

Half Yearly Report

Manulife Investment Management II ICAV

**Interim Report and Condensed Unaudited
Financial Statements for the six months
ended 30 September 2023**

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



Manulife Investment Management II ICAV

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

A *message* to shareholders

Dear shareholder,

Global equities had mixed results during the six months ended September 30, 2023. After a strong start to the period, the developed markets turned lower in July on worries that rising oil prices would lead to accelerating inflationary pressures and prompt central banks to keep interest rates higher for longer. In addition, weaker-than-expected economic data and renewed instability in China's property sector fueled concerns about the possibility of slowing global growth. Emerging markets posted losses for the period while Canada and the United States outpaced their global peers in relative terms.

Persistently high inflation and the deteriorating interest-rate outlook weighed on bonds, as well. The poor performance of U.S. Treasuries, which reflected the need for increased new issuance to fund the nation's rising debt load, was a key factor in the negative returns across the world fixed-income markets.

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

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

Sincerely,

Andrew G. Arnott

Global Head of Retail
Manulife Investment Management

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

General Information

Directors*

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

Manager, Investment Manager and Distributor

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Depository

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German Information Agent

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21382 Brietlingen
Germany

Registered Number

C139800

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

** Independent non-executive Directors.

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 ICAV during the financial period, 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).

Manager's Report

For the financial period ended 30 September 2023

U.S. All Cap Core Equity Fund

Discussion of Fund performance

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

What factors drove the U.S. stock market's return for the six months ended 30 September 2023?

An economy that proved unexpectedly resilient despite higher interest rates and geopolitical concerns helped lift stocks for the first four months of the period. Encouraging inflation data and better-than-expected corporate earnings were added tailwinds. Momentum, however, slowed in the third quarter amid the growing likelihood that the U.S. Federal Reserve would keep interest rates elevated for some time. In response, yields on 10-year U.S. Treasury bonds rose to their highest level in 16 years, boosting borrowing costs and savings rates and hampering investor sentiment. Stocks retreated in August and September, which tend to be seasonally weaker months for the market.

How did the Fund fare?

The Class W USD Accumulating Shares posted a gain of 2.64%¹ but underperformed the 4.86% gain of its benchmark, the Russell 3000 Index, for the period. Security selection in the information technology, communication services, financials, real estate, and healthcare sectors hampered relative performance. Conversely, sector allocations helped, notably the Fund's lack of exposure to the utilities sector and an underweight in the lagging health care sector. Investment choices and an overweight in the consumer discretionary sector also helped.

Which stocks hindered relative performance most?

In the real estate sector, shares of wireless tower company Crown Castle Inc. fell sharply due to pressure from higher interest rates and the potential for reduced capital spending by wireless service providers. Media and sports entertainment company Liberty Media Formula One lost ground after the company spun two businesses to existing shareholders, both Liberty Media Corp.-Liberty Live and Liberty Media Corp.-Liberty Formula are held by the Fund at period end. Another detractor was Analog Devices, Inc., a semiconductor manufacturer that serves diverse end markets. Its stock declined due to lackluster sales as customer inventories and supply chains normalized post pandemic. Lastly, shares of natural foods company Hain Celestial Group, Inc. sank due to turnaround efforts under a new CEO taking longer than expected while facing supply chain and input pressures.

Conversely, which investments helped performance versus the benchmark?

In the consumer discretionary sector, shares of e-commerce giant Amazon.com, Inc. gained from healthy sales as the company began growing into its expanded infrastructure. In the communication services sector, shares of Google parent Alphabet Inc. rose on the back of accelerated advertising revenue growth and improvement in the company's online video-sharing business. In the information technology sector, shares of NVIDIA Corp., a leading manufacturer of semiconductor chips used in artificial intelligence and gaming, soared due to accelerating demand. Elsewhere, the stock of KKR & Co., Inc. rallied after the private equity firm reported solid quarterly results.

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

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

Strategic Fixed Income Fund

Discussion of Fund performance

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

Can you describe the U.S. bond market environment for the six months ended 30 September 2023?

U.S. bonds declined as bond yields rose broadly. Economic and inflation data released during the period led to expectations that the U.S. Federal Reserve (Fed) would not be lowering short-term interest rates anytime soon. In particular, the labor market and consumer spending remained robust, while the 12-month inflation rate ticked higher during the latter half of the period after a year of steady declines. The Fed raised short-term interest rates twice during the period—to the highest level since 2001—but held rates steady at its most recent policy meeting in September.

In this environment, bond yields rose across the board, putting downward pressure on bond prices. From a sector perspective, residential mortgage-backed securities and U.S. Treasury bonds declined the most due to their interest-rate sensitivity, while high-yield corporate bonds and asset-backed securities posted positive returns for the period.

How did the fund perform?

The Class W USD Accumulating Shares posted a loss of 2.77%¹ but outperformed the 4.80% loss of its benchmark, Bloomberg Multiverse Total Return Index.

Sector allocation was one factor behind the Fund's outperformance, led by a meaningful position in high-yield corporate bonds and an overweight allocation and security selection in investment grade corporate bond. The Fund's duration (a measure of interest-rate sensitivity) was shorter than that of the index, which limited the negative impact of rising interest rates on Fund performance. Foreign currency positioning was another positive contributor to performance; the Fund had less exposure to foreign currencies than the index, which proved valuable as the U.S. dollar strengthened against the world's major currencies.

On the downside, security selection detracted from performance. Selection of high-yield corporate bonds partially offset the gain from its overweight position. Additionally, an allocation to convertible bonds (not held in the benchmark) detracted from performance.

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

Notes about risk

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

Emerging Markets Debt Fund

Discussion of Fund performance

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

How did emerging-market debt perform for the six months ended 30 September 2023?

Emerging-market (EM) debt declined modestly. The period began on a positive note as improving global economic conditions contributed to risk-on market sentiment, which led to stronger investor demand for risk assets, including EM debt. Declining inflation in many emerging economies and growing investor demand for yield were also supportive for EM bonds. In the latter half of the period, however, expectations that central banks in developed countries would hold rates at relatively high levels for an extended period of time led to rising bond yields and a shift in market sentiment, which weighed on risk assets such as emerging-market debt.

Nonetheless, EM bonds held up notably better than developed bond markets for the period. Within emerging markets, high-yield bonds outperformed investment-grade thanks to their high interest income and more limited interest-rate sensitivity. U.S. dollars fared better than bonds denominated in local currencies.

How did the Fund perform?

The Class W USD Accumulating Shares posted a loss of 0.34%¹ outperforming the 1.14% loss of its benchmark, the JPMorgan EMBI Global Index. The Fund's exposure to high-yield bonds contributing factors to the outperformance of the index. Individual security selection also added value, particularly among issuers in Latin American markets such as Argentina, Brazil, Oman and Mexico. Credit exposure in other markets—including India—was another positive contributor to performance. The Fund's duration (a measure of interest rate sensitivity) positioning versus the index helped performance.

The Fund's allocation weighed on performance, particularly non-USD EM government holdings, and U.S. agency holdings.

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

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

Global Emerging Markets Equity Fund

Discussion of Fund performance

An interview with Portfolio Manager Philip Ehrmann, Manulife Investment Management

What were the main drivers of emerging-market equity performance during the six months ended 30 September 2023?

Emerging-market (EM) equities fell, as measured by the fund's benchmark, the MSCI Emerging Markets Index, depressed by rising bond yields, higher oil prices, and slowing economic growth. An improved outlook for inflation and the prospect of easing monetary policies in selective EM countries provided positive catalysts through much of the period. However, a long-anticipated rebound in China's economy following its late 2022 removal of strict COVID-19 rules failed to meet expectations. Concerns about China's property sector and the strength of manufacturing pressured Chinese equities, fueling deflationary pressures at a time when most other major economies continued to battle persistent inflation. Recurrent geopolitical tensions, including Sino-U.S. trade restrictions and the protracted tension between Russia and Ukraine, presented further challenges. The direction of monetary policy began to diverge in the period's latter months, with most EM central banks keeping rates on hold while China and some other countries cut rates.

Against this background, energy, financials, and utilities were the only sectors to post positive results within the fund's benchmark; communication services, materials, and real estate sectors posted the weakest results.

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

The Class W USD Accumulating Shares posted a loss of 7.45%¹, underperforming the 2.05% loss of its benchmark. Security selection notably detracted from relative performance in the consumer discretionary, information technology, and industrials sectors; selection had a positive impact in communication services and healthcare sectors.

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

A position in Glodon Co., Ltd. (an out of benchmark position), detractor from performance relative to the benchmark. Shares of Glodon, a Chinese software company, fell after its quarterly earnings came in below expectations. We sold the fund's position in Glodon during the period. Other notable detractors were AIA Group, Ltd. (an out of benchmark position), a Hong Kong-based insurance company, and LG Chem, Ltd., a South Korea-based chemical company.

The position that had the most positive impact on relative performance was XP, Inc. (an out of benchmark position). Shares of the Brazilian investment management company rose amid a favorable investment environment in Brazil. Other notable contributors were positions in SK Hynix, Inc., a South Korean supplier of random-access memory and flash memory chips, and Saudi Tadawul Group Holding Co., a Saudi Arabia-based capital markets company.

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

The views expressed in this report are exclusively those of Philip Ehrmann 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.

Financial Statements

Statement of Comprehensive Income

For the financial period ended 30 September 2023 (unaudited)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Income/(loss)						
Dividend income		34,126	12,144	—	868,450	914,720
Interest from financial assets at fair value through profit or loss		2,947	530,670	1,055,124	29,237	1,617,978
Net loss on financial assets and liabilities at fair value through profit or loss		152,865	(1,118,130)	(1,009,418)	(5,314,064)	(7,288,747)
Total net loss		189,938	(575,316)	45,706	(4,416,377)	(4,756,049)
Expenses						
Management fees	10	(20,553)	(78,634)	(100,058)	(262,586)	(461,831)
Administration fees		(23,874)	(32,772)	(32,772)	(31,271)	(120,689)
Audit fees		(7,268)	(7,632)	(7,178)	(6,831)	(28,909)
Transfer Agency fees		(920)	(4,793)	(5,940)	(12,578)	(24,231)
Depository fees		(9,731)	(13,090)	(6,403)	(19,001)	(48,225)
Directors' fees		(9,471)	(9,471)	(9,471)	(9,471)	(37,884)
Legal fees		(4,286)	(22,618)	(29,057)	(63,075)	(119,036)
Manager reimbursement	10	80,181	85,226	77,551	112,499	355,457
Other expenses		(30,967)	(27,431)	(25,093)	(31,954)	(115,445)
Total operating expenses		(26,889)	(111,215)	(138,421)	(324,268)	(600,793)

Statement of Comprehensive Income (continued)

For the financial period ended 30 September 2023 (unaudited) (continued)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Finance costs						
Loss before tax		163,049	(686,531)	(92,715)	(4,740,645)	(5,356,842)
Capital gains tax	6	—	(486)	(1,929)	(17,125)	(19,540)
Withholding tax	6	(9,062)	(10,226)	(2,179)	(105,977)	(127,444)
Net decrease for the financial period in net assets attributable to holders of redeemable participating shares		153,987	(697,243)	(96,823)	(4,863,747)	(5,503,826)

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

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

Statement of Comprehensive Income (continued)

For the financial period ended 30 September 2022 (unaudited)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund USD	Total USD
Income/(loss)							
Dividend income		24,200	26,748	—	914,866	—	965,814
Interest from financial assets at fair value through profit or loss		—	418,702	944,741	—	1,866,317	3,229,760
Net loss on financial assets and liabilities at fair value through profit or loss		(1,115,936)	(2,573,084)	(6,169,117)	(19,175,692)	(13,504,192)	(42,538,021)
Total net loss		(1,091,736)	(2,127,634)	(5,224,376)	(18,260,826)	(11,637,875)	(38,342,447)
Expenses							
Management fees	10	(15,328)	(77,874)	(97,619)	(266,156)	(311,898)	(768,875)
Administration fees		(32,788)	(32,788)	(32,788)	(32,788)	(32,788)	(163,940)
Audit fees		(5,741)	(7,231)	(6,077)	(5,784)	(6,077)	(30,910)
Transfer Agency fees		(938)	(4,861)	(6,111)	(13,259)	(17,906)	(43,075)
Depository fees		(950)	(13,301)	(7,654)	(116,462)	(71,594)	(209,961)
Directors' fees		(9,496)	(9,496)	(9,496)	(9,496)	(9,496)	(47,480)
Legal fees		(2,619)	(11,249)	(14,765)	(32,605)	(38,338)	(99,576)
Manager reimbursement	10	63,277	62,886	53,249	163,684	112,976	456,072
Other expenses		(16,180)	(14,198)	(14,294)	(17,124)	(18,782)	(80,578)
Total operating expenses		(20,763)	(108,112)	(135,555)	(329,990)	(393,903)	(988,323)

Statement of Comprehensive Income (continued)

For the financial period ended 30 September 2022 (unaudited) (continued)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund USD	Total USD
Finance costs							
Loss before tax		(1,112,499)	(2,235,746)	(5,359,931)	(18,590,816)	(12,031,778)	(39,330,770)
Capital gains tax	6	—	—	—	(15,562)	—	(15,562)
Withholding tax	6	(6,848)	(12,429)	(2,798)	(93,851)	(14,866)	(130,792)
Net decrease for the financial period in net assets attributable to holders of redeemable participating shares		(1,119,347)	(2,248,175)	(5,362,729)	(18,700,229)	(12,046,644)	(39,477,124)

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 30 September 2023 (unaudited)

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Investments at fair value		5,576,626	23,669,360	30,059,628	59,188,505	118,494,119
Unrealised gain on open forward foreign currency exchange contracts		—	48,678	63	—	48,741
Unrealised gain on open futures contracts		—	10,541	—	—	10,541
Cash and cash equivalents		90,862	745,850	1,210,305	2,829,677	4,876,694
Cash at broker		—	52,663	110,078	—	162,741
Debtors:						
Receivable for investments sold		—	27,289	62,276	—	89,565
Dividends receivable		1,136	892	—	52,278	54,306
Interest receivable		—	227,016	520,400	—	747,416
Other receivable		17,878	1,990	1,363	44,132	65,363
Manager reimbursement receivable	10	30,763	36,112	29,452	4,873	101,200
Total assets		5,717,265	24,820,391	31,993,565	62,119,465	124,650,686
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		—	(10,687)	—	—	(10,687)
Unrealised loss on open futures contracts		—	—	(50,828)	—	(50,828)

Statement of Financial Position (continued)

As of 30 September 2023 (unaudited) (continued)

Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
Payable for investments purchased	—	(68,817)	(481,734)	—	(550,551)
Manager fees payable	10 (6,830)	(25,244)	(32,774)	(64,049)	(128,897)
Administration fees payable	(34,127)	(20,303)	(13,312)	—	(67,742)
Audit fees payable	(5,616)	(8,127)	(5,926)	(5,616)	(25,285)
Transfer Agency fees payable	—	(1,831)	(4,084)	(19,989)	(25,904)
Depository fees payable	(856)	(1,305)	(3,073)	(99,745)	(104,979)
Directors' fees payable	(2,887)	(2,893)	(2,892)	(2,892)	(11,564)
Legal fees payable	—	(10,520)	(18,936)	(53,193)	(82,649)
Capital gains tax payable	—	—	—	(55,701)	(55,701)
Other expenses payable	(24,656)	(10,996)	(8,990)	(57,945)	(102,587)
Total liabilities	(74,972)	(160,723)	(622,549)	(359,130)	(1,217,374)
Net assets attributable to holders of redeemable participating shares	5,642,293	24,659,668	31,371,016	61,760,335	123,433,312

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

Statement of Financial Position (continued)

As of 31 March 2023

	Note	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund* USD	Total USD
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value		4,983,881	23,938,632	30,521,799	64,681,097	—	124,125,409
Unrealised gain on open forward foreign currency exchange contracts		—	20,215	17	—	—	20,232
Unrealised gain on open futures contracts		—	6,486	—	—	—	6,486
Cash and cash equivalents		197,061	1,079,308	375,393	1,615,678	286,352	3,553,792
Cash at broker		—	51,385	—	—	—	51,385
Debtors:							
Receivable for investments sold		24,607	162,057	246,312	—	—	432,976
Dividends receivable		1,008	1,503	—	245,037	—	247,548
Interest receivable		—	217,899	434,729	—	123,332	775,960
Other receivable		15,919	29,343	24,508	29,832	—	99,602
Manager reimbursement receivable	10	76,058	82,798	69,183	200,808	206,179	635,026
Total Assets		5,298,534	25,589,626	31,671,941	66,772,452	615,863	129,948,416
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts		—	(71,542)	(61,844)	—	—	(133,386)
Payable for investments purchased		(53,487)	(241,538)	(425,179)	(687,914)	—	(1,408,118)
Payable for redemption of redeemable participating shares		—	—	—	—	(73,208)	(73,208)
Creditors - amounts falling due within one year:							

Statement of Financial Position (continued)

As of 31 March 2023 (continued)

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

* The Fund terminated on 27 March 2023.

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

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

For the financial period ended 30 September 2023 (unaudited)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	5,173,987	25,104,569	30,994,233	65,631,415	126,904,204
Proceeds from redeemable participating shares issued	625,083	252,342	473,606	992,667	2,343,698
Payments for redemption of redeemable participating shares	(310,764)	—	—	—	(310,764)
Net increase from share transactions	314,319	252,342	473,606	992,667	2,032,934
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	153,987	(697,243)	(96,823)	(4,863,747)	(5,503,826)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,642,293	24,659,668	31,371,016	61,760,335	123,433,312

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 period ended 30 September 2022 (unaudited)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	5,056,565	25,269,687	33,151,039	74,407,977	93,964,139	231,849,407
Proceeds from redeemable participating shares issued	224,810	97,197	161,096	1,205,626	289,089	1,977,818
Payments for redemption of redeemable participating shares	—	—	(95)	(176,648)	(99)	(176,842)
Net increase from share transactions	224,810	97,197	161,001	1,028,978	288,990	1,800,976
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,119,347)	(2,248,175)	(5,362,729)	(18,700,229)	(12,046,644)	(39,477,124)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	4,162,028	23,118,709	27,949,311	56,736,726	82,206,485	194,173,259

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

Statement of Cash Flows

For the financial period ended 30 September 2023 (unaudited)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before finance costs	163,049	(686,531)	(92,715)	(4,740,645)	(5,356,842)
Amounts from brokers	—	(1,278)	(110,078)	—	(111,356)
Adjusted for:					
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss*	(621,625)	231,319	702,762	4,804,678	5,117,134
Capital gains tax	—	(486)	(1,929)	(17,125)	(19,540)
Withholding tax	(9,062)	(10,226)	(2,179)	(105,977)	(127,444)
Unrealised gain on derivatives	—	(93,373)	(11,062)	—	(104,435)
Net decrease/(increase) in other assets and receivables	43,208	65,533	(22,795)	374,394	460,340
Net (decrease)/increase in other liabilities and accrued expenses	3,912	(90,758)	(100,698)	(93,993)	(281,537)
Net cash (outflow)/inflow from operating activities	(420,518)	(585,800)	361,306	221,332	(423,680)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	625,083	252,342	473,606	992,667	2,343,698
Payments for redeemable participating shares redeemed	(310,764)	—	—	—	(310,764)
Net cash inflow/(outflow) from financing activities	314,319	252,342	473,606	992,667	2,032,934
Net (decrease)/ increase in cash and cash equivalents	(106,199)	(333,458)	834,912	1,213,999	1,609,254
Net cash at the beginning of the financial period	197,061	1,079,308	375,393	1,615,678	3,267,440
Net cash at the end of the financial period	90,862	745,850	1,210,305	2,829,677	4,876,694

Statement of Cash Flows (continued)

For the financial period ended 30 September 2023 (unaudited) (continued)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Supplemental information:					
Dividend Received	33,114	12,447	—	1,061,209	1,106,770
Interest Received	2,947	521,553	969,453	29,237	1,523,190
Tax Paid	(8,938)	(10,712)	(4,108)	(178,803)	(202,561)

* Includes non-cash movements for each Fund as follows: USD(97,034) for U.S. All Cap Core Equity Fund, USD(981,852) for Strategic Fixed Income Fund, USD579,035 for Emerging Markets Debt Fund, USD(1,326,758) and for Global Emerging Markets Equity Fund.

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

Statement of Cash Flows (continued)

For the financial period ended 30 September 2022 (unaudited)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund USD	Total USD
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable participating shares from operations before finance costs	(1,112,499)	(2,235,746)	(5,359,931)	(18,590,816)	(12,031,778)	(39,330,770)
Amounts due to/(from) brokers	—	24,758	47,969	—	(223,825)	(151,098)
Adjusted for:						
Net (decrease)/increase in value of financial assets and liabilities at fair value through profit or loss*	918,011	1,628,316	6,028,047	15,729,036	(3,047,870)	21,255,540
Capital gains tax	—	—	—	(15,562)	—	(15,562)
Withholding tax	(6,848)	(12,429)	(2,798)	(93,851)	(14,866)	(130,792)
Unrealised (loss)/gain on derivatives	—	(192,006)	3,776	—	355,196	166,966
Net (decrease)/increase in other assets and receivables	13,650	8,857	(10,894)	293,646	23,680	328,939
Net increase/(decrease) in other liabilities and accrued expenses	6,440	7,622	(5,062)	(123,987)	(29,113)	(144,100)
Net cash (outflow)/inflow from operating activities	(181,246)	(770,628)	701,107	(2,801,534)	(14,968,576)	(18,020,877)
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	224,810	97,197	161,096	1,205,626	289,089	1,977,818
Payments for redeemable participating shares redeemed	—	—	(95)	(176,648)	(99)	(176,842)
Net cash inflow from financing activities	224,810	97,197	161,001	1,028,978	288,990	1,800,976
Net increase/(decrease) in cash and cash equivalents	43,564	(673,431)	862,108	(1,772,556)	(14,679,586)	(16,219,901)
Net cash at the beginning of the financial period	17,295	1,022,277	2,606,557	2,635,802	18,760,715	25,042,646
Net cash at the end of the financial period	60,859	348,846	3,468,665	863,246	4,081,129	8,822,745

Statement of Cash Flows (continued)

For the financial period ended 30 September 2022 (unaudited) (continued)

	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Asian Bond Absolute Return Fund USD	Total USD
Supplemental information:						
Dividend Received	24,733	26,279	—	1,196,297	—	1,247,309
Interest Received	—	418,236	932,645	—	1,860,930	3,211,811
Tax Paid	—	(14,050)	(2,829)	(300,635)	(24,292)	(341,806)

* Includes non-cash movements for each Fund as follows: USD(1,338,655) for U.S. All Cap Core Equity Fund, USD(2,672,887) for Strategic Fixed Income Fund, USD(5,953,067) for Emerging Markets Debt Fund, USD(14,480,485) for Global Emerging Markets Equity Fund and USD(7,336,434) for Asian Bond Absolute Return Fund.

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

Notes to the Financial Statements

For the financial period ended 30 September 2023

1. General Information

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

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

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with IAS 34: Interim Financial Reporting, Irish statutes comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed interim financial statements of the ICAV have been prepared on a going concern basis of accounting.

The condensed interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2023 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The condensed interim financial statements are not the statutory financial statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory financial statements of the ICAV are those for the annual period ending 31 March of each year. For the financial year ended 31 March 2023 the statutory auditor's report in the audited financial statements was unqualified.

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

The financial statements 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 and the ICAV are presented in USD being the currency that they are primarily exposed to.

New standards effective as of 30 September 2023

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

New standards not effective and not early adopted as of 30 September 2023

There are no new standards, amendments or interpretations not effective and not early adopted for the financial period beginning 1 April 2023 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

3. Significant accounting policies

Consistent accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the ICAV's audited financial statements for the financial year ended 31 March 2023, as described in those financial statements.

4. Exchange rates

The rates of exchange (4:00 p.m. eastern time) to USD as of 30 September 2023, 31 March 2023 and 30 September 2022 were as follows:

Currency	30 September 2023	31 March 2023	30 September 2022
Australian Dollar ("AUD")	1.5553	1.4931	1.5634
Brazilian Real ("BRL")	5.0265	5.0702	5.3944
British Pound Sterling ("GBP")	0.8196	0.8088	0.8956
Canadian Dollar ("CAD")	1.3583	1.3534	1.3814
Chinese Yuan Renminbi ("CNY")	7.3041	6.8673	7.0912
Colombian Peso ("COP")	—	4,659.3000	4,610.0050
Danish Krone ("DKK")	7.0545	6.8565	7.5865
Egyptian Pound ("EGP")	30.9004	30.7996	N/A
Euro ("EUR")	0.9459	0.9204	1.0204
Hong Kong Dollar ("HKD")	7.8310	7.8500	7.8497
Hungarian Forint ("HUF")	368.3146	350.0849	431.6617
Indian Rupee ("INR")	83.0427	82.1828	81.3513
Indonesian Rupiah ("IDR")	15,455.9505	14,994.7518	15,227.5000
Japanese Yen ("JPY")	149.4400	133.0900	144.7300
Malaysian Ringgit ("MYR")	4.6953	4.4125	4.6370
Mexican Peso ("MXN")	17.4274	18.0561	20.1395
New Taiwan Dollar ("TWD")	32.2810	30.4479	31.7490
New Zealand Dollar ("NZD")	1.6685	1.5983	1.7868
Norwegian Krone ("NOK")	10.6967	10.4731	10.8885
Philippine Peso ("PHP")	56.5771	54.3656	58.6250
Polish Zloty ("PLN")	4.3686	4.3080	4.9569
Saudi Riyal ("SAR")	3.7504	3.7537	3.7570
Singapore Dollar ("SGD")	1.3670	1.3296	1.4363
South African Rand ("ZAR")	18.9337	17.7425	18.1000
South Korean Won ("KRW")	1,349.4002	1,301.8500	1,430.7000
Swedish Krona ("SEK")	—	10.3696	11.0977
Swiss Franc ("CHF")	0.9154	0.9135	0.9867
Thai Baht ("THB")	—	34.195	37.7200

5. Share capital

Authorised

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

Redeemable shares and net assets attributable to holders of redeemable shares

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

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

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 30 September 2023:

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund
Class I USD Accumulating				
NAV	—	—	—	USD 32,541,622
Shares in Issue	—	—	—	2,914,518
NAV per Share	—	—	—	11.17
Class X USD Accumulating				
NAV	USD 231,888	USD 114,067	USD 128,294	—
Shares in Issue	10,000	10,000	10,000	—
NAV per Share	23.19	11.41	12.83	—
Class W USD Accumulating				
NAV	USD 4,086,935	USD 23,478,070	USD 30,191,528	USD 26,337,003
Shares in Issue	188,124	2,164,360	2,487,909	1,988,276
NAV per Share	21.72	10.85	12.14	13.25
Class X GBP Accumulating				
NAV	GBP 377,583	GBP 857,128	GBP 842,945	GBP 2,361,863
Shares in Issue	13,924	64,251	56,187	140,294
NAV per Share	27.12	13.34	15.00	16.84
Class W GBP Accumulating				
NAV	GBP 691,886	—	—	—
Shares in Issue	36,549	—	—	—
NAV per Share	18.93	—	—	—
Class W GBP (Hedged) Accumulating				
NAV	—	GBP 9,860	GBP 10,348	—
Shares in Issue	—	1,011	1,011	—
NAV per Share	—	9.75	10.23	—
Class W EUR Accumulating				
NAV	EUR 17,603	—	—	—
Shares in Issue	902	—	—	—
NAV per Share	19.52	—	—	—
Class W EUR (Hedged) Accumulating				
NAV	—	EUR 9,193	EUR 9,545	—
Shares in Issue	—	1,007	1,007	—
NAV per Share	—	9.13	9.48	—

5. Share capital (continued)

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

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

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund*
Class I USD Accumulating				
NAV	—	—	—	USD 35,124,990
Shares in Issue	—	—	—	2,914,518
NAV per Share	—	—	—	12.05
Class X USD Accumulating				
NAV	USD 224,916	USD 116,884	USD 128,247	—
Shares in Issue	10,000	10,000	10,000	—
NAV per Share	22.49	11.69	12.82	—
Class W USD Accumulating				
NAV	USD 3,981,912	USD 24,148,213	USD 30,293,683	USD 28,456,190
Shares in Issue	188,124	2,164,360	2,487,909	1,988,276
NAV per Share	21.17	11.16	12.18	14.31
Class X GBP Accumulating				
NAV	GBP 293,299	GBP 661,921	GBP 444,989	GBP 1,661,994
Shares in Issue	11,274	48,958	30,000	92,844
NAV per Share	26.02	13.52	14.83	17.90
Class W GBP Accumulating				
NAV	GBP 476,016	—	—	—
Shares in Issue	26,095	—	—	—
NAV per Share	18.24	—	—	—
Class W GBP (Hedged) Accumulating				
NAV	—	GBP 10,181	GBP 10,422	—
Shares in Issue	—	1,011	1,011	—
NAV per Share	—	10.07	10.30	—

5. Share capital (continued)

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

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

	U.S. All Cap Core Equity Fund	Strategic Fixed Income Fund	Emerging Markets Debt Fund	Global Emerging Markets Equity Fund*
Class W EUR Accumulating				
NAV	EUR 16,719	—	—	—
Shares in Issue	902	—	—	—
NAV per Share	18.54	—	—	—
Class W EUR (Hedged) Accumulating				
NAV	—	EUR 9,559	EUR 9,689	—
Shares in Issue	—	1,007	1,007	—
NAV per Share	—	9.49	9.62	—

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

6. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the ICAV is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

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

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

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

7. Efficient portfolio management and currency hedging

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

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

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

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

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

During the financial period 30 September 2023 or 31 March 2023, the Funds did not engage in repurchase or reverse repurchase and securities lending agreements, for the purposes of efficient portfolio management. The Funds have entered into FDI contracts. Please refer to Schedule of Investments for details of FDIs held at financial period end.

8. Financial instruments and associated risks

Role of the Manager

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

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

8. Financial instruments and associated risks (continued)

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

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

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

The ICAV's financial risk management objectives and policies continue to be consistent with those disclosed in the ICAV's Annual Report and Audited Financial Statements for the financial year ended 31 March 2023.

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.

Capital management

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

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

Fair value measurement & hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

8. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 30 September 2023:

As of 30 September 2023	Level	U.S. All Cap Core Equity Fund USD	Strategic Fixed Income Fund USD	Emerging Markets Debt Fund USD	Global Emerging Markets Equity Fund USD	Total USD
Assets						
Financial assets at fair value through profit or loss						
Equities	1	5,474,681	214,908	—	10,258,650	15,948,238
Equities	2	101,945	—	—	48,928,765	49,030,711
Equities	3	—	—	—	—*	—
Bonds	2	—	23,299,530	30,059,628	—	53,359,158
Bank loans participations	2	—	154,922	—	—	154,922
Rights	1	—	—	—	1,090	1,090
Open forward foreign currency exchange contracts	2	—	48,678	63	—	48,741
Open futures contracts	1	—	10,541	—	—	10,541
Total assets at fair value through profit or loss		5,576,626	23,728,579	30,059,691	59,188,505	118,553,401
Liabilities						
Financial liabilities at fair value through profit or loss						
Open forward foreign currency exchange contracts	2	—	(10,687)	—	—	(10,687)
Open futures contracts	1	—	—	(50,828)	—	(50,828)
Total liabilities at fair value through profit or loss		—	(10,687)	(50,828)	—	(61,515)

There were no transfers between levels during the financial period ended 30 September 2023.

The following table shows the movement in Level 3 assets of the fair value hierarchy for the period ended 30 September 2023:

	30 September 2023 Total USD
Global Emerging Markets Equity Fund	
Opening balance	15,120
Gains and losses recognised during the financial period	(15,120)
Purchases	—
Sales	—
Transfers out of Level 1 into Level 3	—
Transfers out of Level 2 into Level 3	—
Closing balance	—
Total unrealised gains recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period included within:	
- Net loss on financial assets and liabilities at fair value through profit or loss	—

There were no Level 3 securities held on the Funds with the exception of securities held on Global Emerging Markets Equity Fund during the financial period ended 30 September 2023 as outlined in the paragraph below.

*These securities are Sberbank of Russia PJSC Sponsored (ADR) (US listed) and Sberbank of Russia PJSC Sponsored (ADR) and were priced using unobservable inputs. Unobservable inputs used were prior/recent transactions and a discount. The fair value of these Level 3 securities at 30 September 2023 was USD 0 and USD 0 respectively.

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

There were transfers between Level 1, Level 2 and Level 3 during the financial year.

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

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

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

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

Fair value estimation

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.

8. Financial instruments and associated risks (continued)

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

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

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

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

9. Soft Commissions

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

	30 September 2023	31 March 2023
U.S. All Cap Core Equity Fund	USD57	USD134

10. Related and connected party transactions

Manager and directors

The Manager earned fees of USD461,831 for the financial period ended 30 September 2023 (30 September 2022: USD768,875) of which USD128,897 remained payable at the financial period end (31 March 2023: USD752,807). Manager fees of USD355,457 were reimbursed during the financial period ended 30 September 2023 (30 September 2022: USD456,072) of which USD101,200 remained receivable at the financial period end (31 March 2023: USD635,026).

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

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.

Shareholders of the ICAV

At 30 September 2023, the following related parties held interests in the Funds of the ICAV:

U.S. All Cap Core Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	48,000	USD	1,042,786	—	—
John Hancock Life Insurance Company of New York	W	48,000	USD	1,042,786	—	—
John Hancock Life Insurance Company (USA)	W	902	EUR	18,678	—	—
	W	959	GBP	22,275	—	—
	W	92,124	USD	2,001,359	—	—
	X	10,000	USD	231,888	—	—
Manulife Life Insurance Company	X	13,924	GBP	463,200	83,715	—
Total		213,909		4,822,972	83,715	—

10. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 30 September 2023, the following related parties held interests in the Funds of the ICAV (continued):

Strategic Fixed Income Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	600,000	USD	6,508,560	—	—
John Hancock Life Insurance Company of New York	W	600,000	USD	6,508,560	—	—
John Hancock Life Insurance Company (USA)	W (Hedged)	1,011	GBP	12,095	—	—
	W (Hedged)	1,007	EUR	9,754	—	—
	W	964,360	USD	10,460,990	—	—
	X	10,000	USD	114,067	—	—
Manulife Life Insurance Company	X	64,250	GBP	1,051,486	252,659	—
Total		2,240,628		24,665,512	252,659	—

Emerging Markets Debt Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	600,000	USD	7,281,180	—	—
John Hancock Life Insurance Company of New York	W	600,000	USD	7,281,180	—	—
John Hancock Life Insurance Company (USA)	W (Hedged)	1,011	GBP	12,694	—	—
	W (Hedged)	1,007	EUR	10,128	—	—
	W	1,287,909	USD	15,629,164	—	—
	X	10,000	USD	128,294	—	—
Manulife Life Insurance Company	X	56,187	GBP	1,034,086	474,200	—
Total		2,556,114		31,376,726	474,200	—

Global Emerging Markets Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	W	480,000	USD	6,358,176	—	—
John Hancock Life Insurance Company of New York	W	480,000	USD	6,358,176	—	—
John Hancock Life Insurance Company (USA)	W	1,028,276	USD	13,620,744	—	—
	I	2,901,376	USD	32,395,023	—	—
Manulife Life Insurance Company	X	140,293	GBP	2,897,422	993,912	—
Total		5,029,945		61,629,541	993,912	—

10. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

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

U.S. All Cap Core Equity Fund

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

Strategic Fixed Income Fund

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

Emerging Markets Debt Fund

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

10. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

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

Global Emerging Markets Equity Fund

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

Asian Bond Absolute Return Fund*

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

* The Fund terminated on 27 March 2023.

11. 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 30 September 2023 and 31 March 2023.

At 30 September 2023

Fund	Number of Significant Shareholders	Total Holding as of 30 September 2023	Aggregate Shareholding as a % of the Fund
U.S. All Cap Core Equity Fund	1	103,985	41.68%
Strategic Fixed Income Fund	3	2,176,378	97.13%
Emerging Markets Debt Fund	3	2,499,927	97.80%
Global Emerging Markets Equity Fund	1	3,929,652	77.92%

At 31 March 2023

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

12. Distributions

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

13. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 30 September 2023 (31 March 2023: Nil).

14. Off balance sheet transactions

There were no off balance sheet transactions for the Funds at 30 September 2023 (31 March 2023: Nil).

15. Commitments and contingencies

As of 30 September 2023, the ICAV did not have any significant commitments or contingent liabilities (31 March 2023: Nil).

16. Significant events during the financial period

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 15 May 2023, the Board of Directors approved Emerging Markets Debt Fund to transition from Article 6 Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") to Article 8 of SFDR.

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

17. Significant events after the financial period

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

Fund	Currency	Subscriptions	Redemptions
U.S. All Cap Core Equity Fund	USD	47,139	(87,472)
Strategic Fixed Income Fund	USD	—	—
Emerging Markets Debt Fund	USD	—	—
Global Emerging Markets Equity Fund	USD	—	—

There were no other significant events affecting the ICAV since 30 September 2023 that require amendment to or disclosure in these condensed interim financial statements.

18. Approval of the condensed interim financial statements

The condensed interim financial statements were approved by the Board on 20 November 2023.

Schedule of Investments As of 30 September 2023

U.S. All Cap Core Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.84% (31 March 2023: 96.33%)			
Belgium 2.01% (31 March 2023: 1.23%)			
Beverages			
Anheuser-Busch InBev SA/NV (ADR)	2,050	113,365	2.01
Total Belgium		113,365	2.01
Bermuda 1.10% (31 March 2023: 1.30%)			
Chemicals			
Axalta Coating Systems, Ltd.	2,305	62,005	1.10
Total Bermuda		62,005	1.10
Canada 3.02% (31 March 2023: 2.87%)			
Apparel			
Canada Goose Holdings, Inc.	4,732	69,371	1.23
Oil & Gas			
Suncor Energy, Inc.	2,934	100,871	1.79
Total Canada		170,242	3.02
Italy 0.53% (31 March 2023: 0.80%)			
Retail			
Salvatore Ferragamo SpA	2,280	30,151	0.53
Total Italy		30,151	0.53
Switzerland 1.27% (31 March 2023: 1.62%)			
Retail			
Dufry AG	1,891	71,794	1.27
Total Switzerland		71,794	1.27
United Kingdom 0.45% (31 March 2023: 0.62%)			
Electronics			
Sensata Technologies Holding PLC	671	25,377	0.45
Total United Kingdom		25,377	0.45
United States 90.46% (31 March 2023: 87.89%)			
Auto Parts & Equipment			
Mobileye Global, Inc.	743	30,872	0.55
Banks			
First Hawaiian, Inc.	10,542	190,283	3.37
Goldman Sachs Group, Inc.	590	190,906	3.38
Morgan Stanley	2,170	177,224	3.14

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.84% (31 March 2023: 96.33%) (continued)			
United States 90.46% (31 March 2023: 87.89%) (continued)			
Biotechnology			
Anylam Pharmaceuticals, Inc.	173	30,638	0.54
Moderna, Inc.	603	62,284	1.10
Commercial Services			
S&P Global, Inc.	286	104,507	1.85
United Rentals, Inc.	262	116,477	2.06
Computers			
Apple, Inc.	1,581	270,683	4.80
Entertainment			
Atlanta Braves Holdings, Inc.	68	2,430	0.04
Liberty Media Corp-Liberty Live	98	3,146	0.06
Food			
Hain Celestial Group, Inc.	3,797	39,375	0.70
Hand/Machine Tools			
Regal Rexnord Corp.	346	49,436	0.88
Healthcare-Products			
Hologic, Inc.	541	37,545	0.67
Thermo Fisher Scientific, Inc.	85	43,024	0.76
Healthcare-Services			
Elevance Health, Inc.	233	101,453	1.80
Home Builders			
Lennar Corp.	1,984	222,664	3.95
NVR, Inc.	15	89,450	1.59
Internet			
Alphabet, Inc.	2,582	337,881	5.99
Amazon.com, Inc.	3,504	445,428	7.89
Cargurus, Inc.	2,320	40,646	0.72
CDW Corp.	263	53,063	0.94
Leisure Time			
Polaris, Inc.	1,153	120,073	2.13

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.84% (31 March 2023: 96.33%) (continued)			
United States 90.46% (31 March 2023: 87.89%) (continued)			
Media			
Liberty Media Corp-Liberty Formula One	2,322	144,661	2.56
Warner Bros Discovery, Inc.	6,288	68,288	1.21
Miscellaneous Manufacturers			
Parker-Hannifin Corp.	240	93,485	1.66
Pharmaceuticals			
Elanco Animal Health, Inc.	2,704	30,393	0.54
Pipelines			
Cheniere Energy, Inc.	1,104	183,220	3.25
Private Equity			
KKR & Co., Inc.	3,782	232,971	4.13
Real Estate			
Five Point Holdings LLC	5,509	16,362	0.29
REITS			
American Tower Corp.	97	15,952	0.28
Crown Castle, Inc.	2,139	196,852	3.49
Retail			
Group 1 Automotive, Inc.	587	157,733	2.80
Walmart, Inc.	448	71,649	1.27
Semiconductors			
Analog Devices, Inc.	1,050	183,845	3.26
NVIDIA Corp.	485	210,970	3.74
Software			
Autodesk, Inc.	387	80,074	1.42
Microsoft Corp.	194	61,256	1.09
Oracle Corp.	964	102,107	1.81
Roper Technologies, Inc.	203	98,309	1.73
Salesforce, Inc.	1,059	214,744	3.81

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.84% (31 March 2023: 96.33%) (continued)			
United States 90.46% (31 March 2023: 87.89%) (continued)			
Software (continued)			
Workday, Inc.	844	181,333	3.21
Total United States		5,103,692	90.46
Total Equities (Cost USD 4,518,699)		5,576,626	98.84
Security Description		Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 4,518,699) (31 March 2023: 96.33%)		5,576,626	98.84
Other assets and liabilities (31 March 2023: 3.67%)		65,667	1.16
Total Net Assets		5,642,293	100.00
Analysis of Gross Assets			% of Gross Assets
Transferable securities admitted to an official stock exchange listing			97.62
Other assets			2.38
			100.00

Schedule of Investments As of 30 September 2023

Strategic Fixed Income Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets			
Equities 0.88% (31 March 2023: 1.53%)						
United States 0.88% (31 March 2023: 1.53%)						
Banks						
US Bancorp	2,000	43,160	0.18			
Electric						
AES Corp.	800	48,800	0.20			
NextEra Energy, Inc.	3,250	122,948	0.50			
Total United States		214,908	0.88			
Total Equities (Cost USD 286,971)		214,908	0.88			
Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Asset Backed Securities 1.41% (31 March 2023: 1.56%)						
United States 1.41% (31 March 2023: 1.56%)						
DB Master Finance LLC	4.030	20/11/2047	USD	85,000	72,962	0.30
Domino's Pizza Master Issuer LLC	4.474	25/10/2045	USD	115,000	102,878	0.42
Taco Bell Funding LLC	4.970	25/05/2046	USD	120,000	108,424	0.44
Texas Natural Gas Securitization Finance Corp.	5.169	01/04/2041	USD	65,000	62,062	0.25
Total United States					346,326	1.41
Total Asset Backed Securities (Cost USD 365,772)					346,326	1.41
Bank Loans Participations 0.63% (31 March 2023: 0.65%)						
Cayman Islands 0.14% (31 March 2023: 0.14%)						
American Airlines, Inc.	10.338	20/04/2028	USD	33,250	34,214	0.14
Total Cayman Islands					34,214	0.14
United States 0.49% (31 March 2023: 0.51%)						
Mileage Plus Holdings LLC	10.798	20/06/2027	USD	48,750	50,583	0.21
United Airlines Holdings, Inc.	9.182	21/04/2028	USD	70,109	70,125	0.28
Total United States					120,708	0.49
Total Bank Loans Participations (Cost USD 155,321)					154,922	0.63

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Convertible Bonds 2.16% (31 March 2023: 1.79%)						
Canada 0.18% (31 March 2023: 0.12%)						
Airlines						
Air Canada	4.000	01/07/2025	USD	40,000	44,808	0.18
Total Canada					44,808	0.18
Panama 0.19% (31 March 2023: 0.24%)						
Leisure Time						
Carnival Corp.	5.750	01/12/2027	USD	35,000	46,725	0.19
Total Panama					46,725	0.19
United States 1.79% (31 March 2023: 1.43%)						
Airlines						
American Airlines Group, Inc.	6.500	01/07/2025	USD	95,000	101,365	0.41
Southwest Airlines Co.	1.250	01/05/2025	USD	65,000	64,513	0.26
Electric						
CenterPoint Energy, Inc.	4.250	15/08/2026	USD	30,000	29,265	0.12
Entertainment						
Marriott Vacations Worldwide Corp.	3.250	15/12/2027	USD	30,000	26,175	0.11
Internet						
Uber Technologies, Inc.	0.000	15/12/2025	USD	60,000	55,975	0.23
Media						
Liberty Broadband Corp.	3.125	31/03/2053	USD	60,000	62,490	0.25
Liberty Media Corp.	2.375	30/09/2053	USD	35,000	35,123	0.14
Retail						
Burlington Stores, Inc.	1.250	15/12/2027	USD	40,000	37,400	0.15
Water						
American Water Capital Corp.	3.625	15/06/2026	USD	30,000	28,914	0.12
Total United States					441,220	1.79
Total Convertible Bonds (Cost USD 623,087)					532,753	2.16

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 39.84% (31 March 2023: 41.05%)						
Australia Nil (31 March 2023: 0.07%)						
Brazil Nil (31 March 2023: 0.17%)						
Canada 2.98% (31 March 2023: 2.55%)						
Electric						
Emera, Inc.	6.750	15/06/2076	USD	80,000	76,797	0.31
Pipelines						
Enbridge, Inc.	3.125	15/11/2029	USD	65,000	56,028	0.23
Enbridge, Inc.	8.500	15/01/2084	USD	60,000	59,506	0.24
TransCanada PipeLines, Ltd.	1.000	12/10/2024	USD	38,000	36,099	0.15
TransCanada PipeLines, Ltd.	4.100	15/04/2030	USD	90,000	80,481	0.33
Retail						
New Red Finance, Inc.	3.500	15/02/2029	USD	64,000	54,787	0.22
New Red Finance, Inc.	3.875	15/01/2028	USD	47,000	42,161	0.17
New Red Finance, Inc.	4.000	15/10/2030	USD	178,000	147,913	0.60
Oil & Gas						
Cenovus Energy, Inc.	3.500	07/02/2028	CAD	25,000	16,927	0.07
Cenovus Energy, Inc.	5.250	15/06/2037	USD	13,000	11,637	0.05
Cenovus Energy, Inc.	5.400	15/06/2047	USD	29,000	24,908	0.10
Cenovus Energy, Inc.	6.750	15/11/2039	USD	126,000	125,694	0.51
Total Canada					732,938	2.98
Colombia 0.29% (31 March 2023: 0.29%)						
Oil & Gas						
Ecopetrol SA	4.625	02/11/2031	USD	25,000	19,087	0.08
Ecopetrol SA	5.375	26/06/2026	USD	15,000	14,401	0.06
Ecopetrol SA	5.875	28/05/2045	USD	15,000	9,884	0.04
Ecopetrol SA	6.875	29/04/2030	USD	30,000	27,392	0.11
Total Colombia					70,764	0.29
Denmark 0.25% (31 March 2023: 0.25%)						
Banks						
Nykredit Realkredit AS	1.000	01/07/2025	DKK	180,000	24,354	0.10
Diversified Financial Services						
Realkredit Danmark A/S	1.000	01/01/2026	DKK	270,000	36,078	0.15
Total Denmark					60,432	0.25

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 39.84% (31 March 2023: 41.05%) (continued)						
Germany 0.27% (31 March 2023: 0.23%)						
Banks						
Kreditanstalt fuer Wiederaufbau	2.875	17/02/2027	NOK	150,000	13,281	0.05
Electric						
E.ON SE	0.375	29/09/2027	EUR	60,000	55,374	0.22
Total Germany					68,655	0.27
Ireland 0.61% (31 March 2023: 0.58%)						
Diversified Financial Services						
AerCap Ireland Capital DAC	1.150	29/10/2023	USD	150,000	149,432	0.61
Total Ireland					149,432	0.61
Liberia 0.33% (31 March 2023: 0.25%)						
Leisure Time						
Royal Caribbean Cruises, Ltd.	5.500	01/04/2028	USD	90,000	82,529	0.33
Total Liberia					82,529	0.33
Luxembourg Nil (31 March 2023: 0.29%)						
Norway Nil (31 March 2023: 0.38%)						
Panama 0.33% (31 March 2023: 0.29%)						
Leisure Time						
Carnival Corp.	5.750	01/03/2027	USD	90,000	81,470	0.33
Total Panama					81,470	0.33
Qatar 0.76% (31 March 2023: 0.80%)						
Oil & Gas						
Qatar Energy	2.250	12/07/2031	USD	235,000	188,051	0.76
Total Qatar					188,051	0.76
Supranational 2.77% (31 March 2023: 1.89%)						
Banks						
Asian Development Bank	3.400	10/09/2027	AUD	40,000	24,545	0.10
Asian Development Bank	3.500	30/05/2024	NZD	35,000	20,648	0.08
Asian Development Bank	3.750	18/08/2025	NZD	35,000	20,202	0.08
Asian Infrastructure Investment Bank	0.200	15/12/2025	GBP	40,000	43,697	0.18
European Investment Bank	0.250	20/01/2032	EUR	70,000	57,454	0.23
Inter-American Development Bank	2.700	29/01/2026	AUD	34,000	20,960	0.08
Inter-American Development Bank	2.750	30/10/2025	AUD	30,000	18,606	0.08
Inter-American Development Bank	4.600	01/03/2029	CAD	45,000	33,156	0.13

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 39.84% (31 March 2023: 41.05%) (continued)						
Supranational 2.77% (31 March 2023: Nil) (continued)						
Banks (continued)						
International Bank for Reconstruction & Development	1.250	16/03/2026	NOK	140,000	12,098	0.05
International Bank for Reconstruction & Development	1.800	19/01/2027	CAD	75,000	50,224	0.20
International Bank for Reconstruction & Development	1.900	16/01/2025	CAD	85,000	59,982	0.24
International Bank for Reconstruction & Development	2.500	24/01/2024	NZD	64,000	37,973	0.15
International Bank for Reconstruction & Development	4.250	29/07/2027	NZD	66,000	37,713	0.15
International Bank for Reconstruction & Development	4.250	18/09/2030	CAD	35,000	25,210	0.10
International Bank for Reconstruction & Development	5.000	22/06/2026	NZD	130,000	76,582	0.31
International Bank for Reconstruction & Development	6.750	04/02/2024	BRL	40,000	7,838	0.03
International Development Association	1.750	17/02/2027	NOK	170,000	14,502	0.06
International Finance Corp.	0.500	08/10/2025	NOK	780,000	67,182	0.27
International Finance Corp.	3.600	24/02/2026	AUD	50,000	31,450	0.13
Nordic Investment Bank	3.000	23/08/2027	NOK	340,000	30,204	0.12
Total Supranational					690,226	2.77
United Kingdom 0.65% (31 March 2023: 0.68%)						
Telecommunications						
Vmed O2 UK Financing I PLC	4.250	31/01/2031	USD	200,000	159,261	0.65
Total United Kingdom					159,261	0.65
United States 30.60% (31 March 2023: 32.33%)						
Aerospace/Defense						
Boeing Co.	5.150	01/05/2030	USD	155,000	148,102	0.60
Boeing Co.	5.805	01/05/2050	USD	35,000	31,693	0.13
Agriculture						
Darling Ingredients, Inc.	6.000	15/06/2030	USD	35,000	33,136	0.13
Airlines						
American Airlines, Inc.	5.500	20/04/2026	USD	55,000	49,240	0.20
American Airlines, Inc.	5.750	20/04/2029	USD	85,000	79,054	0.32
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	10/06/2028	USD	35,000	22,381	0.09
Delta Air Lines, Inc.	2.900	28/10/2024	USD	85,000	81,685	0.33
Delta Air Lines, Inc.	4.375	19/04/2028	USD	45,000	41,361	0.17
Delta Air Lines, Inc.	4.750	20/10/2028	USD	293,000	278,450	1.13
Delta Air Lines, Inc.	7.375	15/01/2026	USD	35,000	35,422	0.14
United Airlines, Inc.	4.625	15/04/2029	USD	35,000	30,084	0.12

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 39.84% (31 March 2023: 41.05%) (continued)						
United States 29.15% (31 March 2023: 32.33%) (continued)						
Auto Manufacturers						
Ford Motor Co.	3.250	12/02/2032	USD	85,000	65,506	0.27
Ford Motor Credit Co. LLC	3.625	17/06/2031	USD	200,000	161,611	0.66
Ford Motor Credit Co. LLC	4.000	13/11/2030	USD	200,000	167,039	0.68
Banks						
Bank of America Corp.	0.981	25/09/2025	USD	40,000	37,886	0.15
Goldman Sachs Group, Inc.	0.250	26/01/2028	EUR	5,000	4,461	0.02
Goldman Sachs Group, Inc.	2.000	01/11/2028	EUR	27,000	25,622	0.10
JPMorgan Chase & Co.	3.625	01/12/2027	USD	65,000	59,889	0.24
US Bancorp	0.850	07/06/2024	EUR	145,000	149,299	0.61
US Bancorp	1.375	22/07/2030	USD	30,000	21,874	0.09
US Bancorp	3.700	15/01/2027*	USD	37,000	27,152	0.11
Commercial Services						
Duke University	3.299	01/10/2046	USD	51,000	35,494	0.14
Gartner, Inc.	3.750	01/10/2030	USD	100,000	83,920	0.34
Hertz Corp.	5.000	01/12/2029	USD	45,000	35,231	0.14
Massachusetts Institute of Technology	2.989	01/07/2050	USD	30,000	19,946	0.08
President and Fellows of Harvard College	3.300	15/07/2056	USD	45,000	30,123	0.12
United Rentals North America, Inc.	3.875	15/02/2031	USD	95,000	79,021	0.32
United Rentals North America, Inc.	4.000	15/07/2030	USD	40,000	34,089	0.14
United Rentals North America, Inc.	4.875	15/01/2028	USD	95,000	88,740	0.36
United Rentals North America, Inc.	5.500	15/05/2027	USD	25,000	24,295	0.10
Washington University	3.524	15/04/2054	USD	100,000	71,280	0.29
Computers						
Dell International LLC	8.350	15/07/2046	USD	47,000	54,933	0.22
Electric						
AES Corp.	3.950	15/07/2030	USD	10,000	8,619	0.03
DPL, Inc.	4.125	01/07/2025	USD	90,000	85,275	0.35
FirstEnergy Corp.	2.250	01/09/2030	USD	45,000	34,882	0.14
FirstEnergy Corp.	2.650	01/03/2030	USD	65,000	52,979	0.21
FirstEnergy Corp.	4.150	15/07/2027	USD	100,000	92,947	0.38
FirstEnergy Corp.	7.375	15/11/2031	USD	90,000	98,213	0.40
Rayburn Country Securitization LLC	3.354	01/12/2049	USD	100,000	67,288	0.27
Entertainment						
WMG Acquisition Corp.	3.000	15/02/2031	USD	20,000	15,709	0.06

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 39.84% (31 March 2023: 41.05%) (continued)						
United States 29.15% (31 March 2023: 32.33%) (continued)						
Food						
JBS USA LUX SA	5.750	01/04/2033	USD	45,000	41,155	0.17
Kraft Heinz Foods Co.	4.375	01/06/2046	USD	85,000	66,236	0.27
Kraft Heinz Foods Co.	6.875	26/01/2039	USD	40,000	41,957	0.17
Kraft Heinz Foods Co.	7.125	01/08/2039	USD	40,000	42,440	0.17
Post Holdings, Inc.	4.500	15/09/2031	USD	40,000	33,292	0.14
Post Holdings, Inc.	4.625	15/04/2030	USD	55,000	47,095	0.19
Post Holdings, Inc.	5.500	15/12/2029	USD	30,000	27,194	0.11
Post Holdings, Inc.	5.625	15/01/2028	USD	75,000	70,903	0.29
Healthcare-Services						
Centene Corp.	2.500	01/03/2031	USD	50,000	38,411	0.16
Centene Corp.	3.000	15/10/2030	USD	140,000	112,925	0.46
Centene Corp.	3.375	15/02/2030	USD	125,000	104,259	0.42
Centene Corp.	4.625	15/12/2029	USD	15,000	13,509	0.05
HCA, Inc.	3.500	01/09/2030	USD	231,000	195,432	0.79
HCA, Inc.	4.125	15/06/2029	USD	105,000	95,055	0.39
HCA, Inc.	5.375	01/02/2025	USD	120,000	118,730	0.48
HCA, Inc.	5.500	01/06/2033	USD	50,000	47,286	0.19
UnitedHealth Group, Inc.	0.550	15/05/2024	USD	100,000	96,849	0.39
Insurance						
American International Group, Inc.	8.175	15/05/2058	USD	150,000	165,313	0.67
Berkshire Hathaway Finance Corp.	4.200	15/08/2048	USD	30,000	24,487	0.10
Internet						
Match Group Holdings II LLC	4.125	01/08/2030	USD	40,000	33,006	0.13
Uber Technologies, Inc.	8.000	01/11/2026	USD	25,000	25,294	0.10
Iron/Steel						
Cleveland-Cliffs, Inc.	4.875	01/03/2031	USD	45,000	38,320	0.16
Cleveland-Cliffs, Inc.	6.750	15/04/2030	USD	15,000	14,019	0.06
Lodging						
Hilton Domestic Operating Co., Inc.	3.625	15/02/2032	USD	105,000	84,651	0.34
Hilton Domestic Operating Co., Inc.	4.875	15/01/2030	USD	70,000	63,705	0.26
Hyatt Hotels Corp.	5.750	23/04/2030	USD	68,000	65,923	0.27
MGM Resorts International	4.750	15/10/2028	USD	5,000	4,405	0.02
Travel & Leisure Co.	4.500	01/12/2029	USD	80,000	67,100	0.27
Travel & Leisure Co.	6.625	31/07/2026	USD	21,000	20,433	0.08

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 39.84% (31 March 2023: 41.05%) (continued)						
United States 29.15% (31 March 2023: 32.33%) (continued)						
Media						
Charter Communications Operating LLC	2.800	01/04/2031	USD	65,000	50,691	0.21
Charter Communications Operating LLC	5.125	01/07/2049	USD	130,000	94,766	0.38
Charter Communications Operating LLC	5.750	01/04/2048	USD	95,000	75,854	0.31
Charter Communications Operating LLC	6.484	23/10/2045	USD	65,000	56,754	0.23
News Corp.	3.875	15/05/2029	USD	95,000	81,700	0.33
Sirius XM Radio, Inc.	4.125	01/07/2030	USD	85,000	68,052	0.28
Mining						
Freeport-McMoRan, Inc.	4.125	01/03/2028	USD	10,000	9,161	0.04
Freeport-McMoRan, Inc.	4.625	01/08/2030	USD	20,000	18,020	0.07
Freeport-McMoRan, Inc.	5.400	14/11/2034	USD	35,000	32,033	0.13
Freeport-McMoRan, Inc.	5.450	15/03/2043	USD	140,000	119,363	0.48
Pipelines						
Cheniere Energy Partners LP	4.000	01/03/2031	USD	125,000	106,867	0.43
Columbia Pipelines Operating Co. LLC	6.036	15/11/2033	USD	15,000	14,642	0.06
Enterprise Products Operating LLC	3.125	31/07/2029	USD	90,000	79,068	0.32
Kinder Morgan, Inc.	5.300	01/12/2034	USD	35,000	32,063	0.13
Targa Resources Partners LP	4.000	15/01/2032	USD	30,000	25,244	0.10
Transcontinental Gas Pipe Line Co. LLC	3.250	15/05/2030	USD	10,000	8,577	0.03
Western Midstream Operating LP	4.050	01/02/2030	USD	75,000	65,557	0.27
Williams Cos, Inc.	3.500	15/11/2030	USD	140,000	120,712	0.49
REITS						
Host Hotels & Resorts LP	3.375	15/12/2029	USD	10,000	8,401	0.03
Host Hotels & Resorts LP	3.500	15/09/2030	USD	40,000	33,165	0.13
SBA Communications Corp.	3.125	01/02/2029	USD	55,000	45,874	0.19
SBA Communications Corp.	3.875	15/02/2027	USD	140,000	128,279	0.52
VICI Properties LP	4.125	15/08/2030	USD	55,000	46,771	0.19
VICI Properties LP	4.625	01/12/2029	USD	50,000	44,353	0.18
VICI Properties LP	5.125	15/05/2032	USD	45,000	40,278	0.16
Retail						
Yum! Brands, Inc.	3.625	15/03/2031	USD	130,000	107,013	0.43
Yum! Brands, Inc.	4.625	31/01/2032	USD	75,000	65,057	0.26
Yum! Brands, Inc.	4.750	15/01/2030	USD	65,000	58,384	0.24
Software						
MSCI, Inc.	3.250	15/08/2033	USD	25,000	19,241	0.08
MSCI, Inc.	3.625	01/09/2030	USD	120,000	100,577	0.41
MSCI, Inc.	3.625	01/11/2031	USD	46,000	37,632	0.15
MSCI, Inc.	3.875	15/02/2031	USD	80,000	67,776	0.27

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 39.84% (31 March 2023: 41.05%) (continued)						
United States 29.15% (31 March 2023: 32.33%) (continued)						
Telecommunications						
AT&T, Inc.	0.900	25/03/2024	USD	45,000	43,947	0.18
Sprint LLC	7.625	15/02/2025	USD	15,000	15,220	0.06
T-Mobile USA, Inc.	2.625	15/04/2026	USD	15,000	13,873	0.06
T-Mobile USA, Inc.	2.625	15/02/2029	USD	25,000	21,179	0.09
T-Mobile USA, Inc.	2.875	15/02/2031	USD	20,000	16,215	0.07
T-Mobile USA, Inc.	3.375	15/04/2029	USD	25,000	21,988	0.09
T-Mobile USA, Inc.	3.500	15/04/2031	USD	55,000	46,506	0.19
T-Mobile USA, Inc.	3.875	15/04/2030	USD	80,000	70,878	0.29
Engineering & Construction						
AECOM	5.125	15/03/2027	USD	60,000	56,826	0.23
Oil & Gas						
Antero Resources Corp.	5.375	01/03/2030	USD	45,000	41,430	0.17
Continental Resources, Inc.	2.875	01/04/2032	USD	104,000	77,880	0.32
Continental Resources, Inc.	5.750	15/01/2031	USD	91,000	85,490	0.35
EQT Corp.	3.625	15/05/2031	USD	120,000	101,513	0.41
EQT Corp.	3.900	01/10/2027	USD	19,000	17,575	0.07
Occidental Petroleum Corp.	3.200	15/08/2026	USD	10,000	9,168	0.04
Occidental Petroleum Corp.	3.400	15/04/2026	USD	41,000	38,268	0.16
Occidental Petroleum Corp.	6.125	01/01/2031	USD	70,000	68,995	0.28
Occidental Petroleum Corp.	6.625	01/09/2030	USD	100,000	101,325	0.41
Occidental Petroleum Corp.	7.500	01/05/2031	USD	15,000	15,919	0.06
Ovintiv, Inc.	6.500	15/08/2034	USD	45,000	44,319	0.18
Ovintiv, Inc.	6.500	01/02/2038	USD	35,000	33,427	0.14
Southwestern Energy Co.	5.700	23/01/2025	USD	2,000	1,971	0.01
Packaging & Containers						
Ball Corp.	2.875	15/08/2030	USD	185,000	146,593	0.59
Ball Corp.	6.875	15/03/2028	USD	70,000	70,423	0.29
Berry Global, Inc.	5.625	15/07/2027	USD	60,000	57,962	0.24
Miscellaneous Manufacturers						
Crown Castle, Inc.	2.900	01/04/2041	USD	10,000	6,477	0.03
Office/Business Equipment						
CDW LLC	4.250	01/04/2028	USD	60,000	54,691	0.22
Machinery-Construction & Mining						
Caterpillar Financial Services Corp.	0.450	17/05/2024	USD	40,000	38,748	0.16
Total United States					7,544,046	30.60
Total Corporate Bonds (Cost USD 11,207,111)					9,827,804	39.84

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 42.54% (31 March 2023: 42.83%)						
Australia 2.02% (31 March 2023: 2.08%)						
Australia Government Bond	0.500	21/09/2026	AUD	40,000	23,155	0.09
Australia Government Bond	1.000	21/12/2030	AUD	75,000	38,265	0.16
Australia Government Bond	1.000	21/11/2031	AUD	90,000	44,474	0.18
New South Wales Treasury Corp.	1.250	20/03/2025	AUD	35,000	21,501	0.09
New South Wales Treasury Corp.	1.500	20/02/2032	AUD	95,000	46,727	0.19
New South Wales Treasury Corp.	2.000	08/03/2033	AUD	150,000	74,564	0.30
New South Wales Treasury Corp.	3.000	20/05/2027	AUD	120,000	73,724	0.30
South Australian Government Financing Authority	1.750	24/05/2034	AUD	110,000	50,781	0.21
Treasury Corp of Victoria	2.250	20/11/2034	AUD	55,000	26,475	0.11
Western Australian Treasury Corp.	1.500	22/10/2030	AUD	100,000	52,213	0.21
Western Australian Treasury Corp.	1.750	22/10/2031	AUD	85,000	43,638	0.18
Total Australia					495,517	2.02
Austria 0.13% (31 March 2023: 0.13%)						
Republic of Austria Government Bond	0.500	20/02/2029	EUR	35,000	32,033	0.13
Total Austria					32,033	0.13
Brazil 0.68% (31 March 2023: 0.87%)						
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2025	BRL	495,000	99,932	0.41
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	BRL	330,000	65,785	0.27
Total Brazil					165,717	0.68
Canada 2.97% (31 March 2023: 2.77%)						
Canadian Government Bond	0.500	01/12/2030	CAD	70,000	40,113	0.16
Canadian Government Bond	1.250	01/03/2025	CAD	90,000	62,943	0.26
Canadian Government Bond	1.500	01/09/2024	CAD	26,000	18,534	0.08
Canadian Government Bond	1.750	01/12/2053	CAD	110,000	51,136	0.21
Canadian Government Bond	2.500	01/12/2032	CAD	340,000	220,789	0.90
Canadian Government Bond	2.750	01/06/2033	CAD	130,000	85,974	0.35
CPPIB Capital, Inc.	2.250	01/12/2031	CAD	35,000	21,430	0.09
Province of British Columbia Canada	2.850	18/06/2025	CAD	56,000	39,725	0.16
Province of British Columbia Canada	4.200	06/07/2033	USD	50,000	46,821	0.19
Province of Ontario Canada	3.450	02/06/2045	CAD	55,000	32,525	0.13
Province of Quebec Canada	4.250	01/12/2043	CAD	80,000	53,727	0.22
Province of Quebec Canada	4.500	08/09/2033	USD	56,000	53,731	0.22
Total Canada					727,448	2.97
China 0.14% (31 March 2023: 0.15%)						
China Government Bond	2.690	12/08/2026	CNY	250,000	34,486	0.14
Total China					34,486	0.14

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 42.54% (31 March 2023: 42.83%) (continued)						
Finland 1.05% (31 March 2023: 0.21%)						
Finland Government Bond	0.500	15/09/2028	EUR	55,000	50,983	0.21
Kuntarahoitus Oyj	2.875	18/01/2028	EUR	110,000	113,924	0.46
Kuntarahoitus Oyj	6.000	10/01/2025	NOK	1,000,000	94,914	0.38
Total Finland					259,821	1.05
Germany 1.82% (31 March 2023: 1.99%)						
Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2032	EUR	200,000	168,536	0.68
Bundesschatzanweisungen	0.000	15/03/2024	EUR	270,000	280,813	1.14
Total Germany					449,349	1.82
India 0.33% (31 March 2023: 0.13%)						
India Government Bond	6.100	12/07/2031	INR	1,990,000	22,322	0.09
India Government Bond	7.270	08/04/2026	INR	890,000	10,690	0.04
India Government Bond	7.380	20/06/2027	INR	2,070,000	24,967	0.10
India Government Bond	7.260	06/02/2033	INR	1,980,000	23,881	0.10
Total India					81,860	0.33
Indonesia 3.43% (31 March 2023: 3.15%)						
Indonesia Government International Bond	2.150	18/07/2024	EUR	100,000	103,643	0.42
Indonesia Treasury Bond	5.125	15/04/2027	IDR	391,000,000	24,275	0.10
Indonesia Treasury Bond	6.375	15/08/2028	IDR	1,846,000,000	118,425	0.48
Indonesia Treasury Bond	6.375	15/04/2032	IDR	1,133,000,000	71,422	0.29
Indonesia Treasury Bond	6.500	15/06/2025	IDR	2,839,000,000	184,198	0.75
Indonesia Treasury Bond	6.625	15/05/2033	IDR	879,000,000	56,189	0.23
Indonesia Treasury Bond	7.500	15/06/2035	IDR	309,000,000	20,941	0.08
Indonesia Treasury Bond	7.500	15/05/2038	IDR	496,000,000	33,599	0.14
Indonesia Treasury Bond	8.125	15/05/2024	IDR	938,000,000	61,322	0.25
Indonesia Treasury Bond	8.375	15/09/2026	IDR	989,000,000	67,288	0.27
Indonesia Treasury Bond	8.750	15/05/2031	IDR	1,125,000,000	81,487	0.33
Indonesia Treasury Bond	9.000	15/03/2029	IDR	304,000,000	21,804	0.09
Total Indonesia					844,593	3.43
Ireland 0.39% (31 March 2023: 0.40%)						
Ireland Government Bond	0.350	18/10/2032	EUR	25,000	20,479	0.08
Ireland Government Bond	1.100	15/05/2029	EUR	30,000	28,384	0.12
Ireland Government Bond	0.200	15/05/2027	EUR	50,000	47,570	0.19
Total Ireland					96,433	0.39
Japan 1.47% (31 March 2023: 1.51%)						
Japan Government Five Year Bond	0.005	20/03/2027	JPY	10,750,000	71,548	0.29
Japan Government Five Year Bond	0.100	20/12/2023	JPY	43,350,000	290,234	1.18
Total Japan					361,782	1.47

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 42.54% (31 March 2023: 42.83%) (continued)						
Malaysia 1.17% (31 March 2023: 1.10%)						
Malaysia Government Bond	3.733	15/06/2028	MYR	85,000	18,021	0.07
Malaysia Government Bond	3.828	05/07/2034	MYR	235,000	48,879	0.20
Malaysia Government Bond	3.844	15/04/2033	MYR	177,000	37,094	0.15
Malaysia Government Bond	3.882	14/03/2025	MYR	130,000	27,874	0.11
Malaysia Government Bond	3.899	16/11/2027	MYR	153,000	32,765	0.13
Malaysia Government Bond	3.900	30/11/2026	MYR	105,000	22,530	0.09
Malaysia Government Bond	3.906	15/07/2026	MYR	325,000	69,812	0.28
Malaysia Government Bond	4.498	15/04/2030	MYR	160,000	35,273	0.14
Total Malaysia					292,248	1.17
Mexico 1.45% (31 March 2023: 1.86%)						
Mexican Bonos	5.000	06/03/2025	MXN	16,980	90,154	0.37
Mexican Bonos	7.500	26/05/2033	MXN	29,400	143,265	0.58
Mexican Bonos	7.750	29/05/2031	MXN	24,300	122,752	0.50
Total Mexico					356,171	1.45
Netherlands 0.40% (31 March 2023: 0.41%)						
Netherlands Government Bond	2.000	15/07/2024	EUR	95,000	99,205	0.40
Total Netherlands					99,205	0.40
New Zealand 1.64% (31 March 2023: 1.66%)						
New Zealand Government Bond	0.500	15/05/2024	NZD	100,000	58,036	0.24
New Zealand Government Bond	0.500	15/05/2026	NZD	90,000	47,494	0.19
New Zealand Government Bond	2.750	15/04/2025	NZD	35,000	20,067	0.08
New Zealand Government Bond	3.500	14/04/2033	NZD	220,000	114,093	0.46
New Zealand Government Bond	4.500	15/04/2027	NZD	144,000	83,866	0.34
New Zealand Local Government Funding Agency Bond	2.750	15/04/2025	NZD	80,000	45,669	0.19
New Zealand Local Government Funding Agency Bond	3.000	15/05/2035	NZD	75,000	33,495	0.14
Total New Zealand					402,720	1.64
Norway 1.42% (31 March 2023: 1.57%)						
Kommunalbanken AS	2.500	03/08/2032	AUD	44,000	22,720	0.09
Kommunalbanken AS	4.250	16/07/2025	AUD	44,000	28,083	0.11
Kommunalbanken AS	5.250	15/07/2024	AUD	46,000	29,729	0.12
Norway Government Bond	1.250	17/09/2031	NOK	730,000	55,484	0.22
Norway Government Bond	1.375	19/08/2030	NOK	500,000	39,399	0.16
Norway Government Bond	1.750	13/03/2025	NOK	890,000	80,299	0.33
Norway Government Bond	1.750	17/02/2027	NOK	330,000	28,541	0.12
Norway Government Bond	2.125	18/05/2032	NOK	680,000	54,900	0.22
Norway Government Bond	3.500	06/10/2042	NOK	149,000	13,507	0.05
Total Norway					352,662	1.42

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 42.54% (31 March 2023: 42.83%) (continued)						
Philippines 1.70% (31 March 2023: 0.90%)						
Philippine Government Bond	2.625	12/08/2025	PHP	5,895,000	97,404	0.39
Philippine Government Bond	3.625	09/09/2025	PHP	2,190,000	36,719	0.15
Philippine Government Bond	6.125	22/08/2028	PHP	3,340,000	58,588	0.24
Philippine Government Bond	6.750	15/09/2032	PHP	3,350,000	59,642	0.24
Philippine Government Bond	8.000	19/07/2031	PHP	2,560,000	48,995	0.20
Philippine Government Bond	8.000	30/09/2035	PHP	1,200,000	23,648	0.10
Philippine Government International Bond	0.875	17/05/2027	EUR	100,000	93,505	0.38
Total Philippines					418,501	1.70
Singapore 0.80% (31 March 2023: 1.08%)						
Singapore Government Bond	2.375	01/06/2025	SGD	155,000	110,857	0.45
Singapore Government Bond	3.375	01/09/2033	SGD	120,000	87,452	0.35
Total Singapore					198,309	0.80
South Korea 1.65% (31 March 2023: 1.41%)						
Korea Treasury Bond	1.375	10/12/2029	KRW	37,200,000	23,682	0.10
Korea Treasury Bond	2.125	10/06/2027	KRW	80,400,000	55,923	0.23
Korea Treasury Bond	2.375	10/03/2027	KRW	250,990,000	176,799	0.72
Korea Treasury Bond	3.125	10/09/2027	KRW	65,200,000	46,902	0.19
Korea Treasury Bond	3.250	10/06/2033	KRW	82,000,000	56,719	0.23
Korea Treasury Bond	4.250	10/12/2032	KRW	59,730,000	44,880	0.18
Total South Korea					404,905	1.65
Sweden Nil (31 March 2023: 0.50%)						
United Arab Emirates Nil (31 March 2023: 0.22%)						
United Kingdom 1.41% (31 March 2023: 1.31%)						
United Kingdom Gilt	0.125	31/01/2024	GBP	185,000	222,150	0.90
United Kingdom Gilt	0.250	31/01/2025	GBP	55,000	63,208	0.26
United Kingdom Gilt	4.250	07/12/2027	GBP	50,000	60,614	0.25
Total United Kingdom					345,972	1.41
United States 16.47% (31 March 2023: 17.42%)						
United States Treasury Bond	2.000	15/02/2050	USD	702,000	409,683	1.66
United States Treasury Bond	2.375	15/02/2042	USD	335,000	231,556	0.94
United States Treasury Bond	2.500	15/02/2045	USD	80,000	54,325	0.22
United States Treasury Bond	2.750	15/11/2042	USD	145,000	105,856	0.43
United States Treasury Bond	3.000	15/02/2049	USD	375,000	274,116	1.11
United States Treasury Bond	3.000	15/08/2052	USD	70,000	51,007	0.21
United States Treasury Bond	3.625	15/02/2053	USD	170,000	140,595	0.57
United States Treasury Note	0.500	28/02/2026	USD	100,000	90,031	0.37
United States Treasury Note	1.500	31/01/2027	USD	190,000	171,074	0.69

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 42.54% (31 March 2023: 42.83%) (continued)						
United States 16.47% (31 March 2023: 17.42%) (continued)						
United States Treasury Note	1.875	15/02/2032	USD	715,000	580,798	2.36
United States Treasury Note	2.250	31/03/2024	USD	140,000	137,807	0.56
United States Treasury Note	2.625	31/05/2027	USD	115,000	106,905	0.43
United States Treasury Note	2.750	15/08/2032	USD	525,000	454,617	1.84
United States Treasury Note	2.875	15/05/2032	USD	730,000	640,730	2.60
United States Treasury Note	3.500	15/02/2033	USD	555,000	509,213	2.06
United States Treasury Note	5.000	31/08/2025	USD	105,000	104,787	0.42
Total United States					4,063,100	16.47
Total Government Bonds (Cost USD 11,528,087)					10,482,832	42.54
Mortgage Backed Securities 6.77% (31 March 2023: 5.95%)						
United States 6.77% (31 March 2023: 5.95%)						
BAMLL Commercial Mortgage Securities Trust	6.480	15/09/2034	USD	100,000	99,535	0.40
BX Trust	5.760	13/10/2027	USD	40,000	38,583	0.16
Connecticut Avenue Securities Trust	8.265	25/06/2042	USD	40,000	31,179	0.13
Connecticut Avenue Securities Trust	8.065	25/05/2042	USD	25,000	18,863	0.08
Connecticut Avenue Securities Trust	7.815	25/09/2042	USD	50,000	40,927	0.17
Connecticut Avenue Securities Trust	7.315	25/03/2042	USD	25,000	17,005	0.07
Connecticut Avenue Securities Trust	7.715	25/12/2042	USD	35,000	31,821	0.13
Connecticut Avenue Securities Trust	7.415	25/03/2042	USD	10,000	6,882	0.03
Connecticut Avenue Securities Trust	7.215	25/04/2042	USD	35,000	22,078	0.09
Connecticut Avenue Securities Trust	6.315	25/12/2041	USD	55,000	27,639	0.11
Connecticut Avenue Securities Trust	7.815	25/04/2043	USD	30,000	27,514	0.11
Connecticut Avenue Securities Trust	7.015	25/07/2043	USD	25,000	23,916	0.10
Fannie Mae Pool	4.500	01/10/2052	USD	245,000	213,259	0.86
Fannie Mae Pool	5.500	01/10/2052	USD	38,000	34,667	0.14
Fannie Mae Pool	5.500	01/11/2052	USD	352,000	319,129	1.28
Fannie Mae Pool	5.500	01/02/2053	USD	25,000	23,320	0.09
Freddie Mac Pool	5.000	01/11/2052	USD	101,000	89,914	0.36
Freddie Mac Pool	5.500	01/11/2052	USD	47,000	42,835	0.17
Freddie Mac Pool	5.500	01/09/2053	USD	259,157	250,217	1.01
Freddie Mac STACR REMIC Trust	8.665	25/05/2042	USD	90,000	93,281	0.38
Freddie Mac STACR REMIC Trust	7.515	25/05/2042	USD	55,000	40,132	0.16
Freddie Mac STACR REMIC Trust	7.815	25/03/2052	USD	40,000	31,229	0.13
Freddie Mac STACR REMIC Trust	7.315	25/04/2042	USD	60,000	42,088	0.17
Towd Point Mortgage Trust	3.000	25/06/2058	USD	100,000	34,861	0.14
Verus Securitization Trust	4.474	25/04/2067	USD	100,000	75,447	0.30
Total United States					1,676,321	6.77
Total Mortgage Backed Securities (Cost USD 405,249)					1,676,321	6.77

Strategic Fixed Income Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Municipal Bonds 1.75% (31 March 2023: 0.29%)						
United States 1.75% (31 March 2023: 0.29%)						
City of Jacksonville FL	2.050	01/10/2031	USD	30,000	23,627	0.10
City of San Antonio TX Electric & Gas Systems Revenue	5.718	01/02/2041	USD	15,000	14,934	0.06
Commonwealth of Massachusetts	2.900	01/09/2049	USD	35,000	22,640	0.09
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	01/12/2039	USD	60,000	57,354	0.23
Massachusetts Educational Financing Authority	5.950	01/07/2044	USD	60,000	54,476	0.22
Massachusetts Water Resources Authority	3.224	01/08/2044	USD	75,000	52,702	0.21
South Carolina Public Service Authority	5.740	01/01/2030	USD	15,000	14,962	0.06
State Board of Administration Finance Corp.	2.154	01/07/2030	USD	20,000	16,018	0.06
State Board of Administration Finance Corp.	1.705	01/07/2027	USD	34,000	29,671	0.12
State of Minnesota	2.625	01/06/2037	USD	55,000	40,126	0.16
University of Virginia	2.256	01/09/2050	USD	125,000	71,151	0.29
University of Washington	2.618	01/04/2042	USD	55,000	35,833	0.15
Total United States					433,494	1.75
Total Municipal Bonds (Cost USD 1,777,191)					433,494	1.75
Total Investments excluding Financial Derivative Instruments (Cost USD 26,348,789)					23,669,360	95.98

Strategic Fixed Income Fund (continued)

Financial Derivative Instruments 0.20% (31 March 2023: (0.18)%)

Open Forward Foreign Currency Exchange Contracts 0.15% ((31 March 2023: (0.20)%)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
CAD	44,996	USD	33,287	Morgan Stanley	12/10/2023	—	(153)	(153)	(0.00)
EUR	99,220	NOK	1,120,992	Goldman Sachs	17/01/2024	355	—	355	0.00
EUR	37,321	USD	40,296	Citibank/Citigroup	17/01/2024	—	(621)	(621)	(0.00)
EUR	9,327	USD	9,863	Citibank/Citigroup	31/10/2023	11	—	11	0.00
GBP	9,986	USD	12,137	Citibank/Citigroup	31/10/2023	50	—	50	0.00
MXN	764,699	USD	42,165	State Street Bank & Trust Company	17/01/2024	891	—	891	0.00
USD	627,917	AUD	973,813	Australia & New Zealand Banking Group	17/01/2024	—	(651)	(651)	(0.00)
USD	43,852	BRL	220,214	Citibank/Citigroup	17/01/2024	630	—	630	0.00
USD	70,801	CAD	95,215	Canadian Imperial Bank Commerce	17/01/2024	570	—	570	0.00
USD	70,801	CAD	95,305	Citibank/Citigroup	17/01/2024	504	—	504	0.00
USD	71,424	CAD	95,939	Citibank/Citigroup	17/01/2024	660	—	660	0.00
USD	42,855	CAD	57,447	JP Morgan	17/01/2024	481	—	481	0.00
USD	16,834	CAD	22,723	Morgan Stanley	17/01/2024	74	—	74	0.00
USD	33,338	CAD	44,996	Morgan Stanley	17/01/2024	150	—	150	0.00
USD	364,417	CAD	492,796	Royal Bank of Canada	17/01/2024	937	—	937	0.00
USD	70,801	CAD	95,373	Royal Bank of Canada	17/01/2024	454	—	454	0.00
USD	71,424	CAD	95,830	UBS Group AG	17/01/2024	740	—	740	0.00
USD	61,778	DKK	426,361	Morgan Stanley	17/01/2024	925	—	925	0.00
USD	111,971	EUR	104,290	Barclays Capital	17/01/2024	1,096	—	1,096	0.00
USD	751,339	EUR	695,401	Citibank/Citigroup	17/01/2024	12,002	—	12,002	0.06

Strategic Fixed Income Fund (continued)

Financial Derivative Instruments 0.20% (31 March 2023: (0.18)%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.15% ((31 March 2023: (0.20)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
USD	108	EUR	102	Citibank/Citigroup	31/10/2023	—	—	—	0.00
USD	751,281	EUR	695,354	Goldman Sachs	17/01/2024	11,994	—	11,994	0.05
USD	137	GBP	113	Citibank/Citigroup	31/10/2023	—	(1)	(1)	(0.00)
USD	390,155	GBP	312,364	HSBC Bank PLC	17/01/2024	8,720	—	8,720	0.05
USD	286,830	MXN	5,055,852	JP Morgan	17/01/2024	2,207	—	2,207	0.01
USD	233,537	NOK	2,487,017	Royal Bank of Canada	17/01/2024	311	—	311	0.00
USD	576,836	NZD	977,641	Citibank/Citigroup	17/01/2024	—	(9,106)	(9,106)	(0.04)
USD	141,717	SGD	192,196	Canadian Imperial Bank Commerce	17/01/2024	379	—	379	0.00
USD	141,717	SGD	192,926	Canadian Imperial Bank Commerce	17/01/2024	—	(155)	(155)	(0.00)
USD	141,717	SGD	192,582	Morgan Stanley	17/01/2024	97	—	97	0.00
USD	1,045,043	SGD	1,415,041	State Street Bank & Trust Company	17/01/2024	4,440	—	4,440	0.02
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts								48,678	0.19
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts								(10,687)	(0.04)
Total Net Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts								37,991	0.15

Strategic Fixed Income Fund (continued)

Financial Derivative Instruments 0.20% (31 March 2023: (0.18)%) (continued)

Open Futures Contracts 0.05% (31 March 2023: 0.02%)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Amount USD	Unrealised Appreciation USD	% of Total Net Assets
US 10 Year Treasury Note (Cbt)	3	Short	Dec 2023	(324,094)	4,464	0.02
US Long Bond (Cbt)	1	Short	Dec 2023	(113,875)	6,077	0.03
Total Unrealised Appreciation on Open Futures Contracts					10,541	0.05
Total Net Unrealised Appreciation on Open Futures Contracts					10,541	0.05
Total Financial Derivative Instruments					48,532	0.20
Total Investments (Cost USD 26,348,789) (31 March 2023: 95.18%)					23,717,892	96.18
Other assets and liabilities (31 March 2023: 4.82%)					941,776	3.82
Total Net Assets					24,659,668	100.00

Strategic Fixed Income Fund (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	49.27
Transferable securities traded on another regulated market	35.60
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.43
Exchange traded FDIs	0.04
OTC FDIs	0.20
Other assets	4.46
	100.00

The broker for the Open Futures Contracts is Goldman Sachs.

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

Schedule of Investments As of 30 September 2023

Emerging Markets Debt Fund

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 49.29% (31 March 2023: 46.49%)						
Argentina Nil (31 March 2023: 0.25%)						
Austria 0.75% (31 March 2023: 0.78%)						
Packaging & Containers						
Klabn Austria GmbH	4.875	19/09/2027	USD	250,000	236,849	0.75
Total Austria					236,849	0.75
Brazil 0.65% (31 March 2023: 0.64%)						
Media						
Globo Comunicacao e Participacoes SA	5.500	14/01/2032	USD	250,000	205,335	0.65
Total Brazil					205,335	0.65
Cayman Islands 2.04% (31 March 2023: 3.07%)						
Diversified Financial Services						
OEC Finance, Ltd.	7.500	27/11/2023*	USD	143,716	10,779	0.03
Electric						
Oryx Funding, Ltd.	5.800	03/02/2031	USD	200,000	189,794	0.60
Engineering & Construction						
IHS Holding, Ltd.	6.250	29/11/2028	USD	200,000	151,944	0.48
Odebrecht Holdco Finance, Ltd.	0.000	10/09/2058	USD	131,605	132	0.00
Holding Companies-Diversified						
CK Hutchison International 17 II, Ltd.	3.250	29/09/2027	USD	285,000	259,797	0.83
Iron/Steel						
Vale Overseas, Ltd.	6.875	21/11/2036	USD	31,000	31,191	0.10
Total Cayman Islands					643,637	2.04
Chile 2.39% (31 March 2023: 1.42%)						
Electric						
Enel Americas SA	4.000	25/10/2026	USD	250,000	232,428	0.74
Mining						
Corp Nacional del Cobre de Chile	4.500	01/08/2047	USD	200,000	150,035	0.48
Corp Nacional del Cobre de Chile	5.125	02/02/2033	USD	400,000	368,075	1.17
Total Chile					750,538	2.39

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 49.29% (31 March 2023: 46.49%) (continued)						
Colombia 1.93% (31 March 2023: 2.01%)						
Electric						
Empresas Publicas de Medellin ESP	4.250	18/07/2029	USD	200,000	160,487	0.51
Oil & Gas						
Ecopetrol SA	5.875	28/05/2045	USD	675,000	444,798	1.42
Total Colombia					605,285	1.93
Costa Rica 0.61% (31 March 2023: 0.78%)						
Electric						
Instituto Costarricense de Electricidad	6.750	07/10/2031	USD	200,000	192,495	0.61
Total Costa Rica					192,495	0.61
Dominican Republic 0.62% (31 March 2023: 0.63%)						
Engineering & Construction						
Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	USD	200,000	194,360	0.62
Total Dominican Republic					194,360	0.62
Guatemala 0.50% (31 March 2023: 0.54%)						
Telecommunications						
CT Trust	5.125	03/02/2032	USD	200,000	156,042	0.50
Total Guatemala					156,042	0.50
India 0.89% (31 March 2023: 0.84%)						
Commercial Services						
Adani Ports & Special Economic Zone, Ltd.	4.200	04/08/2027	USD	200,000	169,482	0.54
Adani Ports & Special Economic Zone, Ltd.	4.375	03/07/2029	USD	136,000	108,714	0.35
Total India					278,196	0.89
Indonesia 6.08% (31 March 2023: 4.73%)						
Electric						
Cikarang Listrindo Tbk PT	4.950	14/09/2026	USD	250,000	238,514	0.76
Pertamina Geothermal Energy PT	5.150	27/04/2028	USD	400,000	389,228	1.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.875	17/07/2049	USD	200,000	148,312	0.47
Oil & Gas						
Pertamina Persero PT	5.625	20/05/2043	USD	300,000	261,220	0.83
Pertamina Persero PT	6.000	03/05/2042	USD	600,000	542,973	1.73
Pertamina Persero PT	6.450	30/05/2044	USD	348,000	330,852	1.05
Total Indonesia					1,911,099	6.08

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 49.29% (31 March 2023: 46.49%) (continued)						
Luxembourg 3.82% (31 March 2023: 4.65%)						
Healthcare-Services						
Rede D'or Finance Sarl	4.500	22/01/2030	USD	200,000	169,004	0.54
Oil & Gas						
MC Brazil Downstream Trading Sarl	7.250	30/06/2031	USD	225,000	166,727	0.53
Petrorio Luxembourg Trading Sarl	6.125	09/06/2026	USD	250,000	241,350	0.77
Telecommunications						
Kenbourne Invest SA	4.700	22/01/2028	USD	200,000	124,500	0.40
Millicom International Cellular SA	4.500	27/04/2031	USD	200,000	142,830	0.46
Millicom International Cellular SA	5.125	15/01/2028	USD	250,000	190,089	0.61
Transportation						
Simpar Europe SA	5.200	26/01/2031	USD	200,000	161,006	0.51
Total Luxembourg					1,195,506	3.82
Malaysia 0.60% (31 March 2023: Nil)						
Investment Companies						
Khazanah Capital, Ltd.	4.876	01/06/2033	USD	200,000	188,020	0.60
Total Malaysia					188,020	0.60
Mauritius 2.17% (31 March 2023: 0.63%)						
Electric						
Diamond II, Ltd.	7.950	28/07/2026	USD	300,000	294,006	0.94
Engineering & Construction						
HTA Group, Ltd.	7.000	18/12/2025	USD	200,000	192,068	0.61
Telecommunications						
MTN Mauritius Investments, Ltd.	4.755	11/11/2024	USD	200,000	194,500	0.62
Total Mauritius					680,574	2.17
Mexico 8.48% (31 March 2023: 9.92%)						
Auto Parts & Equipment						
Metalsa S.A. De C.V.	3.750	04/05/2031	USD	300,000	222,100	0.71
Banks						
Banco Nacional de Comercio Exterior SNC	4.375	14/10/2025	USD	200,000	193,703	0.62
BBVA Bancomer SA	8.450	29/06/2038	USD	250,000	246,415	0.79

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 49.29% (31 March 2023: 46.49%) (continued)						
Mexico 8.48% (31 March 2023: 9.92%) (continued)						
Building Materials						
Cemex SAB de CV	3.875	11/07/2031	USD	250,000	209,404	0.67
Chemicals						
Braskem Idesa SAPI	6.990	20/02/2032	USD	200,000	120,249	0.38
Diversified Financial Services						
Unifin Financiera SAB de CV	0.000	27/01/2028	USD	250,000	6,216	0.02
Electric						
Infraestructura Energetica Nova SAPI de CV	4.750	15/01/2051	USD	300,000	211,967	0.68
Engineering & Construction						
Mexico City Airport Trust	5.500	31/10/2046	USD	300,000	228,383	0.73
Mexico City Airport Trust		31/07/2047	USD	200,000	152,126	0.48
Oil & Gas						
Petroleos Mexicanos	6.625	15/06/2035	USD	460,000	308,108	0.98
Petroleos Mexicanos	7.690	23/01/2050	USD	925,000	594,198	1.89
REITS						
Trust Fibra Uno	6.950	30/01/2044	USD	200,000	166,329	0.53
Total Mexico					2,659,198	8.48
Netherlands 4.67% (31 March 2023: 6.56%)						
Chemicals						
Braskem Netherlands Finance BV	4.500	10/01/2028	USD	520,000	459,930	1.47
SABIC Capital I BV	3.000	14/09/2050	USD	350,000	231,630	0.74
Internet						
Prosus NV	4.027	03/08/2050	USD	260,000	148,866	0.47
Oil & Gas						
Petrobras Global Finance BV	6.850	05/06/2115	USD	726,000	623,239	1.99
Total Netherlands					1,463,665	4.67
Panama Nil (31 March 2023: 0.65%)						

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 49.29% (31 March 2023: 46.49%) (continued)						
Peru 3.31% (31 March 2023: 3.12%)						
Banks						
Banco BBVA Peru SA	5.250	22/09/2029	USD	100,000	97,224	0.31
Electric						
Atlantica Transmission Sur SA	6.875	30/04/2043	USD	200,000	181,371	0.58
Kallpa Generacion SA	4.875	24/05/2026	USD	200,000	190,492	0.61
Mining						
Cia de Minas Buenaventura SAA	5.500	23/07/2026	USD	200,000	175,284	0.56
Volcan Cia Minera SAA	4.375	11/02/2026	USD	180,000	102,741	0.33
Oil & Gas						
Petroleos del Peru SA	5.625	19/06/2047	USD	480,000	288,448	0.92
Total Peru					1,035,560	3.31
Philippines 0.64% (31 March 2023: 0.66%)						
Diversified Financial Services						
Power Sector Assets & Liabilities Management Corp.	7.390	02/12/2024	USD	200,000	201,384	0.64
Total Philippines					201,384	0.64
Singapore 1.23% (31 March 2023: 1.20%)						
Oil & Gas						
Medco Bell Pte, Ltd.	6.375	30/01/2027	USD	200,000	187,965	0.60
Medco Oak Tree Pte, Ltd.	7.375	14/05/2026	USD	200,000	198,500	0.63
Total Singapore					386,465	1.23
South Africa 0.61% (31 March 2023: Nil)						
Electric						
Eskom Holdings SOC, Ltd.	8.450	10/08/2028	USD	200,000	189,856	0.61
Total South Africa					189,856	0.61
South Korea 0.63% (31 March 2023: Nil)						
Auto Parts & Equipment						
SK On Co., Ltd.	5.375	11/05/2026	USD	200,000	198,258	0.63
Total South Korea					198,258	0.63
Supranational 1.46% (31 March 2023: 0.60%)						
Banks						
Banque Ouest Africaine de Developpement	5.000	27/07/2027	USD	200,000	177,213	0.56
European Bank for Reconstruction & Development	5.000	27/01/2025	BRL	1,500,000	281,197	0.90
Total Supranational					458,410	1.46

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 49.29% (31 March 2023: 46.49%) (continued)						
Thailand 0.51% (31 March 2023: 0.53%)						
Oil & Gas						
Thaioil Treasury Center Co., Ltd.	5.375	20/11/2048	USD	200,000	158,484	0.51
Total Thailand					158,484	0.51
United Arab Emirates 1.61% (31 March 2023: Nil)						
Banks						
First Abu Dhabi Bank PJSC	4.774	06/06/2028	USD	300,000	292,839	0.93
Electric						
Abu Dhabi National Energy Co. PJSC	4.696	24/04/2033	USD	225,000	213,975	0.68
Total United Arab Emirates					506,814	1.61
United Kingdom 0.41% (31 March 2023: 0.93%)						
Telecommunications						
Liquid Telecommunications Financing PLC	5.500	04/09/2026	USD	200,000	128,000	0.41
Total United Kingdom					128,000	0.41
United States 2.68% (31 March 2023: 1.35%)						
Chemicals						
Sasol Financing USA LLC	5.500	18/03/2031	USD	300,000	235,105	0.75
Food						
JBS USA LUX SA	3.625	15/01/2032	USD	300,000	238,863	0.76
NBM US Holdings, Inc.	6.625	06/08/2029	USD	200,000	182,430	0.58
Oil & Gas						
Kosmos Energy, Ltd.	7.750	01/05/2027	USD	200,000	184,323	0.59
Total United States					840,721	2.68
Total Corporate Bonds (Cost USD 18,395,748)					15,464,751	49.29
Government Bonds 46.53% (31 March 2023: 51.98%)						
Angola 0.51% (31 March 2023: Nil)						
Angolan Government International Bond	8.750	14/04/2032	USD	200,000	160,474	0.51
Total Angola					160,474	0.51

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 46.57% (31 March 2023: 51.98%) (continued)						
Argentina 1.05% (31 March 2023: 2.59%)						
Argentine Republic Government International Bond	3.625	09/07/2035	USD	607,884	149,938	0.48
Provincia de Buenos Aires	6.375	01/09/2037	USD	166,979	54,694	0.17
Provincia de Rio Negro	6.875	10/03/2028	USD	214,096	124,176	0.40
Total Argentina					328,808	1.05
Bahrain 1.89% (31 March 2023: 0.82%)						
Bahrain Government International Bond	6.750	20/09/2029	USD	250,000	245,490	0.78
Bahrain Government International Bond	7.750	18/04/2035	USD	350,000	349,576	1.11
Total Bahrain					595,066	1.89
Brazil 1.70% (31 March 2023: 1.75%)						
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	BRL	1,000,000	199,349	0.64
Brazilian Government International Bond	5.625	07/01/2041	USD	400,000	333,798	1.06
Total Brazil					533,147	1.70
Colombia 2.20% (31 March 2023: 2.35%)						
Colombia Government International Bond	3.125	15/04/2031	USD	224,000	165,504	0.53
Colombia Government International Bond	5.000	15/06/2045	USD	400,000	261,739	0.83
Colombia Government International Bond	5.200	15/05/2049	USD	400,000	262,042	0.84
Total Colombia					689,285	2.20
Dominican Republic 1.58% (31 March 2023: 1.66%)						
Dominican Republic International Bond	5.500	27/01/2025	USD	250,000	246,134	0.78
Dominican Republic International Bond	5.875	30/01/2060	USD	350,000	250,016	0.80
Total Dominican					496,150	1.58
Egypt 1.63% (31 March 2023: 1.73%)						
Egypt Government International Bond	5.875	11/06/2025	USD	250,000	202,983	0.65
Egypt Government International Bond	7.903	21/02/2048	USD	600,000	306,360	0.98
Total Egypt					509,343	1.63
El Salvador 0.62% (31 March 2023: 0.25%)						
El Salvador Government International Bond	6.375	18/01/2027	USD	100,000	81,318	0.26
El Salvador Government International Bond	9.500	15/07/2052	USD	150,000	114,395	0.36
Total El Salvador					195,713	0.62
Ghana 0.57% (31 March 2023: 0.46%)						
Ghana Government International Bond	8.125	18/01/2026	USD	200,000	92,880	0.30
Ghana Government International Bond	8.125	11/03/2061	USD	200,000	84,548	0.27
Total Ghana					177,428	0.57

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 46.57% (31 March 2023: 51.98%) (continued)						
Guatemala 0.76% (31 March 2023: Nil)						
Guatemala Government Bond	6.600	13/06/2036	USD	250,000	239,667	0.76
Total Guatemala					239,667	0.76
Honduras 0.45% (31 March 2023: 0.43%)						
Honduras Government International Bond	6.250	19/01/2027	USD	150,000	140,958	0.45
Total Honduras					140,958	0.45
Hungary 1.63% (31 March 2023: 0.66%)						
Hungary Government International Bond	6.125	22/05/2028	USD	200,000	199,286	0.64
Hungary Government International Bond	6.250	22/09/2032	USD	320,000	311,686	0.99
Total Hungary					510,972	1.63
India 1.97% (31 March 2023: Nil)						
India Government Bond	6.100	12/07/2031	INR	55,000,000	616,931	1.97
Total India					616,931	1.97
Indonesia 0.90% (31 March 2023: Nil)						
Indonesia Treasury Bond	7.000	15/09/2030	IDR	4,300,000,000	281,370	0.90
Total Indonesia					281,370	0.90
Iraq 0.41% (31 March 2023: 0.47%)						
Iraq International Bond	5.800	15/01/2028	USD	250,000	130,078	0.41
Total Iraq					130,078	0.41
Ivory Coast 0.38% (31 March 2023: 0.40%)						
Ivory Coast Government International Bond	4.875	30/01/2032	EUR	150,000	120,248	0.38
Total Ivory Coast					120,248	0.38
Kenya 0.65% (31 March 2023: 0.70%)						
Kenya Government International Bond	8.250	28/02/2048	USD	300,000	203,520	0.65
Total Kenya					203,520	0.65
Mexico 2.01% (31 March 2023: 2.11%)						
Mexican Bonos	5.750	05/03/2026	MXN	65,000	334,403	1.07
Mexico Government International Bond	6.338	04/05/2053	USD	325,000	295,772	0.94
Total Mexico					630,175	2.01

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 46.57% (31 March 2023: 51.98%) (continued)						
Morocco 0.63% (31 March 2023: 0.66%)						
Morocco Government International Bond	5.950	08/03/2028	USD	200,000	197,000	0.63
Total Morocco					197,000	0.63
Namibia 0.60% (31 March 2023: 0.61%)						
Namibia International Bonds	5.250	29/10/2025	USD	200,000	188,100	0.60
Total Namibia					188,100	0.60
Nigeria 1.44% (31 March 2023: 1.39%)						
Nigeria Government International Bond	7.696	23/02/2038	USD	400,000	279,140	0.89
Nigeria Government International Bond	8.375	24/03/2029	USD	200,000	171,000	0.55
Total Nigeria					450,140	1.44
Oman 1.65% (31 March 2023: 2.35%)						
Oman Government International Bond	7.000	25/01/2051	USD	550,000	517,439	1.65
Total Oman					517,439	1.65
Panama 2.50% (31 March 2023: 0.63%)						
Panama Government International Bond	2.252	29/09/2032	USD	550,000	397,517	1.27
Panama Government International Bond	6.853	28/03/2054	USD	200,000	185,714	0.59
Panama Government International Bond	6.875	31/01/2036	USD	200,000	200,041	0.64
Total Panama					783,272	2.50
Peru 0.42% (31 March 2023: 0.94%)						
Peruvian Government International Bond	3.550	10/03/2051	USD	200,000	131,387	0.42
Total Peru					131,387	0.42
Philippines 0.79% (31 March 2023: 1.80%)						
Philippine Government International Bond	5.170	13/10/2027	USD	200,000	198,049	0.63
Philippine Government International Bond	5.500	30/03/2026	USD	50,000	49,848	0.16
Total Philippines					247,897	0.79
Poland 0.58% (31 March 2023: 0.65%)						
Poland Government International Bond	4.875	04/10/2033	USD	100,000	93,000	0.30
Poland Government International Bond	5.500	04/04/2053	USD	100,000	90,380	0.28
Total Poland					183,380	0.58
Qatar 2.23% (31 March 2023: 2.50%)						
Qatar Government International Bond	4.400	16/04/2050	USD	300,000	244,335	0.78
Qatar Government International Bond	4.500	23/04/2028	USD	200,000	196,490	0.62
Qatar Government International Bond	4.817	14/03/2049	USD	300,000	259,985	0.83
Total Qatar					700,810	2.23

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 46.57% (31 March 2023: 51.98%) (continued)						
Romania 2.01% (31 March 2023: 0.96%)						
Romanian Government International Bond	3.625	27/03/2032	USD	200,000	162,327	0.52
Romanian Government International Bond	6.625	17/02/2028	USD	160,000	161,947	0.52
Romanian Government International Bond	7.125	17/01/2033	USD	300,000	306,761	0.97
Total Romania					631,035	2.01
Saudi Arabia 2.96% (31 March 2023: 3.32%)						
Saudi Government International Bond	2.250	02/02/2033	USD	240,000	183,762	0.59
Saudi Government International Bond	5.000	18/01/2053	USD	530,000	439,900	1.40
Saudi Government International Bond	5.250	16/01/2050	USD	350,000	303,852	0.97
Total Saudi Arabia					927,514	2.96
Senegal 0.43% (31 March 2023: 0.45%)						
Senegal Government International Bond	6.750	13/03/2048	USD	200,000	133,908	0.43
Total Senegal					133,908	0.43
Serbia 0.47% (31 March 2023: 0.49%)						
Serbia International Bond	2.125	01/12/2030	USD	200,000	146,840	0.47
Total Serbia					146,840	0.47
South Africa 1.18% (31 March 2023: 1.29%)						
Republic of South Africa Government International Bond	5.875	20/04/2032	USD	250,000	212,614	0.68
Republic of South Africa Government International Bond	7.300	20/04/2052	USD	200,000	158,332	0.50
Total South Africa					370,946	1.18
South Korea 1.02% (31 March 2023: 1.11%)						
Korea Development Bank	4.250	08/09/2032	USD	350,000	320,173	1.02
Total South Korea					320,173	1.02
Sri Lanka 0.34% (31 March 2023: 0.26%)						
Sri Lanka Government International Bond	6.750	18/04/2028	USD	230,000	106,539	0.34
Total Sri Lanka					106,539	0.34
Turkey 3.82% (31 March 2023: 5.25%)						
Istanbul Metropolitan Municipality	6.375	09/12/2025	USD	200,000	186,932	0.60
Turkiye Government International Bond	5.950	15/01/2031	USD	350,000	297,132	0.95
Turkiye Government International Bond	6.000	14/01/2041	USD	700,000	515,519	1.64
Turkiye Government International Bond	7.375	05/02/2025	USD	200,000	200,292	0.63
Total Turkey					1,199,875	3.82

Emerging Markets Debt Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 46.57% (31 March 2023: 51.98%) (continued)						
Ukraine 0.70% (31 March 2023: 0.45%)						
Ukraine Government International Bond	7.253	15/03/2035	USD	670,000	174,104	0.55
Ukraine Government International Bond	7.750	01/08/2041	USD	100,000	45,715	0.15
Total Ukraine					219,819	0.70
United States Nil (31 March 2023: 8.58%)						
Uruguay 1.10% (31 March 2023: 1.13%)						
Uruguay Government International Bond	4.375	27/10/2027	USD	350,000	345,410	1.10
Total Uruguay					345,410	1.10
Uzbekistan 0.75% (31 March 2023: 0.78%)						
Republic of Uzbekistan Bond	3.700	25/11/2030	USD	300,000	234,060	0.75
Total Uzbekistan					234,060	0.75
Total Government Bonds (Cost USD 18,149,933)					14,594,877	46.53
Total Investments excluding Financial Derivative Instruments (Cost USD 36,545,681)					30,059,628	95.82

Emerging Markets Debt Fund (continued)

Financial Derivative Instruments (0.16)% (31 March 2023: (0.20)%)

Open Forward Foreign Currency Exchange Contracts 0.00% (31 March 2023: (0.20)%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
EUR	9,653 USD	10,209 Citibank/Citigroup	31/10/2023	11	—	11	0.00
GBP	10,555 USD	12,828 Citibank/Citigroup	31/10/2023	52	—	52	0.00
USD	145 EUR	137 Citibank/Citigroup	31/10/2023	—	—	—	0.00
USD	149 GBP	123 Citibank/Citigroup	31/10/2023	—	—	—	0.00
USD	142 GBP	116 Citibank/Citigroup	31/10/2023	—	—	—	0.00
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						63	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						—	—
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						63	0.00

Open Futures Contracts (0.16) (31 March 2023: Nil)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Amount USD	Unrealised Depreciation USD	% of Total Net Assets
US 10 Year Treasury Note (Cbt)	25	Long	Dec 2023	2,700,781	(50,828)	(0.16)
Total Unrealised Depreciation on Open Futures Contracts					(50,828)	(0.16)
Total Net Unrealised Depreciation on Open Futures Contracts					(50,828)	(0.16)

Total Financial Derivative Instruments

(50,765) (50,765)

Total Investments (Cost USD 36,545,681) (31 March 2023: 98.27%)

30,008,863 95.66

Other assets and liabilities (31 March 2023: 1.73%)

1,362,153 4.34

Total Net Assets

31,371,016 100.00

Emerging Markets Debt Fund (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	60.95
Transferable securities traded on another regulated market	32.99
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.00
OTC FDIs	0.00
Other assets	6.06
	100.00

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

Schedule of Investments As of 30 September 2023

Global Emerging Markets Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.84% (31 March 2023: 98.55%)			
Bermuda 1.32% (31 March 2023: 1.24%)			
Banks			
Credicorp, Ltd.	6,394	818,240	1.32
Total Bermuda		818,240	1.32
Brazil 5.41% (31 March 2023: 3.50%)			
Banks			
Itau Unibanco Holding SA	183,300	992,252	1.61
Commercial Services			
Localiza Rent a Car SA	46,700	544,063	0.88
Diversified Financial Services			
Banco BTG Pactual SA	95,800	592,158	0.96
Forest Products & Paper			
Suzano SA	70,781	629,563	1.02
Machinery-Diversified			
WEG SA	80,500	580,864	0.94
Total Brazil		3,338,900	5.41
Cayman Islands 18.58% (31 March 2023: 21.90%)			
Diversified Financial Services			
XP, Inc.	47,590	1,096,950	1.78
Healthcare-Services			
Wuxi Biologics Cayman, Inc.	146,500	851,434	1.38
Internet			
Alibaba Group Holding, Ltd.	212,476	2,303,697	3.73
Baidu, Inc.	66,650	1,121,761	1.82
JD.com, Inc.	28,980	421,624	0.68
Meituan	73,410	1,062,694	1.72
Tencent Holdings, Ltd.	58,400	2,263,808	3.67
Trip.com Group, Ltd.(ADR)	11,330	396,210	0.64
Trip.com Group, Ltd.	21,200	747,224	1.21
Retail			
Li Ning Co., Ltd.	105,500	440,533	0.71

Global Emerging Markets Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.84% (31 March 2023: 98.55%) (continued)			
Cayman Islands 18.58% (31 March 2023: 21.90%) (continued)			
Software			
Kingdee International Software Group Co., Ltd.	627,000	767,367	1.24
Total Cayman Islands		11,473,302	18.58
China 6.09% (31 March 2023: 8.70%)			
Beverages			
Kweichow Moutai Co., Ltd.	2,800	694,433	1.12
Commercial Services			
Centre Testing International Group Co., Ltd.	192,400	492,961	0.80
Energy-Alternate Sources			
Sungrow Power Supply Co., Ltd.	47,500	582,244	0.94
Insurance			
Ping An Insurance Group Co of China, Ltd.	158,500	1,056,559	1.72
Machinery-Diversified			
NARI Technology Co., Ltd.	307,345	935,130	1.51
Total China		3,761,327	6.09
Hong Kong 7.72% (31 March 2023: 9.91%)			
Beverages			
China Resources Beer Holdings Co., Ltd.	160,000	873,987	1.42
Computers			
Lenovo Group, Ltd.	1,296,000	1,328,826	2.15
Diversified Financial Services			
Hong Kong Exchanges & Clearing, Ltd.	25,200	935,239	1.51
Insurance			
AIA Group, Ltd.	201,800	1,631,981	2.64
Total Hong Kong		4,770,033	7.72
India 16.43% (31 March 2023: 13.90%)			
Auto Manufacturers			
Mahindra & Mahindra, Ltd.	34,744	649,419	1.05

Global Emerging Markets Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.84% (31 March 2023: 98.55%) (continued)			
India 16.43% (31 March 2023: 13.90%) (continued)			
Banks			
HDFC Bank, Ltd.	104,432	1,914,676	3.10
ICICI Bank, Ltd.	98,499	1,129,768	1.83
Kotak Mahindra Bank, Ltd.	37,106	773,566	1.25
Beverages			
Tata Consumer Products, Ltd.	77,821	820,775	1.33
Building Materials			
UltraTech Cement, Ltd.	4,928	490,175	0.79
Cosmetics/Personal Care			
Godrej Consumer Products, Ltd.	36,241	431,649	0.70
Food			
Britannia Industries, Ltd.	6,865	374,309	0.61
Healthcare-Services			
Apollo Hospitals Enterprise, Ltd.	10,993	679,741	1.10
Household Products			
Hindustan Unilever, Ltd.	31,064	922,521	1.49
Oil&Gas			
Reliance Industries, Ltd.	46,094	1,296,107	2.11
Software			
PB Fintech, Ltd.	72,209	663,114	1.07
Total India		10,145,820	16.43
Indonesia 4.15% (31 March 2023: 2.45%)			
Banks			
Bank Mandiri Persero Tbk PT	2,496,100	971,490	1.58
Bank Negara Indonesia Persero Tbk PT	1,410,200	940,593	1.52
Food			
Sumber Alfaria Trijaya Tbk PT	3,397,300	650,066	1.05
Total Indonesia		2,562,149	4.15

Global Emerging Markets Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.84% (31 March 2023: 98.55%) (continued)			
Luxembourg 1.15% (31 March 2023: Nil)			
Computers			
Globant SA	3,599	712,062	1.15
Total Luxembourg		712,062	1.15
Mauritius 0.79% (31 March 2023: Nil)			
Internet			
MakeMyTrip, Ltd.	12,077	489,360	0.79
Total Mauritius		489,360	0.79
Mexico 4.20% (31 March 2023: 3.99%)			
Banks			
Grupo Financiero Banorte SAB de CV	154,000	1,290,773	2.09
Beverages			
Fomento Economico Mexicano SAB de CV	62,000	675,877	1.09
Retail			
Wal-Mart de Mexico SAB de CV	166,600	628,835	1.02
Total Mexico		2,595,485	4.20
Netherlands 0.79% (31 March 2023: 1.55%)			
Internet			
Prosus NV	16,325	481,039	0.79
Total Netherlands		481,039	0.79
Philippines 0.52% (31 March 2023: 0.56%)			
Food			
Universal Robina Corp.	153,580	322,727	0.52
Total Philippines		322,727	0.52
Poland 0.65% (31 March 2023: 0.68%)			
Food			
Dino Polska SA	4,926	399,221	0.65
Total Poland		399,221	0.65
Russia 0.00% (31 March 2023: 0.03%)			
Sberbank of Russia PJSC (ADR)	32,244	0	0.00
Sberbank of Russia PJSC (ADR) (US listed)	12,491	0	0.00

Global Emerging Markets Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.84% (31 March 2023: 98.55%) (continued)			
Saudi Arabia 1.18% (31 March 2023: 0.83)			
Diversified Financial Services			
Saudi Tadawul Group Holding Co.	14,164	729,482	1.18
Total Saudi Arabia		729,482	1.18
South Korea 9.36% (31 March 2023: 11.17%)			
Chemicals			
LG Chem, Ltd.	2,747	1,005,776	1.63
Semiconductors			
Samsung Electronics Co., Ltd.	78,378	3,157,572	5.11
SK Hynix, Inc.	19,139	1,620,397	2.62
Total South Korea		5,783,745	9.36
Taiwan 12.16% (31 March 2023: 11.33%)			
Electronics			
Yageo Corp.	31,000	504,791	0.82
Semiconductors			
ASE Technology Holding Co., Ltd.	277,000	945,515	1.53
eMemory Technology, Inc.	26,000	1,632,354	2.64
MediaTek, Inc.	58,000	1,326,027	2.15
Taiwan Semiconductor Manufacturing Co., Ltd.	190,000	3,098,141	5.02
Total Taiwan		7,506,828	12.16
United Arab Emirates 1.07% (31 March 2023: 0.50%)			
Retail			
Americana Restaurants International PLC	589,236	658,128	1.07
Total United Arab Emirates		658,128	1.07
United Kingdom 2.96% (31 March 2023: 3.29%)			
Mining			
Anglo American PLC	66,575	1,828,124	2.96
Total United Kingdom		1,828,124	2.96
United States 1.31% (31 March 2023: 3.02%)			
Internet			
MercadoLibre, Inc.	640	811,443	1.31
Total United States		811,443	1.31
Total Equities (Cost USD 72,042,014)		59,187,415	95.84

Global Emerging Markets Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Rights 0.00% (31 March 2023: Nil)			
Brazil 0.00% (31 March 2023: Nil)			
Commercial Services			
Localiza Rent a Car SA	342	1,090	0.00
Total Brazil		1,090	0.00
Total Rights (Cost USD 750)		1,090	0.00
Total Investments (Cost USD 72,042,764) (31 March 2023: 98.55%)		59,188,505	95.84
Other assets and liabilities (31 March 2023: 1.45%)		2,571,830	4.16
Total Net Assets		61,760,335	100.00
Analysis of Gross Assets			% of Gross Assets
Transferable securities admitted to an official stock exchange listing			95.29
Other assets			4.71
			100.00

Supplemental Information

Significant changes in portfolio composition*

U.S. All Cap Core Equity Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Purchases

Description	Nominal	Cost USD
Crown Castle, Inc.	1,958	215,344
Warner Bros Discovery, Inc.	6,431	85,129
Liberty Media Corp-Liberty Formula One	2,374	84,023
First Hawaiian, Inc.	4,376	82,067
Anheuser-Busch InBev SA/NV (ADR)	1,221	74,205
Walmart, Inc.	468	70,782
Apple, Inc.	303	53,135
Amazon.com, Inc.	434	50,652
Morgan Stanley	447	38,355
Alphabet, Inc.	316	38,175
Canada Goose Holdings, Inc.	1,890	32,974
Mobileye Global, Inc.	743	29,845
NVR, Inc.	5	28,504
Hain Celestial Group, Inc.	1,366	23,141
Lennar Corp.	210	22,743
Salesforce, Inc.	109	22,456
KKR & Co., Inc.	401	22,170
Analog Devices, Inc.	116	21,154
Goldman Sachs Group, Inc.	62	20,834
Workday, Inc.	94	19,812
Cheniere Energy, Inc.	114	17,264
Moderna, Inc.	138	15,992
Group 1 Automotive, Inc.	59	14,000
Polaris, Inc.	119	12,822

Significant changes in portfolio composition* (continued)

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

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Sales

Description	Nominal	Proceeds USD
Amazon.com, Inc.	1,292	161,392
Liberty Media Corp.	2,570	101,931
BellRing Brands, Inc.	1,984	80,373
Workday, Inc.	208	45,403
American Tower Corp.	192	35,479
NVIDIA Corp.	101	34,720
Morgan Stanley	368	32,196
Analog Devices, Inc.	163	29,750
Goldman Sachs Group, Inc.	76	25,730
Lennar Corp.	209	24,479
Synchrony Financial	864	23,616
Alphabet, Inc.	171	21,480
KKR & Co., Inc.	317	18,651
Salesforce, Inc.	70	15,085
Cheniere Energy, Inc.	73	11,473
First Hawaiian, Inc.	485	9,740
Group 1 Automotive, Inc.	39	9,594
Polaris, Inc.	76	8,777
Anheuser-Busch InBev SA/NV (ADR)	128	7,517
Oracle Corp.	63	6,928

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

Significant changes in portfolio composition* (continued)

Strategic Fixed Income Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Purchases

Description	Nominal	Cost USD
Delta Air Lines, Inc., 4.750%, 20/10/2028	293,000	320,446
United States Treasury Note, 3.500%, 15/02/2033	280,000	270,325
Freddie Mac Pool, 5.500%, 01/10/2057	259,157	255,514
Mexican Bonos, 7.750%, 29/05/2031	24,300	134,120
Kuntarahoitus Oyj, 2.875%, 18/01/2028	110,000	120,286
Mexican Bonos, 5.000%, 06/04/2029	24,400	106,427
United States Treasury Note, 5.000%, 31/08/2025	105,000	104,875
Ball Corp., 2.875%, 15/08/2030	120,000	100,938
Kuntarahoitus Oyj, 6.000%, 10/02/2029	1,000,000	93,542
Canadian Government Bond, 2.750%, 01/07/2037	130,000	90,996
American Airlines, Inc., 5.750%, 20/04/2029	85,000	82,383
International Bank for Reconstruction & Development, 5.000%, 22/06/2026	130,000	79,691
Washington University, 3.524%, 15/04/2054	100,000	79,169
University of Virginia, 2.256%, 01/10/2054	125,000	78,503
New South Wales Treasury Corp., 2.000%, 08/04/2037	150,000	77,200
Emera, Inc., 6.750%, 15/06/2076	80,000	76,259
Malaysia Government Bond, 3.906%, 15/07/2026	325,000	74,848
Canadian Government Bond, 0.500%, 01/01/2035	115,000	69,314
Texas Natural Gas Securitization Finance Corp., 5.169%, 01/05/2045	65,000	65,710
Korea Treasury Bond, 3.250%, 10/07/2037	82,000,000	62,912
Philippine Government Bond, 6.750%, 15/09/2032	3,350,000	61,737
Indonesia Treasury Bond, 6.500%, 15/06/2025	896,000,000	61,508
Philippine Government Bond, 6.125%, 22/08/2028	3,340,000	61,458
Indonesia Treasury Bond, 6.375%, 15/08/2028	903,000,000	61,288
United States Treasury Bond, 2.500%, 15/02/2045	80,000	60,888
European Investment Bank, 0.250%, 20/01/2032	70,000	60,366
New Zealand Government Bond, 3.500%, 14/04/2033	115,000	60,172
Enbridge, Inc., 8.500%, 15/01/2084	60,000	60,105
Massachusetts Educational Financing Authority, 5.950%, 01/08/2048	60,000	59,255
Massachusetts Water Resources Authority, 3.224%, 01/09/2048	75,000	58,264
South Australian Government Financing Authority, 1.750%, 24/05/2034	110,000	58,100
Province of Quebec Canada, 4.500%, 08/10/2037	56,000	55,786
Kraft Heinz Foods Co., 4.375%, 01/07/2050	65,000	54,866
United States Treasury Note, 2.625%, 31/05/2027	55,000	50,991
HCA, Inc., 5.500%, 01/07/2037	50,000	49,966
Province of British Columbia Canada, 4.200%, 06/08/2037	50,000	49,960
Cheniere Energy Partners LP, 4.000%, 01/04/2035	55,000	49,383

Significant changes in portfolio composition* (continued)

Strategic Fixed Income Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Sales

Description	Nominal	Proceeds USD
Delta Air Lines, Inc., 4.750%, 20/10/2028	293,000	320,446
Mexican Bonos, 5.000%, 06/04/2029	2,461,320	220,108
Mexican Bonos, 7.750%, 29/05/2031	2,430,000	134,120
Sweden Government International Bond, 0.125%, 24/04/2023	115,000	126,391
United States Treasury Note, 3.500%, 15/02/2033	110,000	106,839
Ball Corp., 4.875%, 15/03/2026	105,000	104,165
Apple, Inc., 0.875%, 24/05/2025	100,000	103,690
Kraft Heinz Foods Co, 4.250%, 01/04/2035	105,000	99,564
JPMorgan Chase & Co., 0.653%, 16/09/2024	95,000	95,000
Nordea Eiendomskreditt AS, 3.670%, 21/06/2023	1,000,000	92,606
United States Treasury Note, 2.375%, 31/03/2029	100,000	91,099
American Airlines, Inc., 5.750%, 20/04/2029	85,000	82,383
New Zealand Government Bond, 0.500%, 15/05/2026	150,000	81,921
Swiss Insured Brazil Power Finance Sarl, 9.850%, 15/04/2032	482,979	79,379
New South Wales Treasury Corp., 3.000%, 20/05/2027	125,000	78,515
Canadian Government Bond, 2.750%, 01/10/2031	105,000	76,180
Malaysia Government Bond, 4.059%, 30/09/2024	330,000	75,905
Wells Fargo & Co.	2,950	73,750
Province of Ontario Canada, 1.350%, 02/01/2035	115,000	71,098
United States Treasury Bond, 3.625%, 15/02/2053	70,000	67,223
China Government Bond, 1.990%, 09/05/2029	430,000	63,240
Indonesia Treasury Bond, 6.375%, 15/04/2032	927,000,000	63,165
Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/02/2032	70,000	62,428
Korea Treasury Bond, 3.125%, 10/10/2028	78,770,000	62,417
Singapore Government Bond, 2.375%, 01/07/2029	85,000	61,558
Queensland Treasury Corp., 1.500%, 20/08/2032	110,000	60,448
Kraft Heinz Foods Co, 4.625%, 01/11/2043	65,000	58,506
Abu Dhabi Government International Bond, 1.700%, 02/04/2035	65,000	55,190
United States Treasury Bond, 2.375%, 15/02/2042	70,000	55,115
Cheniere Energy Partners LP, 4.500%, 01/11/2033	55,000	51,809
Simpar Finance S.a.r.l, 10.750%, 12/03/2032	300,000	49,800
Washington University, 3.524%, 15/04/2054	60,000	48,025
EQT Corp., 3.625%, 15/05/2031	55,000	46,964
Goldman Sachs Group, Inc., 1.375%, 15/05/2024	42,000	44,503
JBS USA Finance, Inc., 5.750%, 01/05/2037	45,000	44,360
European Investment Bank, 0.000%, 29/06/2023	35,000	44,242
Burlington Stores Inc, 2.250%, 15/04/2025	40,000	40,764

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

Significant changes in portfolio composition* (continued)

Emerging Markets Debt Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Purchases

Description	Nominal	Cost USD
United States Treasury Note, 3.375%, 15/05/2033	1,000,000	964,883
India Government Bond, 6.100%, 12/08/2035	55,000,000	630,107
Panama Government International Bond, 2.252%, 29/09/2032	550,000	410,150
Pertamina Geothermal Energy PT, 5.150%, 27/04/2028	400,000	403,520
Bahrain Government International Bond, 7.750%, 18/04/2035	350,000	350,000
Mexico Government International Bond	325,000	328,445
Hungary Government International Bond, 6.250%, 22/09/2032	320,000	325,600
Mexican Bonos, 5.750%, 05/04/2030	65,000	324,392
Romanian Government International Bond, 7.125%, 17/01/2033	300,000	318,750
JBS USA LUX SA, 3.625%, 15/01/2032	300,000	310,099
Indonesia Treasury Bond, 7.000%, 15/09/2030	4,300,000,000	300,455
First Abu Dhabi Bank PJSC, 4.774%, 06/07/2032	300,000	300,000
Diamond II, Ltd., 7.950%, 28/07/2026	300,000	298,146
European Bank for Reconstruction & Development, 5.000%, 27/01/2025	1,500,000	293,554
BBVA Bancomer SA, 8.450%, 29/06/2038	250,000	250,850
Guatemala Government Bond, 6.600%, 13/06/2036	250,000	250,000
Bahrain Government International Bond, 6.750%, 20/09/2029	250,000	249,000
Metalsa S.A. De C.V., 3.750%, 04/06/2035	300,000	227,163
Abu Dhabi National Energy Co. PJSC, 4.696%, 24/04/2033	225,000	225,000
Ghana Government International Bond, 8.750%, 11/04/2065	200,000	203,770
Globo Comunicacao e Participacoes SA, 5.500%, 14/01/2032	250,000	201,875
Khazanah Capital, Ltd., 4.876%, 01/07/2037	200,000	200,000
Senegal Government International Bond, 6.750%, 13/03/2048	200,000	200,000
SK On Co., Ltd., 5.375%, 11/06/2030	200,000	199,824
Corp Nacional del Cobre de Chile, 5.125%, 02/03/2037	200,000	198,900
Panama Government International Bond, 6.875%, 31/01/2036	200,000	198,374
Eskom Holdings SOC, Ltd., 8.450%, 10/09/2032	200,000	198,000
Instituto Costarricense de Electricidad, 6.750%, 07/11/2035	200,000	198,000
Oryx Funding, Ltd., 5.800%, 03/03/2035	200,000	192,900
Ghana Government International Bond, 8.125%, 18/01/2026	200,000	191,400
HTA Group, Ltd., 7.000%, 18/12/2025	200,000	188,850
Panama Government International Bond, 6.853%, 28/03/2054	200,000	184,500
NBM US Holdings, Inc., 6.625%, 06/09/2033	200,000	180,960
Ivory Coast Government International Bond, 4.875%, 30/01/2032	150,000	176,600
Romanian Government International Bond, 3.625%, 27/03/2032	200,000	172,500
Argentine Republic Government International Bond, 0.750%, 09/08/2034	172,965	170,049

Significant changes in portfolio composition* (continued)

Emerging Markets Debt Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Purchases

Description	Nominal	Cost USD
Corp Nacional del Cobre de Chile, 4.500%, 01/09/2051	200,000	169,760
Angolan Government International Bond, 8.750%, 14/04/2032	200,000	168,750
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.875%, 17/07/2049	200,000	165,500
Romanian Government International Bond, 6.625%, 17/02/2028	160,000	164,600
Petroleos del Peru SA, 5.625%, 19/06/2047	200,000	129,250

Sales

Description	Nominal	Proceeds USD
United States Treasury Bill, 0.000%, 25/07/2023	2,950,000	2,923,966
United States Treasury Note, 3.375%, 15/05/2033	1,000,000	970,287
Vale Overseas, Ltd., 6.875%, 21/11/2036	459,000	482,758
Argentine Republic Government International Bond, 4.250%, 09/02/2042	1,135,650	394,578
Petroleos Mexicanos, 7.690%, 23/01/2050	500,000	342,097
Mexican Bonos, 7.750%, 29/05/2031	6,280,000	336,251
Mexico Government International Bond, 4.600%, 23/01/2046	400,000	332,202
Turkiye Government International Bond, 6.000%, 25/03/2027	350,000	321,767
Philippine Government International Bond, 3.950%, 20/01/2040	350,000	310,774
JBS USA Finance, Inc., 3.625%, 15/01/2032	300,000	310,099
Romanian Government International Bond, 4.375%, 22/08/2023	300,000	300,000
Bahrain Government International Bond, 7.000%, 12/11/2032	250,000	263,347
Instituto Costarricense de Electricidad, 6.375%, 15/05/2043	300,000	254,923
VEON Holdings BV, 7.250%, 27/12/2023	208,000	212,160
Banco General SA, 4.125%, 07/09/2031	220,000	205,642
VEON Holdings BV, 4.950%, 16/06/2024	200,000	204,778
Ghana Government International Bond, 8.750%, 11/04/2065	200,000	203,770
Globo Comunicacao e Participacoes SA, 4.875%, 22/01/2030	250,000	203,570
Senegal Government International Bond, 6.750%, 13/03/2048	200,000	200,000
Oman Government International Bond, 7.000%, 25/01/2051	200,000	198,914
Panama Government International Bond, 3.750%, 16/03/2025	200,000	197,042
Ghana Government International Bond, %, 18/01/2026	200,000	191,400
Industrias Penoles SAB de CV, 5.650%, 12/10/2053	200,000	182,076
Ivory Coast Government International Bond, %, 30/01/2032	150,000	176,600
Argentine Republic Government International Bond, %, 09/07/2030	172,965	170,049
Peruvian Government International Bond, 3.550%, 10/04/2055	200,000	149,192
MARB BondCo PLC, 3.950%, 29/01/2031	200,000	148,867
VTR Finance NV, 6.375%, 15/07/2028	300,000	123,788

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

Significant changes in portfolio composition* (continued)

Global Emerging Markets Equity Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Purchases

Description	Nominal	Cost USD
Baidu, Inc.	66,650	1,192,228
HDFC Bank, Ltd.	39,878	847,067
Globant SA	3,599	687,356
Mahindra & Mahindra, Ltd.	34,744	652,352
Localiza Rent a Car SA	46,700	648,006
Sumber Alfaria Trijaya Tbk PT	3,397,300	641,124
PB Fintech, Ltd.	72,209	602,152
Yageo Corp.	31,000	542,929
eMemory Technology, Inc.	9,000	523,780
Banco BTG Pactual SA	95,800	491,174
UltraTech Cement, Ltd.	4,928	486,977
Trip.com Group, Ltd. (ADR)	11,330	431,128
Reliance Industries, Ltd.	13,683	392,723
MakeMyTrip, Ltd.	12,077	339,754
Americana Restaurants International PLC	285,436	321,908
Hindustan Unilever, Ltd.	9,579	312,225
China Resources Beer Holdings Co., Ltd.	48,000	288,477
Kotak Mahindra Bank, Ltd.	12,081	262,074
Ping An Insurance Group Co of China, Ltd.	32,700	235,878
MediaTek, Inc.	10,000	221,081
Jio Financial Services, Ltd.	80,518	187,149
Bank Mandiri Persero Tbk PT	1,436,500	147,786
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	135,147
Li Ning Co., Ltd.	21,500	124,265

Significant changes in portfolio composition* (continued)

Global Emerging Markets Equity Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2023:

Sales

Description	Nominal	Proceeds USD
Reliance Industries, Ltd.	34,424	1,230,387
Hana Financial Group, Inc.	32,723	1,011,677
Techtronic Industries Co., Ltd.	83,000	863,242
Yum China Holdings, Inc.	15,524	854,462
Housing Development Finance Corp., Ltd.	21,521	769,838
Infosys, Ltd.	43,934	752,011
Airtac International Group	21,043	644,745
Glodon Co., Ltd.	164,346	573,255
Xinyi Solar Holdings, Ltd.	659,819	556,080
JD Health International, Inc.	75,800	437,891
MediaTek, Inc.	16,000	416,483
Prosus NV	5,528	374,391
Taiwan Semiconductor Manufacturing Co., Ltd.	19,000	342,818
LG Chem, Ltd.	549	330,025
China Tourism Group Duty Free Corp., Ltd.	18,700	303,817
WEG SA	34,800	274,975
MercadoLibre, Inc.	189	230,661
XP, Inc.	9,658	227,153
Sea, Ltd. (ADR)	5,402	213,627
Jio Financial Services, Ltd.	80,518	211,834
Alibaba Group Holding, Ltd.	17,000	184,350
Hong Kong Exchanges & Clearing, Ltd.	4,600	181,243
China Tourism Group Duty Free Corp., Ltd. (Series H)	11,100	180,066
JD.com, Inc.	8,350	155,031
ASE Technology Holding Co., Ltd.	31,000	128,017

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

Total Expense Ratio (“TER”)

The Manager is reporting Total Expense Ratio (“TER”) for the preceding 6 month financial period ended 30 September 2023, in accordance with Guidelines issued by the Asset Management Association Switzerland “AMAS”.

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 period ended 30 September 2023

	Excluding Performance fees	Including Performance fees*
U.S. All Cap Core Equity Fund	TER	TER
Class W EUR Accumulating	1.05%	1.05%
Class W GBP Accumulating	1.05%	1.05%
Class W USD Accumulating	1.05%	1.05%
Class X GBP Accumulating	0.15%	0.15%
Class X USD Accumulating	0.15%	0.15%
Strategic Fixed Income Fund	TER	TER
Class W USD Accumulating	0.90%	0.90%
Class X GBP Accumulating	0.15%	0.15%
Class X USD Accumulating	0.15%	0.15%
Class W GBP (Hedged) Accumulating	0.90%	0.90%
Class W EUR (Hedged) Accumulating	0.90%	0.90%
Emerging Markets Debt Fund	TER	TER
Class W USD Accumulating	0.90%	0.90%
Class X GBP Accumulating	0.15%	0.15%
Class X USD Accumulating	0.15%	0.15%
Class W GBP (Hedged) Accumulating	0.90%	0.90%
Class W EUR (Hedged) Accumulating	0.90%	0.90%

* Performance fees are not applicable for classes of the Funds.

Manulife Investment Management II ICAV

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

A passion for providing solutions

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



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

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