

Half Yearly Report

Manulife Investment Management I PLC

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

Manulife Investment Management I PLC

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

A *message* to shareholders

Dear shareholder,

Global equities had mixed results during the six months ended 30 September 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

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

Administrator, Registrar and Transfer Agent

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

Legal Advisers

Dechert LLP
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Dublin 2 D02 CK83
Ireland

Registered Office

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Dublin 2 D02 CK83
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Depositary

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

Independent Auditors

Ernst & Young
Chartered Accountants & Registered
Auditors
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Dublin D02 YA40
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Company Secretary

Dechert Secretarial Limited
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Swiss Representative Agent

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

German Information Agent

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

Registered Number

557040

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

** Independent non-executive Directors.

For Investors in Switzerland

The Prospectus, the Key Investor Information Documents (the "KIID"), the Constitution, the latest annual and semi-annual reports as well as the list of purchases and sales made on behalf of the Company during the financial 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. Large Cap Equity Fund

Discussion of Fund performance

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

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

U.S. stocks posted a gain during the period, fueled initially by the economy's resilience despite higher interest rates. Encouraging inflation data and better-than-expected corporate earnings also helped. Momentum, however, slowed in the third quarter amid the growing likelihood that 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, which in turn hampered 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 A USD Accumulating Shares posted a gain of 1.13% (excluding sales charges)¹, underperforming the 5.18% gain of its benchmark, the S&P 500 Index. Security selection in the information technology, communication services, real estate, and healthcare sectors were top detractors. Conversely, sector allocations, including a lack of exposure to the utilities sector and underweight in healthcare sector, aided relative performance. Investment choices and an overweight in the consumer discretionary sector also had positive impact.

Which stocks caused the Fund to lag its benchmark this period?

An out-of-benchmark stake in Belgium-based global brewer Anheuser-Busch InBev SA/NV was the biggest individual detractor. Its stock fell following some marketing missteps last spring. In the real estate sector, an overweight in wireless tower company Crown Castle, Inc. declined due to pressure from higher interest rates and the potential for reduced capital spending by wireless service providers. An out-of-benchmark position in 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 One are held by the Fund at period end. Lastly, an overweight in biopharmaceuticals company Moderna, Inc. sank as uptake for COVID-19 vaccines slowed and investors overlooked the potential from new products in development.

Conversely, which investments helped performance versus the benchmark?

In the consumer discretionary sector, a large overweight in e-commerce giant Amazon.com, Inc. stood out. The stock gained from healthy sales as the company began growing into its expanded infrastructure. In communication services, an overweight in Google-parent Alphabet Inc. rose on the back of accelerated advertising revenue growth and improvement in the company's online video-sharing business. Elsewhere, shares of out-of-benchmark KKR & Co., Inc. rallied after the private equity firm reported solid quarterly results. Lastly, an overweight in KLA Corp., which makes testing equipment for semiconductor manufacturers, gained amid growing demand for artificial intelligence chips.

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

Notes about risk

The Fund is subject to various risks as described in the Fund's Prospectus. Political tensions, 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 Income Opportunities Fund

Discussion of Fund performance

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

Can you describe the U.S. bond market environment for the 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 A USD Accumulating Shares posted a loss of 2.51% (excluding sales charges)¹, outperforming the 4.05% loss of its benchmark, the Bloomberg U.S. Aggregate Bond Index.

The Fund's outperformance was driven in part by a shorter duration (a measure of interest-rate sensitivity) than the index, which limited the negative impact of rising bond yields on fund performance. From a sector perspective, the Fund's holdings of high-yield corporate bonds aided performance, as did an underweight to U.S. Treasury bonds and agency mortgage-backed securities. Security selection in investment grade corporate bonds was also a positive factor.

On the downside, foreign currency exposure weighed on performance as the U.S. dollar strengthened against most currencies during the period, most notably against the Japanese yen. In addition, 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

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

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

Discussion of Fund performance

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

How did the global equity markets perform during the six months ended 30 September 2023?

Global equities fell. Concern about the health of China's economy, rising energy prices, and higher government bond yields amid the prospect of an extended period of high interest rates dented market sentiment. The U.S. Federal Reserve held interest rates stable in September amid moderating inflation, but the central bank signaled tighter monetary conditions over the next two years amid a strong labor market and a better outlook for U.S. economic growth. Meanwhile, China's economy showed signs of stabilizing, as macroeconomic indicators improved. The country's beleaguered property sector remained the key impediment to a sustained recovery. Crude oil prices rallied after Saudi Arabia and Russia extended production cuts to the end of the year.

How did the Fund perform for the period?

In a challenging market environment, the Fund's Class A USD Accumulating Shares posted a loss of 3.67% (excluding sales charges)¹, outperforming a 5.50% loss of its benchmark, the MSCI AC World ex-USA Growth Index.

Security selection meaningfully added to the Fund's relative performance, especially in the information technology sector, as well as in the financials and energy sectors. Stock picks in utilities and consumer discretionary sectors were modestly negative. Sector positioning also contributed, with an underweight in consumer staples and overweights in energy and financials sectors adding value.

Which stocks contributed the most to relative performance?

Advantest Corp., a Japanese maker of semiconductor testing equipment, was the Fund's top contributor. Advantest's shares rose amid enthusiasm about how soaring demand for artificial intelligence could boost the firm's business. Another notable relative contributor was ARC Resources, Ltd, a Canadian energy company. Shares rose during the period as Brent crude oil prices climbed to their highest level in 2023.

Further adding value was a position in Accton Technology Corp., a Taiwanese electronics company. Its stock gained on better-than-expected second-quarter earnings and investors' optimism about the company's business outlook.

Which stocks detracted relative performance?

The Fund's largest relative detractor was Li Ning Co., Ltd., a Chinese sportswear company. Due to higher expenses, the company's net income and profit margin declined this period.

Another negative was ENN Energy Holdings, Ltd. (an out of benchmark position), a Chinese gas distributor whose weaker-than-expected profits hampered results. Further detracting was a lack of exposure to strong-performing benchmark component Novo Nordisk A/S, a Danish pharmaceutical company whose shares rose as the firm reported positive results from a clinical trial of its obesity drug.

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 John A. Boselli, CFA, at Wellington Management Company, LLP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Financial Statements

Statement of Comprehensive Income

For the financial period ended 30 September 2023 (unaudited)

	Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Total USD
Income/(loss)					
Dividend income		381,472	13,037	1,754,449	2,148,958
Interest from financial assets at fair value through profit or loss		—	614,216	—	614,216
Net income/(loss) on financial assets and liabilities at fair value through profit or loss		772,579	(1,168,114)	(4,146,614)	(4,542,149)
Total net income/(loss)		1,154,051	(540,861)	(2,392,165)	(1,778,975)
Expenses					
Management fees	10	(266,587)	(120,917)	(520,739)	(908,243)
Administration fees		(66,994)	(88,119)	(54,937)	(210,050)
Audit fees		(6,588)	(9,015)	(5,352)	(20,955)
Transfer Agency fees		(10,972)	(5,931)	(21,303)	(38,206)
Depository fees		(11,388)	(16,711)	(75,091)	(103,190)
Directors' fees		(10,880)	(10,880)	(10,880)	(32,640)
Legal fees		(19,458)	(7,240)	(32,658)	(59,356)
Manager reimbursement	10	139,075	164,224	148,119	451,418
Other expenses		(66,206)	(57,345)	(41,573)	(165,124)
Total operating expenses		(319,998)	(151,934)	(614,414)	(1,086,346)
Profit/(loss) for financial period before finance costs		834,053	(692,795)	(3,006,579)	(2,865,321)
Finance costs					
Distributions	12	—	(109,974)	—	(109,974)
Total finance costs		—	(109,974)	—	(109,974)
Profit/(loss) before tax		834,053	(802,769)	(3,006,579)	(2,975,295)
Capital gains tax	6	—	(1,149)	—	(1,149)
Withholding tax	6	(103,191)	(13,163)	(111,637)	(227,991)
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares		730,862	(817,081)	(3,118,216)	(3,204,435)

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. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Income/(loss)						
Dividend income		651,083	42,042	1,780,729	—	2,473,854
Interest from financial assets at fair value through profit or loss		—	535,428	—	280,295	825,370
Net loss on financial assets and liabilities at fair value through profit or loss		(25,238,757)	(3,593,059)	(32,919,934)	(979,797)	(62,765,270)
Total net loss		(24,587,674)	(3,015,589)	(31,139,205)	(699,502)	(59,466,046)
Expenses						
Management fees	10	(363,476)	(132,036)	(545,496)	(367,714)	(1,421,378)
Administration fees		(37,586)	(41,096)	(33,666)	(42,066)	(155,862)
Audit fees		(5,772)	(6,061)	(5,772)	(6,061)	(23,875)
Transfer Agency fees		(18,933)	(6,311)	(21,708)	(10,807)	(58,131)
Depository fees		(16,563)	(16,958)	(75,355)	(60,572)	(171,533)
Directors' fees		(11,871)	(11,871)	(11,871)	(11,871)	(47,893)
Legal fees		(33,403)	(10,684)	(50,047)	(27,150)	(122,218)
Manager reimbursement	10	78,786	92,225	134,091	146,075	456,205
Other expenses		(37,746)	(32,767)	(35,515)	(64,754)	(173,010)
Total operating expenses		(446,564)	(165,559)	(645,339)	(444,920)	(1,717,695)
Loss for financial period before finance costs		(25,034,238)	(3,181,148)	(31,784,544)	(1,144,422)	(61,183,741)
Finance costs						
Distributions	12	—	(91,003)	—	—	(91,003)
Total finance costs		—	(91,003)	—	—	(91,003)
Loss before tax		(25,034,238)	(3,272,151)	(31,784,544)	(1,144,422)	(61,274,744)
Capital gains tax	6	—	—	(110)	—	(110)
Withholding tax	6	(163,467)	(16,085)	(182,513)	—	(362,065)
Net decrease for the financial period in net assets attributable to holders of redeemable participating shares		(25,197,705)	(3,288,236)	(31,967,167)	(1,144,422)	(61,636,919)

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. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value		53,096,900	26,348,046	97,018,899	176,463,845
Unrealised gain on open forward foreign currency exchange contracts		483	68,142	70	68,695
Unrealised gain on open futures contracts		—	7,938	—	7,938
Cash and cash equivalents		822,600	978,802	1,030,265	2,831,667
Cash at broker		—	29,636	—	29,636
Debtors:					
Receivable for fund shares sold		—	—	117,400	117,400
Receivable for investments sold		—	108,947	176,793	285,740
Dividends receivable		39,519	—	303,654	343,173
Interest receivable		—	263,317	—	263,317
Other receivable		3,001	—	4,871	7,872
Manager reimbursement receivable	10	79,747	94,050	76,883	250,680
Total assets		54,042,250	27,898,878	98,728,835	180,669,963
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		(11,122)	(31,307)	(2,349)	(44,778)
Payable for fund shares repurchased		—	—	(9,826)	(9,826)
Payable for investments purchased		—	(86,150)	—	(86,150)
Creditors - amounts falling due within one period:					
Manager fees payable	10	(152,888)	(75,141)	(265,338)	(493,367)
Administration fees payable		(57,937)	(65,147)	(54,709)	(177,793)
Audit fees payable		(18,180)	(20,840)	(19,797)	(58,817)
Transfer Agency fees payable		(13,677)	(7,599)	(28,046)	(49,322)
Depository fees payable		(10,893)	(9,422)	(107,504)	(127,819)
Directors' fees payable		(1,199)	(1,199)	(1,199)	(3,597)
Distributions payable	12	—	(56,134)	—	(56,134)
Legal fees payable		(25,140)	(5,461)	(45,188)	(75,789)
Capital gains tax payable		—	(1,558)	—	(1,558)
Other expenses payable		(45,248)	(39,382)	(34,033)	(118,663)
Total liabilities		(336,284)	(399,340)	(567,989)	(1,303,613)
Net assets attributable to holders of redeemable participating shares		53,705,966	27,499,538	98,160,846	179,366,350

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

Statement of Financial Position (continued)

As of 31 March 2023

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

* The Fund terminated on 21 October 2022.

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

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

For the financial period ended 30 September 2023 (unaudited)

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	53,000,644	31,303,507	109,558,149	193,862,300
Proceeds from redeemable participating shares issued	167,812	6,391	3,434,844	3,609,047
Payments for redemption of redeemable participating shares	(193,352)	(2,993,279)	(11,713,931)	(14,900,562)
Net decrease from share transactions	(25,540)	(2,986,888)	(8,279,087)	(11,291,515)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	730,862	(817,081)	(3,118,216)	(3,204,435)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	53,705,966	27,499,538	98,160,846	179,366,350

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. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	123,710,828	33,574,727	126,706,098	51,415,530	340,870,069
Proceeds from redeemable participating shares issued	261,747	101,894	12,241,197	6,364,876	19,188,782
Payments for redemption of redeemable participating shares	(28,087,866)	(725,679)	(14,773,969)	(44,788,673)	(89,917,732)
Net decrease from share transactions	(27,826,119)	(623,785)	(2,532,772)	(38,423,797)	(70,728,950)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(25,197,705)	(3,288,236)	(31,967,167)	(1,144,422)	(61,636,919)
Foreign Currency translation	—	—	—	—	(4,337,372)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	70,687,004	29,662,706	92,206,159	11,847,311	204,166,828

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. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) 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	834,053	(692,795)	(3,006,579)	(2,865,321)
Amounts due to/(from) brokers	—	(10,305)	—	(10,305)
Adjusted for:				
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss*	(1,557,427)	3,544,861	10,151,823	12,139,257
Capital gains	—	(1,149)	—	(1,149)
Withholding tax	(103,191)	(13,163)	(111,637)	(227,991)
Unrealised loss/(gain) on derivatives	19,164	(79,721)	4,768	(55,789)
Net (increase)/decrease in other assets and receivables	(65,445)	(3,564)	61,696	(7,313)
Net increase in other liabilities and accrued expenses	65,749	23,250	104,100	193,099
Net cash (outflow)/inflow from operating activities	(807,097)	2,767,414	7,204,171	9,164,488
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	167,812	6,391	3,317,444	3,491,647
Payments for redeemable participating shares redeemed	(193,352)	(2,993,279)	(11,705,106)	(14,891,737)
Distributions Paid	—	(109,384)	—	(109,384)
Net cash outflow from financing activities	(25,540)	(3,096,272)	(8,387,662)	(11,509,474)
Net decrease in cash and cash equivalents	(832,637)	(328,858)	(1,183,491)	(2,344,986)
Net cash at the beginning of the financial period	1,655,237	1,307,660	2,213,756	5,176,653
Net cash at the end of the financial period	822,600	978,802	1,030,265	2,831,667
Supplemental information:				
Dividend Received	383,453	14,043	1,879,658	2,277,154
Interest Received	—	650,169	—	650,169
Tax Paid	(107,760)	(13,670)	(124,820)	(246,250)

* Includes non-cash movements for each Fund as follows: USD(262,067) for U.S. Large Cap Equity Fund, USD(792,949) for Strategic Income Opportunities Fund and USD(4,343,464) for Global Quality Growth (Ex-U.S.) 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. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations before finance costs	(25,034,238)	(3,181,148)	(31,784,544)	(1,144,422)	(61,183,741)
Amounts due to/(from) brokers	—	95,806	—	643,431	761,383
Adjusted for:					
Net decrease in value of financial assets and liabilities at fair value through profit or loss*	51,552,079	3,153,166	32,407,708	28,097,706	116,177,731
Capital gains	—	—	(110)	—	(110)
Withholding tax	(163,467)	(16,085)	(182,513)	—	(362,065)
Unrealised gain/(loss) on derivatives	8,777	(207,464)	1,000	297,234	109,777
Net decrease/(increase) in other assets and receivables	25,361	(8,916)	58,802	138,414	218,425
Net increase in other liabilities and accrued expenses	64,658	47,160	151,470	15,680	279,508
Net cash inflow/(outflow) from operating activities	26,453,170	(117,481)	651,813	28,048,043	56,000,908
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	261,747	101,894	12,193,347	6,470,247	19,249,929
Payments for redeemable participating shares redeemed	(28,087,866)	(725,679)	(14,934,413)	(36,570,141)	(81,576,777)
Distributions Paid	—	(86,504)	—	—	(86,504)
Net cash outflow from financing activities	(27,826,119)	(710,289)	(2,741,066)	(30,099,894)	(62,413,352)
Net decrease in cash and cash equivalents	(1,372,949)	(827,770)	(2,089,253)	(2,051,851)	(6,412,444)
Net cash at the beginning of the financial period	2,259,576	1,261,369	2,726,068	6,373,631	13,297,841
Effect of exchange rate fluctuation on cash and cash equivalents	—	—	—	—	(692,795)
Net cash at the end of the financial period	886,627	433,599	636,815	4,321,780	6,192,602
Supplemental information:					
Dividend Received	665,705	42,397	1,902,638	—	2,610,740
Interest Received	—	533,655	—	280,295	823,597
Tax Paid	(166,197)	(17,682)	(214,249)	—	(398,128)

* Includes non-cash movements for each Fund as follows: USD(36,858,411) for U.S. Large Cap Equity Fund, USD(3,633,533) for Strategic Income Opportunities Fund, USD(21,957,446) for Global Quality Growth (Ex-U.S.) Fund and EUR(138,393) for Macro Currency 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 I PLC (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds (each a "Fund", collectively the "Funds") and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act").

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities UCITS Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The Company was incorporated on 6 February 2015 under registration number 557040. The registered address of the Company is 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland.

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

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, and in accordance with the provisions of the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed interim financial statements of the Company have been prepared on a going concern basis.

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 Company and are prepared in order to meet regulatory requirements. The statutory financial statements of the Company 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 Company is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The financial statements have been prepared under the historical cost convention except for financial assets and financial liabilities at fair value through profit or loss. The financial statements of each Fund are presented in the currency that it is primarily exposed to (USD) with the total Company financial statements being presented in USD.

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 Company'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 Company'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 Company'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	1.4960	1.5634
Brazilian Real ("BRL")	5.0266	5.0685	5.3944
British Pound Sterling ("GBP")	0.8196	0.8106	0.8956
Canadian Dollar ("CAD")	1.3583	1.3515	1.3814
Chinese Yuan Renminbi ("CNY")	7.3041	6.8719	7.0912
Colombian Peso ("COP")	4,080.0500	4,657.0000	4,610.0050
Danish Krone ("DKK")	7.0545	6.8694	7.5865
Euro ("EUR")	0.9459	0.9221	1.0204
Hong Kong Dollar ("HKD")	7.8310	7.8499	7.8497
Indian Rupee ("INR")	83.0413	82.1825	81.3513
Indonesian Rupiah ("IDR")	15,455.0000	14,994.5000	15,227.5000
Japanese Yen ("JPY")	149.4400	132.7750	144.7300
Malaysian Ringgit ("MYR")	4.6953	4.4125	4.6370
Mexican Peso ("MXN")	17.4275	18.0200	20.1395
New Taiwan Dollar ("TWD")	32.2805	30.4475	31.7490
New Zealand Dollar ("NZD")	1.6685	1.5992	1.7868
Norwegian Krone ("NOK")	10.6967	10.4698	10.8885
Philippine Peso ("PHP")	56.5760	54.3650	58.6250
Singapore Dollar ("SGD")	1.3670	1.3308	1.4363
South Korean Won ("KRW")	1,349.4000	1,301.8500	1,430.7000
Swedish Krona ("SEK")	10.9256	10.3790	11.0977
Swiss Franc ("CHF")	0.9154	0.9150	0.9867

The rates of exchange (4:00 p.m. eastern time) to EUR 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")	1.6444	1.6224	1.5322
British Pound Sterling ("GBP")	0.8665	0.8791	0.8777
Canadian Dollar ("CAD")	1.4360	1.4657	1.3538
Japanese Yen ("JPY")	157.9955	143.9945	141.8427
New Zealand Dollar ("NZD")	1.7640	1.7344	1.7512
Norwegian Krone ("NOK")	11.3090	11.3545	10.6713
Singapore Dollar ("SGD")	1.4453	1.4433	1.4076
Swedish Krona ("SEK")	11.5510	11.2560	10.8763
Swiss Franc ("CHF")	0.9678	0.9923	0.9670
U.S. Dollar ("USD")	1.0573	1.0845	0.9801

The average exchange rate used to convert EUR to USD in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial period ended 30 September 2023 was Nil (30 September 2022: 0.9667).

5. Share capital

Authorised

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

Redeemable shares and net assets attributable to holders of redeemable shares

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

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

The following table details the NAV of each redeemable participating share in each Fund as of 30 September 2023:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class A USD Accumulating			
NAV	USD 12,500,911	USD 1,828,856	USD 5,989,934
Shares in Issue	663,210	174,395	407,957
NAV per Share	USD 18.85	USD 10.49	USD 14.68
Class E3 USD Accumulating			
NAV	—	USD 211,857	—
Shares in Issue	—	20,000	—
NAV per Share	—	USD 10.59	—
Class I USD Accumulating			
NAV	USD 28,604,928	USD 10,681,044	USD 73,109,805
Shares in Issue	1,400,312	953,254	4,686,067
NAV per Share	USD 20.43	USD 11.20	USD 15.60
Class W USD Accumulating			
NAV	USD 10,939,574	USD 6,374,561	USD 18,749,848
Shares in Issue	553,433	576,994	1,226,650
NAV per Share	USD 19.77	USD 11.05	USD 15.29
Class A USD Distributing			
NAV	—	USD 2,253,839	—
Shares in Issue	—	250,890	—
NAV per Share	—	USD 8.98	—
Class W USD Distributing			
NAV	—	USD 4,913,984	—
Shares in Issue	—	547,131	—
NAV per Share	—	USD 8.98	—
Class A CHF (Hedged) Accumulating			
NAV	CHF 252,701	CHF 174,672	—
Shares in Issue	20,039	20,039	—
NAV per Share	CHF 12.61	CHF 8.72	—

5. Share capital (continued)

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

The following table details the NAV of each redeemable participating share in each Fund as of 30 September 2023 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class I CHF (Hedged) Accumulating			
NAV	CHF 267,248	CHF 182,061	CHF 69,151
Shares in Issue	20,039	20,039	7,457
NAV per Share	CHF 13.34	CHF 9.09	CHF 9.27
Class X GBP Accumulating			
NAV	GBP 297,077	GBP 139,954	—
Shares in Issue	16,845	12,043	—
NAV per Share	GBP 17.64	GBP 11.62	—
Class I GBP (Hedged) Accumulating			
NAV	GBP 210,318	GBP 146,192	GBP 72,003
Shares in Issue	14,763	14,763	7,231
NAV per Share	GBP 14.25	GBP 9.90	GBP 9.96
Class A EUR (Hedged) Accumulating			
NAV	EUR 217,626	EUR 151,682	—
Shares in Issue	16,862	16,862	—
NAV per Share	EUR 12.91	EUR 9.00	—
Class E3 EUR (Hedged) Accumulating			
NAV	—	EUR 159,809	—
Shares in Issue	—	16,862	—
NAV per Share	—	EUR 9.48	—
Class I EUR (Hedged) Accumulating			
NAV	EUR 230,185	EUR 158,169	EUR 70,183
Shares in Issue	16,862	16,862	7,391
NAV per Share	EUR 13.65	EUR 9.38	EUR 9.50
Class W EUR (Hedged) Accumulating			
NAV	—	—	EUR 69,674
Shares in Issue	—	—	7,463
NAV per Share	—	—	EUR 9.34

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class A USD Accumulating			
NAV	USD 12,431,622	USD 4,889,865	USD 8,589,390
Shares in Issue	667,021	454,225	563,703
NAV per Share	USD 18.64	USD 10.77	USD 15.24
Class E3 USD Accumulating			
NAV	—	USD 216,547	—
Shares in Issue	—	20,000	—
NAV per Share	—	USD 10.83	—

5. Share capital (continued)

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

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class I USD Accumulating			
NAV	USD 28,156,805	USD 10,928,423	USD 79,523,102
Shares in Issue	1,400,312	953,254	4,928,878
NAV per Share	USD 20.11	USD 11.46	USD 16.13
Class W USD Accumulating			
NAV	USD 10,858,327	USD 6,525,466	USD 21,114,687
Shares in Issue	556,672	576,994	1,333,726
NAV per Share	USD 19.51	USD 11.31	USD 15.83
Class A USD Distributing			
NAV	—	USD 2,344,354	—
Shares in Issue	—	250,890	—
NAV per Share	—	USD 9.34	—
Class W USD Distributing			
NAV	—	USD 5,104,994	—
Shares in Issue	—	546,443	—
NAV per Share	—	USD 9.34	—
Class A CHF (Hedged) Accumulating			
NAV	CHF 255,111	CHF 183,111	—
Shares in Issue	20,039	20,039	—
NAV per Share	CHF 12.73	CHF 9.14	—
Class I CHF (Hedged) Accumulating			
NAV	CHF 268,587	CHF 190,099	CHF 73,083
Shares in Issue	20,039	20,039	7,457
NAV per Share	CHF 13.40	CHF 9.49	CHF 9.80
Class X GBP Accumulating			
NAV	GBP 195,509	GBP 141,134	—
Shares in Issue	11,426	12,043	—
NAV per Share	GBP 17.11	GBP 11.72	—
Class I GBP (Hedged) Accumulating			
NAV	GBP 207,739	GBP 149,982	GBP 74,808
Shares in Issue	14,763	14,763	7,231
NAV per Share	GBP 14.07	GBP 10.16	GBP 10.35
Class A EUR (Hedged) Accumulating			
NAV	EUR 217,415	EUR 157,360	—
Shares in Issue	16,862	16,862	—
NAV per Share	EUR 12.89	EUR 9.33	—

5. Share capital (continued)

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

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund
Class E3 EUR (Hedged) Accumulating			
NAV	—	EUR 164,974	—
Shares in Issue	—	16,862	—
NAV per Share	—	EUR 9.78	—
Class I EUR (Hedged) Accumulating			
NAV	EUR 228,932	EUR 163,451	EUR 73,430
Shares in Issue	16,862	16,862	7,391
NAV per Share	EUR 13.58	EUR 9.69	EUR 9.94
Class W EUR (Hedged) Accumulating			
NAV	—	—	EUR 73,008
Shares in Issue	—	—	7,463
NAV per Share	—	—	EUR 9.78

6. Taxation

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

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

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

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

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in Capital gains 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 Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). Hedging can occur at share class level also.

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

7. Efficient portfolio management and currency hedging (continued)

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

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

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

During the financial period 30 September 2023 or financial year 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 Company and each Fund has the power to delegate one or more of its functions subject to the overall supervision and control of the Company.

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

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

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

Fund Name	Sub-Investment Manager
U.S. Large Cap Equity Fund	Manulife Investment Management (US) LLC
Strategic Income Opportunities Fund	Manulife Investment Management (US) LLC
Global Quality Growth (Ex-U.S.) Fund	Wellington Management Company LLP

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

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

8. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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

The determination of what constitutes “observable” requires significant 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.

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

As of 30 September 2023	Level	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Total USD
Assets					
Financial assets at fair value through profit or loss					
Equities	1	52,385,763	220,737	24,979,280	77,585,780
Equities	2	711,137	—	72,039,619	72,750,756
Warrants	3	—	—	—*	—
Bonds	2	—	25,899,753	—	25,899,753
Bank loans participations	2	—	227,556	—	227,556
Open forward foreign currency exchange contracts	2	483	68,142	70	68,695
Open futures contracts	1	—	7,938	—	7,938
Total assets at fair value through profit or loss		53,097,383	26,424,126	97,018,969	176,540,478
Liabilities					
Financial liabilities at fair value through profit or loss					
Open forward foreign currency exchange contracts	2	(11,122)	(31,307)	(2,349)	(44,778)
Total liabilities at fair value through profit or loss		(11,122)	(31,307)	(2,349)	(44,778)
Total		53,086,261	26,392,819	97,016,620	176,495,700

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

There were no Level 3 securities held on the Funds with the exception of a security held on Global Quality Growth (Ex-U.S.) Fund during the financial period ended 30 September 2023.

* This security is a warrant Constellation Software, Inc. and was priced using unobservable inputs. The fair value of this Level 3 security at 30 September 2023 was USD 0.

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

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

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

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.

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

The value of exchange traded FDIs shall normally be based on the settlement price, as determined by the market in question, as at the Valuation Point. Where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation 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.

8. Financial instruments and associated risks (continued)

Fair value estimation (continued)

The value of OTC FDI which are dealt on an exchange or central clearinghouse shall be calculated by reference to freely available market prices at which an OTC FDI 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 of 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 IOSCO ("International Organisation of Securities Commissions") and AIMA ("Alternative Investment Management Association").

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 exchange 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. Large Cap Equity Fund, Strategic Income Opportunities Fund and Global Quality Growth (Ex-U.S.) Fund with a number of brokers. Each Sub-Investment Manager has entered into soft commissions arrangements with brokers in respect of research and advisory services. The brokers who are counterparties to the soft dollar arrangements undertake to provide best execution to the Company. The benefits provided under the soft commission arrangements will assist the Sub-Investment Manager in the provision of investment services to the Company. Any soft dollar commission arrangements are subject to the Manager's and the relevant Sub-Investment Manager's soft dollar commission policy.

	30 September 2023	31 March 2023
U.S. Large Cap Equity Fund	USD1,191	USD846
Strategic Income Opportunities Fund	—	USD114
Global Quality Growth (Ex-U.S.) Fund	USD299	USD10,857

10. Related and connected party transactions

Manager and directors

The Manager earned fees of USD908,243 for the financial period ended 30 September 2023 (30 September 2022: USD1,421,378) of which USD493,367 remained payable at the financial period end (31 March 2023: USD412,232). Manager fees of USD451,418 were reimbursed during the financial period ended 30 September 2023 (30 September 2022: USD456,205) of which USD250,680 remained receivable at the financial period end (31 March 2023: USD259,134).

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

10. Related and connected party transactions (continued)

Shareholders of the Company

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

U.S. Large Cap Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	120,000	USD	2,261,892	—	—
	I	221,776	USD	4,530,338	—	—
	W	120,001	USD	2,372,030	—	—
	A (Hedged)	4,809	CHF	66,252	—	—
	I (Hedged)	4,809	CHF	70,066	—	—
	I (Hedged)	3,543	GBP	61,584	—	—
	A (Hedged)	4,047	EUR	55,222	—	—
	I (Hedged)	4,047	EUR	58,409	—	—
	John Hancock Life Insurance Company (USA)	A	260,000	USD	4,900,766	—
I		956,761	USD	19,544,272	—	—
W		260,001	USD	5,139,376	—	—
A (Hedged)		10,420	CHF	143,553	—	—
I (Hedged)		10,420	CHF	151,816	—	—
I (Hedged)		7,677	GBP	133,441	—	—
A (Hedged)		8,768	EUR	119,641	—	—
I (Hedged)		8,768	EUR	126,546	—	—
John Hancock Life Insurance Company of New York		A	120,000	USD	2,261,892	—
	I	221,776	USD	4,530,338	—	—
	W	120,001	USD	2,372,030	—	—
	A (Hedged)	4,809	CHF	66,252	—	—
	I (Hedged)	4,809	CHF	70,066	—	—
	I (Hedged)	3,543	GBP	61,584	—	—
	A (Hedged)	4,047	EUR	55,222	—	—
	I (Hedged)	4,047	EUR	58,409	—	—
	Manulife Life Insurance Company	X	16,845	GBP	362,463	112,797
Total		2,505,724		49,573,460	112,797	—

10. Related and connected party transactions (continued)

Shareholders of the Company (continued)

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

Strategic Income Opportunities Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	27,816	USD	291,702	—	—
	E3	4,800	USD	50,846	—	—
	I	228,781	USD	2,563,451	—	—
	W	120,002	USD	1,325,768	—	—
	A Dist	60,214	USD	540,925	7,109	—
	W Dist	120,676	USD	1,083,835	17,609	—
	A (Hedged)	4,809	CHF	45,795	—	—
	I (Hedged)	4,809	CHF	47,732	—	—
	I (Hedged)	3,543	GBP	42,807	—	—
	A (Hedged)	4,047	EUR	38,489	—	—
	E3 (Hedged)	4,047	EUR	40,551	—	—
	I (Hedged)	4,047	EUR	40,135	—	—
John Hancock Life Insurance Company (USA)	A	60,268	USD	632,022	—	—
	E3	10,400	USD	110,166	—	—
	I	495,692	USD	5,554,142	—	—
	W	260,004	USD	2,872,493	—	—
	A Dist	130,463	USD	1,171,998	15,403	—
	W Dist	261,464	USD	2,348,304	38,153	—
	A (Hedged)	10,420	CHF	99,227	—	—
	I (Hedged)	10,420	CHF	103,424	—	—
	I (Hedged)	7,677	GBP	92,754	—	—
	A (Hedged)	8,768	EUR	83,388	—	—
	E3 (Hedged)	8,768	EUR	87,856	—	—
	I (Hedged)	8,768	EUR	86,954	—	—
John Hancock Life Insurance Company of New York	A	27,816	USD	291,702	—	—
	E3	4,800	USD	50,846	—	—
	I	228,781	USD	2,563,451	—	—
	W	120,002	USD	1,325,768	—	—
	A Dist	60,214	USD	540,925	7,109	—
	W Dist	120,677	USD	1,083,844	17,609	—
	A (Hedged)	4,809	CHF	45,795	—	—
	I (Hedged)	4,809	CHF	47,732	—	—
	I (Hedged)	3,543	GBP	42,807	—	—
	A (Hedged)	4,047	EUR	38,489	—	—
	E3 (Hedged)	4,047	EUR	40,551	—	—
	I (Hedged)	4,047	EUR	40,135	—	—
Manulife Life Insurance Company	X	12,043	GBP	170,758	—	—
Total		2,460,338		25,637,567	102,992	—

10. Related and connected party transactions (continued)

Shareholders of the Company (continued)

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

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

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	1,249	USD	18,339	—	—
	I	1,194	USD	18,628	—	—
	W	1,210	USD	18,495	—	—
	I (Hedged)	1,864	CHF	18,884	—	—
	I (Hedged)	1,808	GBP	21,966	—	—
	I (Hedged)	1,848	EUR	18,553	—	—
	W (Hedged)	1,866	EUR	18,418	—	—
John Hancock Life Insurance Company (USA)	A	2,499	USD	36,692	—	—
	I	2,390	USD	37,288	—	—
	W	2,421	USD	37,006	—	—
	I (Hedged)	3,728	CHF	37,768	—	—
	I (Hedged)	3,615	GBP	43,919	—	—
	I (Hedged)	3,695	EUR	37,096	—	—
	W (Hedged)	3,731	EUR	36,827	—	—
John Hancock Life Insurance Company of New York	A	1,249	USD	18,339	—	—
	I	1,194	USD	18,628	—	—
	W	1,210	USD	18,495	—	—
	I (Hedged)	1,864	CHF	18,884	—	—
	I (Hedged)	1,808	GBP	21,966	—	—
	I (Hedged)	1,848	EUR	18,553	—	—
	W (Hedged)	1,866	EUR	18,418	—	—
Total		44,157		533,162	—	—

10. Related and connected party transactions (continued)

Shareholders of the Company (continued)

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

U.S. Large Cap Equity Fund

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

10. Related and connected party transactions (continued)

Shareholders of the Company (continued)

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

Strategic Income Opportunities Fund

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

10. Related and connected party transactions (continued)

Shareholders of the Company (continued)

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

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

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	1,249	USD	19,032	—	—
	I	1,194	USD	19,264	—	—
	W	1,210	USD	19,156	—	—
	I (Hedged)	1,864	CHF	19,966	—	—
	I (Hedged)	1,808	GBP	23,074	—	—
	I (Hedged)	1,848	EUR	19,911	—	—
	W (Hedged)	1,866	EUR	19,797	—	—
John Hancock Life Insurance Company (USA)	A	2,499	USD	38,078	—	—
	I	2,390	USD	38,561	—	—
	W	2,421	USD	38,328	—	—
	I (Hedged)	3,728	CHF	39,933	—	—
	I (Hedged)	3,615	GBP	46,135	—	—
	I (Hedged)	3,695	EUR	39,812	—	—
	W (Hedged)	3,731	EUR	39,583	—	—
John Hancock Life Insurance Company of New York	A	1,249	USD	19,032	—	—
	I	1,194	USD	19,264	—	—
	W	1,210	USD	19,156	—	—
	I (Hedged)	1,864	CHF	19,966	—	—
	I (Hedged)	1,808	GBP	23,074	—	—
	I (Hedged)	1,848	EUR	19,911	—	—
	W (Hedged)	1,866	EUR	19,797	—	—
Total		44,157		560,830	—	—

Macro Currency Fund*

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value EUR	Purchases EUR	Sales EUR
John Hancock Life Insurance Company of New York	A (Hedged)**	—	USD	—	—	(944,425)
	E3p (Hedged)**	—	USD	—	—	(108,480)
	Ip (Hedged)**	—	USD	—	—	(955,883)
	W (Hedged)**	—	USD	—	—	(960,594)
	A (Hedged)**	—	CHF	—	—	(969,805)
	Ip (Hedged)**	—	CHF	—	—	(982,359)
	E3p (Hedged)**	—	GBP	—	—	(95,101)
	Ip (Hedged)**	—	GBP	—	—	(890,336)
	W (Hedged)**	—	GBP	—	—	(895,034)
	A**	—	EUR	—	—	(761,091)
	E3p**	—	EUR	—	—	(88,971)
	Ip**	—	EUR	—	—	(855,127)
	W**	—	EUR	—	—	(859,971)
	A (Hedged)**	—	SEK	—	—	(78,806)
Total		—		—	—	(9,445,983)

* The Fund terminated on 21 October 2022.

** These Share Classes terminated on 21 October 2022.

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. Large Cap Equity Fund	1	1,522,816	55.94
Strategic Income Opportunities Fund	3	2,448,294	92.73
Global Quality Growth (Ex-U.S.) Fund	1	4,650,767	73.24

At 31 March 2023

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2023	Aggregate Shareholding as a % of the Fund
U.S. Large Cap Equity Fund	1	1,522,816	55.90
Strategic Income Opportunities Fund	3	2,448,294	83.87
Global Quality Growth (Ex-U.S.) Fund	1	4,924,101	71.82
Macro Currency Fund*	—	—	—

* The Fund terminated on 21 October 2022.

12. Distributions

The Directors intend to declare distributions out of:

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

The following distributions were paid for the financial period ended 30 September 2023:

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

Fund	Strategic Income Opportunities Fund	
	Amount	Distribution
Ex Date:		
29 September 2023	USD	Per Share
Class A USD Distributing	15,277	0.0609
Class W USD Distributing	40,857	0.0747
Total	56,134	

12. Distributions (continued)

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

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

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

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

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

There were no distributions paid out of capital during the financial period ended 30 September 2023 (31 March 2023: Nil).

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 Company 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.

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

17. Significant events after the financial period

Since the financial period end, shareholder activity for the Global Quality Growth (Ex-U.S.) Fund included subscriptions of USD644,946 and redemptions of USD360,408.

There were no other significant events affecting the Company 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 (unaudited)

U.S. Large Cap Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.87% (31 March 2023: 98.31%)			
Belgium 3.72% (31 March 2023: 4.84%)			
Beverages			
Anheuser-Busch InBev SA/NV (ADR)	36,143	1,998,708	3.72
Total Belgium		1,998,708	3.72
Netherlands 2.13% (31 March 2023: 2.15%)			
Aerospace/Defense			
Airbus SE	5,313	711,137	1.33
Chemicals			
LyondellBasell Industries NV	4,558	431,643	0.80
Total Netherlands		1,142,780	2.13
Taiwan 1.06% (31 March 2023: 1.15%)			
Semiconductors			
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	6,553	569,456	1.06
Total Taiwan		569,456	1.06
United States 91.96% (31 March 2023: 90.17%)			
Aerospace/Defense			
General Dynamics Corp.	2,643	584,024	1.09
Lockheed Martin Corp.	2,117	865,768	1.61
RTX Corp.	2,773	199,573	0.37
Banks			
Goldman Sachs Group, Inc.	3,664	1,185,560	2.21
Morgan Stanley	20,032	1,636,013	3.05
State Street Corp.	4,230	283,241	0.53
Wells Fargo & Co.	8,038	328,433	0.61
Biotechnology			
Moderna, Inc.	11,750	1,213,658	2.26
Building Materials			
Carrier Global Corp.	2,773	153,070	0.29
Commercial Services			
United Rentals, Inc.	770	342,319	0.64
Computers			
Apple, Inc.	22,197	3,800,348	7.08

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.87% (31 March 2023: 98.31%) (continued)			
United States 91.96% (31 March 2023: 90.17%) (continued)			
Diversified Financial Services			
Nasdaq, Inc.	21,938	1,065,967	1.98
Visa, Inc.	2,419	556,394	1.04
Entertainment			
Atlanta Braves Holdings, Inc.	623	22,260	0.04
Liberty Media Corp.-Liberty Live	922	29,596	0.06
Healthcare-Products			
Danaher Corp.	4,216	1,045,990	1.95
Thermo Fisher Scientific, Inc.	1,406	711,675	1.33
Healthcare-Services			
Elevance Health, Inc.	1,984	863,873	1.61
UnitedHealth Group, Inc.	503	253,608	0.47
Home Builders			
Lennar Corp.	18,778	2,107,455	3.92
Internet			
Airbnb, Inc.	7,515	1,031,133	1.92
Alphabet, Inc.	24,879	3,255,666	6.06
Amazon.com, Inc.	32,049	4,074,070	7.58
eBay, Inc.	16,932	746,532	1.39
Leisure Time			
Polaris, Inc.	5,860	610,260	1.14
Machinery-Diversified			
Otis Worldwide Corp.	1,387	111,390	0.21
Media			
Liberty Media Corp.-Liberty Formula One	21,545	1,342,254	2.50
Walt Disney Co.	9,949	806,366	1.50
Warner Bros Discovery, Inc.	58,116	631,140	1.18
Pipelines			
Cheniere Energy, Inc.	11,397	1,891,446	3.52

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.87% (31 March 2023: 98.31%) (continued)			
United States 91.96% (31 March 2023: 90.17%) (continued)			
Private Equity			
KKR & Co., Inc.	37,275	2,296,140	4.28
REITS			
American Tower Corp.	2,331	383,333	0.71
Crown Castle, Inc.	19,599	1,803,696	3.36
Retail			
Walmart, Inc.	7,323	1,171,167	2.18
Semiconductors			
Analog Devices, Inc.	6,487	1,135,809	2.11
Broadcom, Inc.	737	612,137	1.14
KLA Corp.	2,337	1,071,888	2.00
Texas Instruments, Inc.	3,104	493,567	0.92
Software			
Intuit, Inc.	1,980	1,011,661	1.88
Microsoft Corp.	6,948	2,193,831	4.07
Oracle Corp.	6,041	639,863	1.19
Salesforce, Inc.	11,176	2,266,269	4.22
Workday, Inc.	7,924	1,702,471	3.17
Transportation			
Union Pacific Corp.	4,199	855,042	1.59
Total United States		49,385,956	91.96
Total Equities (Cost USD 40,602,965)		53,096,900	98.87
Total Investments excluding Financial Derivative Instruments (Cost USD 40,602,965)		53,096,900	98.87

U.S. Large Cap Equity Fund (continued)

Financial Derivative Instruments (0.02)% (31 March 2023: 0.02%)

Open Forward Foreign Currency Exchange Contracts (0.02)% (31 March 2023: 0.02%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
CHF	267,612 USD	296,379 State Street Bank & Trust Company	31/10/2023	—	(3,149)	(3,149)	(0.01)
CHF	282,944 USD	313,358 State Street Bank & Trust Company	31/10/2023	—	(3,330)	(3,330)	(0.01)
EUR	228,413 USD	243,459 State Street Bank & Trust Company	31/10/2023	—	(1,691)	(1,691)	(0.00)
EUR	241,533 USD	257,443 State Street Bank & Trust Company	31/10/2023	—	(1,788)	(1,788)	(0.00)
GBP	223,426 USD	273,813 State Street Bank & Trust Company	31/10/2023	—	(1,164)	(1,164)	(0.00)
USD	6,402 CHF	5,780 State Street Bank & Trust Company	31/10/2023	68	—	68	0.00
USD	8,139 CHF	7,358 State Street Bank & Trust Company	31/10/2023	76	—	76	0.00
USD	6,761 CHF	6,105 State Street Bank & Trust Company	31/10/2023	72	—	72	0.00
USD	8,602 CHF	7,776 State Street Bank & Trust Company	31/10/2023	80	—	80	0.00
USD	5,277 EUR	4,950 State Street Bank & Trust Company	31/10/2023	37	—	37	0.00
USD	4,161 EUR	3,902 State Street Bank & Trust Company	31/10/2023	30	—	30	0.00
USD	5,574 EUR	5,229 State Street Bank & Trust Company	31/10/2023	39	—	39	0.00
USD	4,398 EUR	4,125 State Street Bank & Trust Company	31/10/2023	32	—	32	0.00
USD	7,674 GBP	6,268 State Street Bank & Trust Company	31/10/2023	24	—	24	0.00
USD	5,892 GBP	4,808 State Street Bank & Trust Company	31/10/2023	25	—	25	0.00
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						483	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(11,122)	(0.02)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(10,639)	(0.02)
Total Financial Derivative Instruments						(10,639)	(0.02)

U.S. Large Cap Equity Fund (continued)

	Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 40,602,965) (31 March 2023: 98.33%)	53,086,261	98.85
Other assets and liabilities (31 March 2023: 1.67%)	619,705	1.15
Total Net Assets	53,705,966	100.00

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	98.25
OTC FDIs	0.00
Other assets	1.75
	100.00

Schedule of Investments As of 30 September 2023 (unaudited)

Strategic Income Opportunities Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 0.80% (31 March 2023: 1.95%)			
United States 0.80% (31 March 2023: 1.95%)			
Electric			
AES Corp.	1,200	73,200	0.27
NextEra Energy, Inc.	3,900	147,537	0.53
Total United States		220,737	0.80
Total Equities (Cost USD 307,926)		220,737	0.80

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Asset Backed Securities 4.63% (31 March 2023: 4.08%)						
United States 4.63% (31 March 2023: 4.08%)						
Domino's Pizza Master Issuer LLC	4.474	25/10/2045	USD	107,238	102,878	0.37
Fannie Mae Pool	4.500	01/10/2052	USD	178,770	165,385	0.60
Fannie Mae Pool	5.500	01/11/2052	USD	251,443	244,120	0.89
Fannie Mae Pool	5.500	01/11/2052	USD	143,131	138,559	0.50
Fannie Mae Pool	5.500	01/10/2052	USD	45,999	44,702	0.16
Freddie Mac Pool	5.000	01/11/2052	USD	34,286	32,467	0.12
Freddie Mac Pool	5.000	01/11/2052	USD	84,734	80,564	0.29
Freddie Mac Pool	5.500	01/09/2053	USD	286,369	278,834	1.02
Freddie Mac Pool	5.500	01/11/2052	USD	56,323	54,682	0.20
Taco Bell Funding LLC	4.970	25/05/2046	USD	135,938	131,013	0.48
Total United States					1,273,204	4.63
Total Asset Backed Securities (Cost USD 1,325,922)					1,273,204	4.63

Bank Loans Participations 0.83% (31 March 2023: 0.77%)

Cayman Islands 0.21% (31 March 2023: 0.19%)

American Airlines, Inc.	10.338	20/04/2028	USD	57,000	58,653	0.21
Total Cayman Islands					58,653	0.21

United States 0.62% (31 March 2023: 0.58%)

Mileage Plus Holdings LLC	10.798	21/06/2027	USD	72,794	75,532	0.27
United Airlines Holdings, Inc.	9.182	21/04/2028	USD	93,350	93,371	0.35
Total United States					168,903	0.62

Total Bank Loans Participations (Cost USD 227,458)					227,556	0.83
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Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Convertible Bonds 3.10% (31 March 2023: 2.45%)						
Canada 0.16% (31 March 2023: 0.15%)						
Airlines						
Air Canada	4.000	01/07/2025	USD	40,000	44,808	0.16
Total Canada					44,808	0.16
Panama 0.34% (31 March 2023: 0.36%)						
Leisure Time						
Carnival Corp.	5.750	01/12/2027	USD	70,000	93,450	0.34
Total Panama					93,450	0.34
United States 2.60% (31 March 2023: 1.94%)						
Airlines						
American Airlines Group, Inc.	6.500	01/07/2025	USD	90,000	96,030	0.35
Southwest Airlines Co.	1.250	01/05/2025	USD	70,000	69,475	0.25
Electric						
CenterPoint Energy, Inc.	4.250	15/08/2026	USD	90,000	87,795	0.32
Entertainment						
Marriott Vacations Worldwide Corp.	3.250	15/12/2027	USD	65,000	56,713	0.21
Internet						
Uber Technologies, Inc.	0.000	15/12/2025	USD	75,000	69,969	0.25
Media						
Liberty Broadband Corp.	3.125	31/03/2053	USD	160,000	166,640	0.60
Liberty Media Corp.	2.375	30/09/2053	USD	40,000	40,140	0.15
Retail						
Burlington Stores, Inc.	1.250	15/12/2027	USD	55,000	51,425	0.19
Water						
American Water Capital Corp.	3.625	15/06/2026	USD	80,000	77,104	0.28
Total United States					715,291	2.60
Total Convertible Bonds (Cost USD 908,322)					853,549	3.10
Corporate Bonds 44.56% (31 March 2023: 44.93%)						
Australia Nil (31 March 2023: 0.15%)						

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
Brazil Nil (31 March 2023: 0.14%)						
Canada 3.89% (31 March 2023: 3.33%)						
Banks						
Toronto-Dominion Bank	2.667	09/09/2025	CAD	108,000	74,927	0.27
Electric						
Emera, Inc.	6.750	15/06/2076	USD	100,000	95,997	0.35
Oil & Gas						
Cenovus Energy, Inc.	3.500	07/02/2028	CAD	50,000	33,854	0.12
Cenovus Energy, Inc.	5.250	15/06/2037	USD	8,000	7,161	0.03
Cenovus Energy, Inc.	5.400	15/06/2047	USD	37,000	31,779	0.12
Cenovus Energy, Inc.	6.750	15/11/2039	USD	175,000	174,575	0.63
Pipelines						
Enbridge, Inc.	3.125	15/11/2029	USD	105,000	90,507	0.33
Enbridge, Inc.	8.500	15/01/2084	USD	65,000	64,465	0.23
TransCanada PipeLines, Ltd.	4.100	15/04/2030	USD	130,000	116,250	0.42
Retail						
New Red Finance, Inc.	3.500	15/02/2029	USD	140,000	119,847	0.44
New Red Finance, Inc.	3.875	15/01/2028	USD	99,000	88,807	0.32
New Red Finance, Inc.	4.000	15/10/2030	USD	208,000	172,843	0.63
Total Canada					1,071,012	3.89
Colombia 0.31% (31 March 2023: 0.27%)						
Oil & Gas						
Ecopetrol SA	4.625	02/11/2031	USD	35,000	26,722	0.10
Ecopetrol SA	5.375	26/06/2026	USD	20,000	19,202	0.07
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	0.10
Total Colombia					83,200	0.31
France Nil (31 March 2023: 0.59%)						
Germany 0.20% (31 March 2023: 0.21%)						
Banks						
Kreditanstalt fuer Wiederaufbau	2.875	17/02/2027	NOK	190,000	16,822	0.06

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
Germany 0.20% (31 March 2023: 0.21%) (continued)						
Electric						
E.ON SE	0.375	29/09/2027	EUR	40,000	36,916	0.14
Total Germany					53,738	0.20
India 0.71% (31 March 2023: 0.63%)						
Electric						
NTPC, Ltd.	4.375	26/11/2024	USD	200,000	196,119	0.71
Total India					196,119	0.71
Indonesia 0.24% (31 March 2023: 0.21%)						
Electric						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125	15/05/2027	USD	70,000	65,814	0.24
Total Indonesia					65,814	0.24
Ireland 0.54% (31 March 2023: 0.46%)						
Diversified Financial Services						
AerCap Ireland Capital DAC	1.150	29/10/2023	USD	150,000	149,432	0.54
Total Ireland					149,432	0.54
Liberia 0.50% (31 March 2023: 0.35%)						
Leisure Time						
Royal Caribbean Cruises, Ltd.	5.500	01/04/2028	USD	125,000	114,624	0.42
Royal Caribbean Cruises, Ltd.	11.625	15/08/2027	USD	21,000	22,783	0.08
Total Liberia					137,407	0.50
Luxembourg 0.95% (31 March 2023: 1.37%)						
Healthcare-Products						
DH Europe Finance II Sarl	0.450	18/03/2028	EUR	125,000	113,688	0.41
Pharmaceuticals						
Allergan Funding SCS	1.250	01/06/2024	EUR	100,000	103,003	0.37
Sovereign						
European Financial Stability Facility	0.000	15/10/2025	EUR	45,000	44,364	0.17
Total Luxembourg					261,055	0.95

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
Mexico 0.61% (31 March 2023: 0.53%)						
Building Materials						
Cemex SAB de CV	3.875	11/07/2031	USD	200,000	167,523	0.61
Total Mexico					167,523	0.61
Netherlands Nil (31 March 2023: 0.18%)						
Norway Nil (31 March 2023: 0.31%)						
Panama 0.31% (31 March 2023: 0.25%)						
Leisure Time						
Carnival Corp.	5.750	01/03/2027	USD	95,000	85,996	0.31
Total Panama					85,996	0.31
Puerto Rico 0.22% (31 March 2023: 0.52%)						
Banks						
Popular, Inc.	7.250	13/03/2028	USD	60,000	59,822	0.22
Total Puerto Rico					59,822	0.22
Qatar 0.68% (31 March 2023: 0.64%)						
Oil & Gas						
QatarEnergy	2.250	12/07/2031	USD	235,000	188,051	0.68
Total Qatar					188,051	0.68
Singapore 0.72% (31 March 2023: 0.61%)						
Oil & Gas						
Medco Oak Tree Pte, Ltd.	7.375	14/05/2026	USD	200,000	198,500	0.72
Total Singapore					198,500	0.72
Supranational 3.18% (31 March 2023: 1.51%)						
Banks						
Asian Development Bank	3.000	14/10/2026	AUD	40,000	24,595	0.09
Asian Infrastructure Investment Bank	0.200	15/12/2025	GBP	45,000	49,159	0.18
European Investment Bank	0.250	20/01/2032	EUR	90,000	73,870	0.27
Inter-American Development Bank	2.700	29/01/2026	AUD	46,000	28,357	0.10
Inter-American Development Bank	2.750	30/10/2025	AUD	40,000	24,808	0.09
Inter-American Development Bank	4.600	01/03/2029	CAD	50,000	36,840	0.13
International Bank for Reconstruction & Development	1.200	08/08/2034	EUR	190,000	159,355	0.59
International Bank for Reconstruction & Development	1.250	16/03/2026	NOK	220,000	19,016	0.07
International Bank for Reconstruction & Development	1.800	19/01/2027	CAD	50,000	33,483	0.12

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
Supranational 3.18% (31 March 2023: 1.51%) (continued)						
Banks (continued)						
International Bank for Reconstruction & Development	1.900	16/01/2025	CAD	105,000	74,095	0.27
International Bank for Reconstruction & Development	4.250	18/09/2030	CAD	35,000	25,210	0.09
International Bank for Reconstruction & Development	5.000	22/06/2026	NZD	150,000	88,363	0.32
International Development Association	1.750	17/02/2027	NOK	220,000	18,768	0.07
International Finance Corp.	0.375	10/09/2025	NZD	100,000	54,020	0.20
International Finance Corp.	3.600	24/02/2026	AUD	110,000	69,190	0.25
International Finance Corp.	6.300	25/11/2024	INR	4,700,000	56,093	0.20
Nordic Investment Bank	3.000	23/08/2027	NOK	420,000	37,311	0.14
Total Supranational					872,533	3.18
United Kingdom 0.89% (31 March 2023: 0.83%)						
Telecommunications						
VMED O2 UK Financing I PLC	3.250	31/01/2031	EUR	100,000	86,523	0.31
VMED O2 UK Financing I PLC	4.250	31/01/2031	USD	200,000	159,261	0.58
Total United Kingdom					245,784	0.89
United States 30.61% (31 March 2023: 31.84%)						
Aerospace/Defense						
Boeing Co.	5.150	01/05/2030	USD	210,000	200,655	0.72
Boeing Co.	5.805	01/05/2050	USD	90,000	81,497	0.30
Agriculture						
Darling Ingredients, Inc.	6.000	15/06/2030	USD	105,000	99,407	0.36
Airlines						
American Airlines, Inc.	5.500	20/04/2026	USD	73,333	71,622	0.26
American Airlines, Inc.	5.750	20/04/2029	USD	65,000	60,453	0.22
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	10/06/2028	USD	29,157	25,579	0.09
Delta Air Lines, Inc.	2.900	28/10/2024	USD	60,000	57,660	0.21
Delta Air Lines, Inc.	4.750	20/10/2028	USD	266,000	252,791	0.91
Delta Air Lines, Inc.	7.375	15/01/2026	USD	15,000	15,181	0.06
Auto Manufacturers						
Ford Motor Co.	3.250	12/02/2032	USD	95,000	73,213	0.27
Ford Motor Credit Co. LLC	2.748	14/06/2024	GBP	100,000	117,876	0.43
Ford Motor Credit Co. LLC	3.625	17/06/2031	USD	200,000	161,611	0.59
Ford Motor Credit Co. LLC	4.950	28/05/2027	USD	200,000	187,731	0.68

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
United States 30.61% (31 March 2023: 31.84%) (continued)						
Banks						
Bank of America Corp.	0.981	25/09/2025	USD	50,000	47,357	0.17
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	51,000	48,396	0.18
US Bancorp	0.850	07/06/2024	EUR	185,000	190,484	0.68
US Bancorp	3.700	15/01/2027*	USD	47,000	34,490	0.13
Commercial Services						
Duke University	3.299	01/10/2046	USD	91,000	63,332	0.23
Gartner, Inc.	3.750	01/10/2030	USD	40,000	33,568	0.12
Massachusetts Institute of Technology	2.989	01/07/2050	USD	40,000	26,595	0.10
President and Fellows of Harvard College	2.517	15/10/2050	USD	60,000	35,810	0.13
United Rentals North America, Inc.	3.875	15/02/2031	USD	95,000	79,021	0.29
United Rentals North America, Inc.	4.000	15/07/2030	USD	50,000	42,611	0.15
United Rentals North America, Inc.	4.875	15/01/2028	USD	35,000	32,694	0.12
United Rentals North America, Inc.	6.000	15/12/2029	USD	55,000	53,551	0.19
Computers						
Dell International LLC	8.350	15/07/2046	USD	56,000	65,453	0.24
Electric						
AES Corp.	3.950	15/07/2030	USD	15,000	12,929	0.05
DPL, Inc.	4.125	01/07/2025	USD	105,000	99,488	0.36
FirstEnergy Corp.	4.150	15/07/2027	USD	90,000	83,652	0.30
FirstEnergy Corp.	7.375	15/11/2031	USD	120,000	130,951	0.48
Engineering & Construction						
AECOM	5.125	15/03/2027	USD	105,000	99,446	0.36
Entertainment						
Premier Entertainment Sub LLC	5.625	01/09/2029	USD	20,000	15,400	0.06
Premier Entertainment Sub LLC	5.875	01/09/2031	USD	38,000	28,025	0.10
WMG Acquisition Corp.	3.000	15/02/2031	USD	145,000	113,893	0.41
Food						
JBS USA LUX SA	5.750	01/04/2033	USD	90,000	82,311	0.30
Kraft Heinz Foods Co.	4.375	01/06/2046	USD	110,000	85,717	0.31
Kraft Heinz Foods Co.	6.875	26/01/2039	USD	55,000	57,691	0.21
Kraft Heinz Foods Co.	7.125	01/08/2039	USD	55,000	58,355	0.21

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
United States 30.61% (31 March 2023: 31.84%) (continued)						
Food (continued)						
Post Holdings, Inc.	4.500	15/09/2031	USD	20,000	16,646	0.06
Post Holdings, Inc.	5.500	15/12/2029	USD	20,000	18,130	0.07
Post Holdings, Inc.	5.625	15/01/2028	USD	150,000	141,805	0.52
Healthcare-Services						
Centene Corp.	2.500	01/03/2031	USD	75,000	57,616	0.21
Centene Corp.	3.000	15/10/2030	USD	145,000	116,958	0.43
Centene Corp.	3.375	15/02/2030	USD	180,000	150,133	0.55
Centene Corp.	4.625	15/12/2029	USD	25,000	22,516	0.08
HCA, Inc.	3.500	01/09/2030	USD	321,000	271,573	0.98
HCA, Inc.	4.125	15/06/2029	USD	135,000	122,213	0.44
HCA, Inc.	5.375	01/02/2025	USD	20,000	19,788	0.07
HCA, Inc.	5.500	01/06/2033	USD	60,000	56,743	0.21
Insurance						
American International Group, Inc.	8.175	15/05/2058	USD	160,000	176,334	0.64
Berkshire Hathaway, Inc.	0.000	12/03/2025	EUR	100,000	99,881	0.36
Chubb INA Holdings, Inc.	0.300	15/12/2024	EUR	100,000	100,793	0.37
Internet						
Match Group Holdings II LLC	4.125	01/08/2030	USD	50,000	41,258	0.15
Uber Technologies, Inc.	8.000	01/11/2026	USD	40,000	40,470	0.15
Iron/Steel						
Cleveland-Cliffs, Inc.	4.875	01/03/2031	USD	60,000	51,093	0.19
Cleveland-Cliffs, Inc.	6.750	15/04/2030	USD	75,000	70,096	0.25
Lodging						
Hilton Domestic Operating Co., Inc.	3.625	15/02/2032	USD	30,000	24,186	0.09
Hilton Domestic Operating Co., Inc.	4.875	15/01/2030	USD	90,000	81,907	0.30
Hyatt Hotels Corp.	5.750	23/04/2030	USD	110,000	106,639	0.39
MGM Resorts International	4.750	15/10/2028	USD	10,000	8,810	0.03
Travel & Leisure Co.	4.500	01/12/2029	USD	73,000	61,229	0.22
Travel & Leisure Co.	6.625	31/07/2026	USD	30,000	29,190	0.11
Wyndham Hotels & Resorts, Inc.	4.375	15/08/2028	USD	55,000	49,400	0.18
Machinery-Construction & Mining						
Caterpillar Financial Services Corp.	0.450	17/05/2024	USD	30,000	29,061	0.11

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
United States 30.61% (31 March 2023: 31.84%) (continued)						
Media						
Charter Communications Operating LLC	2.800	01/04/2031	USD	20,000	15,597	0.06
Charter Communications Operating LLC	5.125	01/07/2049	USD	125,000	91,121	0.33
Charter Communications Operating LLC	5.750	01/04/2048	USD	95,000	75,854	0.28
News Corp.	3.875	15/05/2029	USD	135,000	116,100	0.42
Sirius XM Radio, Inc.	4.125	01/07/2030	USD	90,000	72,055	0.26
Mining						
Freeport-McMoRan, Inc.	4.125	01/03/2028	USD	15,000	13,741	0.05
Freeport-McMoRan, Inc.	4.625	01/08/2030	USD	45,000	40,544	0.15
Freeport-McMoRan, Inc.	5.400	14/11/2034	USD	40,000	36,610	0.13
Freeport-McMoRan, Inc.	5.450	15/03/2043	USD	155,000	132,152	0.48
Office/Business Equipment						
CDW LLC	4.250	01/04/2028	USD	15,000	13,673	0.05
Oil & Gas						
Civitas Resources, Inc.	8.750	01/07/2031	USD	80,000	81,718	0.30
Continental Resources, Inc.	2.875	01/04/2032	USD	124,000	92,857	0.34
Continental Resources, Inc.	5.750	15/01/2031	USD	118,000	110,856	0.40
EQT Corp.	3.625	15/05/2031	USD	130,000	109,972	0.40
EQT Corp.	3.900	01/10/2027	USD	28,000	25,899	0.09
Occidental Petroleum Corp.	3.200	15/08/2026	USD	13,000	11,918	0.04
Occidental Petroleum Corp.	3.400	15/04/2026	USD	18,000	16,801	0.06
Occidental Petroleum Corp.	6.125	01/01/2031	USD	65,000	64,067	0.23
Occidental Petroleum Corp.	6.625	01/09/2030	USD	130,000	131,723	0.48
Occidental Petroleum Corp.	7.500	01/05/2031	USD	25,000	26,531	0.10
Ovintiv, Inc.	6.500	01/02/2038	USD	40,000	38,202	0.14
Ovintiv, Inc.	6.500	15/08/2034	USD	90,000	88,638	0.32
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	175,000	138,669	0.50
Ball Corp.	6.875	15/03/2028	USD	90,000	90,544	0.33
Berry Global, Inc.	5.625	15/07/2027	USD	70,000	67,622	0.25
Sealed Air Corp.	5.000	15/04/2029	USD	35,000	31,469	0.11
Pipelines						
Cheniere Energy Partners LP	4.000	01/03/2031	USD	160,000	136,790	0.50

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
United States 30.61% (31 March 2023: 31.84%) (continued)						
Pipelines (continued)						
Columbia Pipelines Operating Co. LLC	6.036	15/11/2033	USD	20,000	19,522	0.07
Kinder Morgan, Inc.	5.300	01/12/2034	USD	50,000	45,804	0.17
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	90,000	78,668	0.29
Williams Cos, Inc.	3.500	15/11/2030	USD	10,000	8,622	0.03
REITS						
American Tower Corp.	1.950	22/05/2026	EUR	100,000	99,337	0.36
Boston Properties LP	2.750	01/10/2026	USD	11,000	9,863	0.04
Crown Castle, Inc.	2.900	01/04/2041	USD	25,000	16,048	0.06
Host Hotels & Resorts LP	3.375	15/12/2029	USD	85,000	71,404	0.26
Host Hotels & Resorts LP	3.500	15/09/2030	USD	10,000	8,291	0.03
SBA Communications Corp.	3.125	01/02/2029	USD	80,000	66,726	0.24
SBA Communications Corp.	3.875	15/02/2027	USD	176,000	161,265	0.58
VICI Properties LP	4.125	15/08/2030	USD	70,000	59,527	0.22
VICI Properties LP	4.625	01/12/2029	USD	65,000	57,658	0.21
VICI Properties LP	5.125	15/05/2032	USD	60,000	53,704	0.20
Retail						
Yum! Brands, Inc.	3.625	15/03/2031	USD	150,000	123,476	0.45
Yum! Brands, Inc.	4.625	31/01/2032	USD	70,000	60,720	0.22
Yum! Brands, Inc.	4.750	15/01/2030	USD	125,000	112,278	0.41
Software						
MSCI, Inc.	3.250	15/08/2033	USD	30,000	23,089	0.08
MSCI, Inc.	3.625	01/11/2031	USD	68,000	55,629	0.20
MSCI, Inc.	3.625	01/09/2030	USD	155,000	129,912	0.47
MSCI, Inc.	3.875	15/02/2031	USD	65,000	55,068	0.20
Telecommunications						
Sprint LLC	7.625	15/02/2025	USD	45,000	45,659	0.17
T-Mobile USA, Inc.	2.625	15/02/2029	USD	35,000	29,651	0.11
T-Mobile USA, Inc.	2.625	15/04/2026	USD	20,000	18,497	0.07
T-Mobile USA, Inc.	2.875	15/02/2031	USD	30,000	24,323	0.09
T-Mobile USA, Inc.	3.375	15/04/2029	USD	40,000	35,182	0.13

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 44.56% (31 March 2023: 44.93%) (continued)						
United States 30.61% (31 March 2023: 31.84%) (continued)						
Telecommunications (continued)						
T-Mobile USA, Inc.	3.500	15/04/2031	USD	80,000	67,646	0.25
Total United States					8,415,265	30.61
Total Corporate Bonds (Cost USD 13,878,244)					12,251,251	44.56
Government Bonds 36.02% (31 March 2023: 37.73%)						
Australia 1.81% (31 March 2023: 1.82%)						
Australia Government Bond	0.500	21/09/2026	AUD	115,000	66,570	0.24
Australia Government Bond	1.000	21/12/2030	AUD	100,000	51,021	0.19
New South Wales Treasury Corp.	1.250	20/03/2025	AUD	45,000	27,645	0.10
New South Wales Treasury Corp.	1.500	20/02/2032	AUD	245,000	120,505	0.43
New South Wales Treasury Corp.	2.000	08/03/2033	AUD	85,000	42,253	0.15
New South Wales Treasury Corp.	3.000	20/05/2027	AUD	70,000	43,006	0.16
Queensland Treasury Corp.	2.750	20/08/2027	AUD	80,000	48,559	0.18
Treasury Corp. of Victoria	2.250	20/11/2034	AUD	65,000	31,289	0.11
Western Australian Treasury Corp.	1.500	22/10/2030	AUD	130,000	67,876	0.25
Total Australia					498,724	1.81
Austria 0.18% (31 March 2023: 0.26%)						
Republic of Austria Government Bond	0.500	20/02/2029	EUR	55,000	50,338	0.18
Total Austria					50,338	0.18
Brazil 1.57% (31 March 2023: 1.44%)						
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	BRL	310,000	61,798	0.22
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2025	BRL	905,000	182,704	0.66
Brazilian Government International Bond	4.500	30/05/2029	USD	200,000	186,489	0.69
Total Brazil					430,991	1.57
Canada 2.90% (31 March 2023: 2.77%)						
Canadian Government Bond	0.500	01/12/2030	CAD	75,000	42,978	0.16
Canadian Government Bond	1.250	01/03/2025	CAD	230,000	160,854	0.58
Canadian Government Bond	1.250	01/09/2024	CAD	40,000	28,513	0.10
Canadian Government Bond	2.750	01/06/2033	CAD	140,000	92,587	0.34
CPPIB Capital, Inc.	2.250	01/12/2031	CAD	50,000	30,614	0.11
Province of British Columbia Canada	4.200	06/07/2033	USD	60,000	56,185	0.20
Province of Ontario Canada	1.350	02/12/2030	CAD	280,000	164,540	0.60
Province of Ontario Canada	3.450	02/06/2045	CAD	105,000	62,092	0.23

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 36.02% (31 March 2023: 37.73%) (continued)						
Canada 2.90% (31 March 2023: 2.77%) (continued)						
Province of Quebec Canada	0.200	07/04/2025	EUR	100,000	100,098	0.36
Province of Quebec Canada	4.500	08/09/2033	USD	62,000	59,488	0.22
Total Canada					797,949	2.90
China 0.17% (31 March 2023: 0.29%)						
China Government Bond	2.690	12/08/2026	CNY	330,000	45,521	0.17
Total China					45,521	0.17
Colombia 0.53% (31 March 2023: 0.49%)						
Colombia Government International Bond	3.250	22/04/2032	USD	205,000	147,117	0.53
Total Colombia					147,117	0.53
Finland 0.35% (31 March 2023: Nil)						
Kuntarahoitus Oyj	5.640	10/01/2025	NOK	1,000,000	94,914	0.35
Total Finland					94,914	0.35
Germany 1.10% (31 March 2023: 0.87%)						
Bundesrepublik Deutschland Bundesanleihe	0.000	15/05/2035	EUR	30,000	22,689	0.08
Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2032	EUR	165,000	139,043	0.50
Bundesrepublik Deutschland Bundesanleihe	0.000	15/02/2031	EUR	65,000	56,393	0.21
Bundesrepublik Deutschland Bundesanleihe	0.000	15/11/2027	EUR	50,000	47,195	0.17
Bundesrepublik Deutschland Bundesanleihe	3.250	04/07/2042	EUR	35,000	38,021	0.14
Total Germany					303,341	1.10
Greece 0.12% (31 March 2023: 0.73%)						
Hellenic Republic Government Bond	2.000	22/04/2027	EUR	32,000	31,906	0.12
Total Greece					31,906	0.12
Indonesia 3.72% (31 March 2023: 3.42%)						
Indonesia Government International Bond	2.150	18/07/2024	EUR	100,000	103,644	0.38
Indonesia Treasury Bond	5.125	15/04/2027	IDR	506,000,000	31,416	0.11
Indonesia Treasury Bond	6.375	15/04/2032	IDR	2,092,000,000	131,883	0.48
Indonesia Treasury Bond	6.375	15/08/2028	IDR	2,314,000,000	148,457	0.54
Indonesia Treasury Bond	6.500	15/06/2025	IDR	3,180,000,000	206,335	0.76
Indonesia Treasury Bond	6.625	15/05/2033	IDR	793,000,000	50,695	0.18
Indonesia Treasury Bond	7.500	15/05/2038	IDR	682,000,000	46,201	0.17
Indonesia Treasury Bond	7.500	15/06/2035	IDR	988,000,000	66,962	0.24
Indonesia Treasury Bond	8.125	15/05/2024	IDR	745,000,000	48,708	0.18
Indonesia Treasury Bond	8.375	15/09/2026	IDR	626,000,000	42,594	0.15

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 36.02% (31 March 2023: 37.73%) (continued)						
Indonesia 3.72% (31 March 2023: 3.42%) (continued)						
Indonesia Treasury Bond	8.750	15/05/2031	IDR	1,294,000,000	93,734	0.34
Indonesia Treasury Bond	9.000	15/03/2029	IDR	745,000,000	53,436	0.19
Total Indonesia					1,024,065	3.72
Ireland 0.19% (31 March 2023: 0.17%)						
Ireland Government Bond	1.100	15/05/2029	EUR	55,000	52,037	0.19
Total Ireland					52,037	0.19
Japan 0.85% (31 March 2023: 1.04%)						
Japan Government Five Year Bond	0.005	20/03/2027	JPY	6,000,000	39,934	0.15
Japan Government Five Year Bond	0.100	20/06/2025	JPY	29,000,000	194,336	0.70
Total Japan					234,270	0.85
Malaysia 1.51% (31 March 2023: 1.39%)						
Malaysia Government Bond	3.733	15/06/2028	MYR	120,000	25,442	0.09
Malaysia Government Bond	3.828	05/07/2034	MYR	145,000	30,160	0.11
Malaysia Government Bond	3.844	15/04/2033	MYR	390,000	81,732	0.31
Malaysia Government Bond	3.882	14/03/2025	MYR	300,000	64,324	0.23
Malaysia Government Bond	3.899	16/11/2027	MYR	351,000	75,165	0.27
Malaysia Government Bond	3.900	30/11/2026	MYR	140,000	30,040	0.11
Malaysia Government Bond	3.906	15/07/2026	MYR	235,000	50,480	0.18
Malaysia Government Bond	4.498	15/04/2030	MYR	265,000	58,421	0.21
Total Malaysia					415,764	1.51
Mexico 1.51% (31 March 2023: 1.90%)						
Mexican Bonos	5.000	06/03/2025	MXN	1,552,000	82,401	0.30
Mexican Bonos	7.500	26/05/2033	MXN	3,550,000	172,989	0.63
Mexican Bonos	7.750	29/05/2031	MXN	3,180,000	160,638	0.58
Total Mexico					416,028	1.51
New Zealand 1.80% (31 March 2023: 1.61%)						
New Zealand Government Bond	0.500	15/05/2026	NZD	160,000	84,433	0.31
New Zealand Government Bond	0.500	15/05/2024	NZD	200,000	116,073	0.42
New Zealand Government Bond	2.750	15/04/2025	NZD	55,000	31,534	0.11
New Zealand Government Bond	3.500	14/04/2033	NZD	265,000	137,430	0.50
New Zealand Government Bond	4.500	15/04/2027	NZD	90,000	52,416	0.19
New Zealand Local Government Funding Agency Bond	3.000	15/05/2035	NZD	65,000	29,029	0.11
New Zealand Local Government Funding Agency Bond	3.500	14/04/2033	NZD	90,000	44,270	0.16
Total New Zealand					495,185	1.80

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 36.02% (31 March 2023: 37.73%) (continued)						
Norway 1.31% (31 March 2023: 1.54%)						
Kommunalbanken AS	4.250	16/07/2025	AUD	44,000	28,083	0.10
Kommunalbanken AS	5.250	15/07/2024	AUD	60,000	38,777	0.14
Norway Government Bond	1.250	17/09/2031	NOK	940,000	71,445	0.26
Norway Government Bond	1.750	17/02/2027	NOK	485,000	41,946	0.15
Norway Government Bond	1.750	13/03/2025	NOK	1,210,000	109,171	0.40
Norway Government Bond	2.125	18/05/2032	NOK	880,000	71,047	0.26
Total Norway					360,469	1.31
Philippines 1.69% (31 March 2023: 0.82%)						
Philippine Government Bond	2.625	12/08/2025	PHP	7,400,000	122,273	0.44
Philippine Government Bond	3.625	09/09/2025	PHP	2,750,000	46,109	0.17
Philippine Government Bond	6.125	22/08/2028	PHP	4,205,000	73,763	0.27
Philippine Government Bond	6.750	15/09/2032	PHP	3,810,000	67,833	0.25
Philippine Government Bond	8.000	30/09/2035	PHP	1,380,000	27,196	0.10
Philippine Government Bond	8.000	19/07/2031	PHP	1,475,000	28,230	0.10
Philippine Government International Bond	0.875	17/05/2027	EUR	105,000	98,180	0.36
Total Philippines					463,584	1.69
Portugal Nil (31 March 2023: 0.55%)						
Singapore 0.44% (31 March 2023: 0.50%)						
Singapore Government Bond	2.375	01/06/2025	SGD	65,000	46,488	0.17
Singapore Government Bond	3.375	01/09/2033	SGD	100,000	72,877	0.27
Total Singapore					119,365	0.44
South Korea 1.77% (31 March 2023: 1.46%)						
Korea Treasury Bond	1.375	10/12/2029	KRW	46,700,000	29,730	0.11
Korea Treasury Bond	2.125	10/06/2027	KRW	104,300,000	72,547	0.26
Korea Treasury Bond	2.375	10/03/2027	KRW	316,760,000	223,127	0.81
Korea Treasury Bond	3.125	10/09/2027	KRW	45,800,000	32,947	0.12
Korea Treasury Bond	3.250	10/06/2033	KRW	106,000,000	73,320	0.27
Korea Treasury Bond	4.250	10/12/2032	KRW	74,640,000	56,083	0.20
Total South Korea					487,754	1.77
United Arab Emirates Nil (31 March 2023: 0.20%)						
United Kingdom 0.50% (31 March 2023: 0.53%)						
United Kingdom Gilt	0.125	31/01/2024	GBP	10,000	12,008	0.04
United Kingdom Gilt	0.250	31/01/2025	GBP	45,000	51,715	0.19

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 36.02% (31 March 2023: 37.73%) (continued)						
United Kingdom 0.50% (31 March 2023: 0.53%) (continued)						
United Kingdom Gilt	4.250	07/12/2027	GBP	60,000	72,737	0.27
Total United Kingdom					136,460	0.50
United States 12.00% (31 March 2023: 13.93%)						
United States Treasury Bond	2.000	15/02/2050	USD	372,000	217,097	0.79
United States Treasury Bond	2.375	15/02/2042	USD	360,000	248,836	0.90
United States Treasury Bond	2.750	15/11/2042	USD	170,000	124,107	0.45
United States Treasury Bond	3.000	15/08/2052	USD	90,000	65,580	0.24
United States Treasury Bond	3.000	15/02/2049	USD	440,000	321,630	1.17
United States Treasury Bond	3.625	15/02/2053	USD	235,000	194,352	0.71
United States Treasury Note	0.500	28/02/2026	USD	85,000	76,527	0.28
United States Treasury Note	1.500	31/01/2027	USD	345,000	310,635	1.13
United States Treasury Note	1.875	15/02/2032	USD	162,000	131,593	0.48
United States Treasury Note	2.000	15/11/2026	USD	45,000	41,391	0.15
United States Treasury Note	2.250	31/03/2024	USD	70,000	68,904	0.25
United States Treasury Note	2.625	31/05/2027	USD	80,000	74,369	0.27
United States Treasury Note	2.750	15/08/2032	USD	245,000	212,155	0.77
United States Treasury Note	2.875	15/05/2032	USD	975,000	855,828	3.11
United States Treasury Note	3.500	15/02/2033	USD	265,000	243,138	0.88
United States Treasury Note	5.000	31/08/2025	USD	115,000	114,766	0.42
Total United States					3,300,908	12.00
Total Government Bonds (Cost USD 11,078,930)					9,906,690	36.02
Mortgage Backed Securities 3.27% (31 March 2023: 2.76%)						
United States 3.27% (31 March 2023: 2.76%)						
BAMLL Commercial Mortgage Securities Trust	6.480	15/09/2034	USD	15,000	14,930	0.05
BX Trust	5.760	13/10/2027	USD	50,000	48,228	0.18
Connecticut Avenue Securities Trust	6.315	25/12/2041	USD	37,915	37,689	0.14
Connecticut Avenue Securities Trust	7.315	25/03/2042	USD	13,511	13,604	0.05
Connecticut Avenue Securities Trust	7.415	25/03/2042	USD	6,803	6,882	0.03
Connecticut Avenue Securities Trust	7.715	25/12/2042	USD	40,233	40,912	0.15
Connecticut Avenue Securities Trust	7.815	25/09/2042	USD	48,555	49,112	0.18
Connecticut Avenue Securities Trust	8.015	25/07/2043	USD	35,000	35,186	0.13
Connecticut Avenue Securities Trust	8.065	25/05/2042	USD	25,763	26,408	0.10
Connecticut Avenue Securities Trust	8.315	25/04/2042	USD	135,000	136,895	0.49
Connecticut Avenue Securities Trust	9.215	25/04/2043	USD	25,000	26,114	0.09
Freddie Mac STACR REMIC Trust	7.315	25/04/2042	USD	45,272	45,595	0.17

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Mortgage Backed Securities 3.27% (31 March 2023: 2.76%) (continued)						
United States 3.27% (31 March 2023: 2.76%) (continued)						
Freddie Mac STACR REMIC Trust	7.465	25/09/2042	USD	74,471	75,223	0.27
Freddie Mac STACR REMIC Trust	7.515	25/05/2042	USD	50,544	51,077	0.19
Freddie Mac STACR REMIC Trust	7.815	25/03/2052	USD	42,268	42,940	0.16
Freddie Mac STACR REMIC Trust	8.665	25/05/2042	USD	120,000	124,376	0.44
Freddie Mac STACR REMIC Trust	8.815	25/03/2042	USD	35,000	36,167	0.13
Freddie Mac STACR REMIC Trust	8.865	25/08/2042	USD	45,000	46,507	0.17
Morgan Stanley Mortgage Loan Trust	5.308	25/11/2034	USD	4,458	4,359	0.02
Towd Point Mortgage Trust	3.000	25/06/2058	USD	40,867	36,604	0.13
Total United States					898,808	3.27
Total Mortgage Backed Securities (Cost USD 887,623)					898,808	3.27
Municipal Bonds 2.61% (31 March 2023: 0.97%)						
United States 2.61% (31 March 2023: 0.97%)						
Board of Regents of the University of Texas System	2.439	15/08/2049	USD	100,000	59,695	0.22
City of Norfolk VA	1.804	01/10/2031	USD	35,000	27,187	0.10
City of San Antonio TX Electric & Gas Systems Revenue	5.718	01/02/2041	USD	20,000	19,912	0.07
Commonwealth of Massachusetts	2.900	01/09/2049	USD	50,000	32,343	0.12
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	01/12/2039	USD	80,000	76,470	0.28
Massachusetts Educational Financing Authority	5.950	01/07/2044	USD	75,000	68,095	0.25
Massachusetts School Building Authority	2.950	15/05/2043	USD	40,000	27,671	0.10
Massachusetts Water Resources Authority	3.124	01/08/2039	USD	65,000	48,979	0.18
South Carolina Public Service Authority	5.740	01/01/2030	USD	20,000	19,949	0.07
State Board of Administration Finance Corp.	2.154	01/07/2030	USD	59,000	47,253	0.17
State of Texas	5.235	01/10/2043	USD	70,000	66,377	0.24
Texas Natural Gas Securitization Finance Corp.	5.169	01/04/2041	USD	75,000	71,610	0.26
University of Nebraska Facilities Corp.	3.037	01/10/2049	USD	25,000	17,290	0.06
University of Virginia	2.256	01/09/2050	USD	160,000	91,072	0.34
University of Washington	2.618	01/04/2042	USD	65,000	42,348	0.15
Total United States					716,251	2.61
Total Municipal Bonds (Cost USD 773,504)					716,251	2.61
Total Investments excluding Financial Derivative Instruments (Cost USD 29,387,929)					26,348,046	95.82

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.16% (31 March 2023: (0.11)%)

Open Forward Foreign Currency Exchange Contracts 0.13% (31 March 2023: (0.16)%)

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	30,217 USD	22,500 State Street Bank & Trust Company	17/01/2024	—	(214)	(214)	(0.00)
CAD	49,995 USD	36,985 Morgan Stanley	12/10/2023	—	(172)	(172)	(0.00)
CHF	181,318 USD	200,808 State Street Bank & Trust Company	31/10/2023	—	(2,134)	(2,134)	(0.01)
CHF	189,940 USD	210,357 State Street Bank & Trust Company	31/10/2023	—	(2,235)	(2,235)	(0.01)
EUR	92,638 NOK	1,046,629 Goldman Sachs	17/01/2024	319	—	319	0.00
EUR	102,605 NOK	1,157,048 Royal Bank of Canada	17/01/2024	559	—	559	0.00
EUR	93,200 USD	100,101 Canadian Imperial Bank of Commerce	17/01/2024	—	(1,050)	(1,050)	(0.00)
EUR	61,916 USD	66,852 Citibank/Citigroup	17/01/2024	—	(1,049)	(1,049)	(0.00)
EUR	238,750 USD	254,817 Goldman Sachs	17/01/2024	—	(1,079)	(1,079)	(0.00)
EUR	156,101 USD	166,383 State Street Bank & Trust Company	31/10/2023	—	(1,156)	(1,156)	(0.00)
EUR	165,052 USD	175,924 State Street Bank & Trust Company	31/10/2023	—	(1,222)	(1,222)	(0.00)
EUR	163,529 USD	174,300 State Street Bank & Trust Company	31/10/2023	—	(1,211)	(1,211)	(0.00)
GBP	25,000 CAD	41,029 State Street Bank & Trust Company	17/01/2024	267	—	267	0.00
GBP	152,982 USD	187,482 State Street Bank & Trust Company	31/10/2023	—	(797)	(797)	(0.00)
JPY	25,041,830 CAD	235,000 Royal Bank of Canada	17/01/2024	—	(2,764)	(2,764)	(0.01)
JPY	34,044,376 USD	236,250 Morgan Stanley	17/01/2024	—	(4,379)	(4,379)	(0.03)
MXN	789,233 USD	45,000 Barclays Bank PLC Wholesale	17/01/2024	—	(517)	(517)	(0.00)
MXN	1,258,703 USD	71,250 Barclays Bank PLC Wholesale	17/01/2024	—	(307)	(307)	(0.00)
MXN	835,273 USD	47,500 State Street Bank & Trust Company	17/01/2024	—	(422)	(422)	(0.00)
MXN	887,005 USD	48,909 State Street Bank & Trust Company	17/01/2024	1,085	—	1,085	0.00
USD	661,740 AUD	1,026,269 Australia & New Zealand Banking Group	17/01/2024	—	(536)	(536)	(0.00)

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.16% (31 March 2023: (0.11)%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.13% (31 March 2023: (0.16)%) (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	61,607 BRL	309,379 Citibank/Citigroup	17/01/2024	833	—	833	0.00
USD	28,244 CAD	37,892 Barclays Bank PLC Wholesale	17/01/2024	297	—	297	0.00
USD	73,252 CAD	98,511 Canadian Imperial Bank of Commerce	17/01/2024	597	—	597	0.00
USD	73,252 CAD	98,604 Citibank/Citigroup	17/01/2024	528	—	528	0.00
USD	74,721 CAD	100,368 Citibank/Citigroup	17/01/2024	697	—	697	0.00
USD	240,000 CAD	322,018 HSBC Bank PLC	17/01/2024	2,503	—	2,503	0.01
USD	44,833 CAD	60,099 JP Morgan	17/01/2024	508	—	508	0.00
USD	37,043 CAD	49,995 Morgan Stanley	17/01/2024	170	—	170	0.00
USD	376,288 CAD	508,849 Royal Bank of Canada	17/01/2024	999	—	999	0.00
USD	73,252 CAD	98,675 Royal Bank of Canada	17/01/2024	476	—	476	0.00
USD	22,500 CAD	30,407 State Street Bank & Trust Company	17/01/2024	74	—	74	0.00
USD	74,721 CAD	100,254 UBS Group AG	17/01/2024	781	—	781	0.00
USD	5,353 CHF	4,839 State Street Bank & Trust Company	31/10/2023	50	—	50	0.00
USD	5,608 CHF	5,070 State Street Bank & Trust Company	31/10/2023	53	—	53	0.00
USD	171,333 EUR	159,580 Barclays Bank PLC Wholesale	17/01/2024	1,735	—	1,735	0.01
USD	1,068,126 EUR	988,602 Citibank/Citigroup	17/01/2024	17,462	—	17,462	0.07
USD	1,068,044 EUR	988,536 Goldman Sachs	17/01/2024	17,449	—	17,449	0.07
USD	256,674 EUR	238,750 Morgan Stanley	17/01/2024	2,936	—	2,936	0.01
USD	2,735 EUR	2,565 State Street Bank & Trust Company	31/10/2023	20	—	20	0.00
USD	2,892 EUR	2,712 State Street Bank & Trust Company	31/10/2023	21	—	21	0.00
USD	2,865 EUR	2,687 State Street Bank & Trust Company	31/10/2023	21	—	21	0.00
USD	305,444 GBP	244,543 HSBC Bank PLC	17/01/2024	6,841	—	6,841	0.03

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.16% (31 March 2023: (0.11)%) (continued)

Open Forward Foreign Currency Exchange Contracts 0.13% (31 March 2023: (0.16)%) (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	5,113	GBP	4,176	State Street Bank & Trust Company	31/10/2023	16	—	16	0.00
USD	118,750	MXN	2,103,633	Barclays Bank PLC Wholesale	17/01/2024	184	—	184	0.00
USD	45,000	MXN	796,396	Goldman Sachs	17/01/2024	113	—	113	0.00
USD	333,678	MXN	5,881,611	JP Morgan	17/01/2024	2,176	—	2,176	0.01
USD	118,750	MXN	2,072,188	Morgan Stanley	17/01/2024	1,957	—	1,957	0.01
USD	48,909	MXN	870,401	State Street Bank & Trust Company	17/01/2024	—	(149)	(149)	(0.00)
USD	244,185	NOK	2,600,416	Royal Bank of Canada	17/01/2024	365	—	365	0.00
USD	619,725	NZD	1,050,330	Citibank/Citigroup	17/01/2024	—	(9,791)	(9,791)	(0.05)
USD	157,978	SGD	214,250	Canadian Imperial Bank of Commerce	17/01/2024	475	—	475	0.00
USD	157,978	SGD	215,063	Canadian Imperial Bank of Commerce	17/01/2024	—	(123)	(123)	(0.00)
USD	157,978	SGD	214,680	Morgan Stanley	17/01/2024	159	—	159	0.00
USD	31,653	SGD	43,006	State Street Bank & Trust Company	17/01/2024	37	—	37	0.00
USD	1,172,029	SGD	1,586,986	State Street Bank & Trust Company	17/01/2024	5,379	—	5,379	0.02
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts								68,142	0.24
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts								(31,307)	(0.11)
Total Net Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts								36,835	0.13

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.16% (31 March 2023: (0.11)%) (continued)

Open Futures Contracts 0.03% (31 March 2023: 0.05%)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Amount USD	Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
US 10 Year Treasury Note (Cbt)	3	Short	Dec 2023	(328,589)	4,402	0.02
US 2 Year Treasury Note (Cbt)	1	Short	Dec 2023	(203,249)	538	0.00
US Long Bond (Cbt)	1	Short	Dec 2023	(116,780)	2,998	0.01
Total Unrealised Appreciation on Open Futures Contracts					7,938	0.03
Total Net Unrealised Appreciation on Open Futures Contracts					7,938	0.03

Options Purchased Nil (31 March 2023: 0.00%)

Options Written Nil (31 March 2023: (0.00)%)

Total Financial Derivative Instruments					44,773	0.16
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Strategic Income Opportunities Fund (continued)

	Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 29,387,929) (31 March 2023: 95.53%)	26,392,819	95.98
Other assets and liabilities (31 March 2023: 4.47%)	1,106,719	4.02
Total Net Assets	27,499,538	100.00

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	69.37
Transferable securities traded on another regulated market	24.90
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.17
Exchange-traded FDIs	0.03
OTC FDIs	0.24
Other assets	5.29
	100.00

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

The broker for the Open Futures Contracts is Goldman Sachs.

Schedule of Investments As of 30 September 2023 (unaudited)

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.83% (31 March 2023: 98.41%)			
Australia 1.65% (31 March 2023: 1.87%)			
Entertainment			
Aristocrat Leisure, Ltd.	62,000	1,619,839	1.65
Total Australia		1,619,839	1.65
Belgium 2.46% (31 March 2023: 2.39%)			
Banks			
KBC Group NV	17,309	1,077,599	1.10
Pharmaceuticals			
UCB SA	16,323	1,337,005	1.36
Total Belgium		2,414,604	2.46
Canada 3.77% (31 March 2023: 3.02%)			
Oil & Gas			
ARC Resources, Ltd.	91,666	1,463,147	1.49
Software			
Constellation Software, Inc.	1,084	2,237,888	2.28
Total Canada		3,701,035	3.77
Cayman Islands 10.28% (31 March 2023: 17.54%)			
Gas			
ENN Energy Holdings, Ltd.	100,078	824,662	0.84
Internet			
Tencent Holdings, Ltd.	96,816	3,752,969	3.82
Lodging			
H World Group, Ltd. (ADR)	31,282	1,233,449	1.26
Retail			
ANTA Sports Products, Ltd.	140,900	1,576,578	1.60
Li Ning Co., Ltd.	246,099	1,027,631	1.05
Transportation			
ZTO Express Cayman, Inc. (ADR)	69,359	1,676,407	1.71
Total Cayman Islands		10,091,696	10.28

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.83% (31 March 2023: 98.41%) (continued)			
China 3.93% (31 March 2023: 3.67%)			
Advertising			
Focus Media Information Technology Co., Ltd.	1,153,400	1,131,314	1.15
Beverages			
Kweichow Moutai Co., Ltd.	6,000	1,488,075	1.52
Insurance			
China Pacific Insurance Group Co., Ltd.	313,300	1,236,478	1.26
Total China		3,855,867	3.93
Curacao 1.14% (31 March 2023: 1.39%)			
Oil & Gas Services			
Schlumberger NV	19,204	1,119,593	1.14
Total Curacao		1,119,593	1.14
Denmark 3.17% (31 March 2023: 3.01%)			
Biotechnology			
Genmab A/S	4,548	1,610,222	1.64
Transportation			
DSV A/S	8,053	1,500,602	1.53
Total Denmark		3,110,824	3.17
France 10.31% (31 March 2023: 13.54%)			
Advertising			
Publicis Groupe SA	23,312	1,764,547	1.80
Aerospace/Defense			
Safran SA	13,516	2,118,081	2.16
Thales SA	8,204	1,153,016	1.17
Commercial Services			
Edenred SE	28,871	1,806,055	1.84
Worldline SA	17,707	497,058	0.51
Engineering & Construction			
Vinci SA	16,035	1,773,968	1.81
Insurance			
AXA SA	33,870	1,004,884	1.02
Total France		10,117,609	10.31

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.83% (31 March 2023: 98.41%) (continued)			
Germany 4.83% (31 March 2023: 4.83%)			
Aerospace/Defense			
Rheinmetall AG	7,242	1,863,014	1.90
Chemicals			
Brenntag SE	17,762	1,374,365	1.40
Miscellaneous Manufacturers			
Siemens AG	10,540	1,506,257	1.53
Total Germany		4,743,636	4.83
India 2.53% (31 March 2023: Nil)			
Banks			
Axis Bank, Ltd. (GDR)	24,687	1,545,389	1.57
HDFC Bank, Ltd. (ADR)	15,965	942,095	0.96
Total India		2,487,484	2.53
Ireland 2.70% (31 March 2023: 3.03%)			
Entertainment			
Flutter Entertainment PLC	10,132	1,648,540	1.68
Healthcare-Services			
ICON PLC	4,068	1,001,745	1.02
Total Ireland		2,650,285	2.70
Italy 2.23% (31 March 2023: 2.45%)			
Banks			
FinecoBank Banca Fineco SpA	79,227	956,687	0.97
Retail			
Moncler SpA	21,345	1,237,049	1.26
Total Italy		2,193,736	2.23
Japan 10.08% (31 March 2023: 8.51%)			
Auto Manufacturers			
Isuzu Motors, Ltd.	147,400	1,853,054	1.89
Banks			
Mitsubishi UFJ Financial Group, Inc.	136,000	1,152,485	1.17
Commercial Services			
Recruit Holdings Co., Ltd.	56,300	1,722,499	1.75

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.83% (31 March 2023: 98.41%) (continued)			
Japan 10.08% (31 March 2023: 8.51%) (continued)			
Semiconductors			
Advantest Corp.	41,724	1,163,829	1.19
Tokyo Electron, Ltd.	17,300	2,363,047	2.41
Telecommunications			
Nippon Telegraph & Telephone Corp.	1,382,300	1,636,138	1.67
Total Japan		9,891,052	10.08
Jersey 1.50% (31 March 2023: 2.53%)			
Mining			
Glencore PLC	257,813	1,468,118	1.50
Total Jersey		1,468,118	1.50
Netherlands 5.50% (31 March 2023: 6.61%)			
Aerospace/Defense			
Airbus SE	20,710	2,772,002	2.83
Diversified Financial Services			
AerCap Holdings NV	25,049	1,569,821	1.60
Semiconductors			
ASML Holding NV	1,791	1,054,451	1.07
Total Netherlands		5,396,274	5.50
Portugal 2.01% (31 March 2023: 2.06%)			
Food			
Jeronimo Martins SGPS SA	87,995	1,976,210	2.01
Total Portugal		1,976,210	2.01
South Korea 2.10% (31 March 2023: Nil)			
Semiconductors			
Samsung Electronics Co., Ltd.	40,826	2,063,922	2.10
Total South Korea		2,063,922	2.10
Spain 2.42% (31 March 2023: 2.14%)			
Retail			
Industria de Diseno Textil SA	63,907	2,378,110	2.42
Total Spain		2,378,110	2.42

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.83% (31 March 2023: 98.41%) (continued)			
Sweden 2.59% (31 March 2023: 1.43%)			
Auto Manufacturers			
Volvo AB	71,393	1,470,528	1.50
Entertainment			
Evolution AB	10,605	1,070,142	1.09
Total Sweden		2,540,670	2.59
Switzerland 2.35% (31 March 2023: 1.05%)			
Pharmaceuticals			
Novartis AG	11,967	1,222,173	1.24
Transportation			
Kuehne & Nagel International AG	3,822	1,085,947	1.11
Total Switzerland		2,308,120	2.35
Taiwan 6.37% (31 March 2023: 5.31%)			
Semiconductors			
Taiwan Semiconductor Manufacturing Co., Ltd.	12,188	198,740	0.20
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	57,183	4,969,203	5.07
Telecommunications			
Accton Technology Corp.	70,580	1,082,851	1.10
Total Taiwan		6,250,794	6.37
United Kingdom 14.91% (31 March 2023: 12.03%)			
Agriculture			
British American Tobacco PLC	30,489	957,314	0.98
Banks			
Standard Chartered PLC	189,328	1,741,350	1.77
Diversified Financial Services			
Allfunds Group PLC	152,589	840,367	0.86
London Stock Exchange Group PLC	21,736	2,178,509	2.22
Household Products/Wares			
Reckitt Benckiser Group PLC	24,616	1,735,938	1.77

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.83% (31 March 2023: 98.41%) (continued)			
United Kingdom 14.91% (31 March 2023: 12.03%) (continued)			
Lodging			
InterContinental Hotels Group PLC	17,926	1,325,704	1.35
Mining			
Anglo American PLC	44,645	1,225,934	1.25
Pharmaceuticals			
AstraZeneca PLC	24,792	3,344,055	3.40
GSK PLC	71,309	1,290,250	1.31
Total United Kingdom		14,639,421	14.91
Total Equities (Cost USD 97,291,490)		97,018,899	98.83
Warrants 0.00% (31 March 2023: Nil)			
Canada 0.00% (31 March 2023: Nil)			
Software			
Constellation Software, Inc.	1,084	—	0.00
Total Canada		—	0.00
Total Warrants (Cost USD 0)		—	0.00
Total Investments excluding Financial Derivative Instruments (Cost USD 97,291,490)		97,018,899	98.83

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

Financial Derivative Instruments (0.00)% (31 March 2023: 0.00%)

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

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
CHF	72,526	USD	80,322	State Street Bank & Trust Company	31/10/2023	—	(854)	(854)	(0.00)
EUR	73,574	USD	78,421	State Street Bank & Trust Company	31/10/2023	—	(545)	(545)	(0.00)
EUR	72,467	USD	77,241	State Street Bank & Trust Company	31/10/2023	—	(537)	(537)	(0.00)
GBP	76,416	USD	93,649	State Street Bank & Trust Company	31/10/2023	—	(398)	(398)	(0.00)
USD	2,141	CHF	1,936	State Street Bank & Trust Company	31/10/2023	21	—	21	0.00
USD	2,210	CHF	2,022	State Street Bank & Trust Company	31/10/2023	—	(6)	(6)	(0.00)
USD	1,931	EUR	1,812	State Street Bank & Trust Company	31/10/2023	13	—	13	0.00
USD	1,289	EUR	1,209	State Street Bank & Trust Company	31/10/2023	9	—	9	0.00
USD	1,270	EUR	1,191	State Street Bank & Trust Company	31/10/2023	9	—	9	0.00
USD	2,177	EUR	2,066	State Street Bank & Trust Company	31/10/2023	—	(9)	(9)	(0.00)
USD	2,301	GBP	1,877	State Street Bank & Trust Company	31/10/2023	10	—	10	0.00
USD	2,554	GBP	2,086	State Street Bank & Trust Company	31/10/2023	8	—	8	0.00
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts								70	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts								(2,349)	(0.00)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts								(2,279)	(0.00)
Total Financial Derivative Instruments								(2,279)	(0.00)

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

	Fair Value USD	% of Total Net Assets
Total Investments (Cost USD 97,291,490) (31 March 2023: 98.41%)	97,016,620	98.83
Other assets and liabilities (31 March 2023: 1.59%)	1,144,226	1.17
Total Net Assets	98,160,846	100.00

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	98.27
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.00
OTC FDIs	0.00
Other assets	1.73
	100.00

Supplemental Information

Significant changes in portfolio composition*

U.S. Large Cap Equity Fund

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

Purchases**

Description	Nominal	Cost USD
Crown Castle, Inc.	14,543	1,612,607
Nasdaq, Inc.	21,938	1,151,786
Warner Bros Discovery, Inc.	58,116	775,412
Moderna, Inc.	6,709	674,812
Walmart, Inc.	4,199	633,720
United Rentals, Inc.	770	269,594
Elevance Health, Inc.	325	153,865
Alphabet, Inc.	296	36,295

Sales**

Description	Nominal	Proceeds USD
JPMorgan Chase & Co.	5,551	829,031
Workday, Inc.	3,021	656,710
Amazon.com, Inc.	4,904	621,762
Comcast Corp.	10,717	499,803
KKR & Co., Inc.	7,975	436,341
Synchrony Financial	13,449	405,498
Microsoft Corp.	944	309,956
PayPal Holdings, Inc.	4,857	291,351
Lennar Corp.	2,595	287,205
Morgan Stanley	2,614	226,091
American Tower Corp.	1,003	185,017
CarGurus, Inc.	7,613	127,036
Anheuser-Busch InBev SA/NV (ADR)	2,280	125,919
Apple, Inc.	458	81,484
Salesforce, Inc.	214	44,101

* 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.

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

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund

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

Purchases

Description	Nominal	Cost USD
Freddie Mac Pool, 5.500%, 01/09/2053	286,369	284,736
International Bank for Reconstruction & Development, 1.200%, 08/08/2034	190,000	167,422
United States Treasury Note, 5.000%, 31/08/2025	115,000	114,918
Ball Corp., 2.875%, 15/08/2030	135,000	113,550
University of Virginia, 2.256%, 01/09/2050	160,000	100,483
Canadian Government Bond, 2.750%, 01/06/2033	140,000	99,135
Emera, Inc., 6.750%, 15/06/2076	100,000	95,310
Kuntarahoitus Oyj, 5.640%, 10/01/2025	1,000,000	93,543
International Bank for Reconstruction & Development, 5.000%, 22/06/2026	150,000	91,952
CenterPoint Energy, Inc., 4.250%, 15/08/2026	90,000	90,000
Boeing Co., 5.805%, 01/05/2050	90,000	89,173
Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/02/2031	95,000	87,547
Korea Treasury Bond, 3.250%, 10/06/2033	106,000,000	81,326
Kraft Heinz Foods Co., 4.375%, 01/06/2046	95,000	80,188
Civitas Resources, Inc., 8.750%, 01/07/2031	80,000	80,150
American Water Capital Corp., 3.625%, 15/06/2026	80,000	80,000
European Investment Bank, 0.250%, 20/01/2032	90,000	77,614
Indonesia Treasury Bond, 6.500%, 15/06/2025	1,124,000,000	77,156
Indonesia Treasury Bond, 6.375%, 15/08/2028	1,129,000,000	76,628
Texas Natural Gas Securitization Finance Corp., 5.169%, 01/04/2041	75,000	75,828
Canadian Government Bond, 0.500%, 01/12/2030	125,000	75,342
Toronto-Dominion Bank, 2.667%, 09/09/2025	108,000	74,754
United States Treasury Note, 3.500%, 15/02/2033	75,000	74,549
Massachusetts Educational Financing Authority, 5.950%, 01/07/2044	75,000	74,068
Cleveland-Cliffs, Inc., 6.750%, 15/04/2030	75,000	70,863
Philippine Government Bond, 6.750%, 15/09/2032	3,810,000	70,245
State of Texas, 5.235%, 01/10/2043	70,000	70,000
Province of Ontario Canada, 3.450%, 02/06/2045	105,000	68,235
New Zealand Government Bond, 3.500%, 14/04/2033	130,000	68,021
Utah Transit Authority, 3.443%, 15/12/2042	85,000	67,770
Enbridge, Inc., 8.500%, 15/01/2084	65,000	65,110
Province of Quebec Canada, 4.500%, 08/09/2033	62,000	61,763
Malaysia Government Bond, 4.498%, 15/04/2030	265,000	61,511
New Zealand Local Government Funding Agency Bond, 3.000%, 15/05/2035	125,000	60,857
Korea Treasury Bond, 4.250%, 10/12/2032	74,640,000	60,043
HCA, Inc., 5.500%, 01/06/2033	60,000	59,959
Province of British Columbia Canada, 4.200%, 06/07/2033	60,000	59,951
Philippine Government Bond, 6.125%, 22/08/2028	3,230,000	59,365
International Finance Corp., 6.300%, 25/11/2024	4,700,000	56,082
Burlington Stores, Inc., 1.250%, 15/12/2027	55,000	54,868
Cheniere Energy Partners LP, 4.000%, 01/03/2031	60,000	53,872

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund (continued)

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

Purchases (continued)

Description	Nominal	Cost USD
Massachusetts Water Resources Authority, 3.124%, 01/08/2039	65,000	53,465
New Zealand Government Bond, 4.500%, 15/04/2027	90,000	51,876
Asian Infrastructure Investment Bank, 0.200%, 15/12/2025	45,000	49,412
New Zealand Local Government Funding Agency Bond, 3.500%, 14/04/2033	90,000	49,282
Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/11/2027	50,000	48,827

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund (continued)

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

Sales

Description	Nominal	Proceeds USD
United States Treasury Note, 3.500%, 15/02/2033	195,000	187,871
BNP Paribas SA, 2.219%, 09/06/2026	200,000	186,346
Portugal Obrigacoes do Tesouro OT, 1.650%, 16/07/2032	180,000	171,090
United States Treasury Bond, 2.750%, 15/11/2042	195,000	157,654
Mexican Bonos, 5.000%, 06/03/2025	2,878,000	154,044
Canadian Government Bond, 1.250%, 01/03/2025	215,000	151,008
CCO Holdings LLC, 4.250%, 01/02/2031	180,000	146,073
Cleveland-Cliffs, Inc., 4.625%, 01/03/2029	155,000	136,038
United States Treasury Note, 2.375%, 31/03/2029	150,000	135,053
New South Wales Treasury Corp., 3.000%, 20/05/2027	205,000	129,746
Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/02/2032	140,000	124,303
Fannie Mae Pool, 4.500%, 01/10/2052	120,729	117,592
United States Treasury Note, 2.250%, 31/03/2024	120,000	117,438
Ball Corp., 4.875%, 15/03/2026	116,000	114,154
US Bancorp, 0.850%, 07/06/2024	100,000	105,026
Province of Ontario Canada, 1.350%, 02/12/2030	170,000	104,660
Apple, Inc., 0.875%, 24/05/2025	100,000	102,752
Swiss Insured Brazil Power Finance Sarl, 9.850%, 16/07/2032	579,578	102,292
Hellenic Republic Government Bond, 1.500%, 18/06/2030	110,000	101,387
Canadian Government Bond, 2.750%, 01/09/2027	140,000	100,760
UnitedHealth Group, Inc., 0.550%, 15/05/2024	105,000	100,395
Becton Dickinson Euro Finance Sarl, 1.208%, 04/06/2026	100,000	99,158
New Zealand Government Bond, 0.500%, 15/05/2026	170,000	92,799
Nordea Eiendoms kreditt AS, 3.670%, 21/06/2023	1,000,000	91,774
Boeing Co., 5.040%, 01/05/2027	90,000	89,950
HCA, Inc., 5.375%, 01/02/2025	90,000	89,386
United States Treasury Note, 2.750%, 15/08/2032	95,000	87,760
MetroNet Infrastructure Issuer LLC, 6.350%, 20/10/2052	90,000	87,680
United States Treasury Bond, 3.625%, 15/02/2053	85,000	80,836
Kraft Heinz Foods Co., 4.625%, 01/10/2039	90,000	80,268
Korea Treasury Bond, 3.125%, 10/09/2024	101,820,000	79,773
Kraft Heinz Foods Co., 4.250%, 01/03/2031	85,000	79,044
Indonesia Treasury Bond, 6.375%, 15/04/2032	1,163,000,000	78,816
Japan Government Five Year Bond, 0.100%, 20/06/2025	10,750,000	77,782
JPMorgan Chase & Co., 0.563%, 16/02/2025	80,000	77,085
AT&T, Inc., 0.900%, 25/03/2024	75,000	72,327
Boeing Co.	323	69,807
NextEra Energy, Inc.	1,400	68,421

* 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 Quality Growth (Ex-U.S.) 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
Samsung Electronics Co., Ltd.	43,764	2,180,000
Reckitt Benckiser Group PLC	25,905	2,024,737
Recruit Holdings Co., Ltd.	56,300	1,936,040
Nippon Telegraph & Telephone Corp.	59,800	1,821,021
Axis Bank, Ltd. (GDR)	25,664	1,500,689
Kweichow Moutai Co., Ltd.	6,100	1,493,465
Evolution AB	10,993	1,428,754
GSK PLC	75,061	1,366,112
Accton Technology Corp.	101,516	1,180,708
ASML Holding NV	1,791	1,151,338
InterContinental Hotels Group PLC	17,091	1,143,698
Kuehne & Nagel International AG	3,907	1,141,306
HDFC Bank, Ltd. (ADR)	15,965	1,100,112
ICON PLC	4,068	1,047,815
Tencent Holdings, Ltd.	16,397	716,725
AstraZeneca PLC	2,731	407,811
Aristocrat Leisure, Ltd.	15,754	402,424
ANTA Sports Products, Ltd.	32,428	366,718
Brenntag SE	3,449	279,276
DSV A/S	1,393	273,022

Significant changes in portfolio composition* (continued)

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

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

Sales

Description	Nominal	Proceeds USD
Advantest Corp.	16,469	2,156,902
Capgemini SE	9,790	1,749,060
Melco Resorts & Entertainment, Ltd. (ADR)	122,708	1,600,147
CK Asset Holdings, Ltd.	269,000	1,510,773
Trip.com Group, Ltd. (ADR)	44,434	1,420,199
CNH Industrial NV	97,287	1,302,778
Accenture PLC	4,587	1,285,513
Astellas Pharma, Inc.	83,500	1,251,341
BAE Systems PLC	104,731	1,227,658
NXP Semiconductors NV	6,735	1,152,907
Ping An Insurance Group Co of China, Ltd.	191,248	1,146,191
WPP PLC	99,758	1,080,952
H World Group, Ltd. (ADR)	20,840	955,080
Mitsubishi UFJ Financial Group, Inc.	118,400	906,883
Aristocrat Leisure, Ltd.	35,709	898,957
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	8,359	831,852
Worldline SA	23,057	827,782
Focus Media Information Technology Co., Ltd.	775,200	793,492
British American Tobacco PLC	19,757	694,262
AstraZeneca PLC	4,325	625,462
Schlumberger NV	12,605	617,261
AXA SA	19,354	595,658
Vinci SA	4,624	545,357
Accton Technology Corp.	30,936	457,481
ENN Energy Holdings, Ltd.	41,900	449,076
Tencent Holdings, Ltd.	10,000	443,483
ZTO Express Cayman, Inc. (ADR)	16,629	440,184
Thales SA	2,274	349,580

* 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 six month financial period ended 30 September 2023, in accordance with Guidelines as set out by 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. Large Cap Equity Fund	TER	TER
Class A USD Accumulating	1.75%	1.75%
Class I USD Accumulating	0.85%	0.85%
Class W USD Accumulating	1.35%	1.35%
Class A CHF (Hedged) Accumulating	1.75%	1.75%
Class I CHF (Hedged) Accumulating	0.85%	0.85%
Class A EUR (Hedged) Accumulating	1.75%	1.75%
Class I EUR (Hedged) Accumulating	0.85%	0.85%
Strategic Income Opportunities Fund	TER	TER
Class E3 USD Accumulating	0.65%	0.65%
Class I USD Accumulating	0.85%	0.85%
Class W USD Accumulating	0.95%	0.95%
Class W USD Distributing	0.95%	0.95%
Class I CHF (Hedged) Accumulating	0.85%	0.85%
Class E3 EUR (Hedged) Accumulating	0.65%	0.65%
Class I EUR (Hedged) Accumulating	0.85%	0.85%
Global Quality Growth (Ex-U.S.) Fund	TER	TER
Class I USD Accumulating	1.05%	1.05%
Class W USD Accumulating	1.35%	1.35%
Class I CHF (Hedged) Accumulating	1.05%	1.05%
Class I EUR (Hedged) Accumulating	1.05%	1.05%
Class W EUR (Hedged) Accumulating	1.35%	1.35%

* Performance fees are not applicable for the Funds.

Manulife Investment Management I PLC

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

A passion for providing solutions

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



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This report is for the information of the Shareholders of Manulife Investment Management I PLC. 512375