accumulating				
Opening balance	—	—	—	3,354,218
Shares issued	—	—	—	678,136
Shares redeemed	—	—	—	(4,032,354)
Closing balance	—	—	—	—***
Proceeds from shares issued	—	—	—	EUR 5,513,243
Payments for shares redeemed	—	—	—	EUR (30,887,967)

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund*
Class E2p SEK (Hedged) Accumulating				
Opening balance	—	—	—	273,798
Shares issued	—	—	—	—
Shares redeemed	—	—	—	(273,798)
Closing balance	—	—	—	—***
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Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	EUR (2,484,448)

* The Fund terminated on 21 October 2022.

** On 8 December 2022, the Board approved the use of the dilution levy as outlined in the Fund's Prospectus. The redemption was USD23.6 million and the transactions charges paid by the redeeming shareholder amounted to USD16,106, which were allocated pro-rata across the remaining share classes. This redemption resulted in the Share Class termination on 12 December 2022.

*** These Share Classes terminated on 21 October 2022.

**** This Share Class terminated on 27 September 2022.

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2022:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating				
Opening balance	810,847	536,584	970,707	—
Shares issued	30,784	—	161,203	—
Shares redeemed	(11,164)	(23,028)	(250,357)	—
Closing balance	830,467	513,556	881,553	—
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Proceeds from shares issued	USD 657,420	—	USD 3,178,106	—
Payments for shares redeemed	USD (231,892)	USD (266,399)	USD (4,937,084)	—
<hr/>				
Class E1 USD Accumulating				
Opening balance	3,557,078	—	—	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	3,557,078	—	—	—
<hr/>				
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
<hr/>				
Class E3 USD Accumulating				
Opening balance	—	20,000	—	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	20,000	—	—
<hr/>				
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—

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 2022 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I USD Accumulating				
Opening balance	2,094,114	953,254	5,401,281	—
Shares issued	43,027	—	1,073,370	—
Shares redeemed	(736,829)	—	(2,098,202)	—
Closing balance	1,400,312	953,254	4,376,449	—
Proceeds from shares issued	USD 1,012,000	—	USD 21,763,602	—
Payments for shares redeemed	USD (16,054,488)	—	USD (42,808,561)	—
Class W USD Accumulating				
Opening balance	549,215	633,529	2,586,275	—
Shares issued	14,323	—	390,093	—
Shares redeemed	(8,304)	(48,182)	(1,095,571)	—
Closing balance	555,234	585,347	1,880,797	—
Proceeds from shares issued	USD 314,829	—	USD 7,983,877	—
Payments for shares redeemed	USD (184,659)	USD (577,832)	USD (20,416,280)	—
Class A USD Distributing				
Opening balance	—	254,880	—	—
Shares issued	—	66	—	—
Shares redeemed	—	—	—	—
Closing balance	—	254,946	—	—
Proceeds from shares issued	—	USD 694	—	—
Payments for shares redeemed	—	—	—	—
Class W USD Distributing				
Opening balance	—	545,621	—	—
Shares issued	—	934	—	—
Shares redeemed	—	(1,257)	—	—
Closing balance	—	545,298	—	—
Proceeds from shares issued	—	USD 9,802	—	—
Payments for shares redeemed	—	USD (13,365)	—	—
Class A USD (Hedged) Accumulating				
Opening balance	—	—	—	8,973
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	8,973
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—

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 2022 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3p USD (Hedged) Accumulating				
Opening balance	—	—	—	1,000
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	1,000
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class Ip USD (Hedged) Accumulating				
Opening balance	—	—	—	8,976
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	8,976
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class W USD (Hedged) Accumulating				
Opening balance	—	—	—	8,975
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	8,975
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class A CHF (Hedged) Accumulating				
Opening balance	20,039	20,039	—	9,923
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	20,039	20,039	—	9,923
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class I CHF (Hedged) Accumulating				
Opening balance	20,039	20,039	28,714	—
Shares issued	—	—	—	—
Shares redeemed	—	—	(21,257)	—
Closing balance	20,039	20,039	7,457	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	USD (309,306)	—

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 2022 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class Ip CHF (Hedged) Accumulating				
Opening balance	—	—	—	9,923
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	9,923
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class X GBP Accumulating				
Opening balance	14,720	26,198	—	—
Shares issued	10,732	6,450	—	—
Shares redeemed	(9,235)	(12,266)	—	—
Closing balance	16,217	20,382	—	—
Proceeds from shares issued	USD 250,494	USD 100,100	—	—
Payments for shares redeemed	USD (229,267)	USD (189,184)	—	—
Class E3p GBP (Hedged) Accumulating				
Opening balance	—	—	—	789
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	789
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class I GBP (Hedged) Accumulating				
Opening balance	14,763	14,763	21,154	—
Shares issued	—	—	—	—
Shares redeemed	—	—	(13,923)	—
Closing balance	14,763	14,763	7,231	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	USD (267,835)	—
Class Ip GBP (Hedged) Accumulating				
Opening balance	—	—	—	12,498
Shares issued	—	—	—	896
Shares redeemed	—	—	—	(5,778)
Closing balance	—	—	—	7,616
Proceeds from shares issued	—	—	—	EUR 120,185
Payments for shares redeemed	—	—	—	EUR (788,161)

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 2022 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class W GBP (Hedged) Accumulating				
Opening balance	—	—	—	7,600
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	7,600
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class A EUR Accumulating				
Opening balance	—	—	—	7,865
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	7,865
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class E2p EUR Accumulating				
Opening balance	—	—	—	113,069
Shares issued	—	—	—	37,832
Shares redeemed	—	—	—	(18,079)
Closing balance	—	—	—	132,822
Proceeds from shares issued	—	—	—	EUR 4,165,000
Payments for shares redeemed	—	—	—	EUR (1,941,000)
Class E3p EUR Accumulating				
Opening balance	—	—	—	880
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	880
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class Ip EUR Accumulating				
Opening balance	—	—	—	13,252
Shares issued	—	—	—	445
Shares redeemed	—	—	—	(2,167)
Closing balance	—	—	—	11,530
Proceeds from shares issued	—	—	—	EUR 48,750
Payments for shares redeemed	—	—	—	EUR (209,874)

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 2022 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class W EUR Accumulating				
Opening balance	—	—	—	8,739
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	—	—	8,739
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class A EUR (Hedged) Accumulating				
Opening balance	16,862	16,862	—	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	16,862	16,862	—	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class E3 EUR (Hedged) Accumulating				
Opening balance	—	16,862	—	—
Shares issued	—	—	—	—
Shares redeemed	—	—	—	—
Closing balance	—	16,862	—	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	—	—
Class I EUR (Hedged) Accumulating				
Opening balance	16,862	16,862	16,112	—
Shares issued	—	—	—	—
Shares redeemed	—	—	(8,721)	—
Closing balance	16,862	16,862	7,391	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	USD (140,287)	—
Class W EUR (Hedged) Accumulating				
Opening balance	—	—	16,112	—
Shares issued	—	—	—	—
Shares redeemed	—	—	(8,649)	—
Closing balance	—	—	7,463	—
Proceeds from shares issued	—	—	—	—
Payments for shares redeemed	—	—	USD (137,788)	—

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 2022 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A SEK (Hedged) Accumulating				
Opening balance	—	—	—	10,322
Shares issued	—	—	—	4,308,087
Shares redeemed	—	—	—	(964,191)
Closing balance	—	—	—	3,354,218
Proceeds from shares issued	—	—	—	EUR 41,031,018
Payments for shares redeemed	—	—	—	EUR (9,004,282)
Class E2p SEK (Hedged) Accumulating				
Opening balance	—	—	—	1,077,116
Shares issued	—	—	—	512
Shares redeemed	—	—	—	(803,830)
Closing balance	—	—	—	273,798
Proceeds from shares issued	—	—	—	EUR 5,658
Payments for shares redeemed	—	—	—	EUR (9,224,175)

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class A USD Accumulating			
NAV	USD 12,431,622	USD 4,889,865	USD 8,589,390
Shares in Issue	667,021	454,225	563,703
NAV per Share	USD 18.64	USD 10.77	USD 15.24
Class E3 USD Accumulating			
NAV	—	USD 216,547	—
Shares in Issue	—	20,000	—
NAV per Share	—	USD 10.83	—
Class I USD Accumulating			
NAV	USD 28,156,805	USD 10,928,423	USD 79,523,102
Shares in Issue	1,400,312	953,254	4,928,878
NAV per Share	USD 20.11	USD 11.46	USD 16.13
Class W USD Accumulating			
NAV	USD 10,858,327	USD 6,525,466	USD 21,114,687
Shares in Issue	556,672	576,994	1,333,726
NAV per Share	USD 19.51	USD 11.31	USD 15.83

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class A USD Distributing			
NAV	—	USD 2,344,354	—
Shares in Issue	—	250,890	—
NAV per Share	—	USD 9.34	—
Class W USD Distributing			
NAV	—	USD 5,104,994	—
Shares in Issue	—	546,443	—
NAV per Share	—	USD 9.34	—
Class A CHF (Hedged) Accumulating			
NAV	CHF 255,111	CHF 183,111	—
Shares in Issue	20,039	20,039	—
NAV per Share	CHF 12.73	CHF 9.14	—
Class I CHF (Hedged) Accumulating			
NAV	CHF 268,587	CHF 190,099	CHF 73,083
Shares in Issue	20,039	20,039	7,457
NAV per Share	CHF 13.40	CHF 9.49	CHF 9.80
Class X GBP Accumulating			
NAV	GBP 195,509	GBP 141,134	—
Shares in Issue	11,426	12,043	—
NAV per Share	GBP 17.11	GBP 11.72	—
Class I GBP (Hedged) Accumulating			
NAV	GBP 207,739	GBP 149,982	GBP 74,808
Shares in Issue	14,763	14,763	7,231
NAV per Share	GBP 14.07	GBP 10.16	GBP 10.35
Class A EUR (Hedged) Accumulating			
NAV	EUR 217,415	EUR 157,360	—
Shares in Issue	16,862	16,862	—
NAV per Share	EUR 12.89	EUR 9.33	—
Class E3 EUR (Hedged) Accumulating			
NAV	—	EUR 164,974	—
Shares in Issue	—	16,862	—
NAV per Share	—	EUR 9.78	—
Class I EUR (Hedged) Accumulating			
NAV	EUR 228,932	EUR 163,451	EUR 73,430
Shares in Issue	16,862	16,862	7,391
NAV per Share	EUR 13.58	EUR 9.69	EUR 9.94

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class W EUR (Hedged) Accumulating			
NAV	—	—	EUR 73,008
Shares in Issue	—	—	7,463
NAV per Share	—	—	EUR 9.78

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating				
NAV	USD 17,224,304	USD 5,750,874	USD 14,988,635	—
Shares in Issue	830,467	513,556	881,553	—
NAV per Share	USD 20.74	USD 11.20	USD 17.00	—
Class E1 USD Accumulating				
NAV	USD 61,527,996	—	—	—
Shares in Issue	3,557,078	—	—	—
NAV per Share	USD 17.30	—	—	—
Class E3 USD Accumulating				
NAV	—	USD 223,230	—	—
Shares in Issue	—	20,000	—	—
NAV per Share	—	USD 11.16	—	—
Class I USD Accumulating				
NAV	USD 31,050,906	USD 11,288,350	USD 78,235,580	—
Shares in Issue	1,400,312	953,254	4,376,449	—
NAV per Share	USD 22.17	USD 11.84	USD 17.88	—
Class W USD Accumulating				
NAV	USD 12,003,392	USD 6,844,811	USD 33,092,601	—
Shares in Issue	555,234	585,347	1,880,797	—
NAV per Share	USD 21.62	USD 11.69	USD 17.59	—
Class A USD Distributing				
NAV	—	USD 2,534,902	—	—
Shares in Issue	—	254,946	—	—
NAV per Share	—	USD 9.94	—	—
Class W USD Distributing				
NAV	—	USD 5,421,031	—	—
Shares in Issue	—	545,298	—	—
NAV per Share	—	USD 9.94	—	—
Class A USD (Hedged) Accumulating				
NAV	—	—	—	USD 912,770
Shares in Issue	—	—	—	8,973
NAV per Share	—	—	—	USD 101.72

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3p USD (Hedged) Accumulating				
NAV	—	—	—	USD 104,155
Shares in Issue	—	—	—	1,000
NAV per Share	—	—	—	USD 104.15
Class Ip USD (Hedged) Accumulating				
NAV	—	—	—	USD 920,428
Shares in Issue	—	—	—	8,976
NAV per Share	—	—	—	USD 102.54
Class W USD (Hedged) Accumulating				
NAV	—	—	—	USD 926,001
Shares in Issue	—	—	—	8,975
NAV per Share	—	—	—	USD 103.18
Class A CHF (Hedged) Accumulating				
NAV	CHF 295,695	CHF 196,869	—	CHF 945,582
Shares in Issue	20,039	20,039	—	9,923
NAV per Share	CHF 14.76	CHF 9.82	—	CHF 95.29
Class I CHF (Hedged) Accumulating				
NAV	CHF 308,526	CHF 203,109	CHF 84,394	—
Shares in Issue	20,039	20,039	7,457	—
NAV per Share	CHF 15.40	CHF 10.14	CHF 11.32	—
Class Ip CHF (Hedged) Accumulating				
NAV	—	—	—	CHF 954,056
Shares in Issue	—	—	—	9,923
NAV per Share	—	—	—	CHF 96.15
Class X GBP Accumulating				
NAV	GBP 285,319	GBP 230,088	—	—
Shares in Issue	16,217	20,382	—	—
NAV per Share	GBP 17.59	GBP 11.29	—	—
Class E3p GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 81,125
Shares in Issue	—	—	—	789
NAV per Share	—	—	—	GBP 102.82
Class I GBP (Hedged) Accumulating				
NAV	GBP 234,579	GBP 156,704	GBP 84,805	—
Shares in Issue	14,763	14,763	7,231	—
NAV per Share	GBP 15.89	GBP 10.61	GBP 11.73	—

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class Ip GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 764,177
Shares in Issue	—	—	—	7,616
NAV per Share	—	—	—	GBP 100.34
Class W GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 767,670
Shares in Issue	—	—	—	7,600
NAV per Share	—	—	—	GBP 101.01
Class A EUR Accumulating				
NAV	—	—	—	EUR 756,140
Shares in Issue	—	—	—	7,865
NAV per Share	—	—	—	EUR 96.14
Class E2p EUR Accumulating				
NAV	—	—	—	EUR 12,765,560
Shares in Issue	—	—	—	132,822
NAV per Share	—	—	—	EUR 96.11
Class E3p EUR Accumulating				
NAV	—	—	—	EUR 87,802
Shares in Issue	—	—	—	880
NAV per Share	—	—	—	EUR 99.78
Class Ip EUR Accumulating				
NAV	—	—	—	EUR 1,116,592
Shares in Issue	—	—	—	11,530
NAV per Share	—	—	—	EUR 96.84
Class W EUR Accumulating				
NAV	—	—	—	EUR 852,234
Shares in Issue	—	—	—	8,739
NAV per Share	—	—	—	EUR 97.52
Class A EUR (Hedged) Accumulating				
NAV	EUR 250,982	EUR 167,939	—	—
Shares in Issue	16,862	16,862	—	—
NAV per Share	EUR 14.88	EUR 9.96	—	—
Class E3 EUR (Hedged) Accumulating				
NAV	—	EUR 174,523	—	—
Shares in Issue	—	16,862	—	—
NAV per Share	—	EUR 10.35	—	—

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. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I EUR (Hedged) Accumulating				
NAV	EUR 261,907	EUR 173,307	EUR 84,432	—
Shares in Issue	16,862	16,862	7,391	—
NAV per Share	EUR 15.53	EUR 10.28	EUR 11.42	—
Class W EUR (Hedged) Accumulating				
NAV	—	—	EUR 84,199	—
Shares in Issue	—	—	7,463	—
NAV per Share	—	—	EUR 11.28	—
Class A SEK (Hedged) Accumulating				
NAV	—	—	—	SEK 279,868,602
Shares in Issue	—	—	—	3,354,218
NAV per Share	—	—	—	SEK 83.44
Class E2p SEK (Hedged) Accumulating				
NAV	—	—	—	SEK 26,714,407
Shares in Issue	—	—	—	273,798
NAV per Share	—	—	—	SEK 97.57

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2021:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating				
NAV	USD 15,380,907	USD 6,238,118	USD 18,284,845	—
Shares in Issue	810,847	536,584	970,707	—
NAV per Share	USD 18.97	USD 11.63	USD 18.84	—
Class E1 USD Accumulating				
NAV	USD 55,656,983	—	—	—
Shares in Issue	3,557,078	—	—	—
NAV per Share	USD 15.65	—	—	—
Class E3 USD Accumulating				
NAV	—	USD 229,672	—	—
Shares in Issue	—	20,000	—	—
NAV per Share	—	USD 11.48	—	—
Class I USD Accumulating				
NAV	USD 42,088,973	USD 11,637,294	USD 106,223,075	—
Shares in Issue	2,094,114	953,254	5,401,281	—
NAV per Share	USD 20.10	USD 12.21	USD 19.67	—
Class W USD Accumulating				
NAV	USD 10,815,766	USD 7,645,097	USD 50,209,508	—
Shares in Issue	549,215	633,529	2,586,275	—
NAV per Share	USD 19.69	USD 12.07	USD 19.41	—

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 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Distributing				
NAV	—	USD 2,674,242	—	—
Shares in Issue	—	254,880	—	—
NAV per Share	—	USD 10.49	—	—
Class W USD Distributing				
NAV	—	USD 5,724,169	—	—
Shares in Issue	—	545,621	—	—
NAV per Share	—	USD 10.49	—	—
Class A USD (Hedged) Accumulating				
NAV	—	—	—	USD 1,037,485
Shares in Issue	—	—	—	8,973
NAV per Share	—	—	—	USD 115.62
Class E3p USD (Hedged) Accumulating				
NAV	—	—	—	USD 117,016
Shares in Issue	—	—	—	1,000
NAV per Share	—	—	—	USD 117.02
Class Ip USD (Hedged) Accumulating				
NAV	—	—	—	USD 1,038,880
Shares in Issue	—	—	—	8,976
NAV per Share	—	—	—	USD 115.74
Class W USD (Hedged) Accumulating				
NAV	—	—	—	USD 1,047,796
Shares in Issue	—	—	—	8,975
NAV per Share	—	—	—	USD 116.75
Class A CHF (Hedged) Accumulating				
NAV	CHF 273,909	CHF 206,489	—	CHF 1,087,192
Shares in Issue	20,039	20,039	—	9,923
NAV per Share	CHF 13.67	CHF 10.30	—	CHF 109.56
Class I CHF (Hedged) Accumulating				
NAV	CHF 283,266	CHF 211,727	CHF 362,834	—
Shares in Issue	20,039	20,039	28,714	—
NAV per Share	CHF 14.14	CHF 10.57	CHF 12.64	—
Class Ip CHF (Hedged) Accumulating				
NAV	—	—	—	CHF 1,088,556
Shares in Issue	—	—	—	9,923
NAV per Share	—	—	—	CHF 109.70
Class X GBP Accumulating				
NAV	GBP 222,123	GBP 288,491	—	—
Shares in Issue	14,720	26,198	—	—
NAV per Share	GBP 15.09	GBP 11.01	—	—

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 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3p GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 91,364
Shares in Issue	—	—	—	789
NAV per Share	—	—	—	GBP 115.80
Class I GBP (Hedged) Accumulating				
NAV	GBP 213,769	GBP 161,809	GBP 275,120	—
Shares in Issue	14,763	14,763	21,154	—
NAV per Share	GBP 14.48	GBP 10.96	GBP 13.01	—
Class Ip GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 1,419,529
Shares in Issue	—	—	—	12,498
NAV per Share	—	—	—	GBP 113.58
Class W GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 871,302
Shares in Issue	—	—	—	7,600
NAV per Share	—	—	—	GBP 114.65
Class A EUR Accumulating				
NAV	—	—	—	EUR 869,658
Shares in Issue	—	—	—	7,865
NAV per Share	—	—	—	EUR 110.57
Class E2p EUR Accumulating				
NAV	—	—	—	EUR 12,349,420
Shares in Issue	—	—	—	113,069
NAV per Share	—	—	—	EUR 109.22
Class E3p EUR Accumulating				
NAV	—	—	—	EUR 99,749
Shares in Issue	—	—	—	880
NAV per Share	—	—	—	EUR 113.35
Class Ip EUR Accumulating				
NAV	—	—	—	EUR 1,465,599
Shares in Issue	—	—	—	13,252
NAV per Share	—	—	—	EUR 110.59
Class W EUR Accumulating				
NAV	—	—	—	EUR 975,774
Shares in Issue	—	—	—	8,739
NAV per Share	—	—	—	EUR 111.66
Class A EUR (Hedged) Accumulating				
NAV	EUR 232,116	EUR 175,701	—	—
Shares in Issue	16,862	16,862	—	—
NAV per Share	EUR 13.77	EUR 10.42	—	—

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 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3 EUR (Hedged) Accumulating				
NAV	—	EUR 181,219	—	—
Shares in Issue	—	16,862	—	—
NAV per Share	—	EUR 10.75	—	—
Class I EUR (Hedged) Accumulating				
NAV	EUR 240,008	EUR 180,161	EUR 205,356	—
Shares in Issue	16,862	16,862	16,112	—
NAV per Share	EUR 14.23	EUR 10.68	EUR 12.75	—
Class W EUR (Hedged) Accumulating				
NAV	—	—	EUR 203,475	—
Shares in Issue	—	—	16,112	—
NAV per Share	—	—	EUR 12.63	—
Class A SEK (Hedged) Accumulating*				
NAV	—	—	—	SEK 990,662
Shares in Issue	—	—	—	10,322
NAV per Share	—	—	—	SEK 95.98
Class E2p SEK (Hedged) Accumulating				
NAV	—	—	—	SEK 119,410,513
Shares in Issue	—	—	—	1,077,116
NAV per Share	—	—	—	SEK 110.86

* This Share Class launched on 12 November 2020.

6. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the Company 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 Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its Shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in Capital gains taxes on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Capital gains tax payable on the Statement of Financial Position.

7. Efficient portfolio management and currency hedging

The Company 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) 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 Company may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. References to a Fund entering into an FDI shall be construed as the Company entering into such FDI on behalf of a Fund, where appropriate. A Fund also may use an 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.

The Company 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 Company 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 Fund may only employ FDIs that have been specified in the risk management process that the Company has submitted to the Central Bank of Ireland. The global exposure of Strategic Income Opportunities Fund and Macro Currency Fund associated with the use of FDIs is measured using either the Value at Risk ("VaR") approach or the 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 ended 31 March 2023 or 31 March 2022, 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 Company 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 investment management in respect of individual classes which may be higher or lower than the fees applicable to other Funds or Classes.

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.

The Manager may from time to time, at its sole discretion out of its own resources, decide to rebate to shareholders part or all of its Management fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash. The Manager is also entitled to be repaid out of the assets of the Funds for all of its reasonable out-of-pocket expenses incurred on behalf of the Funds.

See Note 12 for details of fees earned during the financial year.

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

U.S. Large Cap Equity Fund

<u>Class</u>	<u>Management Fee Rate</u>	<u>Expense Limitation (excluding any Management Fee paid)</u>
Class A USD Accumulating	1.50%	0.25%
Class E1 USD Accumulating*	0.50%	0.15%
Class I USD Accumulating	0.70%	0.15%
Class W USD Accumulating	1.10%	0.25%
Class A CHF (Hedged) Accumulating	1.50%	0.25%
Class I CHF (Hedged) Accumulating	0.70%	0.15%
Class X GBP Accumulating	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.70%	0.15%
Class A EUR (Hedged) Accumulating	1.50%	0.25%
Class I EUR (Hedged) Accumulating	0.70%	0.15%

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 (continued):

Strategic Income Opportunities Fund

Class	Management Fee Rate	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.30%	0.25%
Class E3 USD Accumulating	0.50%	0.15%
Class I USD Accumulating	0.70%	0.15%
Class W USD Accumulating	0.70%	0.25%
Class A USD Distributing	1.30%	0.25%
Class W USD Distributing	0.70%	0.25%
Class A CHF (Hedged) Accumulating	1.30%	0.25%
Class I CHF (Hedged) Accumulating	0.70%	0.15%
Class X GBP Accumulating	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.70%	0.15%
Class A EUR (Hedged) Accumulating	1.30%	0.25%
Class E3 EUR (Hedged) Accumulating	0.50%	0.15%
Class I EUR (Hedged) Accumulating	0.70%	0.15%

Global Quality Growth (Ex-U.S.) Fund

Class	Management Fee Rate	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.50%	0.25%
Class I USD Accumulating	0.90%	0.15%
Class W USD Accumulating	1.10%	0.25%
Class I CHF (Hedged) Accumulating	0.90%	0.15%
Class I GBP (Hedged) Accumulating	0.90%	0.15%
Class I EUR (Hedged) Accumulating	0.90%	0.15%
Class W EUR (Hedged) Accumulating	1.10%	0.25%

Macro Currency Fund**

Class	Management Fee Rate	Performance Fee	Expense Limitation (excluding any Management Fee paid)
Class A USD (Hedged) Accumulating***	1.85%	N/A	0.25%
Class E3p USD (Hedged) Accumulating***	Up to 0.50%	20%	0.40%
Class Ip USD (Hedged) Accumulating***	1.00%	10%	0.40%
Class W USD (Hedged) Accumulating***	1.40%	N/A	0.25%
Class A CHF (Hedged) Accumulating***	1.85%	N/A	0.25%
Class Ip CHF (Hedged) Accumulating***	1.00%	10%	0.40%
Class E3p GBP (Hedged) Accumulating***	Up to 0.50%	20%	0.40%
Class Ip GBP (Hedged) Accumulating***	1.00%	10%	0.40%
Class W GBP (Hedged) Accumulating***	1.40%	N/A	0.25%
Class A EUR Accumulating***	1.85%	N/A	0.25%
Class E2p EUR Accumulating****	Up to 0.50%	20%	0.40%
Class E3p EUR Accumulating***	Up to 0.50%	20%	0.40%

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 (continued):

Macro Currency Fund** (continued)

Class	Management Fee Rate	Performance Fee	Expense Limitation (excluding any Management Fee paid)
Class Ip EUR Accumulating***	1.00%	10%	0.40%
Class W EUR Accumulating***	1.40%	N/A	0.25%
Class E2p SEK (Hedged) Accumulating***	Up to 0.50%	20%	0.40%

* This Share Class terminated on 12 December 2022.

** The Fund terminated on 21 October 2022.

*** These Share Classes terminated on 21 October 2022.

**** This Share Class terminated on 27 September 2022.

The Manager may from time to time at its sole discretion, use part of its Management fee to remunerate the distributor and certain other financial intermediaries and may pay reimbursements or rebates to certain institutional Shareholders.

Performance fee

In respect of the Macro Currency Fund the Manager is also entitled to receive a Performance fee equal to a specified percentage of any appreciation in value in excess of the hurdle rate (the Benchmark or Index as applicable to the relevant share class. The Performance fee rate that applies is set out in the table above). The hurdle rate for each share class is shown in the table below.

Currency of Share Class	Hurdle Rate
USD	ICE BofA 0-3 month T-Bill
EUR	EUR 3 month EURIBOR
GBP	GBP 3 month UK T-Bill
CHF	SARON
SEK	SEK 3 month SEK T-Bill

The Performance fee will be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the NAV per share of the relevant class. The Performance fee will be payable annually in arrears (the "Calculation Period"), or upon repurchase or redemption, if earlier.

The Initial Offer Price multiplied by the number of shares issued is taken as the starting point for the calculations.

The first calculation period will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class and ending on the next calendar quarter end.

Any underperformance by the Fund relative to the Hurdle Rate shall be clawed back before any subsequent Performance fee becomes payable. The Performance fee with respect to any redemptions or repurchase of Shares during the Calculation Period will crystallise and become payable within 14 days of the redemption date. The amount of the Performance fee was calculated by the Administrator and the calculation of the Performance fee was verified by the Depositary.

The Performance fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, it may be paid on unrealised gains which may subsequently never be realised. The Performance fee is payable on a Class where the relevant Hurdle Rate is exceeded, although this may be due to market movements impacting on retained holdings in the Fund rather than specific actions undertaken by the Manager. It is possible for the Hurdle Rate to be negative; in which case a Performance fee would be payable with respect to a Class provided any decline in the NAV of the relevant class of shares over the Calculation Period was less than that of the Hurdle Rate.

The Fund does not apply Performance fee equalisation and this may result in unequal effects being experienced between different Shareholders as to the effective Performance fee rate that they bear on the performance of their investment in the Fund through the period of their investment.

The Performance fee charged for the financial year amounted to EUR Nil (31 March 2022: EUR55,133), of which EUR Nil (31 March 2022: EUR Nil), was payable at financial year end.

Distributor fee

The Company has appointed the Distributor pursuant to the Distribution Agreement. The Distributor will be responsible for the distribution and marketing of the Shares of the Company. The Distributor may also appoint Distribution Agents. The fees and expenses of any Distribution Agents will be discharged by the Distributor out of its fee. Where the Distributor's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by each Fund. There were no Distributor fees for the financial year ended 31 March 2023 or 31 March 2022.

8. Fees and expenses (continued)

Administrator and Depositary fees

Under the Administration and Depositary Agreements, the Administrator and the Depositary are entitled to a fee at an annual rate which together shall not exceed 0.50% of the average NAV of a Fund (plus any applicable taxes). The limit is calculated after including reimbursement of fees by the Manager.

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. Such custody fees shall accrue daily and be calculated and payable monthly in arrears. Depositary fees charged for the financial year amounted to USD272,196 (31 March 2022: USD407,545), of which USD145,836 was payable at financial year end (31 March 2022: USD108,992).

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, including fee for provision of financial reporting, investor level tax reporting, KIID reporting and risk management), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Administration fees charged for the financial year amounted to USD319,492 (31 March 2022: USD338,712), of which USD176,247 was payable at financial year end (31 March 2022: USD164,356).

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 and did not earn any additional income for taking on this role. The aggregate amount of Directors remuneration in any one year shall not exceed EUR150,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the financial year amounted to USD84,259 (31 March 2022: USD103,533), of which USD18,123 was payable at financial year end (31 March 2022: USD24,358).

Auditors' remuneration

Statutory audit fees (including expenses) charged for the financial year were USD48,251 (31 March 2022: USD49,651) and at the financial year end USD38,135 was payable (31 March 2022: USD48,535).

	Financial year ended 31 March 2023 USD*	Financial year ended 31 March 2022 USD*
Statutory audit fee	48,251	49,651
Other assurance services	—	—
Other non-audit services	—	—
Total auditors' remuneration	48,251	49,651

* Amounts shown are exclusive of Value Added Tax.

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 collective investment schemes are detailed below. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts and bonds, 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. Custody transaction fees are included in Depositary fee in the Statement of Comprehensive Income. Purchases and sales transaction fees are included in net income on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Financial year ended 31 March 2023	Custody Transaction Fees USD*	Purchases and Sales Transaction Fees USD
U.S. Large Cap Equity Fund	3,067	28,093
Strategic Income Opportunities Fund	29,673	1,808
Global Quality Growth (Ex-U.S.) Fund	86,659	223,801
Macro Currency Fund**	62,242	—
Total	181,641	253,702

8. Fees and expenses (continued)

Transaction fees (continued)

Financial year ended 31 March 2022	Custody Transaction Fees USD*	Purchases and Sales Transaction Fees USD
U.S. Large Cap Equity Fund	1,892	17,921
Strategic Income Opportunities Fund	23,769	3,260
Global Quality Growth (Ex-U.S.) Fund	88,508	309,965
Macro Currency Fund	110,532	—
Total	224,701	331,146

* Transaction costs are included as part of Depository fees in operating expenses in the Statement of Comprehensive Income for each Fund.

** The Fund terminated on 21 October 2022.

9. Reconciliation to dealing NAV

The NAV per redeemable participating share at which Shareholders may subscribe to or redeem from the Fund, differs from the NAV per the financial statements. The difference is due to the treatment of prepaid organisational expenses. In accordance with the Prospectus these organisational expenses are being amortised over the first five financial years. However, for the purposes of these annual financial statements, organisational expenses have been expensed as incurred in line with IFRS.

For the financial year ended 31 March 2023, no table is disclosed as the Macro Currency Fund terminated on 21 October 2022.

For the financial year ended 31 March 2022	Macro Currency Fund EUR
NAV per financial statements	51,415,530
Remaining unamortised organisation costs included in the dealing NAV	19,109
NAV as calculated in accordance with the Prospectus (dealing NAV)	51,434,639

For all other Funds, there were no differences between NAV per financial statements and NAV as calculated in accordance with the Prospectus (dealing NAV) for the financial years ended 31 March 2023 and 31 March 2022.

10. Financial instruments and associated risks

Role of the Manager

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

The Manager will monitor each Sub-Investment Manager's management of the Company'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 Company 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. Large Cap Equity Fund	Manulife Investment Management (US) LLC
Strategic Income Opportunities Fund	Manulife Investment Management (US) LLC
Global Quality Growth (Ex-U.S.) Fund	Wellington Management Company LLP
Macro Currency Fund*	First Quadrant, L.P.

* The Fund terminated on 21 October 2022.

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.

10. Financial instruments and associated risks (continued)

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 two ways, either;

- (i) Value at Risk ("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.
- (ii) 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 FDIs, with the exception of Strategic Income Opportunities Fund and Macro Currency Fund as they use the VaR method. The table below provides the VaR analysis for the relevant Funds at 31 March 2023 and 31 March 2022. Macro Currency Fund terminated on 21 October 2022 and the VaR details provided below are in respect of financial year ended 31 March 2022.

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 table details the approach for each Fund, the minimum, maximum and average daily VaR utilisation (relative VaR) that occurred during the financial years ending 31 March 2023 and 31 March 2022 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the net asset value of the Fund at the financial year end.

Strategic Income Opportunities Fund	31 March 2023	31 March 2022
Lowest utilisation of the VaR limit	7.75%	7.33%
Highest utilisation of the VaR limit	20.72%	28.80%
Average utilisation of the VaR limit	14.49%	15.40%
Absolute VaR at financial year end	3.81%	1.58%
Absolute VaR limit	20.00%	20.00%

Macro Currency Fund*	31 March 2023	31 March 2022
Lowest utilisation of the VaR limit	N/A	17.08%
Highest utilisation of the VaR limit	N/A	55.51%
Average utilisation of the VaR limit	N/A	35.61%
Absolute VaR at financial year end	N/A	4.97%
Absolute VaR limit	N/A	20.00%

* The Fund terminated on 21 October 2022.

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 for those stocks held by the Funds at 31 March 2023 and 31 March 2022, 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 2023	31 March 2022
	USD	USD
U.S. Large Cap Equity Fund	2,605,457	6,080,154
Global Quality Growth (Ex-U.S.) Fund	5,390,661	6,180,824

10. Financial instruments and associated risks (continued)

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.

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 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 2023

Fund	Currency	Up to			Non-Interest Bearing	Net Assets	Sensitivity Analysis
		1 Year	1 to 5 Years	Over 5 Years			
Strategic Income Opportunities Fund	USD	1,864,710	10,462,031	18,328,017	648,749	31,303,507	—*
Macro Currency Fund**	EUR	36,240	—	—	(36,240)	—	—*

31 March 2022

Fund	Currency	Up to			Non-Interest Bearing	Net Assets	Sensitivity Analysis
		1 Year	1 to 5 Years	Over 5 Years			
Strategic Income Opportunities Fund	USD	2,054,990	10,556,522	18,887,891	2,075,324	33,574,727	—*
Macro Currency Fund	EUR	54,032,639	—	—	(2,617,109)	51,415,530	—*

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

** The Fund terminated on 21 October 2022.

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. 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 or Sub-Manager monitors the currency exposure on a regular basis. The Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

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 Company and each of the Funds is USD, with the exception of Macro Currency Fund, which is EUR. The active share classes are denominated USD, CHF, EUR and GBP.

The following tables set out each Fund's material exposure to direct foreign currency risk as of 31 March 2023 and 31 March 2022. 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 a 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 Company 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.

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2023

U.S. Large Cap Equity Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
British Pound Sterling	—	—	248,963	248,963	12,448
Euro	1,754	709,644	470,313	1,181,711	59,086
Swiss Franc	—	—	556,231	556,231	27,812
Total	1,754	709,644	1,275,507	1,986,905	99,346

Strategic Income Opportunities Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets/(Liabilities) USD
Australian Dollar	800,854	—	(601,207)	199,647
Brazilian Real	423,187	—	(289,448)	133,739
British Pound Sterling	342,041	—	(88,598)	253,443
Canadian Dollar	912,003	—	(869,538)	42,465
Chinese Yuan Renminbi	129,901	—	—	129,901
Colombian Peso	25	—	—	25
Danish Krone	1,745	—	—	1,745
Euro	2,466,414	—	(2,176,539)	289,875
Indonesian Rupiah	980,829	—	—	980,829
Japanese Yen	326,822	—	235,465	562,287
Malaysian Ringgit	439,196	—	—	439,196
Mexican Peso	606,921	—	(493,698)	113,223
New Zealand Dollar	601,660	—	(468,391)	133,269
Norwegian Krone	547,329	—	(5,305)	542,024
Philippine Peso	139,458	—	—	139,458
Singapore Dollar	159,824	—	(843,148)	(683,324)
South Korean Won	462,878	—	—	462,878
Swedish Krona	531	—	—	531
Swiss Franc	—	—	404,201	404,201
Total	9,341,618	—	(5,196,206)	4,145,412

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2023 (continued)

Global Quality Growth (Ex-U.S.) Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Australian Dollar	48,969	2,049,081	—	2,098,050	104,903
Brazilian Real	5	—	—	5	—
British Pound Sterling	35,315	16,961,677	92,162	17,089,154	854,458
Canadian Dollar	7,729	3,310,714	—	3,318,443	165,922
Chinese Yuan Renminbi	—	3,020,219	—	3,020,219	151,011
Danish Krone	19,682	3,303,074	—	3,322,756	166,138
Euro	76,559	35,528,139	158,601	35,763,299	1,788,165
Hong Kong Dollar	—	12,542,950	—	12,542,950	627,148
Japanese Yen	117,151	9,322,182	—	9,439,333	471,967
South Korean Won	1	—	—	1	—
Swedish Krona	—	1,563,178	—	1,563,178	78,159
Swiss Franc	835	1,149,660	79,779	1,230,274	61,514
Total	306,246	88,750,874	330,542	89,387,662	4,469,385

Macro Currency Fund**

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Forwards EUR	Net Financial Assets EUR
United States Dollar	2,859	—	—	2,859
Total	2,859	—	—	2,859

* 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.

** The Fund terminated on 21 October 2022.

31 March 2022

U.S. Large Cap Equity Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
British Pound Sterling	—	—	316,292	316,292	15,815
Euro	1,189	1,496,885	582,504	2,080,578	104,029
Swiss Franc	—	—	671,167	671,167	33,558
Total	1,189	1,496,885	1,569,963	3,068,037	153,402

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2022 (continued)

Strategic Income Opportunities Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets/(Liabilities) USD
Australian Dollar	618,504	—	(466,170)	152,334
Brazilian Real	489,170	—	(470,843)	18,327
British Pound Sterling	343,543	—	(305,037)	38,506
Canadian Dollar	1,152,881	—	(156,307)	996,574
Chinese Yuan Renminbi	399,041	—	—	399,041
Colombian Peso	269,802	—	(122,662)	147,140
Danish Krone	1,783	—	—	1,783
Euro	3,107,288	77,940	(971,559)	2,213,669
Indian Rupee	140,903	—	—	140,903
Indonesian Rupiah	846,843	—	—	846,843
Japanese Yen	307,284	—	(290,481)	16,803
Malaysian Ringgit	375,950	—	—	375,950
Mexican Peso	479,581	—	(375,164)	104,417
New Zealand Dollar	611,223	—	(458,665)	152,558
Norwegian Krone	618,024	—	(460,197)	157,827
Philippine Peso	66,281	—	—	66,281
Singapore Dollar	209,219	—	(986,768)	(777,549)
Swedish Krona	587	—	—	587
Swiss Franc	—	—	434,988	434,988
Total	10,037,907	77,940	(4,628,865)	5,486,982

Global Quality Growth (Ex-U.S.) Fund

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Australian Dollar	—	2,338,771	—	2,338,771	116,939
Brazilian Real	5	—	—	5	—
British Pound Sterling	62,680	15,098,884	114,203	15,275,767	763,788
Canadian Dollar	—	5,382,261	—	5,382,261	269,113
Chinese Yuan	—	1,427,987	—	1,427,987	71,399
Danish Krone	20,233	1,779,905	—	1,800,138	90,007
Euro	24,331	28,153,008	191,271	28,368,610	1,418,431
Hong Kong Dollar	1,769	13,286,063	—	13,287,832	664,392
Indonesian Rupiah	51,410	3,681,061	—	3,732,471	186,624
Japanese Yen	55,442	11,673,180	—	11,728,622	586,431
Norwegian Krone	3,599	—	—	3,599	180
Singapore Dollar	—	1,602,763	—	1,602,763	80,138
South Korean Won	1	—	—	1	—
Swedish Krona	(27)	3,748,710	—	3,748,683	187,434
Swiss Franc	12	13,130,164	93,624	13,223,800	661,190
Taiwan Dollar	—	2,120,396	—	2,120,396	106,020
Total	219,455	103,423,153	399,098	104,041,706	5,202,086

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2022 (continued)

Macro Currency Fund

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Forwards EUR	Net Financial Assets/(Liabilities) EUR
Australian Dollar	—	—	(9,332,054)	(9,332,054)
British Pound Sterling	7	—	21,817,107	21,817,114
Canadian Dollar	—	—	29,547,035	29,547,035
Japanese Yen	—	—	(12,871,109)	(12,871,109)
New Zealand Dollar	—	—	(31,990,636)	(31,990,636)
Norwegian Krone	—	—	4,961,945	4,961,945
Singapore Dollar	—	—	(6,952,973)	(6,952,973)
Swedish Krona	(24,215)	—	29,151,606	29,127,391
Swiss Franc	—	—	(36,721,693)	(36,721,693)
United States Dollar	52,023,427	—	(11,200,504)	40,822,923
Total	51,999,219	—	(23,591,276)	28,407,943

* At 31 March 2022, 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. The 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 FDI could cause the Fund to lose more than the principal amount invested. Also, suitable FDI 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 FDI instruments 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 programs and policies of governments, national and international political and economic events and 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 (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (iv) the possible absence of a liquid market for any particular instrument at any particular time.

There is less government regulation and supervision of transactions in the OTC markets (in which certain currencies, spot and option contracts, 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 have been 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.

10. Financial instruments and associated risks (continued)

Financial Derivative Instrument ("FDI") risk (continued)

The counterparty for an OTC FDI 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 OTC FDIs could result in substantial losses to the Fund. In addition, a counterparty may fail to settle 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 resolved by collateral held by Funds, details of which can be found on the Schedules of Investments. 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.

Please refer to Schedules of Investments for details of FDIs held at financial year end.

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 impaired. 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 Company 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 2023 and 31 March 2022, 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 underlying a security the Fund holds.

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 and loans), cash equivalents and collateral received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All FDIs, collective investment schemes, term deposits, deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street 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 Company 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 Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. The long term credit rating of State Street as of 31 March 2023 was Aa2 (31 March 2022: Aa2) as rated by Moody's rating agency.

10. Financial instruments and associated risks (continued)

Credit risk (continued)

A portion of Strategic Income Opportunities Fund's investments in financial assets, have an investment grade as rated by Moody's rating agency, with the remaining investments in financial assets being Unrated assets ("Not Rated") and are those for which no ratings are available.

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 2023	31 March 2022
Australia & New Zealand Banking Group	Aa2	Aa2
Bank of America Corp.	Aa2	Aa2
Bank of Montreal	Aa2	Aa2
Barclays Bank PLC Wholesale	A1	A1
Canadian Imperial Bank of Commerce	Aa2	Aa2
Citibank/Citigroup	Aa3	Aa3
Deutsche Bank AG	A1	A2
Goldman Sachs	A1	A1
HSBC Bank PLC	Aa3	Aa3
JP Morgan	Aa3	Aa3
Morgan Stanley	A1	A1
Royal Bank of Canada	Aa1	Aa1
State Street Bank & Trust Company	Aa2	Aa2
UBS Group AG	Aa2	Aa2

Each Fund's investments in debt securities classified by credit ratings are:

Public Rating	Strategic Income Opportunities Fund	Strategic Income Opportunities Fund	Macro Currency Fund*
	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments
	31 March 2023	31 March 2022	31 March 2022
A1	2.29%	3.55%	—
A2	2.50%	2.57%	—
A3	2.71%	2.28%	—
Aa1	0.92%	0.68%	—
Aa2	2.58%	1.08%	—
Aa3	2.40%	3.11%	—
Aaa	26.98%	20.51%	100.00%
B1	1.58%	3.34%	—
B2	1.63%	3.24%	—
B3	0.79%	0.23%	—
Ba1	8.72%	12.12%	—
Ba2	6.62%	9.65%	—
Ba3	5.94%	6.44%	—
Baa1	4.50%	6.52%	—
Baa2	13.42%	8.55%	—
Baa3	10.31%	11.99%	—
C	—	—	—
Ca	—	—	—
Caa1	—	0.36%	—
Caa2	—	—	—
Caa3	—	—	—
Not Rated	6.11%	3.78%	—
	100.00%	100.00%	100.00%

* The Fund terminated on 21 October 2022.

10. Financial instruments and associated risks (continued)

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 Company's performance to developments affecting a particular industry or geographical location.

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

Capital management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders. The Company'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.

Fair value measurement & hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is 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 judgment 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 on a semi-annual basis.

10. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

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

As of 31 March 2023	Level	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Total USD
Assets					
Financial assets at fair value through profit or loss					
Equities	1	51,399,498	611,673	22,373,066	74,384,237
Equities	2	709,644	—	85,440,161	86,149,805
Bonds	2	—	29,086,671	—	29,086,671
Bank loans participations	2	—	241,096	—	241,096
Open forward foreign currency exchange contracts	2	8,525	71,825	2,517	82,867
Open futures contracts	1	—	14,428	—	14,428
Options purchased	2	—	207	—	207
Total assets at fair value through profit or loss		52,117,667	30,025,900	107,815,744	189,959,311
Liabilities					
Financial liabilities at fair value through profit or loss					
Open forward foreign currency exchange contracts	2	—	(121,408)	(28)	(121,436)
Options written	2	—	(1)	—	(1)
Total liabilities at fair value through profit or loss		—	(121,409)	(28)	(121,437)
Total		52,117,667	29,904,491	107,815,716	189,837,874

There were no transfers between levels during the financial year ended 31 March 2023.

There were no Level 3 security disclosures as of 31 March 2023.

The following table summarises the Funds' fair value hierarchy at 31 March 2022:

As of 31 March 2022	Level	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Assets						
Financial assets at fair value through profit or loss						
Equities	1	120,106,197	1,936,723	25,575,587	—	147,618,507
Equities	2	1,496,885	189,440	98,040,892	—	99,727,217
Bonds	2	—	26,936,063	—	44,964,669	76,678,217
Bank loans participations	2	—	3,182,034	—	—	3,182,034
Open forward foreign currency exchange contracts	2	7,982	46,578	1,779	6,396,195	7,132,128
Open futures contracts	1	—	93,876	—	—	93,876
Options purchased	2	—	87	—	—	87
Total assets at fair value through profit or loss		121,611,064	32,384,801	123,618,258	51,360,864	334,432,066
Liabilities						
Financial liabilities at fair value through profit or loss						
Open forward foreign currency exchange contracts	2	(1,129)	(154,943)	(394)	(8,756,808)	(9,843,683)
Open futures contracts	1	—	(6,019)	—	—	(6,019)
Total liabilities at fair value through profit or loss		(1,129)	(160,962)	(394)	(8,756,808)	(9,849,702)
Total		121,609,935	32,223,839	123,617,864	42,604,056	324,582,364

There were no transfers between levels during the financial year ended 31 March 2022.

There were no Level 3 security disclosures as of 31 March 2022.

10. 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, future contracts, swaps contracts and options contracts (collectively, the "Transactions") governed by a master agreement published by the International Swaps and Derivatives Association ("ISDA"). An ISDA Master Agreement, which the Company, on behalf of 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: i) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and ii) determine a single net payment owed to or by it in respect of the terminated Transactions. At 31 March 2023 and 31 March 2022, 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 Company is recognised as collateral and margin cash due from broker on the Statement of Financial Position. Counterparties to the Transactions as of 31 March 2023 are listed at the base of each Funds respective Schedule of Investments.

The following tables show the netting of gross unrealised gains and gross unrealised losses for the four relevant funds: U.S. Large Cap Equity Fund, Strategic Income Opportunities Fund, Global Quality Growth (Ex-U.S.) Fund and Macro Currency Fund as recognised on the Statement of Financial Position as of 31 March 2023 and 31 March 2022 along with the associated cash collateral/margin cash.

U.S. Large Cap Equity 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	Gross Amounts of Recognised Financial Liabilities available to offset but not offset in the Statement of Financial Position	Net Amounts of Financial Assets	Cash Collateral
	USD	USD	USD	USD
State Street Bank & Trust Company	8,525	—	8,525	—
Total	8,525	—	8,525	—

There were no financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2023.

As of 31 March 2022

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

Counterparty	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities available to offset but not offset in the Statement of Financial Position	Net Amounts of Financial Assets	Cash Collateral
	USD	USD	USD	USD
State Street Bank & Trust Company	7,982	(1,129)	6,853	—
Total	7,982	(1,129)	6,853	—

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

Counterparty	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets available to offset but not offset in the Statement of Financial Position	Net Amounts of Financial Liabilities	Cash Collateral
	USD	USD	USD	USD
State Street Bank & Trust Company	(1,129)	1,129	—	—
Total	(1,129)	1,129	—	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Strategic Income Opportunities 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
Barclays Bank PLC Wholesale	9,578	(6,157)	3,421	—
Canadian Imperial Bank of Commerce	2,790	(2,790)	—	—
Citibank/Citigroup	7,239	(7,239)	—	—
Goldman Sachs	4,153	(4,153)	—	—
HSBC Bank PLC	713	(713)	—	—
JP Morgan	7,943	(7,943)	—	—
Morgan Stanley	5,295	(5,295)	—	—
Royal Bank of Canada	7,476	(7,476)	—	—
State Street Bank & Trust Company	22,240	(2,867)	19,373	—
UBS Group AG	4,605	(4,605)	—	—
Total	72,032	(49,238)	22,794	—

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 & New Zealand Banking Group	(132)	—	(132)	—
Barclays Bank PLC Wholesale	(6,157)	6,157	—	—
Canadian Imperial Bank of Commerce	(20,117)	2,790	(17,327)	—
Citibank/Citigroup	(15,662)	7,239	(8,423)	—
Goldman Sachs	(13,154)	4,153	(9,001)	—
HSBC Bank PLC	(3,979)	713	(3,266)	—
JP Morgan	(11,656)	7,943	(3,713)	—
Morgan Stanley	(10,875)	5,295	(5,580)	—
Royal Bank of Canada	(8,944)	7,476	(1,468)	—
State Street Bank & Trust Company	(2,867)	2,867	—	—
UBS Group AG	(27,866)	4,605	(23,261)	—
Total	(121,409)	49,238	(72,171)	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Strategic Income Opportunities Fund (continued)

As of 31 March 2022

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 & New Zealand Banking Group	7	(7)	—	—
Bank of Montreal	140	(140)	—	—
Barclays Bank PLC Wholesale	1,929	(1,929)	—	—
Canadian Imperial Bank of Commerce	722	(722)	—	—
Citibank/Citigroup	607	(607)	—	—
Goldman Sachs	80	(80)	—	—
HSBC Bank PLC	4,352	(4,352)	—	—
JP Morgan	16,931	(13,730)	3,201	—
Morgan Stanley	9,993	(9,993)	—	—
Royal Bank of Canada	788	(788)	—	—
State Street Bank & Trust Company	7,919	(7,919)	—	—
UBS Group AG	3,197	(3,197)	—	—
Total	46,665	(43,464)	3,201	—

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 & New Zealand Banking Group	(2,059)	7	(2,052)	—
Bank of Montreal	(237)	140	(97)	—
Barclays Bank PLC Wholesale	(1,930)	1,929	(1)	—
Canadian Imperial Bank of Commerce	(1,023)	722	(301)	—
Citibank/Citigroup	(10,028)	607	(9,421)	—
Goldman Sachs	(2,727)	80	(2,647)	—
HSBC Bank PLC	(6,147)	4,352	(1,795)	—
JP Morgan	(13,730)	13,730	—	—
Morgan Stanley	(51,694)	9,993	(41,701)	—
Royal Bank of Canada	(3,401)	788	(2,613)	—
State Street Bank & Trust Company	(44,324)	7,919	(36,405)	—
UBS Group AG	(17,643)	3,197	(14,446)	—
Total	(154,943)	43,464	(111,479)	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Global Quality Growth (Ex-U.S.) 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
State Street Bank & Trust Company	2,517	(28)	2,489	—
Total	2,517	(28)	2,489	—

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
State Street Bank & Trust Company	(28)	28	—	—
Total	(28)	28	—	—

As of 31 March 2022

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
State Street Bank & Trust Company	1,779	(394)	1,385	—
Total	1,779	(394)	1,385	—

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
State Street Bank & Trust Company	(394)	394	—	—
Total	(394)	394	—	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Macro Currency Fund *

As of 31 March 2022

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

Counterparty	Gross Amounts of Recognised Financial Assets EUR	Gross Amounts of Recognised Financial Liabilities available to offset but not offset in the Statement of Financial Position EUR	Net Amounts of Financial Assets EUR	Cash Collateral EUR
Bank of America Corp.	2,163,209	(2,163,209)	—	2,694,339
Citibank/Citigroup	2,089,229	(2,089,229)	—	—
Deutsche Bank AG	2,141,228	(2,141,228)	—	—
State Street Bank & Trust Company	2,529	(2,529)	—	—
Total	6,396,195	(6,396,195)	—	2,694,339

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

Counterparty	Gross Amounts of Recognised Financial Liabilities EUR	Gross Amounts of Recognised Financial Assets available to offset but not offset in the Statement of Financial Position EUR	Net Amounts of Financial Liabilities EUR	Cash Collateral EUR
Bank of America Corp.	(2,711,996)	2,163,209	(548,787)	—
Citibank/Citigroup	(2,677,640)	2,089,229	(588,411)	—
Deutsche Bank AG	(3,173,957)	2,141,228	(1,032,729)	—
State Street Bank & Trust Company	(193,215)	2,529	(190,686)	—
Total	(8,756,808)	6,396,195	(2,360,613)	—

* The Fund terminated on 21 October 2022.

11. Soft Commissions

The relevant Sub-Investment Manager has a soft commission arrangement in place for the U.S. Large Cap Equity Fund, Strategic Income Opportunities Fund and Global Quality Growth (Ex-U.S.) 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 Company. The benefits provided under the soft commission arrangements will assist the Sub-Investment Manager in the provision of investment services to the Company. Any soft dollar commission arrangements are subject to the Manager's and the relevant Sub-Investment Manager's soft dollar commission policy.

	31 March 2023	31 March 2022
U.S. Large Cap Equity Fund	USD846	USD1,629
Strategic Income Opportunities Fund	USD114	USD8
Global Quality Growth (Ex-U.S.) Fund	USD10,857	USD18,586

12. Related and connected party transactions

Manager and directors

The Manager earned fees of USD2,329,502 (31 March 2022: USD3,727,946) during the financial year of which USD412,232 (31 March 2022: USD445,906) remained payable at the financial year end. Manager fees of USD854,329 (31 March 2022: USD1,156,143) were reimbursed during the financial year of which USD259,134 (31 March 2022: USD375,407) remained receivable at the financial year end.

12. Related and connected party transactions (continued)

Manager and directors (continued)

Andrew G. Arnott, Director of the the Company, is Global Head of Retail for Manulife Investment Management. Christopher Conkey, a Director of the Company, is a senior executive of Manulife Investment Management (US) LLC. Manulife Investment Management (US) LLC is a Sub-Investment Manager of the Company. Bernard Letendre*, a Director of the Company, is a senior executive of Manulife Investment Management. Thomas G. Murray, Eimear Cowhey and Adrian Waters are independent non-executive Directors of the Company. Andrew G. Arnott and Bernard Letendre* are also Directors 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.

* Bernard Letendre resigned as a Director on 8 August 2022.

Shareholders of the Company

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

U.S. Large Cap 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	A	120,000	USD	2,236,503	—	—
	I	221,776	USD	4,459,366	—	—
	W	120,001	USD	2,340,714	—	—
	A (Hedged)	4,809	CHF	66,913	—	—
	I (Hedged)	4,809	CHF	70,448	—	—
	I (Hedged)	3,543	GBP	61,502	—	—
	A (Hedged)	4,047	EUR	56,590	—	—
	I (Hedged)	4,047	EUR	59,588	—	—
John Hancock Life Insurance Company (USA)	A	260,000	USD	4,845,757	—	—
	I	956,761	USD	19,238,093	—	—
	W	260,001	USD	5,071,525	—	—
	A (Hedged)	10,420	CHF	144,985	—	—
	I (Hedged)	10,420	CHF	152,644	—	—
	I (Hedged)	7,677	GBP	133,263	—	—
	A (Hedged)	8,768	EUR	122,606	—	—
	I (Hedged)	8,768	EUR	129,100	—	—
John Hancock Life Insurance Company of New York	A	120,000	USD	2,236,503	—	—
	I	221,776	USD	4,459,366	—	—
	W	120,001	USD	2,340,714	—	—
	A (Hedged)	4,809	CHF	66,913	—	—
	I (Hedged)	4,809	CHF	70,448	—	—
	I (Hedged)	3,543	GBP	61,502	—	—
	A (Hedged)	4,047	EUR	56,590	—	—
	I (Hedged)	4,047	EUR	59,588	—	—
Manulife Life Insurance Company	X	11,426	GBP	241,180	119,941	(191,619)
Total		2,500,305		48,782,401	119,941	(191,619)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

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

Strategic Income Opportunities 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	A	27,816	USD	299,447	—	—
	E3	4,800	USD	51,971	—	—
	I	228,781	USD	2,622,822	—	—
	W	120,002	USD	1,357,153	—	—
	A Dist	60,214	USD	562,649	11,549	—
	W Dist	120,676	USD	1,127,383	29,998	—
	A (Hedged)	4,809	CHF	48,028	—	—
	I (Hedged)	4,809	CHF	49,861	—	—
	I (Hedged)	3,543	GBP	44,403	—	—
	A (Hedged)	4,047	EUR	40,959	—	—
	E3 (Hedged)	4,047	EUR	42,941	—	—
	I (Hedged)	4,047	EUR	42,544	—	—
	John Hancock Life Insurance Company (USA)	A	60,268	USD	648,803	—
E3		10,400	USD	112,605	—	—
I		495,692	USD	5,682,779	—	—
W		260,004	USD	2,940,494	—	—
A Dist		130,463	USD	1,219,066	25,023	—
W Dist		261,464	USD	2,442,656	64,996	—
A (Hedged)		10,420	CHF	104,066	—	—
I (Hedged)		10,420	CHF	108,037	—	—
I (Hedged)		7,677	GBP	96,212	—	—
A (Hedged)		8,768	EUR	88,739	—	—
E3 (Hedged)		8,768	EUR	93,033	—	—
I (Hedged)		8,768	EUR	92,174	—	—
John Hancock Life Insurance Company of New York		A	27,816	USD	299,447	—
	E3	4,800	USD	51,971	—	—
	I	228,781	USD	2,622,822	—	—
	W	120,002	USD	1,357,153	—	—
	A Dist	60,214	USD	562,649	11,549	—
	W Dist	120,677	USD	1,127,392	29,998	—
	A (Hedged)	4,809	CHF	48,028	—	—
	I (Hedged)	4,809	CHF	49,861	—	—
	I (Hedged)	3,543	GBP	44,403	—	—
	A (Hedged)	4,047	EUR	40,959	—	—
	E3 (Hedged)	4,047	EUR	42,941	—	—
	I (Hedged)	4,047	EUR	42,544	—	—
	Manulife Life Insurance Company	X	12,043	GBP	174,103	96,532
Total		2,460,338		26,383,098	269,645	(209,835)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

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

Global Quality Growth (Ex-U.S.) 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	A	1,249	USD	19,032	—	—
	I	1,194	USD	19,264	—	—
	W	1,210	USD	19,156	—	—
	I (Hedged)	1,864	CHF	19,966	—	—
	I (Hedged)	1,808	GBP	23,074	—	—
	I (Hedged)	1,848	EUR	19,911	—	—
	W (Hedged)	1,866	EUR	19,797	—	—
John Hancock Life Insurance Company (USA)	A	2,499	USD	38,078	—	—
	I	2,390	USD	38,561	—	—
	W	2,421	USD	38,328	—	—
	I (Hedged)	3,728	CHF	39,933	—	—
	I (Hedged)	3,615	GBP	46,135	—	—
	I (Hedged)	3,695	EUR	39,812	—	—
	W (Hedged)	3,731	EUR	39,583	—	—
John Hancock Life Insurance Company of New York	A	1,249	USD	19,032	—	—
	I	1,194	USD	19,264	—	—
	W	1,210	USD	19,156	—	—
	I (Hedged)	1,864	CHF	19,966	—	—
	I (Hedged)	1,808	GBP	23,074	—	—
	I (Hedged)	1,848	EUR	19,911	—	—
	W (Hedged)	1,866	EUR	19,797	—	—
Total		44,157		560,830	—	—

Macro Currency Fund*

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value EUR	Purchases EUR	Sales EUR
John Hancock Life Insurance Company of New York	A (Hedged)**	—	USD	—	—	(944,425)
	E3p (Hedged)**	—	USD	—	—	(108,480)
	Ip (Hedged)**	—	USD	—	—	(955,883)
	W (Hedged)**	—	USD	—	—	(960,594)
	A (Hedged)**	—	CHF	—	—	(969,805)
	Ip (Hedged)**	—	CHF	—	—	(982,359)
	E3p (Hedged)**	—	GBP	—	—	(95,101)
	Ip (Hedged)**	—	GBP	—	—	(890,336)
	W (Hedged)**	—	GBP	—	—	(895,034)
	A**	—	EUR	—	—	(761,091)
	E3p**	—	EUR	—	—	(88,971)
	Ip**	—	EUR	—	—	(855,127)
	W**	—	EUR	—	—	(859,971)
	A (Hedged)**	—	SEK	—	—	(78,806)
	Total		—		—	—

* The Fund terminated on 21 October 2022.

** These Share Classes terminated on 21 October 2022.

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2022, the following related parties held interests in the Funds of the Company:

U.S. Large Cap 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	A	120,000	USD	2,488,860	—	—
	I	221,776	USD	4,917,722	—	—
	W	120,001	USD	2,594,256	—	—
	A (Hedged)	4,809	CHF	76,794	—	—
	I (Hedged)	4,809	CHF	80,126	—	—
	I (Hedged)	3,543	GBP	73,954	—	—
	A (Hedged)	4,047	EUR	66,638	—	—
	I (Hedged)	4,047	EUR	69,538	—	—
John Hancock Life Insurance Company (USA)	A	260,000	USD	5,392,531	—	—
	I	956,761	USD	21,215,481	—	(15,097,132)
	W	260,001	USD	5,621,253	—	—
	A (Hedged)	10,420	CHF	166,395	—	—
	I (Hedged)	10,420	CHF	173,615	—	—
	I (Hedged)	7,677	GBP	160,245	—	—
	A (Hedged)	8,768	EUR	144,374	—	—
	I (Hedged)	8,768	EUR	150,658	—	—
John Hancock Life Insurance Company of New York	A	120,000	USD	2,488,860	—	—
	I	221,776	USD	4,917,722	—	—
	W	120,001	USD	2,594,256	—	—
	A (Hedged)	4,809	CHF	76,794	—	—
	I (Hedged)	4,809	CHF	80,126	—	—
	I (Hedged)	3,543	GBP	73,954	—	—
	A (Hedged)	4,047	EUR	66,638	—	—
	I (Hedged)	4,047	EUR	69,538	—	—
Manulife Life Insurance Company	X	16,217	GBP	374,810	380,502	(359,276)
Total		2,505,096		54,135,138	380,502	(15,456,408)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2022, the following related parties held interests in the Funds of the Company (continued):

Strategic Income Opportunities 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	A	27,816	USD	311,488	—	—
	E3	4,800	USD	53,575	—	—
	I	228,781	USD	2,709,204	—	—
	W	120,002	USD	1,403,255	—	—
	A Dist	60,214	USD	598,702	10,410	—
	W Dist	120,676	USD	1,199,690	27,857	—
	A (Hedged)	4,809	CHF	51,128	—	—
	I (Hedged)	4,809	CHF	52,749	—	—
	I (Hedged)	3,543	GBP	49,403	—	—
	A (Hedged)	4,047	EUR	44,589	—	—
	E3 (Hedged)	4,047	EUR	46,337	—	—
	I (Hedged)	4,047	EUR	46,014	—	—
	John Hancock Life Insurance Company (USA)	A	60,268	USD	674,890	—
E3		10,400	USD	116,080	—	—
I		495,692	USD	5,869,943	—	—
W		260,004	USD	3,040,381	—	—
A Dist		130,463	USD	1,297,180	22,555	—
W Dist		261,464	USD	2,599,321	60,358	—
A (Hedged)		10,420	CHF	110,783	—	—
I (Hedged)		10,420	CHF	114,294	—	—
I (Hedged)		7,677	GBP	107,047	—	—
A (Hedged)		8,768	EUR	96,604	—	—
E3 (Hedged)		8,768	EUR	100,392	—	—
I (Hedged)		8,768	EUR	99,692	—	—
John Hancock Life Insurance Company of New York		A	27,816	USD	311,488	—
	E3	4,800	USD	53,575	—	—
	I	228,781	USD	2,709,204	—	—
	W	120,002	USD	1,403,255	—	—
	A Dist	60,214	USD	598,702	10,410	—
	W Dist	120,677	USD	1,199,690	27,857	—
	A (Hedged)	4,809	CHF	51,128	—	—
	I (Hedged)	4,809	CHF	52,749	—	—
	I (Hedged)	3,543	GBP	49,403	—	—
	A (Hedged)	4,047	EUR	44,589	—	—
	E3 (Hedged)	4,047	EUR	46,337	—	—
	I (Hedged)	4,047	EUR	46,014	—	—
	Manulife Life Insurance Company	X	20,382	GBP	302,255	92,232
Total		2,468,677		27,661,130	251,679	(181,317)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2022, the following related parties held interests in the Funds of the Company (continued):

Global Quality Growth (Ex-U.S.) 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	A	1,249	USD	21,236	—	(960,934)
	I	1,194	USD	21,345	—	(1,944,041)
	W	1,210	USD	21,290	—	(1,045,684)
	I (Hedged)	1,864	CHF	22,830	—	(73,147)
	I (Hedged)	1,808	GBP	27,855	—	(62,885)
	I (Hedged)	1,848	EUR	23,354	—	(32,478)
	W (Hedged)	1,866	EUR	23,289	—	(31,878)
John Hancock Life Insurance Company (USA)	A	2,499	USD	42,472	—	(2,086,179)
	I	2,390	USD	42,707	—	(4,216,241)
	W	2,421	USD	42,597	—	(2,269,780)
	I (Hedged)	3,728	CHF	45,659	—	(163,012)
	I (Hedged)	3,615	GBP	55,694	—	(142,064)
	I (Hedged)	3,695	EUR	46,695	—	(75,331)
	W (Hedged)	3,731	EUR	46,566	—	(74,032)
John Hancock Life Insurance Company of New York	A	1,249	USD	21,236	—	(960,934)
	I	1,194	USD	21,345	—	(1,944,041)
	W	1,210	USD	21,290	—	(1,045,684)
	I (Hedged)	1,864	CHF	22,830	—	(73,147)
	I (Hedged)	1,808	GBP	27,855	—	(62,885)
	I (Hedged)	1,848	EUR	23,354	—	(32,478)
	W (Hedged)	1,866	EUR	23,289	—	(31,878)
Total		44,157		644,788	—	(17,328,733)

Macro Currency Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value EUR	Purchases EUR	Sales EUR
John Hancock Life Insurance Company of New York	A (Hedged)	8,973	USD	825,103	—	—
	E3p (Hedged)	1,000	USD	94,151	—	—
	lp (Hedged)	8,976	USD	832,025	—	—
	W (Hedged)	8,975	USD	837,063	—	—
	A (Hedged)	9,923	CHF	925,018	—	—
	lp (Hedged)	9,923	CHF	933,308	—	—
	E3p (Hedged)	789	GBP	96,335	—	—
	lp (Hedged)	7,600	GBP	905,538	—	—
	W (Hedged)	7,600	GBP	911,593	—	—
	A	7,865	EUR	756,140	—	—
	E3p	880	EUR	87,802	—	—
	lp	8,739	EUR	846,305	—	—
	W	8,739	EUR	852,234	—	—
	A (Hedged)	10,288	SEK	82,528	—	—
Total		100,270		8,985,143	—	—

Please see Note 13 for details of significant Shareholders in the Company.

13. Significant shareholders

The following table details the number of Shareholders with significant holdings of at least 20 percent of the relevant Fund and the percentage of that holding of the respective Fund's NAV as of 31 March 2023 and 31 March 2022.

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. Large Cap Equity Fund	1	1,522,816	55.90
Strategic Income Opportunities Fund	3	2,448,294	83.87
Global Quality Growth (Ex-U.S.) Fund	1	4,924,101	71.82
Macro Currency Fund*	—	—	—

* The Fund terminated on 21 October 2022.

At 31 March 2022

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2022	Aggregate Shareholding as a % of the Fund
U.S. Large Cap Equity Fund	2	5,079,894	78.78
Strategic Income Opportunities Fund	1	1,273,113	42.46
Global Quality Growth (Ex-U.S.) Fund	1	4,371,671	60.99
Macro Currency Fund	1	3,617,728	93.88

14. Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) net realised gains during the accounting period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Constitution.

The following distributions were paid for the financial year ended 31 March 2023:

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
30 June 2022		
Class A USD Distributing	11,300	0.0443
Class W USD Distributing	32,004	0.0587
Total	43,304	

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
30 September 2022		
Class A USD Distributing	12,728	0.0499
Class W USD Distributing	34,971	0.0641
Total	47,699	

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
30 December 2022		
Class A USD Distributing	13,505	0.0538
Class W USD Distributing	36,631	0.0671
Total	50,136	

14. Distributions (continued)

The following distributions were paid for the financial year ended 31 March 2023 (continued):

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
31 March 2023		
Class A USD Distributing	15,085	0.0601
Class W USD Distributing	40,459	0.0740
Total	55,544	

The following distributions were paid for the financial year ended 31 March 2022:

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
30 June 2021		
Class A USD Distributing	10,057	0.0395
Class W USD Distributing	30,236	0.0554
Total	40,293	

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
30 September 2021		
Class A USD Distributing	11,464	0.0450
Class W USD Distributing	33,296	0.0611
Total	44,760	

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
31 December 2021		
Class A USD Distributing	10,507	0.0412
Class W USD Distributing	31,105	0.0571
Total	41,612	

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
31 March 2022		
Class A USD Distributing	11,150	0.0437
Class W USD Distributing	32,050	0.0588
Total	43,200	

There were no distributions paid out of capital during the financial year ended 31 March 2023 (31 March 2022: Nil).

15. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 March 2023 (31 March 2022: Nil).

16. Off balance sheet transactions

There were no off balance sheet transactions for the Funds at 31 March 2023 (31 March 2022: Nil).

17. Commitments and contingencies

As of 31 March 2023, the Company did not have any significant commitments or contingent liabilities (31 March 2022: USD4,000).

18. Significant events during the financial year

As a result of political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy, which has resulted, and may continue to result, in devaluation of Russian currency, a downgrade in the country's credit rating, a decline in the value and liquidity of Russian securities, property or interests and supply chain disruption.

On 1 April 2022, the Central Bank of Ireland noted a revised Prospectus and Sub-fund Supplements for Macro Currency Fund.

On 8 August 2022, Bernard Letendre resigned as a Director of the Company.

On 17 September 2022, the Board approved the liquidation of the Macro Currency Fund. On 27 September 2022, Macro Currency Fund terminated Class E2p EUR Accumulating. The Fund terminated on 21 October 2022.

The below classes terminated on 21 October 2022:

Fund	Share Class
Macro Currency Fund	Class A USD (Hedged) Accumulating
	Class E3p USD (Hedged) Accumulating
	Class Ip USD (Hedged) Accumulating
	Class W USD (Hedged) Accumulating
	Class A CHF (Hedged) Accumulating
	Class Ip CHF (Hedged) Accumulating
	Class E3p GBP (Hedged) Accumulating
	Class Ip GBP (Hedged) Accumulating
	Class W GBP (Hedged) Accumulating
	Class A EUR Accumulating
	Class E3p EUR Accumulating
	Class Ip EUR Accumulating
	Class W EUR Accumulating
	Class A SEK (Hedged) Accumulating
	Class E2p SEK (Hedged) Accumulating

On 30 November 2022, the Central Bank of Ireland noted a revised Prospectus and Sub-fund Supplements of the Company.

On 12 December 2022, U.S. Large Cap Equity Fund terminated Class E1 USD Accumulating.

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

19. Significant events after the financial year

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

Fund	Currency	Subscriptions	Redemptions
U.S. Large Cap Equity Fund	USD	157,812	159,044
Strategic Income Opportunities Fund	USD	3,230	1,993,620
Global Quality Growth (Ex-U.S.) Fund	USD	2,278,248	5,232,357

The following distributions were made after the financial year end:

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:	USD	Per Share
30 June 2023		
Class A USD Distributing	14,536	0.0579
Class W USD Distributing	39,304	0.0719
Total	53,840	

There were no other significant events affecting the Company since 31 March 2023 that require amendment to or disclosure in these financial statements.

20. Approval of the financial statements

The financial statements were approved by the Board on 20 July 2023.

Schedule of Investments As of 31 March 2023

U.S. Large Cap Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.31% (31 March 2022: 98.30%)			
Belgium 4.84% (31 March 2022: 4.35%)			
Beverages			
Anheuser-Busch InBev SA/NV (ADR)	38,423	2,563,967	4.84
Total Belgium		2,563,967	4.84
France Nil (31 March 2022: 0.04%)			
Netherlands 2.15% (31 March 2022: 2.02%)			
Aerospace/Defense			
Airbus SE	5,313	709,644	1.34
Chemicals			
LyondellBasell Industries NV	4,558	427,951	0.81
Total Netherlands		1,137,595	2.15
Taiwan 1.15% (31 March 2022: Nil)			
Semiconductors			
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	6,553	609,560	1.15
Total Taiwan		609,560	1.15
United Kingdom Nil (31 March 2022: 0.57%)			
United States 90.17% (31 March 2022: 91.32%)			
Aerospace/Defense			
General Dynamics Corp.	2,643	603,159	1.14
Lockheed Martin Corp.	2,117	1,000,769	1.89
Raytheon Technologies Corp.	2,773	271,560	0.51
Banks			
Goldman Sachs Group, Inc.	3,664	1,198,531	2.26
JPMorgan Chase & Co.	5,551	723,351	1.36
Morgan Stanley	22,646	1,988,319	3.75
State Street Corp.	4,230	320,169	0.60
Wells Fargo & Co.	8,038	300,460	0.57
Biotechnology			
Moderna, Inc.	5,041	774,197	1.46

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.31% (31 March 2022: 98.30%) (continued)			
United States 90.17% (31 March 2022: 91.32%) (continued)			
Building Materials			
Carrier Global Corp.	2,773	126,865	0.24
Commercial Services			
PayPal Holdings, Inc.	4,857	368,841	0.70
Computers			
Apple, Inc.	22,655	3,735,809	7.05
Diversified Financial Services			
Synchrony Financial	13,449	391,097	0.74
Visa, Inc.	2,419	545,388	1.03
Healthcare-Products			
Danaher Corp.	4,216	1,062,601	2.00
Thermo Fisher Scientific, Inc.	1,406	810,376	1.53
Healthcare-Services			
Elevance Health, Inc.	1,659	762,825	1.44
UnitedHealth Group, Inc.	503	237,713	0.45
Home Builders			
Lennar Corp.	21,373	2,246,516	4.24
Internet			
Airbnb, Inc.	7,515	934,866	1.76
Alphabet, Inc.	24,583	2,549,995	4.81
Amazon.com, Inc.	36,953	3,816,874	7.19
CarGurus, Inc.	7,613	142,211	0.27
eBay, Inc.	16,932	751,273	1.42
Leisure Time			
Polaris, Inc.	5,860	648,292	1.22
Machinery-Diversified			
Otis Worldwide Corp.	1,387	117,063	0.22
Media			
Comcast Corp.	10,717	406,281	0.77
Liberty Media Corp.	21,545	1,612,212	3.04
Walt Disney Co.	9,949	996,193	1.88

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.31% (31 March 2022: 98.30%) (continued)			
United States 90.17% (31 March 2022: 91.32%) (continued)			
Pipelines			
Cheniere Energy, Inc.	11,397	1,796,167	3.39
Private Equity			
KKR & Co., Inc.	45,250	2,376,530	4.48
REITS			
American Tower Corp.	3,334	681,270	1.29
Crown Castle, Inc.	5,056	676,695	1.28
Retail			
Walmart, Inc.	3,124	460,634	0.87
Semiconductors			
Analog Devices, Inc.	6,487	1,279,366	2.41
Broadcom, Inc.	737	472,815	0.89
KLA Corp.	2,337	932,860	1.76
Texas Instruments, Inc.	3,104	577,375	1.09
Software			
Intuit, Inc.	1,980	882,743	1.67
Microsoft Corp.	7,892	2,275,264	4.29
Oracle Corp.	6,041	561,330	1.06
Salesforce, Inc.	11,390	2,275,494	4.29
Workday, Inc.	10,945	2,260,580	4.27
Transportation			
Union Pacific Corp.	4,199	845,091	1.59
Total United States		47,798,020	90.17
Total Equities (Cost USD 39,353,283)		52,109,142	98.31
Total Investments excluding Financial Derivative Instruments (Cost USD 39,353,283)		52,109,142	98.31

U.S. Large Cap Equity Fund (continued)

Financial Derivative Instruments 0.02% (31 March 2022: 0.01%)

Open Forward Foreign Currency Exchange Contracts 0.02% (31 March 2022: 0.01%)

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	
CHF	1,004	USD	1,095	State Street Bank & Trust Company	28/04/2023	5	—	5	0.00
CHF	246,302	USD	268,966	State Street Bank & Trust Company	28/04/2023	927	—	927	0.00
CHF	259,249	USD	283,104	State Street Bank & Trust Company	28/04/2023	975	—	975	0.00
CHF	1,057	USD	1,154	State Street Bank & Trust Company	28/04/2023	5	—	5	0.00
EUR	647	USD	697	State Street Bank & Trust Company	28/04/2023	5	—	5	0.00
EUR	210,336	USD	226,377	State Street Bank & Trust Company	28/04/2023	2,038	—	2,038	0.00
EUR	681	USD	735	State Street Bank & Trust Company	28/04/2023	5	—	5	0.00
EUR	221,423	USD	238,310	State Street Bank & Trust Company	28/04/2023	2,146	—	2,146	0.01
GBP	200,703	USD	245,302	State Street Bank & Trust Company	28/04/2023	2,408	—	2,408	0.01
GBP	1,015	USD	1,242	State Street Bank & Trust Company	28/04/2023	11	—	11	0.00
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts							8,525	0.02	
Total Net Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts							8,525	0.02	
Total Financial Derivative instruments							8,525	0.02	

U.S. Large Cap Equity Fund (continued)

	Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 39,353,283) (31 March 2022: 98.31%)	52,117,667	98.33
Other assets and liabilities (31 March 2022: 1.69%)	882,977	1.67
Total Net Assets	53,000,644	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock listing exchange	96.72
OTC FDIs	0.02
Other assets	3.26
	100.00

Schedule of Investments As of 31 March 2023

Strategic Income Opportunities Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 1.95% (31 March 2022: 6.33%)			
Canada Nil (31 March 2022: 0.30%)			
France Nil (31 March 2022: 0.23%)			
Switzerland Nil (31 March 2022: 0.12%)			
United States 1.95% (31 March 2022: 5.68%)			
Aerospace/Defense			
Boeing Co.	323	68,615	0.22
Airlines			
Delta Air Lines, Inc.	963	33,628	0.11
Banks			
Valley National Bancorp	1,103	25,413	0.08
Wells Fargo & Co.	2,145	49,893	0.16
Diversified Financial Services			
Stifel Financial Corp.	2,625	42,709	0.14
Electric			
AES Corp.	1,200	107,412	0.34
NextEra Energy, Inc.	4,200	194,669	0.61
NextEra Energy, Inc.	1,400	68,376	0.22
Media			
Paramount Global	700	20,958	0.07
Total United States		611,673	1.95
Total Equities (Cost USD 682,717)		611,673	1.95

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Asset Backed Securities 4.08% (31 March 2022: 0.75%)						
United States 4.08% (31 March 2022: 0.75%)						
Domino's Pizza Master Issuer LLC	4.474	25/10/2045	USD	107,812	104,204	0.33
Fannie Mae Pool	4.500	01/10/2052	USD	310,377	306,388	0.98
Fannie Mae Pool	5.500	01/10/2052	USD	48,081	49,106	0.16
Fannie Mae Pool	5.500	01/11/2052	USD	147,010	149,044	0.48
Fannie Mae Pool	5.500	01/11/2052	USD	290,967	296,718	0.95
Freddie Mac Pool	5.000	01/11/2052	USD	35,466	35,526	0.11
Freddie Mac Pool	5.000	01/11/2052	USD	88,099	89,104	0.28
Freddie Mac Pool	5.500	01/11/2052	USD	59,078	60,227	0.19
MetroNet Infrastructure Issuer LLC	6.350	20/10/2052	USD	55,000	53,248	0.17
Taco Bell Funding LLC	4.970	25/05/2046	USD	136,662	133,439	0.43
Total United States					1,277,004	4.08
Total Asset Backed Securities (Cost USD 1,272,807)					1,277,004	4.08
Bank Loans Participations 0.77% (31 March 2022: 9.47%)						
Canada Nil (31 March 2022: 0.65%)						
Cayman Islands 0.19% (31 March 2022: Nil)						
American Airlines, Inc.	9.558	20/04/2028	USD	60,000	60,842	0.19
Total Cayman Islands					60,842	0.19
Ireland Nil (31 March 2022: 0.10%)						
Luxembourg Nil (31 March 2022: 0.57%)						
Netherlands Nil (31 March 2022: 0.17%)						
Panama Nil (31 March 2022: 0.39%)						
United States 0.58% (31 March 2022: 7.59%)						
Mileage Plus Holdings LLC	10.213	21/06/2027	USD	59,500	61,664	0.20
Transunion LLC	7.090	01/12/2028	USD	1,751	1,735	0.01
United Airlines Holdings, Inc.	8.568	21/04/2028	USD	117,887	116,855	0.37
Total United States					180,254	0.58
Total Bank Loans Participations (Cost USD 243,589)					241,096	0.77

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Convertible Bonds 2.45% (31 March 2022: 2.03%)						
Canada 0.15% (31 March 2022: 0.18%)						
Airlines						
Air Canada	4.000	01/07/2025	USD	40,000	47,029	0.15
Total Canada					47,029	0.15
Panama 0.36% (31 March 2022: Nil)						
Leisure Time						
Carnival Corp.	5.750	01/12/2027	USD	105,000	113,348	0.36
Total Panama					113,348	0.36
United States 1.94% (31 March 2022: 1.85%)						
Airlines						
American Airlines Group, Inc.	6.500	01/07/2025	USD	115,000	132,883	0.43
Southwest Airlines Co.	1.250	01/05/2025	USD	70,000	79,520	0.25
Entertainment						
Marriott Vacations Worldwide Corp.	3.250	15/12/2027	USD	65,000	63,375	0.20
Internet						
Uber Technologies, Inc.	0.000	15/12/2025	USD	75,000	65,984	0.21
Media						
Liberty Broadband Corp.	3.125	31/03/2053	USD	160,000	156,399	0.51
Liberty Media Corp.	0.500	01/12/2050	USD	45,000	44,307	0.14
Retail						
Burlington Stores, Inc.	2.250	15/04/2025	USD	55,000	63,147	0.20
Total United States					605,615	1.94
Total Convertible Bonds (Cost USD 821,406)					765,992	2.45
Corporate Bonds 44.93% (31 March 2022: 46.75%)						
Australia 0.15% (31 March 2022: 1.17%)						
Mining						
FMG Resources August 2006 Pty, Ltd.	4.375	01/04/2031	USD	55,000	48,235	0.15
Total Australia					48,235	0.15
Brazil 0.14% (31 March 2022: 0.15%)						
Investment Companies						
Simpar Finance Sarl	10.750	12/02/2028	BRL	300,000	42,918	0.14
Total Brazil					42,918	0.14

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
Canada 3.33% (31 March 2022: 2.85%)						
Oil & Gas						
Cenovus Energy, Inc.	3.500	07/02/2028	CAD	50,000	35,293	0.11
Cenovus Energy, Inc.	5.250	15/06/2037	USD	65,000	61,391	0.20
Cenovus Energy, Inc.	5.400	15/06/2047	USD	62,000	57,640	0.18
Cenovus Energy, Inc.	6.750	15/11/2039	USD	175,000	186,189	0.59
Pipelines						
Enbridge, Inc.	3.125	15/11/2029	USD	105,000	94,627	0.30
TransCanada PipeLines, Ltd.	1.000	12/10/2024	USD	49,000	45,949	0.15
TransCanada PipeLines, Ltd.	4.100	15/04/2030	USD	130,000	121,905	0.39
Retail						
New Red Finance, Inc.	3.500	15/02/2029	USD	140,000	125,335	0.40
New Red Finance, Inc.	3.875	15/01/2028	USD	99,000	92,070	0.29
New Red Finance, Inc.	4.000	15/10/2030	USD	258,000	221,236	0.72
Total Canada					1,041,635	3.33
Colombia 0.27% (31 March 2022: 0.29%)						
Oil & Gas						
Ecopetrol SA	4.625	02/11/2031	USD	35,000	26,931	0.09
Ecopetrol SA	5.375	26/06/2026	USD	20,000	19,100	0.06
Ecopetrol SA	5.875	28/05/2045	USD	15,000	10,414	0.03
Ecopetrol SA	6.875	29/04/2030	USD	30,000	27,654	0.09
Total Colombia					84,099	0.27
France 0.59% (31 March 2022: 1.16%)						
Banks						
BNP Paribas SA	2.219	09/06/2026	USD	200,000	183,677	0.59
Total France					183,677	0.59
Germany 0.21% (31 March 2022: 0.22%)						
Electric						
E.ON SE	0.375	29/09/2027	EUR	70,000	66,945	0.21
Total Germany					66,945	0.21
India 0.63% (31 March 2022: 0.39%)						
Electric						
NTPC, Ltd.	4.375	26/11/2024	USD	200,000	196,760	0.63
Total India					196,760	0.63

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
Indonesia 0.21% (31 March 2022: 0.21%)						
Electric						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125	15/05/2027	USD	70,000	67,025	0.21
Total Indonesia					67,025	0.21
Ireland 0.46% (31 March 2022: Nil)						
Diversified Financial Services						
AerCap Ireland Capital DAC	1.150	29/10/2023	USD	150,000	145,430	0.46
Total Ireland					145,430	0.46
Liberia 0.35% (31 March 2022: 0.44%)						
Leisure Time						
Royal Caribbean Cruises, Ltd.	5.500	01/04/2028	USD	100,000	88,289	0.28
Royal Caribbean Cruises, Ltd.	11.625	15/08/2027	USD	21,000	22,555	0.07
Total Liberia					110,844	0.35
Luxembourg 1.37% (31 March 2022: 1.78%)						
Diversified Financial Services						
Swiss Insured Brazil Power Finance Sarl	9.850	16/07/2032	BRL	611,200	106,420	0.34
Healthcare-Products						
Becton Dickinson Euro Finance Sarl	1.208	04/06/2026	EUR	100,000	100,556	0.32
DH Europe Finance II Sarl	0.450	18/03/2028	EUR	125,000	117,286	0.38
Pharmaceuticals						
Allergan Funding SCS	1.250	01/06/2024	EUR	100,000	103,966	0.33
Total Luxembourg					428,228	1.37
Mexico 0.53% (31 March 2022: 0.54%)						
Building Materials						
Cemex SAB de CV	3.875	11/07/2031	USD	200,000	166,623	0.53
Total Mexico					166,623	0.53
Netherlands 0.18% (31 March 2022: 0.61%)						
Auto Manufacturers						
BMW Finance NV	1.000	14/11/2024	EUR	55,000	57,717	0.18
Total Netherlands					57,717	0.18
Norway 0.31% (31 March 2022: 0.34%)						
Banks						
Nordea Eiendoms kreditt AS	3.670	21/06/2023	NOK	1,000,000	95,522	0.31
Total Norway					95,522	0.31

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
Panama 0.25% (31 March 2022: 0.27%)						
Leisure Time						
Carnival Corp.	5.750	01/03/2027	USD	95,000	77,931	0.25
Total Panama					77,931	0.25
Puerto Rico 0.52% (31 March 2022: 0.40%)						
Banks						
Popular, Inc.	6.125	14/09/2023	USD	105,000	103,425	0.33
Popular, Inc.	7.250	13/03/2028	USD	60,000	59,338	0.19
Total Puerto Rico					162,763	0.52
Qatar 0.64% (31 March 2022: Nil)						
Oil & Gas						
Qatar Energy	2.250	12/07/2031	USD	235,000	199,697	0.64
Total Qatar					199,697	0.64
Saudi Arabia Nil (31 March 2022: 0.61%)						
Singapore 0.61% (31 March 2022: 0.60%)						
Oil & Gas						
Medco Oak Tree Pte, Ltd.	7.375	14/05/2026	USD	200,000	190,499	0.61
Total Singapore					190,499	0.61
Supranational 1.51% (31 March 2022: 1.25%)						
Banks						
Asian Development Bank	3.000	14/10/2026	AUD	40,000	26,222	0.08
European Investment Bank	4.546	29/06/2023	GBP	40,000	49,374	0.16
Inter-American Development Bank	2.700	29/01/2026	AUD	46,000	29,990	0.10
Inter-American Development Bank	2.750	30/10/2025	AUD	40,000	26,185	0.08
International Bank for Reconstruction & Development	1.800	19/01/2027	CAD	50,000	34,737	0.11
International Bank for Reconstruction & Development	1.900	16/01/2025	CAD	105,000	74,745	0.24
International Bank for Reconstruction & Development	2.875	30/11/2026	NZD	60,000	35,088	0.11
International Finance Corp.	0.375	10/09/2025	NZD	100,000	55,912	0.18
International Finance Corp.	2.550	18/09/2023	CNY	250,000	36,347	0.12
International Finance Corp.	3.600	24/02/2026	AUD	110,000	73,568	0.23
Nordic Investment Bank	3.000	23/08/2027	NOK	320,000	30,200	0.10
Total Supranational					472,368	1.51
Switzerland Nil (31 March 2022: 1.13%)						

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
United Kingdom 0.83% (31 March 2022: 0.91%)						
Telecommunications						
VMED 02 UK Financing I PLC	3.250	31/01/2031	EUR	100,000	88,128	0.28
VMED 02 UK Financing I PLC	4.250	31/01/2031	USD	200,000	170,156	0.55
Total United Kingdom					258,284	0.83
United States 31.84% (31 March 2022: 31.43%)						
Aerospace/Defense						
Boeing Co.	5.040	01/05/2027	USD	90,000	90,653	0.29
Boeing Co.	5.150	01/05/2030	USD	210,000	211,313	0.68
Agriculture						
Darling Ingredients, Inc.	6.000	15/06/2030	USD	105,000	104,643	0.33
Airlines						
American Airlines, Inc.	5.500	20/04/2026	USD	80,000	78,729	0.25
American Airlines, Inc.	5.750	20/04/2029	USD	100,000	95,924	0.31
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	10/06/2028	USD	30,964	27,159	0.09
Delta Air Lines, Inc.	2.900	28/10/2024	USD	105,000	100,457	0.32
Delta Air Lines, Inc.	4.750	20/10/2028	USD	296,000	285,496	0.91
Delta Air Lines, Inc.	7.375	15/01/2026	USD	15,000	15,608	0.05
Auto Manufacturers						
Ford Motor Co.	3.250	12/02/2032	USD	45,000	35,368	0.11
Ford Motor Credit Co. LLC	2.748	14/06/2024	GBP	100,000	117,201	0.37
Ford Motor Credit Co. LLC	3.625	17/06/2031	USD	200,000	164,806	0.53
Ford Motor Credit Co. LLC	4.950	28/05/2027	USD	200,000	190,763	0.61
Banks						
Bank of America Corp.	0.981	25/09/2025	USD	50,000	46,654	0.15
Goldman Sachs Group, Inc.	0.250	26/01/2028	EUR	5,000	4,525	0.01
Goldman Sachs Group, Inc.	1.375	15/05/2024	EUR	40,000	42,279	0.14
Goldman Sachs Group, Inc.	2.000	01/11/2028	EUR	46,000	45,047	0.14
JPMorgan Chase & Co.	0.563	16/02/2025	USD	80,000	76,673	0.24
JPMorgan Chase & Co.	0.653	16/09/2024	USD	120,000	117,309	0.37
US Bancorp	0.850	07/06/2024	EUR	285,000	295,707	0.94
US Bancorp	3.700	15/01/2027*	USD	47,000	36,660	0.12

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
United States 31.84% (31 March 2022: 31.43%) (continued)						
Commercial Services						
Duke University	3.299	01/10/2046	USD	66,000	53,607	0.17
Gartner, Inc.	3.750	01/10/2030	USD	90,000	80,786	0.26
Massachusetts Institute of Technology	2.989	01/07/2050	USD	75,000	57,506	0.18
United Rentals North America, Inc.	3.875	15/02/2031	USD	95,000	83,838	0.27
United Rentals North America, Inc.	4.000	15/07/2030	USD	50,000	44,927	0.14
United Rentals North America, Inc.	4.875	15/01/2028	USD	65,000	62,156	0.20
United Rentals North America, Inc.	6.000	15/12/2029	USD	55,000	55,757	0.18
Computers						
Apple, Inc.	0.875	24/05/2025	EUR	100,000	103,581	0.33
Dell International LLC	8.350	15/07/2046	USD	56,000	68,218	0.22
Electric						
AES Corp.	3.950	15/07/2030	USD	15,000	13,430	0.04
DPL, Inc.	4.125	01/07/2025	USD	105,000	100,316	0.32
FirstEnergy Corp.	4.150	15/07/2027	USD	90,000	85,725	0.27
FirstEnergy Corp.	7.375	15/11/2031	USD	120,000	134,603	0.43
Engineering & Construction						
AECOM	5.125	15/03/2027	USD	105,000	104,010	0.33
Entertainment						
Premier Entertainment Sub LLC	5.625	01/09/2029	USD	20,000	14,762	0.05
Premier Entertainment Sub LLC	5.875	01/09/2031	USD	38,000	27,316	0.09
WMG Acquisition Corp.	3.000	15/02/2031	USD	145,000	121,223	0.39
Food						
JBS USA LUX SA	5.750	01/04/2033	USD	90,000	85,950	0.27
Kraft Heinz Foods Co.	4.250	01/03/2031	USD	85,000	82,251	0.26
Kraft Heinz Foods Co.	4.375	01/06/2046	USD	15,000	13,068	0.04
Kraft Heinz Foods Co.	4.625	01/10/2039	USD	90,000	82,496	0.26
Kraft Heinz Foods Co.	6.875	26/01/2039	USD	95,000	107,569	0.34
Kraft Heinz Foods Co.	7.125	01/08/2039	USD	15,000	17,147	0.05
Post Holdings, Inc.	4.500	15/09/2031	USD	20,000	17,602	0.06
Post Holdings, Inc.	5.500	15/12/2029	USD	20,000	18,847	0.06
Post Holdings, Inc.	5.625	15/01/2028	USD	150,000	147,000	0.47

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
United States 31.84% (31 March 2022: 31.43%) (continued)						
Healthcare-Products						
Stryker Corp.	1.150	15/06/2025	USD	50,000	46,189	0.15
Healthcare-Services						
Centene Corp.	2.500	01/03/2031	USD	75,000	60,735	0.19
Centene Corp.	3.000	15/10/2030	USD	145,000	122,102	0.39
Centene Corp.	3.375	15/02/2030	USD	180,000	157,040	0.50
Centene Corp.	4.625	15/12/2029	USD	25,000	23,506	0.08
HCA, Inc.	3.500	01/09/2030	USD	366,000	325,992	1.05
HCA, Inc.	4.125	15/06/2029	USD	135,000	126,459	0.40
HCA, Inc.	5.375	01/02/2025	USD	110,000	110,046	0.35
UnitedHealth Group, Inc.	0.550	15/05/2024	USD	105,000	100,146	0.32
Insurance						
American International Group, Inc.	8.175	15/05/2058	USD	160,000	173,153	0.55
Berkshire Hathaway, Inc.	0.000	12/03/2025	EUR	100,000	101,291	0.32
Chubb INA Holdings, Inc.	0.300	15/12/2024	EUR	100,000	102,168	0.33
Internet						
Match Group Holdings II LLC	4.125	01/08/2030	USD	50,000	43,050	0.14
Uber Technologies, Inc.	8.000	01/11/2026	USD	40,000	41,009	0.13
Iron/Steel						
Cleveland-Cliffs, Inc.	4.625	01/03/2029	USD	155,000	142,233	0.45
Cleveland-Cliffs, Inc.	4.875	01/03/2031	USD	60,000	54,541	0.17
Lodging						
Hilton Domestic Operating Co., Inc.	3.625	15/02/2032	USD	75,000	63,281	0.20
Hilton Domestic Operating Co., Inc.	4.875	15/01/2030	USD	90,000	86,207	0.28
Hyatt Hotels Corp.	6.000	23/04/2030	USD	110,000	111,718	0.36
MGM Resorts International	4.750	15/10/2028	USD	10,000	9,310	0.03
Travel & Leisure Co.	4.500	01/12/2029	USD	73,000	63,305	0.20
Travel & Leisure Co.	6.625	31/07/2026	USD	30,000	30,117	0.10
Wyndham Hotels & Resorts, Inc.	4.375	15/08/2028	USD	55,000	50,668	0.16
Machinery-Construction & Mining						
Caterpillar Financial Services Corp.	0.450	17/05/2024	USD	30,000	28,635	0.09

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
United States 31.84% (31 March 2022: 31.43%) (continued)						
Media						
CCO Holdings LLC	4.250	01/02/2031	USD	180,000	147,179	0.47
CCO Holdings LLC	4.500	01/06/2033	USD	40,000	32,202	0.10
CCO Holdings LLC	4.750	01/03/2030	USD	45,000	38,988	0.12
Charter Communications Operating LLC	2.800	01/04/2031	USD	20,000	16,099	0.05
Charter Communications Operating LLC	5.125	01/07/2049	USD	125,000	98,945	0.32
Charter Communications Operating LLC	5.750	01/04/2048	USD	95,000	81,984	0.26
News Corp.	3.875	15/05/2029	USD	135,000	119,981	0.38
Sirius XM Radio, Inc.	4.125	01/07/2030	USD	90,000	73,575	0.24
Mining						
Freeport-McMoRan, Inc.	4.125	01/03/2028	USD	15,000	14,123	0.05
Freeport-McMoRan, Inc.	4.625	01/08/2030	USD	85,000	80,287	0.26
Freeport-McMoRan, Inc.	5.450	15/03/2043	USD	155,000	144,985	0.46
Office/Business Equipment						
CDW LLC	4.250	01/04/2028	USD	15,000	13,979	0.04
Oil & Gas						
Continental Resources, Inc.	2.875	01/04/2032	USD	94,000	72,991	0.23
Continental Resources, Inc.	5.750	15/01/2031	USD	118,000	113,396	0.36
EQT Corp.	3.625	15/05/2031	USD	195,000	169,029	0.54
EQT Corp.	3.900	01/10/2027	USD	28,000	26,318	0.08
Occidental Petroleum Corp.	3.200	15/08/2026	USD	13,000	11,965	0.04
Occidental Petroleum Corp.	3.400	15/04/2026	USD	18,000	16,920	0.05
Occidental Petroleum Corp.	6.125	01/01/2031	USD	65,000	67,438	0.22
Occidental Petroleum Corp.	6.625	01/09/2030	USD	130,000	136,912	0.44
Occidental Petroleum Corp.	7.500	01/05/2031	USD	25,000	27,573	0.09
Ovintiv, Inc.	6.500	15/08/2034	USD	90,000	90,986	0.29
Ovintiv, Inc.	6.500	01/02/2038	USD	40,000	39,899	0.13
Southwestern Energy Co.	5.700	23/01/2025	USD	2,000	2,001	0.01
Packaging & Containers						
Ball Corp.	2.875	15/08/2030	USD	75,000	62,472	0.20
Ball Corp.	4.875	15/03/2026	USD	116,000	115,130	0.37
Ball Corp.	6.875	15/03/2028	USD	90,000	93,150	0.30
Berry Global, Inc.	5.625	15/07/2027	USD	70,000	69,532	0.22
Sealed Air Corp.	5.000	15/04/2029	USD	35,000	32,888	0.11

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.93% (31 March 2022: 46.75%) (continued)						
United States 31.84% (31 March 2022: 31.43%) (continued)						
Pipelines						
Cheniere Energy Partners LP	4.000	01/03/2031	USD	100,000	88,994	0.28
Cheniere Energy Partners LP	4.500	01/10/2029	USD	60,000	55,741	0.18
Kinder Morgan, Inc.	5.300	01/12/2034	USD	50,000	49,070	0.16
Transcontinental Gas Pipe Line Co. LLC	3.250	15/05/2030	USD	10,000	9,056	0.03
Western Midstream Operating LP	4.300	01/02/2030	USD	90,000	81,927	0.26
Williams Cos, Inc.	3.500	15/11/2030	USD	10,000	9,057	0.03
REITS						
American Tower Corp.	1.950	22/05/2026	EUR	100,000	101,931	0.33
Crown Castle, Inc.	2.250	15/01/2031	USD	25,000	20,719	0.07
Host Hotels & Resorts LP	3.375	15/12/2029	USD	85,000	71,873	0.23
Host Hotels & Resorts LP	3.500	15/09/2030	USD	10,000	8,446	0.03
SBA Communications Corp.	3.125	01/02/2029	USD	115,000	100,043	0.32
SBA Communications Corp.	3.875	15/02/2027	USD	176,000	166,150	0.53
VICI Properties LP	4.125	15/08/2030	USD	70,000	61,830	0.20
VICI Properties LP	4.625	01/12/2029	USD	65,000	59,170	0.19
VICI Properties LP	5.125	15/05/2032	USD	60,000	56,528	0.18
Retail						
Yum! Brands, Inc.	3.625	15/03/2031	USD	150,000	131,700	0.42
Yum! Brands, Inc.	4.625	31/01/2032	USD	70,000	65,100	0.21
Yum! Brands, Inc.	4.750	15/01/2030	USD	155,000	148,085	0.47
Software						
MSCI, Inc.	3.250	15/08/2033	USD	30,000	24,568	0.08
MSCI, Inc.	3.625	01/09/2030	USD	155,000	134,743	0.43
MSCI, Inc.	3.625	01/11/2031	USD	68,000	58,225	0.19
MSCI, Inc.	3.875	15/02/2031	USD	65,000	57,857	0.18
Telecommunications						
AT&T, Inc.	0.900	25/03/2024	USD	75,000	71,742	0.23
T-Mobile USA, Inc.	2.625	15/04/2026	USD	20,000	18,668	0.06
T-Mobile USA, Inc.	2.625	15/02/2029	USD	35,000	30,835	0.10
T-Mobile USA, Inc.	2.875	15/02/2031	USD	30,000	25,879	0.08
T-Mobile USA, Inc.	3.375	15/04/2029	USD	40,000	36,468	0.12
T-Mobile USA, Inc.	3.500	15/04/2031	USD	65,000	58,446	0.19
T-Mobile USA, Inc.	4.750	01/02/2028	USD	15,000	14,808	0.05
Total United States					9,968,152	31.84
Total Corporate Bonds (Cost USD 15,583,167)					14,065,352	44.93

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 37.73% (31 March 2022: 30.35%)						
Australia 1.82% (31 March 2022: 1.45%)						
Australia Government Bond	0.500	21/09/2026	AUD	115,000	70,898	0.23
Australia Government Bond	1.000	21/12/2030	AUD	100,000	57,025	0.18
New South Wales Treasury Corp.	1.250	20/03/2025	AUD	45,000	28,912	0.09
New South Wales Treasury Corp.	1.500	20/02/2032	AUD	245,000	133,909	0.43
New South Wales Treasury Corp.	3.000	20/05/2027	AUD	275,000	181,344	0.58
Queensland Treasury Corp.	2.750	20/08/2027	AUD	35,000	22,825	0.07
Western Australian Treasury Corp.	1.500	22/10/2030	AUD	130,000	74,442	0.24
Total Australia					569,355	1.82
Austria 0.26% (31 March 2022: 0.28%)						
Republic of Austria Government Bond	0.500	20/02/2029	EUR	85,000	80,845	0.26
Total Austria					80,845	0.26
Brazil 1.44% (31 March 2022: 1.50%)						
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2025	BRL	905,000	177,512	0.57
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	BRL	445,000	84,595	0.27
Brazilian Government International Bond	4.500	30/05/2029	USD	200,000	189,221	0.60
Total Brazil					451,328	1.44
Canada 2.77% (31 March 2022: 3.10%)						
Canadian Government Bond	1.250	01/09/2024	CAD	40,000	28,611	0.09
Canadian Government Bond	1.250	01/03/2025	CAD	445,000	314,750	1.00
Canadian Government Bond	2.750	01/09/2027	CAD	140,000	102,154	0.33
CPPIB Capital, Inc.	2.250	01/12/2031	CAD	50,000	33,221	0.11
Province of Ontario Canada	1.350	02/12/2030	CAD	450,000	284,557	0.91
Province of Quebec Canada	0.200	07/04/2025	EUR	100,000	101,802	0.33
Total Canada					865,095	2.77
China 0.29% (31 March 2022: 1.17%)						
China Government Bond	1.990	09/04/2025	CNY	80,000	11,531	0.04
China Government Bond	1.990	09/04/2025	CNY	220,000	31,711	0.10
China Government Bond	2.690	12/08/2026	CNY	330,000	48,154	0.15
Total China					91,396	0.29
Colombia 0.49% (31 March 2022: 1.28%)						
Colombia Government International Bond	3.250	22/04/2032	USD	205,000	152,392	0.49
Total Colombia					152,392	0.49

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 37.73% (31 March 2022: 30.35%) (continued)						
Germany 0.87% (31 March 2022: Nil)						
Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2032	EUR	305,000	271,895	0.87
Total Germany					271,895	0.87
Greece 0.73% (31 March 2022: 0.45%)						
Hellenic Republic Government Bond	1.500	18/06/2030	EUR	110,000	100,067	0.33
Hellenic Republic Government Bond	2.000	22/04/2027	EUR	62,000	63,075	0.20
Hellenic Republic Government Bond	4.200	30/01/2042	EUR	60,000	64,084	0.20
Total Greece					227,226	0.73
Indonesia 3.42% (31 March 2022: 2.81%)						
Indonesia Government International Bond	2.150	18/07/2024	EUR	100,000	106,108	0.34
Indonesia Treasury Bond	5.125	15/04/2027	IDR	506,000,000	32,427	0.10
Indonesia Treasury Bond	6.375	15/04/2032	IDR	3,255,000,000	213,545	0.69
Indonesia Treasury Bond	6.375	15/08/2028	IDR	1,185,000,000	79,103	0.25
Indonesia Treasury Bond	6.500	15/06/2025	IDR	2,681,000,000	179,639	0.57
Indonesia Treasury Bond	6.625	15/05/2033	IDR	793,000,000	52,288	0.17
Indonesia Treasury Bond	7.500	15/05/2038	IDR	682,000,000	47,728	0.15
Indonesia Treasury Bond	7.500	15/06/2035	IDR	988,000,000	69,038	0.22
Indonesia Treasury Bond	8.125	15/05/2024	IDR	745,000,000	50,753	0.16
Indonesia Treasury Bond	8.375	15/09/2026	IDR	1,214,000,000	86,153	0.28
Indonesia Treasury Bond	8.750	15/05/2031	IDR	1,294,000,000	97,489	0.31
Indonesia Treasury Bond	9.000	15/03/2029	IDR	745,000,000	55,850	0.18
Total Indonesia					1,070,121	3.42
Ireland 0.17% (31 March 2022: 0.26%)						
Ireland Government Bond	1.100	15/05/2029	EUR	55,000	54,552	0.17
Total Ireland					54,552	0.17
Italy Nil (31 March 2022: 0.61%)						
Japan 1.04% (31 March 2022: 0.91%)						
Japan Government Five Year Bond	0.005	20/03/2027	JPY	6,000,000	45,162	0.14
Japan Government Five Year Bond	0.100	20/06/2025	JPY	37,250,000	281,581	0.90
Total Japan					326,743	1.04
Malaysia 1.39% (31 March 2022: 1.10%)						
Malaysia Government Bond	3.733	15/06/2028	MYR	120,000	27,252	0.09
Malaysia Government Bond	3.828	05/07/2034	MYR	145,000	32,043	0.10
Malaysia Government Bond	3.844	15/04/2033	MYR	390,000	87,058	0.28
Malaysia Government Bond	3.882	14/03/2025	MYR	390,000	89,506	0.29
Malaysia Government Bond	3.899	16/11/2027	MYR	351,000	80,795	0.26

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 37.73% (31 March 2022: 30.35%) (continued)						
Malaysia 1.39% (31 March 2022: 1.10%) (continued)						
Malaysia Government Bond	3.900	30/11/2026	MYR	140,000	32,191	0.10
Malaysia Government Bond	3.906	15/07/2026	MYR	365,000	84,058	0.27
Total Malaysia					432,903	1.39
Mexico 1.90% (31 March 2022: 1.40%)						
Mexican Bonos	5.000	06/03/2025	MXN	4,430,000	222,879	0.71
Mexican Bonos	7.500	26/05/2033	MXN	4,100,000	207,396	0.66
Mexican Bonos	7.750	29/05/2031	MXN	3,180,000	165,512	0.53
Total Mexico					595,787	1.90
Netherlands Nil (31 March 2022: 0.16%)						
New Zealand 1.61% (31 March 2022: 1.49%)						
New Zealand Government Bond	0.500	15/05/2024	NZD	200,000	119,153	0.38
New Zealand Government Bond	0.500	15/05/2026	NZD	275,000	152,860	0.49
New Zealand Government Bond	3.500	14/04/2033	NZD	135,000	79,576	0.25
New Zealand Government Bond	4.500	15/04/2027	NZD	100,000	62,910	0.20
New Zealand Local Government Funding Agency Bond	1.500	15/04/2026	NZD	55,000	31,110	0.10
New Zealand Local Government Funding Agency Bond	4.500	15/04/2027	NZD	95,000	58,629	0.19
Total New Zealand					504,238	1.61
Norway 1.54% (31 March 2022: 1.31%)						
Kommunalbanken AS	4.250	16/07/2025	AUD	44,000	29,740	0.10
Kommunalbanken AS	5.250	15/07/2024	AUD	60,000	40,838	0.13
Norway Government Bond	1.250	17/09/2031	NOK	940,000	78,362	0.25
Norway Government Bond	1.500	19/02/2026	NOK	280,000	25,645	0.08
Norway Government Bond	1.750	13/03/2025	NOK	1,540,000	143,208	0.45
Norway Government Bond	1.750	17/02/2027	NOK	950,000	86,753	0.28
Norway Government Bond	2.125	18/05/2032	NOK	880,000	78,390	0.25
Total Norway					482,936	1.54
Philippines 0.82% (31 March 2022: 0.53%)						
Philippine Government Bond	2.625	12/08/2025	PHP	4,580,000	78,187	0.25
Philippine Government Bond	6.125	22/08/2028	PHP	975,000	18,098	0.06
Philippine Government Bond	8.000	19/07/2031	PHP	2,935,000	60,339	0.19
Philippine Government International Bond	0.875	17/05/2027	EUR	105,000	99,950	0.32
Total Philippines					256,574	0.82

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 37.73% (31 March 2022: 30.35%) (continued)						
Portugal 0.55% (31 March 2022: 0.50%)						
Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	EUR	180,000	172,271	0.55
Total Portugal					172,271	0.55
Qatar Nil (31 March 2022: 0.64%)						
Singapore 0.50% (31 March 2022: 0.61%)						
Singapore Government Bond	2.375	01/06/2025	SGD	105,000	77,701	0.25
Singapore Government Bond	3.375	01/09/2033	SGD	100,000	77,923	0.25
Total Singapore					155,624	0.50
South Korea 1.46% (31 March 2022: Nil)						
Korea Treasury Bond	2.125	10/06/2027	KRW	104,300,000	76,691	0.24
Korea Treasury Bond	2.375	10/03/2027	KRW	320,260,000	238,225	0.76
Korea Treasury Bond	3.125	10/09/2027	KRW	84,100,000	64,366	0.21
Korea Treasury Bond	3.125	10/09/2024	KRW	101,820,000	78,042	0.25
Total South Korea					457,324	1.46
Spain Nil (31 March 2022: 0.46%)						
Sweden Nil (31 March 2022: 0.51%)						
United Arab Emirates 0.20% (31 March 2022: 0.20%)						
Abu Dhabi Government International Bond	1.700	02/03/2031	USD	75,000	63,174	0.20
Total United Arab Emirates					63,174	0.20
United Kingdom 0.53% (31 March 2022: 0.47%)						
United Kingdom Gilt	0.125	31/01/2024	GBP	30,000	35,879	0.11
United Kingdom Gilt	0.250	31/01/2025	GBP	45,000	51,966	0.17
United Kingdom Gilt	4.250	07/12/2027	GBP	60,000	76,789	0.25
Total United Kingdom					164,634	0.53
United States 13.93% (31 March 2022: 7.15%)						
United States Treasury Bond	2.000	15/02/2050	USD	372,000	263,655	0.84
United States Treasury Bond	2.375	15/02/2042	USD	435,000	349,801	1.12
United States Treasury Bond	2.750	15/11/2042	USD	365,000	309,537	0.99
United States Treasury Bond	3.000	15/08/2052	USD	90,000	79,059	0.25
United States Treasury Bond	3.000	15/02/2049	USD	440,000	385,172	1.23
United States Treasury Bond	3.625	15/02/2053	USD	320,000	317,700	1.01
United States Treasury Note	0.500	28/02/2026	USD	85,000	77,254	0.25
United States Treasury Note	1.500	31/01/2027	USD	345,000	317,616	1.01
United States Treasury Note	1.875	15/02/2032	USD	162,000	142,180	0.45

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 37.73% (31 March 2022: 30.35%) (continued)						
United States 13.93% (31 March 2022: 7.15%) (continued)						
United States Treasury Note	2.000	15/11/2026	USD	90,000	84,642	0.27
United States Treasury Note	2.250	31/03/2024	USD	190,000	185,614	0.59
United States Treasury Note	2.375	31/03/2029	USD	150,000	140,033	0.45
United States Treasury Note	2.625	31/05/2027	USD	80,000	76,706	0.25
United States Treasury Note	2.750	15/08/2032	USD	340,000	319,972	1.02
United States Treasury Note	2.875	15/05/2032	USD	975,000	927,850	2.96
United States Treasury Note	3.500	15/02/2033	USD	385,000	385,601	1.24
Total United States					4,362,392	13.93
Total Government Bonds (Cost USD 12,411,839)					11,808,805	37.73
Mortgage Backed Securities 2.76% (31 March 2022: 0.35%)						
United States 2.76% (31 March 2022: 0.35%)						
BAMLL Commercial Mortgage Securities Trust	5.535	15/09/2034	USD	15,000	14,659	0.05
BX Trust	5.760	13/10/2027	USD	50,000	48,825	0.16
Connecticut Avenue Securities Trust	5.560	25/12/2041	USD	45,597	45,069	0.14
Connecticut Avenue Securities Trust	6.560	25/03/2042	USD	15,313	15,322	0.05
Connecticut Avenue Securities Trust	6.660	25/03/2042	USD	7,658	7,644	0.02
Connecticut Avenue Securities Trust	6.968	25/12/2042	USD	43,674	43,771	0.14
Connecticut Avenue Securities Trust	7.068	25/09/2042	USD	54,674	54,754	0.17
Connecticut Avenue Securities Trust	7.310	25/05/2042	USD	28,931	29,394	0.09
Connecticut Avenue Securities Trust	7.560	25/04/2042	USD	115,000	112,127	0.36
Freddie Mac STACR REMIC Trust	6.560	25/04/2042	USD	51,811	51,811	0.17
Freddie Mac STACR REMIC Trust	6.710	25/09/2042	USD	88,113	88,344	0.28
Freddie Mac STACR REMIC Trust	6.760	25/05/2042	USD	57,608	57,870	0.18
Freddie Mac STACR REMIC Trust	7.060	25/03/2052	USD	49,642	50,012	0.16
Freddie Mac STACR REMIC Trust	7.910	25/05/2042	USD	120,000	120,821	0.39
Freddie Mac STACR REMIC Trust	8.060	25/03/2042	USD	35,000	34,738	0.11
Freddie Mac STACR REMIC Trust	8.110	25/08/2042	USD	45,000	43,988	0.14
Morgan Stanley Mortgage Loan Trust	5.360	25/11/2034	USD	4,719	4,795	0.02
Towd Point Mortgage Trust	3.000	25/06/2058	USD	43,185	40,029	0.13
Total United States					863,973	2.76
Total Mortgage Backed Securities (Cost USD 867,506)					863,973	2.76
Municipal Bonds 0.97% (31 March 2022: Nil)						
United States 0.97% (31 March 2022: Nil)						
Board of Regents of the University of Texas System	2.439	15/08/2049	USD	100,000	67,197	0.21
City of Norfolk VA	1.804	01/10/2031	USD	35,000	28,424	0.09

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Municipal Bonds 0.97% (31 March 2022: Nil) (continued)						
United States 0.97% (31 March 2022: Nil) (continued)						
City of San Antonio TX Electric & Gas Systems Revenue	5.718	01/02/2041	USD	20,000	21,688	0.07
Commonwealth of Massachusetts	2.900	01/09/2049	USD	50,000	35,348	0.11
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	01/12/2039	USD	80,000	82,221	0.26
South Carolina Public Service Authority	5.740	01/01/2030	USD	20,000	20,633	0.07
State Board of Administration Finance Corp.	2.154	01/07/2030	USD	59,000	50,034	0.16
Total United States					305,545	0.97
Total Municipal Bonds (Cost USD 300,830)					305,545	0.97
Total Investments excluding Financial Derivative Instruments (Cost USD 32,183,861)					29,939,440	95.64

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)%)

Open Forward Foreign Currency Exchange Contracts (0.16)% (31 March 2022: (0.32)%)

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	50,000 USD	33,654 Citibank/Citigroup	21/06/2023	—	(137)	(137)	(0.00)
AUD	223,819 USD	149,235 Citibank/Citigroup	21/06/2023	801	—	801	0.00
AUD	624 USD	419 Citibank/Citigroup	21/06/2023	—	—	—	0.00
CAD	50,500 JPY	4,887,744 Goldman Sachs	21/06/2023	180	—	180	0.00
CAD	25,000 JPY	2,435,923 Morgan Stanley	21/06/2023	—	(35)	(35)	(0.00)
CAD	25,000 JPY	2,366,950 Royal Bank of Canada	21/06/2023	491	—	491	0.00
CAD	170,965 USD	124,583 Goldman Sachs	21/06/2023	2,077	—	2,077	0.01
CAD	340,533 USD	249,167 Royal Bank of Canada	21/06/2023	3,119	—	3,119	0.01
CAD	340,691 USD	249,167 Royal Bank of Canada	21/06/2023	3,236	—	3,236	0.01
CHF	179,571 USD	196,095 State Street Bank & Trust Company	28/04/2023	676	—	676	0.00
CHF	683 USD	746 State Street Bank & Trust Company	28/04/2023	3	—	3	0.00
CHF	678 USD	740 State Street Bank & Trust Company	28/04/2023	3	—	3	0.00
CHF	3,953 USD	4,332 State Street Bank & Trust Company	28/04/2023	—	—	—	0.00
CHF	183,984 USD	200,914 State Street Bank & Trust Company	28/04/2023	692	—	692	0.00
EUR	62,040 NOK	696,486 Goldman Sachs	21/06/2023	821	—	821	0.00
EUR	62,040 NOK	697,611 HSBC Bank PLC	21/06/2023	713	—	713	0.00
EUR	179,081 USD	194,229 Barclays Bank PLC Wholesale	21/06/2023	837	—	837	0.00
EUR	179,081 USD	193,239 Barclays Bank PLC Wholesale	21/06/2023	1,827	—	1,827	0.01
EUR	1,452 USD	1,590 Royal Bank of Canada	21/06/2023	—	(9)	(9)	(0.00)
EUR	373,171 USD	401,080 State Street Bank & Trust Company	21/06/2023	5,402	—	5,402	0.03
EUR	248,750 USD	265,868 State Street Bank & Trust Company	21/06/2023	5,087	—	5,087	0.03

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)% (continued))

Open Forward Foreign Currency Exchange Contracts (0.16)% (31 March 2022: (0.32)% (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
EUR	171,688 USD	183,503 State Street Bank & Trust Company	21/06/2023	3,511	—	3,511	0.01
EUR	171,688 USD	182,601 UBS Group AG	21/06/2023	4,413	—	4,413	0.02
EUR	154,549 USD	166,336 State Street Bank & Trust Company	28/04/2023	1,498	—	1,498	0.00
EUR	539 USD	581 State Street Bank & Trust Company	28/04/2023	4	—	4	0.00
EUR	3,447 USD	3,758 State Street Bank & Trust Company	28/04/2023	—	(16)	(16)	(0.00)
EUR	535 USD	576 State Street Bank & Trust Company	28/04/2023	4	—	4	0.00
EUR	159,891 USD	172,085 State Street Bank & Trust Company	28/04/2023	1,549	—	1,549	0.00
EUR	158,447 USD	170,531 State Street Bank & Trust Company	28/04/2023	1,535	—	1,535	0.00
EUR	530 USD	571 State Street Bank & Trust Company	28/04/2023	4	—	4	0.00
EUR	3,383 USD	3,690 State Street Bank & Trust Company	28/04/2023	—	(15)	(15)	(0.00)
GBP	3,094 USD	3,836 State Street Bank & Trust Company	28/04/2023	—	(17)	(17)	(0.00)
GBP	145,246 USD	177,521 State Street Bank & Trust Company	28/04/2023	1,743	—	1,743	0.01
GBP	768 USD	940 State Street Bank & Trust Company	28/04/2023	8	—	8	0.00
JPY	2,375,694 CAD	25,000 Canadian Imperial Bank of Commerce	21/06/2023	—	(424)	(424)	(0.00)
JPY	2,400,301 CAD	25,000 Royal Bank of Canada	21/06/2023	—	(237)	(237)	(0.00)
JPY	2,464,009 CAD	25,000 Royal Bank of Canada	21/06/2023	249	—	249	0.00
JPY	2,393,200 CAD	25,000 State Street Bank & Trust Company	21/06/2023	—	(291)	(291)	(0.00)
JPY	16,133,169 USD	124,413 Canadian Imperial Bank of Commerce	21/06/2023	—	(1,515)	(1,515)	(0.00)
JPY	9,364,787 USD	71,431 Canadian Imperial Bank of Commerce	21/06/2023	—	(92)	(92)	(0.00)
JPY	16,095,835 USD	124,413 Canadian Imperial Bank of Commerce	21/06/2023	—	(1,799)	(1,799)	(0.01)
JPY	16,252,771 USD	125,000 Citibank/Citigroup	21/06/2023	—	(1,191)	(1,191)	(0.00)
JPY	11,234,088 USD	85,247 Citibank/Citigroup	21/06/2023	331	—	331	0.00

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)%) (continued)

Open Forward Foreign Currency Exchange Contracts (0.16)% (31 March 2022: (0.32)%) (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
JPY	9,356,284 USD	71,431 Citibank/Citigroup	21/06/2023	—	(157)	(157)	(0.00)
JPY	9,352,233 USD	71,929 Citibank/Citigroup	21/06/2023	—	(686)	(686)	(0.00)
JPY	9,287,335 USD	71,431 Goldman Sachs	21/06/2023	—	(682)	(682)	(0.00)
JPY	16,170,395 USD	124,413 HSBC Bank PLC	21/06/2023	—	(1,231)	(1,231)	(0.00)
JPY	33,472,653 USD	250,000 JP Morgan	21/06/2023	4,986	—	4,986	0.03
JPY	16,455,000 USD	125,000 JP Morgan	21/06/2023	350	—	350	0.00
JPY	32,054,274 USD	243,500 JP Morgan	21/06/2023	682	—	682	0.00
JPY	9,404,703 USD	71,929 JP Morgan	21/06/2023	—	(286)	(286)	(0.00)
JPY	9,434,429 USD	71,929 Morgan Stanley	21/06/2023	—	(60)	(60)	(0.00)
JPY	16,677,007 USD	126,875 Morgan Stanley	21/06/2023	166	—	166	0.00
JPY	16,726,161 USD	126,875 Morgan Stanley	21/06/2023	541	—	541	0.00
JPY	10,158,988 USD	77,659 Morgan Stanley	21/06/2023	—	(270)	(270)	(0.00)
JPY	16,206,339 USD	125,000 State Street Bank & Trust Company	21/06/2023	—	(1,544)	(1,544)	(0.00)
MXN	943,699 USD	49,490 Barclays Bank PLC Wholesale	21/06/2023	2,093	—	2,093	0.01
NOK	694,379 EUR	62,096 Citibank/Citigroup	21/06/2023	—	(1,084)	(1,084)	(0.00)
NOK	765,162 EUR	68,306 Goldman Sachs	21/06/2023	—	(1,063)	(1,063)	(0.00)
NOK	701,562 EUR	62,017 Morgan Stanley	21/06/2023	—	(309)	(309)	(0.00)
NOK	700,302 EUR	62,017 Morgan Stanley	21/06/2023	—	(429)	(429)	(0.00)
SGD	88,069 USD	66,302 State Street Bank & Trust Company	21/06/2023	41	—	41	0.00
SGD	234,075 USD	176,084 State Street Bank & Trust Company	21/06/2023	246	—	246	0.00
SGD	234,003 USD	176,084 UBS Group AG	21/06/2023	192	—	192	0.00
USD	16,744 AUD	25,000 Australia & New Zealand Banking Group	21/06/2023	—	(15)	(15)	(0.00)

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)% (continued))

Open Forward Foreign Currency Exchange Contracts (0.16)% (31 March 2022: (0.32)% (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	16,641 AUD	25,000 Australia & New Zealand Banking Group	21/06/2023	—	(117)	(117)	(0.00)
USD	745,319 AUD	1,121,300 Citibank/Citigroup	21/06/2023	—	(6,343)	(6,343)	(0.02)
USD	281,416 BRL	1,488,126 Goldman Sachs	21/06/2023	—	(8,032)	(8,032)	(0.04)
USD	151,877 CAD	206,207 Canadian Imperial Bank of Commerce	21/06/2023	—	(892)	(892)	(0.00)
USD	106,314 CAD	143,852 Canadian Imperial Bank of Commerce	21/06/2023	—	(260)	(260)	(0.00)
USD	151,877 CAD	205,011 HSBC Bank PLC	21/06/2023	—	(7)	(7)	(0.00)
USD	106,314 CAD	144,495 JP Morgan	21/06/2023	—	(736)	(736)	(0.00)
USD	124,541 CAD	170,382 JP Morgan	21/06/2023	—	(1,688)	(1,688)	(0.01)
USD	151,877 CAD	205,398 Royal Bank of Canada	21/06/2023	—	(293)	(293)	(0.00)
USD	124,541 CAD	171,550 Royal Bank of Canada	21/06/2023	—	(2,553)	(2,553)	(0.01)
USD	124,541 CAD	169,939 Royal Bank of Canada	21/06/2023	—	(1,360)	(1,360)	(0.00)
USD	124,541 CAD	170,229 Royal Bank of Canada	21/06/2023	—	(1,574)	(1,574)	(0.01)
USD	45,563 CAD	61,810 State Street Bank & Trust Company	21/06/2023	—	(229)	(229)	(0.00)
USD	151,877 CAD	206,018 State Street Bank & Trust Company	21/06/2023	—	(753)	(753)	(0.00)
USD	124,541 CAD	171,488 UBS Group AG	21/06/2023	—	(2,507)	(2,507)	(0.01)
USD	190,695 EUR	176,185 Barclays Bank PLC Wholesale	21/06/2023	—	(1,217)	(1,217)	(0.00)
USD	133,107 EUR	124,375 Barclays Bank PLC Wholesale	21/06/2023	—	(2,370)	(2,370)	(0.01)
USD	133,407 EUR	124,375 Canadian Imperial Bank of Commerce	21/06/2023	—	(2,070)	(2,070)	(0.01)
USD	188,864 EUR	176,185 Canadian Imperial Bank of Commerce	21/06/2023	—	(3,049)	(3,049)	(0.01)
USD	190,864 EUR	176,185 Citibank/Citigroup	21/06/2023	—	(1,049)	(1,049)	(0.00)
USD	192,518 EUR	176,185 Citibank/Citigroup	21/06/2023	606	—	606	0.00
USD	133,424 EUR	124,390 Citibank/Citigroup	21/06/2023	—	(2,070)	(2,070)	(0.01)

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)%) (continued)

Open Forward Foreign Currency Exchange Contracts (0.16)% (31 March 2022: (0.32)%) (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	191,628 EUR	177,528 Goldman Sachs	21/06/2023	—	(1,747)	(1,747)	(0.01)
USD	189,171 EUR	176,185 HSBC Bank PLC	21/06/2023	—	(2,741)	(2,741)	(0.01)
USD	20,996 EUR	19,400 JP Morgan	21/06/2023	—	(136)	(136)	(0.00)
USD	206,093 EUR	189,181 JP Morgan	21/06/2023	25	—	25	0.00
USD	196,921 EUR	180,069 JP Morgan	21/06/2023	778	—	778	0.00
USD	17,479 EUR	16,426 JP Morgan	21/06/2023	—	(413)	(413)	(0.00)
USD	190,116 EUR	176,185 Morgan Stanley	21/06/2023	—	(1,796)	(1,796)	(0.01)
USD	134,029 EUR	124,390 Royal Bank of Canada	21/06/2023	—	(1,464)	(1,464)	(0.00)
USD	134,040 EUR	124,390 Royal Bank of Canada	21/06/2023	—	(1,454)	(1,454)	(0.00)
USD	205,574 EUR	189,181 UBS Group AG	21/06/2023	—	(494)	(494)	(0.00)
USD	1,195,403 EUR	1,118,806 UBS Group AG	21/06/2023	—	(23,272)	(23,272)	(0.08)
USD	111,322 EUR	102,966 UBS Group AG	21/06/2023	—	(835)	(835)	(0.00)
USD	263,457 GBP	220,665 Canadian Imperial Bank of Commerce	21/06/2023	—	(9,172)	(9,172)	(0.04)
USD	125,000 JPY	16,143,350 Barclays Bank PLC Wholesale	21/06/2023	2,024	—	2,024	0.01
USD	125,000 JPY	16,126,950 Barclays Bank PLC Wholesale	21/06/2023	2,149	—	2,149	0.01
USD	94,817 JPY	12,372,261 Barclays Bank PLC Wholesale	21/06/2023	568	—	568	0.00
USD	71,334 JPY	9,216,711 Canadian Imperial Bank of Commerce	21/06/2023	1,124	—	1,124	0.00
USD	71,831 JPY	9,415,843 Canadian Imperial Bank of Commerce	21/06/2023	103	—	103	0.00
USD	71,334 JPY	9,220,902 Citibank/Citigroup	21/06/2023	1,091	—	1,091	0.00
USD	125,000 JPY	16,795,608 Citibank/Citigroup	21/06/2023	—	(2,945)	(2,945)	(0.01)
USD	250,000 JPY	32,239,250 Citibank/Citigroup	21/06/2023	4,410	—	4,410	0.01
USD	71,334 JPY	9,250,172 Goldman Sachs	21/06/2023	868	—	868	0.00

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)% (continued))

Open Forward Foreign Currency Exchange Contracts (0.16)% (31 March 2022: (0.32)% (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	125,000 JPY	16,763,250 JP Morgan	21/06/2023	—	(2,698)	(2,698)	(0.01)
USD	125,000 JPY	16,261,791 JP Morgan	21/06/2023	1,122	—	1,122	0.00
USD	125,000 JPY	16,091,929 Morgan Stanley	21/06/2023	2,416	—	2,416	0.01
USD	106,200 JPY	13,943,740 Morgan Stanley	21/06/2023	—	(20)	(20)	(0.00)
USD	244,153 JPY	31,765,397 Morgan Stanley	21/06/2023	2,172	—	2,172	0.01
USD	77,577 JPY	10,133,709 Royal Bank of Canada	21/06/2023	381	—	381	0.00
USD	54,535 JPY	7,128,282 State Street Bank & Trust Company	21/06/2023	234	—	234	0.00
USD	61,668 MXN	1,135,004 Barclays Bank PLC Wholesale	21/06/2023	—	(373)	(373)	(0.00)
USD	452,539 MXN	8,383,232 JP Morgan	21/06/2023	—	(5,699)	(5,699)	(0.02)
USD	25,000 MXN	457,400 State Street Bank & Trust Company	21/06/2023	—	(2)	(2)	(0.00)
USD	143,747 NOK	1,522,647 Barclays Bank PLC Wholesale	21/06/2023	—	(2,197)	(2,197)	(0.01)
USD	460,435 NZD	749,079 Morgan Stanley	21/06/2023	—	(7,956)	(7,956)	(0.04)
USD	27,921 SGD	36,957 Barclays Bank PLC Wholesale	21/06/2023	80	—	80	0.00
USD	175,900 SGD	234,624 Canadian Imperial Bank of Commerce	21/06/2023	—	(844)	(844)	(0.00)
USD	175,900 SGD	232,356 Canadian Imperial Bank of Commerce	21/06/2023	864	—	864	0.00
USD	175,900 SGD	232,574 Canadian Imperial Bank of Commerce	21/06/2023	699	—	699	0.00
USD	353,088 SGD	470,137 Goldman Sachs	21/06/2023	—	(1,070)	(1,070)	(0.00)
USD	175,900 SGD	234,245 Goldman Sachs	21/06/2023	—	(559)	(559)	(0.00)
USD	175,900 SGD	234,509 UBS Group AG	21/06/2023	—	(758)	(758)	(0.00)
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						71,825	0.23
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(121,408)	(0.39)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(49,583)	(0.16)

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)%) (continued)

Open Futures Contracts 0.05% (31 March 2022: 0.26%)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Amount USD	Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
US 2 Year Treasury Note (Cbt)	2	Short	Jun 2023	(416,852)	3,945	0.01
US 10 Year Treasury Note (Cbt)	5	Short	Jun 2023	(577,773)	3,164	0.01
US Long Bond (Cbt)	3	Short	Jun 2023	(400,788)	7,319	0.03
Total Unrealised Appreciation on Open Futures Contracts					14,428	0.05
Total Net Unrealised Appreciation on Open Futures Contracts					14,428	0.05

Options Purchased 0.00% (31 March 2022: 0.00%)

Description	Counterparty	Exercise Price	Expiration Date	Currency	Notional Amount USD	Fair Value USD	% of Total Net Assets
United States 0.00% (31 March 2022: 0.00%)							
USD Put JPY Call	Goldman Sachs	120.500	Apr 2023	USD	745,000	1	0.00
USD Put JPY Call	Goldman Sachs	127.000	May 2023	USD	26,000	206	0.00
Total United States						207	0.00
Total Options Purchased						207	0.00

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments (0.11)% (31 March 2022: (0.06)%) (continued)

Options Written (0.00)% (31 March 2022: Nil)

Description	Counterparty	Exercise Price	Expiration Date	Currency	Notional Amount USD	Fair Value USD	% of Total Net Assets
United States (0.00)% (31 March 2022: Nil)							
USD Put JPY Call	Goldman Sachs	112.750	Apr 2023	USD	(745,000)	(1)	(0.00)
Total United States						(1)	(0.00)
Total Options Written						(1)	(0.00)
Total Financial Derivative Instruments						(34,949)	(0.11)

Strategic Income Opportunities Fund (continued)

	Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 32,183,861) (31 March 2022: 95.97%)	29,904,491	95.53
Other assets and liabilities (31 March 2022: 4.03%)	1,399,016	4.47
Total Net Assets	31,303,507	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	59.01
Transferable securities traded on another regulated market	26.13
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	8.47
Exchange-traded FDIs	0.05
OTC FDIs	0.23
Other assets	6.11
	100.00

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

The broker for the Open Futures Contracts is Goldman Sachs.

Schedule of Investments As of 31 March 2023

Global Quality Growth (Ex-U.S.) Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.41% (31 March 2022: 97.56%)			
Australia 1.87% (31 March 2022: 1.85%)			
Entertainment			
Aristocrat Leisure, Ltd.	81,955	2,049,081	1.87
Total Australia		2,049,081	1.87
Austria Nil (31 March 2022: 1.67%)			
Belgium 2.39% (31 March 2022: 0.97%)			
Banks			
KBC Group NV	18,391	1,263,660	1.15
Pharmaceuticals			
UCB SA	15,211	1,359,500	1.24
Total Belgium		2,623,160	2.39
Canada 3.02% (31 March 2022: 4.25%)			
Oil & Gas			
ARC Resources, Ltd.	95,629	1,084,715	0.99
Software			
Constellation Software, Inc.	1,184	2,225,999	2.03
Total Canada		3,310,714	3.02
Cayman Islands 17.54% (31 March 2022: 8.46%)			
Gas			
ENN Energy Holdings, Ltd.	141,978	1,944,100	1.77
Internet			
Tencent Holdings, Ltd.	90,419	4,418,712	4.03
Trip.com Group, Ltd. (ADR)	40,069	1,509,399	1.38
Lodging			
H World Group, Ltd. (ADR)	47,168	2,310,289	2.11
Melco Resorts & Entertainment, Ltd. (ADR)	119,482	1,521,006	1.39
Real Estate			
CK Asset Holdings, Ltd.	269,000	1,630,858	1.49
Retail			
ANTA Sports Products, Ltd.	116,072	1,685,262	1.54
Li Ning Co., Ltd.	237,099	1,864,525	1.70

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.41% (31 March 2022: 97.56%) (continued)			
Cayman Islands 17.54% (31 March 2022: 8.46%) (continued)			
Transportation			
ZTO Express Cayman, Inc. (ADR)	81,291	2,329,800	2.13
Total Cayman Islands		19,213,951	17.54
China 3.67% (31 March 2022: 1.13%)			
Advertising			
Focus Media Information Technology Co., Ltd.	1,895,200	1,893,108	1.73
Insurance			
China Pacific Insurance Group Co., Ltd.	298,700	1,127,111	1.03
Ping An Insurance Group Co of China, Ltd.	154,500	999,493	0.91
Total China		4,019,712	3.67
Curacao 1.39% (31 March 2022: Nil)			
Oil & Gas Services			
Schlumberger NV	30,922	1,518,270	1.39
Total Curacao		1,518,270	1.39
Denmark 3.01% (31 March 2022: 1.40%)			
Biotechnology			
Genmab A/S	4,988	1,885,490	1.72
Transportation			
DSV A/S	7,311	1,417,584	1.29
Total Denmark		3,303,074	3.01
France 13.54% (31 March 2022: 9.15%)			
Advertising			
Publicis Groupe SA	25,151	1,963,282	1.79
Aerospace/Defense			
Safran SA	14,823	2,194,346	2.00
Thales SA	9,919	1,466,492	1.34
Commercial Services			
Edenred	31,025	1,836,205	1.68
Worldline SA	39,208	1,666,282	1.52
Computers			
Capgemini SE	9,613	1,786,435	1.63

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.41% (31 March 2022: 97.56%) (continued)			
France 13.54% (31 March 2022: 9.15%) (continued)			
Engineering & Construction			
Vinci SA	20,327	2,330,335	2.12
Insurance			
AXA SA	52,302	1,596,130	1.46
Total France		14,839,507	13.54
Germany 4.83% (31 March 2022: 3.37%)			
Aerospace/Defense			
Rheinmetall AG	7,685	2,276,682	2.08
Chemicals			
Brenntag SE	15,712	1,182,425	1.08
Miscellaneous Manufacturers			
Siemens AG	11,278	1,827,080	1.67
Total Germany		5,286,187	4.83
Hong Kong Nil (31 March 2022: 2.03%)			
India Nil (31 March 2022: 1.01%)			
Indonesia Nil (31 March 2022: 2.91%)			
Ireland 3.03% (31 March 2022: 6.06%)			
Computers			
Accenture PLC	4,587	1,311,010	1.20
Entertainment			
Flutter Entertainment PLC	11,147	2,011,387	1.83
Total Ireland		3,322,397	3.03
Italy 2.45% (31 March 2022: 1.19%)			
Banks			
FinecoBank Banca Fineco SpA	71,733	1,099,029	1.00
Retail			
Moncler SpA	22,971	1,586,641	1.45
Total Italy		2,685,670	2.45

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.41% (31 March 2022: 97.56%) (continued)			
Japan 8.51% (31 March 2022: 9.21%)			
Auto Manufacturers			
Isuzu Motors, Ltd.	159,800	1,909,768	1.74
Banks			
Mitsubishi UFJ Financial Group, Inc.	222,100	1,423,365	1.30
Pharmaceuticals			
Astellas Pharma, Inc.	83,500	1,186,311	1.08
Semiconductors			
Advantest Corp.	26,900	2,493,800	2.28
Tokyo Electron, Ltd.	18,900	2,308,938	2.11
Total Japan		9,322,182	8.51
Jersey 2.53% (31 March 2022: 1.15%)			
Advertising			
WPP PLC	99,758	1,185,216	1.08
Mining			
Glencore PLC	275,693	1,586,397	1.45
Total Jersey		2,771,613	2.53
Luxembourg Nil (31 March 2022: 1.45%)			
Netherlands 6.61% (31 March 2022: 5.83%)			
Aerospace/Defense			
Airbus SE	22,697	3,031,580	2.76
Diversified Financial Services			
AerCap Holdings NV	26,446	1,487,059	1.36
Machinery-Diversified			
CNH Industrial NV	95,601	1,462,807	1.34
Semiconductors			
NXP Semiconductors NV	6,735	1,255,909	1.15
Total Netherlands		7,237,355	6.61

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.41% (31 March 2022: 97.56%) (continued)			
Portugal 2.06% (31 March 2022: 1.71%)			
Food			
Jeronimo Martins SGPS SA	96,061	2,254,825	2.06
Total Portugal		2,254,825	2.06
Singapore Nil (31 March 2022: 1.26%)			
Spain 2.14% (31 March 2022: Nil)			
Retail			
Industria de Diseno Textil SA	69,787	2,344,508	2.14
Total Spain		2,344,508	2.14
Sweden 1.43% (31 March 2022: 2.96%)			
Auto Manufacturers			
Volvo AB	75,858	1,563,178	1.43
Total Sweden		1,563,178	1.43
Switzerland 1.05% (31 March 2022: 10.36%)			
Pharmaceuticals			
Novartis AG	12,521	1,149,660	1.05
Total Switzerland		1,149,660	1.05
Taiwan 5.31% (31 March 2022: 8.14%)			
Semiconductors			
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	62,563	5,819,610	5.31
Total Taiwan		5,819,610	5.31
United Kingdom 12.03% (31 March 2022: 10.04%)			
Aerospace/Defense			
BAE Systems PLC	102,529	1,240,203	1.13
Agriculture			
British American Tobacco PLC	49,578	1,737,925	1.59
Banks			
Standard Chartered PLC	200,187	1,517,230	1.38
Commercial Services			
Allfunds Group PLC	150,882	999,896	0.91
Diversified Financial Services			
London Stock Exchange Group PLC	23,860	2,317,514	2.12

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.41% (31 March 2022: 97.56%) (continued)			
United Kingdom 12.03% (31 March 2022: 10.04%) (continued)			
Lodging			
InterContinental Hotels Group PLC	2,169	142,132	0.13
Mining			
Anglo American PLC	47,135	1,567,780	1.43
Pharmaceuticals			
AstraZeneca PLC	26,386	3,655,893	3.34
Total United Kingdom		13,178,573	12.03
Total Equities (Cost USD 103,742,351)		107,813,227	98.41
Total Investments excluding Financial Derivative Instruments (Cost USD 103,742,351)		107,813,227	98.41

Global Quality Growth (Ex-U.S.) Fund (continued)

Financial Derivative Instruments 0.00% (31 March 2022: 0.00%)

Open Forward Foreign Currency Exchange Contracts 0.00% (31 March 2022: 0.00%)

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
CHF	70,624 USD	77,123 State Street Bank & Trust Company	28/04/2023	266	—	266	0.00
CHF	1,909 USD	2,092 State Street Bank & Trust Company	28/04/2023	—	—	—	0.00
CHF	272 USD	297 State Street Bank & Trust Company	28/04/2023	1	—	1	0.00
EUR	1,917 USD	2,091 State Street Bank & Trust Company	28/04/2023	—	(9)	(9)	(0.00)
EUR	201 USD	217 State Street Bank & Trust Company	28/04/2023	2	—	2	0.00
EUR	71,115 USD	76,539 State Street Bank & Trust Company	28/04/2023	689	—	689	0.00
EUR	200 USD	215 State Street Bank & Trust Company	28/04/2023	2	—	2	0.00
EUR	1,901 USD	2,074 State Street Bank & Trust Company	28/04/2023	—	(9)	(9)	(0.00)
EUR	70,712 USD	76,105 State Street Bank & Trust Company	28/04/2023	685	—	685	0.00
GBP	355 USD	435 State Street Bank & Trust Company	28/04/2023	4	—	4	0.00
GBP	1,954 USD	2,423 State Street Bank & Trust Company	28/04/2023	—	(10)	(10)	(0.00)
GBP	72,362 USD	88,442 State Street Bank & Trust Company	28/04/2023	868	—	868	0.00
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						2,517	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(28)	(0.00)
Total Net Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						2,489	0.00
Total Financial Derivative Instruments						2,489	0.00

Global Quality Growth (Ex-U.S.) Fund (continued)

	Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 103,742,351) (31 March 2022: 97.56%)	107,815,716	98.41
Other assets and liabilities (31 March 2022: 2.44%)	1,742,433	1.59
Total Net Assets	109,558,149	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	97.59
OTC FDIs	0.00
Other assets	2.41
	100.00

Supplemental Information (Unaudited)

Significant changes in portfolio composition*

U.S. Large Cap Equity Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Purchases

Description	Nominal	Cost USD
KKR & Co., Inc.	76,227	4,071,664
Salesforce, Inc.	18,232	3,076,753
Microsoft Corp.	12,665	3,037,048
Amazon.com, Inc.	4,715	1,912,419
Intuit, Inc.	4,444	1,904,852
Workday, Inc.	9,865	1,598,351
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	14,403	1,320,035
eBay, Inc.	27,476	1,185,330
PayPal Holdings, Inc.	11,068	1,172,826
Thermo Fisher Scientific, Inc.	1,978	1,038,875
Analog Devices, Inc.	5,830	938,546
Elevance Health, Inc.	1,659	772,726
Walmart, Inc.	5,070	770,089
Oracle Corp.	9,803	764,503
Airbnb, Inc.	7,021	641,702
Walt Disney Co.	6,047	619,187
Danaher Corp.	1,421	355,596
Anheuser-Busch InBev SA/NV (ADR)	5,631	298,934
DocuSign, Inc.	4,220	295,432
Adobe, Inc.	537	210,192

Significant changes in portfolio composition* (continued)

U.S. Large Cap Equity Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Sales

Description	Nominal	Proceeds USD
Cheniere Energy, Inc.	44,773	6,410,146
Apple, Inc.	28,998	4,118,997
Amazon.com, Inc.	38,527	3,796,985
UnitedHealth Group, Inc.	7,455	3,712,754
Morgan Stanley	40,532	3,445,842
Lennar Corp.	42,852	3,445,194
Anheuser-Busch InBev SA/NV (ADR)	56,777	3,261,398
Walmart, Inc.	21,883	3,258,687
Alphabet, Inc.	16,485	3,225,962
CarMax, Inc.	45,526	3,117,010
Workday, Inc.	15,847	2,597,015
Meta Platforms, Inc.	20,719	2,393,554
JPMorgan Chase & Co.	17,741	2,261,615
Salesforce, Inc.	12,555	1,905,107
Alnylam Pharmaceuticals, Inc.	9,420	1,795,423
Liberty Media Corp.	27,560	1,713,091
Goldman Sachs Group, Inc.	4,685	1,560,057
KKR & Co., Inc.	30,977	1,505,928
Adobe, Inc.	4,154	1,311,701
Lockheed Martin Corp.	2,709	1,226,657
Microsoft Corp.	4,773	1,191,779
Wells Fargo & Co.	27,423	1,159,983
Union Pacific Corp.	5,370	1,154,636
Analog Devices, Inc.	6,827	1,097,147
Caterpillar, Inc.	5,142	1,081,099
KLA Corp.	2,985	1,071,527
State Street Corp.	13,787	1,033,023
Crown Castle, Inc.	6,466	1,002,559
American Tower Corp.	4,263	995,029
Moderna, Inc.	6,445	992,716
Intuit, Inc.	2,464	982,914
Danaher Corp.	3,655	957,115

* 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 Income Opportunities Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Purchases

Description	Nominal	Cost USD
United States Treasury Note, 2.875%, 15/05/2032	975,000	917,342
United States Treasury Note, 2.250%, 31/03/2024	390,000	386,603
United States Treasury Bond, 2.375%, 15/02/2042	435,000	379,995
United States Treasury Note, 3.500%, 15/02/2033	385,000	371,675
United States Treasury Bill, 0.000%, 13/10/2022	335,000	333,040
Canadian Government Bond, 1.250%, 01/03/2025	445,000	311,364
United States Treasury Bond, 3.625%, 15/02/2053	320,000	302,794
Fannie Mae Pool, 5.500%, 01/11/2052	297,757	302,549
United States Treasury Note, 2.750%, 15/08/2032	340,000	301,152
Fannie Mae Pool, 4.500%, 01/10/2052	313,685	297,608
Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/02/2032	305,000	259,388
Korea Treasury Bond, 2.375%, 10/03/2027	320,260,000	234,488
Fannie Mae Pool, 5.500%, 01/11/2052	213,880	218,224
Societe Generale SA, 8.000%, 29/09/2025**	200,000	213,740
NextEra Energy, Inc.	4,200	204,750
Mexican Bonos, 5.000%, 06/03/2025	4,430,000	203,153
NTPC, Ltd., 4.375%, 26/11/2024	200,000	202,200
Qatar Energy, 2.250%, 12/07/2031	235,000	197,988
Mexican Bonos, 7.500%, 26/05/2033	4,100,000	196,076
BNP Paribas SA, 2.219%, 09/06/2026	200,000	182,884
United States Treasury Note, 0.375%, 30/11/2025	200,000	177,637
VMED O2 UK Financing I PLC, 4.250%, 31/01/2031	200,000	173,440
New South Wales Treasury Corp., 3.000%, 20/05/2027	275,000	171,361
Liberty Broadband Corp., 3.125%, 31/03/2053	160,000	160,000
Portugal Obrigacoes do Tesouro OT, 1.650%, 16/07/2032	180,000	159,217

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Sales

Description	Nominal	Proceeds USD
United States Treasury Bond, 4.375%, 15/02/2038	330,000	386,106
FMG Resources August 2006 Pty, Ltd., 4.375%, 01/04/2031	360,000	309,740
United States Treasury Note, 0.875%, 31/01/2024	265,000	257,350
Norway Government Bond, 2.000%, 24/05/2023	2,675,000	256,631
NextEra Energy, Inc.	4,950	255,878
China Government Bond, 2.880%, 05/11/2023	1,550,000	226,673
New South Wales Treasury Corp., 1.000%, 08/02/2024	345,000	224,166
Societe Generale SA, 8.000%, 29/09/2025**	200,000	206,750
Credit Agricole SA, 7.875%, 23/01/2024**	200,000	200,500
Qatar Government International Bond, 4.000%, 14/03/2029	200,000	197,500
Mexican Bonos, 7.500%, 03/06/2027	3,910,000	195,665
NatWest Group PLC, 6.000%, 29/12/2025**	200,000	194,250
Saudi Arabian Oil Co., 4.250%, 16/04/2039	200,000	194,250
United States Treasury Note, 2.250%, 31/03/2024	200,000	192,889
Italy Buoni Poliennali Del Tesoro, 1.850%, 01/07/2025	180,000	184,719
Ford Motor Credit Co. LLC, 4.125%, 17/08/2027	200,000	183,000
United States Treasury Bill, 0.000%, 13/10/2022	180,000	179,816
United States Treasury Note, 0.375%, 30/11/2025	200,000	175,933
Credit Suisse Group AG, 6.375%, 21/08/2026**	200,000	169,000
Southern Co.	3,000	168,344
Sweden Government International Bond, 0.125%, 24/04/2023	155,000	163,810
1011778 B.C. Unlimited Liability Co., 4.871%, 19/11/2026	165,016	161,476
BNP Paribas SA, 4.500%, 25/02/2030**	200,000	160,102
Canada Housing Trust No 1, 1.950%, 15/12/2025	220,000	154,546
United States Treasury Note, 3.250%, 31/08/2024	155,000	152,083

* 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.

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

Significant changes in portfolio composition* (continued)

Global Quality Growth (Ex-U.S.) Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Purchases

Description	Nominal	Cost USD
London Stock Exchange Group PLC	26,931	2,783,479
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	28,056	2,429,115
ZTO Express Cayman, Inc. (ADR)	92,139	2,402,259
Tokyo Electron, Ltd.	6,400	2,241,199
Aristocrat Leisure, Ltd.	91,573	2,154,879
KE Holdings, Inc. (ADR)	140,089	2,100,165
Constellation Software, Inc.	1,270	2,052,527
ARC Resources, Ltd.	129,676	2,038,937
Vinci SA	21,490	1,993,734
Isuzu Motors, Ltd.	166,000	1,979,190
Advantest Corp.	26,900	1,959,606
Industria de Diseno Textil SA	74,930	1,913,317
Genmab A/S	5,161	1,913,156
UCB SA	17,343	1,899,465
CK Asset Holdings, Ltd.	275,500	1,884,614
H World Group, Ltd. (ADR)	50,067	1,858,633
Edenred	35,444	1,826,327
East Money Information Co., Ltd.	534,300	1,817,663
Worldline SA	41,590	1,812,725
Tencent Holdings, Ltd.	43,822	1,780,165
Rheinmetall AG	8,382	1,748,586
Glencore PLC	310,775	1,747,616
BAE Systems PLC	176,157	1,703,351
Siemens AG	12,538	1,668,772
Standard Chartered PLC	218,922	1,633,036
Cie de Saint-Gobain	28,554	1,606,157
Mitsubishi UFJ Financial Group, Inc.	224,700	1,580,418
CNH Industrial NV	108,498	1,520,051
ANTA Sports Products, Ltd.	118,272	1,515,898
AXA SA	59,019	1,488,675
Banco Bradesco SA	400,500	1,463,655
Volvo AB	82,225	1,443,177
KBC Group NV	23,714	1,436,878
Axis Bank, Ltd. (GDR)	29,844	1,430,069
Telefonica Brasil SA (ADR)	127,174	1,403,643
DSV A/S	7,791	1,390,163
Flutter Entertainment PLC	11,905	1,381,709
Melco Resorts & Entertainment, Ltd. (ADR)	123,867	1,361,928
Trip.com Group, Ltd. (ADR)	40,866	1,332,372
Brenntag SE	18,173	1,324,679
Schlumberger NV	33,847	1,318,113
Baidu, Inc. (ADR)	8,674	1,302,030

Significant changes in portfolio composition* (continued)

Global Quality Growth (Ex-U.S.) Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Purchases (continued)

Description	Nominal	Cost USD
WPP PLC	108,104	1,297,625
Moncler SpA	23,422	1,245,682
Ping An Insurance Group Co of China, Ltd.	154,500	1,198,196
BNP Paribas SA	17,174	1,185,849
FinecoBank Banca Fineco SpA	73,971	1,182,974
China Pacific Insurance Group Co., Ltd.	303,500	1,168,770
Woodside Energy Group, Ltd.	48,031	1,054,444

Sales

Description	Nominal	Proceeds USD
Roche Holding AG	12,793	4,039,919
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	44,042	3,438,509
Nestle SA	29,323	3,376,409
KDDI Corp.	95,900	2,882,434
Sony Corp.	39,600	2,726,443
Aon PLC	8,492	2,542,650
ICON PLC	11,871	2,444,048
Hong Kong Exchanges & Clearing, Ltd.	54,817	2,428,163
Hoya Corp.	24,200	2,378,487
KE Holdings, Inc. (ADR)	140,089	2,147,858
Goodman Group	157,414	1,994,556
Bureau Veritas SA	75,046	1,955,468
MediaTek, Inc.	68,135	1,933,606
Tencent Holdings, Ltd.	62,940	1,904,767
Siemens AG	17,010	1,903,091
Bank Rakyat Indonesia Persero Tbk PT	6,176,500	1,839,902
Royal Bank of Canada	19,992	1,801,474
Sandvik AB	96,898	1,801,453
Brenntag SE	28,365	1,797,067
Wolters Kluwer NV	16,463	1,762,189
Dollarama, Inc.	29,020	1,732,154
Telkom Indonesia Persero Tbk PT	6,297,000	1,708,885
Volvo AB	96,975	1,685,114
Schneider Electric SE	14,145	1,669,946
United Overseas Bank, Ltd.	75,300	1,662,076
UBS Group AG	86,335	1,620,783
DSV A/S	9,767	1,577,902
Axis Bank, Ltd. (GDR)	29,844	1,573,433
Erste Group Bank AG	61,714	1,492,705

Significant changes in portfolio composition* (continued)

Global Quality Growth (Ex-U.S.) Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Sales (continued)

Description	Nominal	Proceeds USD
AstraZeneca PLC	10,266	1,301,792
Moncler SpA	27,730	1,282,865
Julius Baer Group, Ltd.	23,984	1,248,293
East Money Information Co., Ltd.	534,300	1,218,352
Cie de Saint-Gobain	28,554	1,161,877
B&M European Value Retail SA	280,578	1,148,421
Woodside Energy Group, Ltd.	48,031	1,125,880
KBC Group NV	22,434	1,082,849
Banco Bradesco SA	400,500	1,071,773
Zhongsheng Group Holdings, Ltd.	234,500	1,069,769
Novartis AG	12,511	1,063,485
Brookfield Corp.	31,544	1,052,189
WPP PLC	119,370	1,043,111
Infosys, Ltd. (ADR)	51,198	1,007,590
Intermediate Capital Group PLC	75,280	984,526
Accenture PLC	3,471	968,287

* 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)

Macro Currency Fund**

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2023:

Purchases***

Description	Nominal	Cost EUR
United States Treasury Bill, 0.000%, 11/10/2022	13,660,000	13,850,031
United States Treasury Bill, 0.000%, 22/09/2022	13,660,000	12,530,304
United States Treasury Bill, 0.000%, 27/10/2022	13,080,000	12,385,248
United States Treasury Bill, 0.000%, 13/10/2022	12,000,000	11,744,413
United States Treasury Bill, 0.000%, 25/11/2022	10,780,000	10,112,371
United States Treasury Bill, 0.000%, 25/10/2022	3,000,000	3,030,763
United States Treasury Bill, 0.000%, 18/08/2022	2,780,000	2,728,028
United States Treasury Bill, 0.000%, 04/10/2022	100,000	102,968
United States Treasury Bill, 0.000%, 06/10/2022	100,000	102,955
United States Treasury Bill, 0.000%, 18/10/2022	100,000	100,333

Sales***

Description	Nominal	Proceeds EUR
United States Treasury Bill, 0.000%, 11/10/2022	13,560,000	13,916,164
United States Treasury Bill, 0.000%, 27/10/2022	13,080,000	13,439,959
United States Treasury Bill, 0.000%, 13/10/2022	11,200,000	11,532,509
United States Treasury Bill, 0.000%, 25/11/2022	10,780,000	11,043,310
United States Treasury Bill, 0.000%, 25/10/2022	3,000,000	3,066,207
United States Treasury Bill, 0.000%, 18/10/2022	100,000	102,261

* 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.

** For the period from 1 April 2022 to termination of the Fund on 21 October 2022.

*** There were no other purchases and sales during the financial year.

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 practices that are consistent with and promote a sound and effective risk management of the Company, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Company, and do not impair compliance with the Management Company's duty to act in the best interest of the Company 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 Company 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 Company as of 31 December 2022¹

The Company 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	13	3,061,890	2.80%	0.93%

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.

Total Expense Ratio (“TER”) (unaudited)

The Manager is reporting Total Expense Ratio (“TER”) for the preceding 12 month financial year ended 31 March 2023, in accordance with Guidelines as set out by Asset Management Association Switzerland “AMAS” (previously Swiss Funds & Asset Management Association).

This figure expresses the total commissions and costs currently charged to the corresponding sub-fund (expenses), which are calculated and shown as a percentage of the relevant Sub-Fund’s assets. The incidental costs incurred by the collective investment scheme on the purchase and sale of investments are not included in the operating expenses. These are integral to the investments themselves and accrue to the realised capital gains/losses on the sale of the investments.

TER in respect of the financial year ended 31 March 2023

	Excluding Performance fees	Including Performance fees*
U.S. Large Cap Equity Fund	TER	TER
Class A USD Accumulating	1.75%	1.75%
Class E1 USD Accumulating**	0.65%	0.65%
Class I USD Accumulating	0.85%	0.85%
Class W USD Accumulating	1.35%	1.35%
Class A CHF (Hedged) Accumulating	1.75%	1.75%
Class I CHF (Hedged) Accumulating	0.85%	0.85%
Class A EUR (Hedged) Accumulating	1.75%	1.75%
Class I EUR (Hedged) Accumulating	0.85%	0.85%
Strategic Income Opportunities Fund	TER	TER
Class E3 USD Accumulating	0.65%	0.65%
Class I USD Accumulating	0.85%	0.85%
Class W USD Accumulating	0.95%	0.95%
Class W USD Distributing	0.95%	0.95%
Class I CHF (Hedged) Accumulating	0.85%	0.85%
Class E3 EUR (Hedged) Accumulating	0.65%	0.65%
Class I EUR (Hedged) Accumulating	0.85%	0.85%
Global Quality Growth (Ex-U.S.) Fund	TER	TER
Class I USD Accumulating	1.05%	1.05%
Class W USD Accumulating	1.35%	1.35%
Class I CHF (Hedged) Accumulating	1.05%	1.05%
Class I EUR (Hedged) Accumulating	1.05%	1.05%
Class W EUR (Hedged) Accumulating	1.35%	1.35%

* Performance fees are not applicable for certain classes of the Funds. There were no performance fees incurred for the period 1 April 2022 to 21 October 2022.

** This Share Class terminated on 12 December 2022.

Performance figures

The performance figures for the financial year ended 31 March 2023 were as follows:

U.S. Large Cap Equity Fund	1 April 2022 - 31 March 2023
Class A USD Accumulating	(10.13)%
Class I USD Accumulating	(9.29)%
Class W USD Accumulating	(9.76)%
Class A CHF (Hedged) Accumulating	(13.75)%
Class I CHF (Hedged) Accumulating	(12.99)%
Class X GBP Accumulating	(2.73)%
Class I GBP (Hedged) Accumulating	(11.45)%
Class A EUR (Hedged) Accumulating	(13.37)%
Class I EUR (Hedged) Accumulating	(12.56)%

Strategic Income Opportunities Fund	1 April 2022 - 31 March 2023
Class A USD Accumulating	(3.93)%
Class E3 USD Accumulating	(2.96)%
Class I USD Accumulating	(3.21)%
Class W USD Accumulating	(3.33)%
Class A USD Distributing*	(3.88)%
Class W USD Distributing*	(3.29)%
Class A CHF (Hedged) Accumulating	(7.02)%
Class I CHF (Hedged) Accumulating	(6.41)%
Class X GBP Accumulating	3.81%
Class I GBP (Hedged) Accumulating	(4.33)%
Class A EUR (Hedged) Accumulating	(6.33)%
Class E3 EUR (Hedged) Accumulating	(5.51)%
Class I EUR (Hedged) Accumulating	(5.74)%

Global Quality Growth (Ex-U.S.) Fund	1 April 2022 - 31 March 2023
Class A USD Accumulating	(10.35)%
Class I USD Accumulating	(9.79)%
Class W USD Accumulating	(10.06)%
Class I CHF (Hedged) Accumulating	(13.43)%
Class I GBP (Hedged) Accumulating	(11.76)%
Class I EUR (Hedged) Accumulating	(13.05)%
Class W EUR (Hedged) Accumulating	(13.30)%

* Performance data takes into account distributions during the financial year.

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.

Calendar year performance

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

U.S. Large Cap Equity Fund	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class A USD Accumulating	(25.25)%	27.78%	18.99%
Class E1 USD Accumulating*	(21.29)%	29.26%	20.54%
Class I USD Accumulating	(24.56)%	29.02%	20.26%
Class W USD Accumulating	(24.94)%	28.42%	19.69%
Class A CHF (Hedged) Accumulating	(27.91)%	26.37%	16.36%
Class I CHF (Hedged) Accumulating	(27.23)%	27.58%	17.68%
Class A EUR (Hedged) Accumulating	(27.79)%	26.68%	16.45%
Class I EUR (Hedged) Accumulating	(27.17)%	27.95%	17.76%

Strategic Income Opportunities Fund	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class E3 USD Accumulating	(10.14)%	0.95%	8.16%
Class I USD Accumulating	(10.28)%	0.73%	7.92%
Class W USD Accumulating	(10.33)%	0.58%	7.73%
Class W USD Distributing	(10.29)%	0.58%	7.69%
Class I CHF (Hedged) Accumulating	(12.63)%	(0.19)%	5.67%
Class E3 EUR (Hedged) Accumulating	(12.10)%	0.19%	6.29%
Class I EUR (Hedged) Accumulating	(12.28)%	0.00%	6.12%

Global Quality Growth (Ex-U.S.) Fund	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class A USD Accumulating	(28.82)%	8.91%	21.69%
Class I USD Accumulating	(28.31)%	9.76%	22.90%
Class W USD Accumulating	(28.54)%	9.46%	22.53%
Class I CHF (Hedged) Accumulating	(30.80)%	8.30%	20.02%
Class I EUR (Hedged) Accumulating	(30.86)%	8.56%	20.29%
Class W EUR (Hedged) Accumulating	(31.05)%	8.31%	19.80%

Calendar year performance (continued)

Macro Currency Fund**	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class E3p USD (Hedged) Accumulating	(8.38)%	(2.46)%	19.63%
Class Ip USD (Hedged) Accumulating	(8.74)%	(3.10)%	21.82%
Class W USD (Hedged) Accumulating	(8.90)%	(3.43)%	23.36%
Class Ip CHF (Hedged) Accumulating	(9.99)%	(4.17)%	19.58%
Class E3p GBP (Hedged) Accumulating	(8.91)%	(2.50)%	19.27%
Class E2p EUR Accumulating***	(11.87)%	(3.33)%	18.51%
Class E3p EUR Accumulating	(10.07)%	(3.23)%	17.91%
Class Ip EUR Accumulating	(10.43)%	(4.02)%	19.99%
Class W EUR Accumulating	(10.61)%	(4.25)%	21.49%
Class E2p SEK (Hedged) Accumulating	(8.38)%	(3.02)%	19.82%

* This Share Class terminated on 12 December 2022. The above performance information is not for a full calendar year.

** Fund terminated during the calendar year 2022. The above performance information is not for a full calendar year.

*** This Share Class terminated on 27 September 2022. The above performance information is not for a full calendar year.

Manulife Investment Management I PLC

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 I PLC. 512375