

Annual Report

Manulife Investment Management I PLC

**Financial statements and independent
auditors' report for the financial year ended
31 March 2021**



Manulife Investment Management I PLC

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A Message to Shareholders

Dear shareholder,

The global financial markets started the year at a low brought on by the outbreak of the COVID-19 pandemic. While many governments enacted stimulus efforts, the volatility continued as the number of infected individuals rose during the Summer and early Fall. A contentious election cycle in the United States caused some investors to seek out safe havens, but after a resolution—and with multiple vaccines providing encouraging news about containing the virus—the stock markets closed out the 12 months ended 31 March 2021, with strong gains.

For the bond market, the news was more mixed. While the U.S. and foreign high-yield markets have produced strong returns, investment-grade and government bonds have not.

Despite the overall optimism, there are still obstacles. Some economies may have reopened too early, the pace of vaccinations varies widely from country to country, and many industries will take time to recover from the losses suffered.

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

Head of Wealth and Asset Management United States and Europe,

Manulife Investment Management

The commentary reflects Mr. Arnott's views as of the report's year end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate the risk of loss. All investment entails 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)
Leo Zerilli (U.S. Resident) (resigned 15 February 2021)
Christopher Conkey (U.S. Resident)
Bernard Letendre (Canadian Resident) (appointed 15 February 2021)

Manager, Investment Manager and Distributor

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

Administrator, Registrar and Transfer Agent

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

Legal Advisers

Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Depository

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

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin D02Y A40
Ireland

Company Secretary

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

Swiss Paying Agent

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

Swiss Representative Agent***

ARM Swiss Representatives (ASR)
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 and Bernard Letendre are non-executive Directors.

** Independent non-executive Directors.

*** On 1 April 2020, the Swiss Representative Agent Acolin Fund Services AG was replaced by ARM Swiss Representatives SA.

For Investors in Switzerland

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

For Investors in Germany

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

Directors' Report

For the financial year ended 31 March 2021

Review of the development of the business

The Directors present to the shareholders the annual report together with the audited financial statements of Manulife Investment Management I PLC (the "Company") for the financial year ended 31 March 2021.

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

The Company is authorised by the Central Bank of Ireland ("Central Bank") under the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Central Bank UCITS Regulations"). The Company was incorporated on 6 February 2015 under registration number 557040.

The Company is structured as an umbrella fund consisting of different funds, each comprising one or more classes. As of 31 March 2021 the Company comprised four active Funds as follows:

Fund Name	Functional Currency	Launch Date	Number of Share Classes as of 31 March 2021
Manulife U.S. Large Cap Equity Fund ("U.S. Large Cap Equity Fund")	USD	29 June 2015	10
Manulife Strategic Income Opportunities Fund ("Strategic Income Opportunities Fund")	USD	29 June 2015	13
Manulife Global Quality Growth (Ex-U.S.) Fund ("Global Quality Growth (Ex-U.S.) Fund")	USD	8 December 2016	7
Manulife Macro Currency Fund ("Macro Currency Fund")	EUR	11 January 2019	16

The following Funds have terminated during the year ended 31 March 2021:

Fund Name	Functional Currency	Launch Date	Termination Date	Number of Share Classes as of 31 March 2021
Manulife Global Multi-Strategy Credit Fund ("Global Multi-Strategy Credit Fund")	USD	8 December 2016	18 December 2020	—
Manulife Global Disciplined Value (Ex-U.S.) Fund ("Global Disciplined Value (Ex-U.S.) Fund")	USD	8 December 2016	13 August 2020	—

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class	Launch Date	Launch Date	Launch Date	Launch Date
Class A USD Accumulating	29 June 2015	29 June 2015	08 December 2016	—
Class E1 USD Accumulating	5 February 2019	—	—	—
Class E3 USD Accumulating	—	08 May 2018	—	—
Class I USD Accumulating	29 June 2015	29 June 2015	08 December 2016	—
Class W USD Accumulating	29 June 2015	29 June 2015	08 December 2016	—
Class A USD Distributing	—	29 June 2015	—	—
Class W USD Distributing	—	29 June 2015	—	—
Class A USD (Hedged) Accumulating	—	—	—	28 January 2019
Class E3p USD (Hedged) Accumulating	—	—	—	11 January 2019
Class Ip USD (Hedged) Accumulating	—	—	—	28 January 2019
Class W USD (Hedged) Accumulating	—	—	—	28 January 2019
Class A CHF (Hedged) Accumulating	08 May 2018	08 May 2018	—	28 January 2019
Class I CHF (Hedged) Accumulating	08 May 2018	08 May 2018	08 May 2018	—
Class Ip CHF (Hedged) Accumulating	—	—	—	28 January 2019
Class X GBP Accumulating	27 February 2019	27 Mar 2019	—	—
Class E3p GBP (Hedged) Accumulating	—	—	—	11 January 2019
Class I GBP (Hedged) Accumulating	08 May 2018	08 May 2018	08 May 2018	—
Class Ip GBP (Hedged) Accumulating	—	—	—	28 January 2019
Class W GBP (Hedged) Accumulating	—	—	—	28 January 2019

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S) Fund	Macro Currency Fund
Class	Launch Date	Launch Date	Launch Date	Launch Date
Class A EUR Accumulating	—	—	—	28 January 2019
Class E2p EUR Accumulating	—	—	—	11 January 2019
Class E3p EUR Accumulating	—	—	—	11 January 2019
Class Ip EUR Accumulating	—	—	—	28 January 2019
Class W EUR Accumulating	—	—	—	28 January 2019
Class A EUR (Hedged) Accumulating	08 May 2018	08 May 2018	—	—
Class E3 EUR (Hedged) Accumulating	—	08 May 2018	—	—
Class I EUR (Hedged) Accumulating	08 May 2018	08 May 2018	07 March 2018	—
Class W EUR (Hedged) Accumulating	—	—	07 March 2018	—
Class A SEK (Hedged) Accumulating	—	—	—	12 November 2020
Class E2p SEK (Hedged) Accumulating	—	—	—	11 January 2019

The base currency of all of the aforementioned Funds is U.S. Dollar ("USD") with the exception of Macro Currency Fund, which is Euro ("EUR").

Please refer to Note 18 for details on change of share class names.

Investment objectives and policies

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

U.S. Large Cap Equity Fund

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

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

Strategic Income Opportunities Fund

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

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

Global Multi-Strategy Credit Fund

The investment objective of the Fund was to seek to maximise total returns, which consisted of income from its investments and capital appreciation.

Under normal market circumstances, the Fund invested at least 80% of its NAV in bonds and related investments (such as total return swaps, interest rate swaps, credit default swaps, credit default swap indexes and futures) and maintained an average portfolio duration of approximately three years or less. The Fund invested in bonds (i.e. debt obligations) issued by government and/or corporate issuers. The Fund could also as part of the 80% limit, have invested in asset-backed securities and mortgage-backed securities, including mortgage pass-through securities, collateralised mortgage obligation securities, commercial and residential mortgage-backed securities and to be announced securities. The Fund could have invested up to 20% of its NAV in eligible loans. While some eligible loans were collateralised and senior to an issuer's other debt securities, other loans could have been unsecured and/or subordinated. The Fund did not originate loans.

The Fund terminated on 18 December 2020.

Investment objectives and policies (continued)

Global Disciplined Value (Ex-U.S.) Fund

The investment objective of the Fund was to seek long term capital growth.

Under normal market circumstances, the Fund invested at least 80% of its NAV in a portfolio of equity and equity-related securities issued by Non-U.S. companies of any capitalisation size. The Fund could have invested in all types of equity and equity-related securities, including exchange-traded and over-the-counter ("OTC") common and preferred stocks, warrants, options, rights, convertible securities, depositary receipts, shares and real estate investment trusts. The Fund could have also invested up to 10% of its NAV in equity participations which constitute eligible loans. An equity participation is a loan that gives the lender a portion of equity ownership in a property, in addition to principal and interest payments. The Fund could have also invested up to 15% of its NAV in initial public offerings ("IPOs"). An IPO is a company's first offering of stock to the public.

The Fund terminated on 13 August 2020.

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

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

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

Macro Currency Fund

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

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

Sub Investment Manager

The Manager has delegated some of its responsibilities to certain Sub-Investment Managers (each a "Sub-Investment Manager" and together the "Sub-Investment Managers"), as detailed in the relevant Sub-Investment Management agreement. The Sub-Investment Managers of the Funds are listed in the table below:

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

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

Financial Derivative Instruments ("FDIs")

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

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

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of Funds performance is contained in the Manager's Report. Other than that which is disclosed in Note 19 of these financial statements, the Directors do not anticipate any change in structure or investment objectives of the Company.

Principal risks and uncertainties

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

BREXIT Risk

The U.K. withdrew from the EU and the EEA on 31 January 2020. Following withdrawal from the EU, the U.K. entered a transition period until the end of 2020, during which EU law continued to apply in the U.K. New EU legislation took effect 01 January 2021 and will also apply to the UK. During and following the transition period there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries. From 01 January 2021, a temporary memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. Uncertainty still exists in relation to the UK's status as a third country to the EU.

This process and/or the uncertainty associated with it may, at any stage, adversely affect the Company and its investments and/or the Manager. There may be detrimental implications for the value of the Fund's investments and/or their ability to implement their investment programmes. This may be due to, among other things:

- (i) increased uncertainty and volatility in U.K., EU and other financial markets;
- (ii) fluctuations in asset values;
- (iii) fluctuations in exchange rates;
- (iv) increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere;
- (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- (vi) changes in legal and regulatory regimes to which the Company, the Manager or certain of the Fund's assets and/or service providers are or become subject.

The U.K.'s vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue during the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone. The withdrawal of the U.K. from the EU could have a material impact on the U.K.'s economy and its future growth, impacting adversely the Funds' investments in the U.K. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the Company.

London Interbank Offered Rate (LIBOR) Risk

The ICE Benchmark Administration Limited, the administrator of LIBOR, is expected to cease publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and the remaining and most liquid US LIBOR maturities on June 30, 2023. Various financial industry groups are planning for the transition from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to a new benchmark. Transition planning is ongoing, and neither the effect of the transition process nor its ultimate success can yet be known. For further information, please visit the FCA website on www.fca.org.uk/markets/libor.

Economic and Market Events Risk

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, the novel coronavirus disease ("COVID-19") has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

Directors

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

Thomas G. Murray (Chairman) (Irish Resident)
Eimear Cowhey (Irish Resident)
Adrian Waters (Irish Resident)
Andrew G. Arnott (U.S. Resident)
Leo Zerilli (U.S. Resident) (resigned 15 February 2021)
Christopher Conkey (U.S. Resident)
Bernard Letendre (Canadian Resident) (appointed 15 February 2021)

Employees

There were no employees of the Company for the financial year under review or the prior financial year. The Remuneration Policy on page 185 details the identified staff of the Company, as defined by the UCITS Regulations.

Going concern

The Directors' report summarises the Company activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 10 to these financial statements summarises the Company's risk and capital management objectives and policies together with its financial risks. Management is satisfied that the going concern basis of accounting is appropriate for the Company for the foreseeable future.

Directors and Company Secretary's interest in shares and contracts

The Directors of the Company, the Company Secretary and their families had no beneficial interest in the shares of the Company at 31 March 2021 and 31 March 2020.

Andrew Arnott is President and Chief Executive Officer of John Hancock Investment Management, and Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife Investment Management.

Leo Zerilli is Global Head of Investment Product for Wealth and Asset Management for Manulife Investment Management. Leo Zerilli resigned as Director of the Company on 15 February 2021.

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

Bernard Letendre, Director of the Company, is senior executive of Manulife Investment Management and based in Canada. Bernard was appointed as Director of the Company on 15 February 2021.

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

Directors Compliance Statement

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

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

Directors' fees

The Prospectus provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Manager are not entitled to a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged and payable for the financial years ended 31 March 2021 and 31 March 2020 are detailed in Note 8.

Dividends

The Funds may issue both distributing and accumulating shares. The Board of Directors intends to distribute all of the distributable income attributable to distributing shares. No distribution of dividends shall be made for accumulating shares, and the income attributable to those shares will be reflected in the increased value of the shares. Strategic Income Opportunities Fund and Global Multi-Strategy Credit Fund paid dividends during the financial year (31 March 2020: Strategic Income Opportunities Fund and Global Multi-Strategy Credit Fund). See Note 14 for more details.

Transactions involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company other than those stated in Note 12 to the financial statements, in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 March 2021 or 31 March 2020.

Adequate accounting records

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

Connected parties

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

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

Connected parties (continued)

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

Political Donations

No political donations were made by the Company during the year ended 31 March 2021 or 31 March 2020.

Review of Business and Future Development

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

Significant events during the financial year

On 2 June 2020, the Board of Directors approved the liquidation of Global Multi-Strategy Credit Fund and Global Disciplined Value (Ex-U.S.) Fund.

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

Significant events after the financial year end

See Note 19 in Notes to the Financial Statements.

Corporate Governance Statement

The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 March 2021.

The Company has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 and the Central Bank UCITS Regulations.

The Company is subject to corporate governance practices imposed by:

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

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

The Directors have reviewed the The Irish Funds Industry Association ("IF") corporate governance code ("IF Code") and approved this code on 18 June 2015. The IF Code can be viewed on the IF website (www.irishfunds.ie). Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

The Company has appointed the Manager as its investment manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the investment management of the Funds. The Manager is under the supervision of the Central Bank.

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

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

The Company also has appointed State Street Custodial Services (Ireland) Limited as depositary (the "Depositary") of its assets which entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

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

Risk management objective and policies

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

Independent auditors

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

Statement on Relevant Audit Information

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

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

Audit Committee

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

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

On behalf of the Board of Directors

Eimear Cowhey
Director
23 July 2021

Thomas G. Murray
Director
23 July 2021

Statement of Directors' Responsibilities

For the financial year ended 31 March 2021

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

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the Company at the end of the financial year and of the profit or loss of the Company for that period and otherwise comply with the Companies Act 2014 (Section 289 of the Companies Act 2014). In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

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

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

On behalf of the Board of Directors

Eimear Cowhey
Director
23 July 2021

Thomas G. Murray
Director
23 July 2021

Manager's Report

For the financial year ended 31 March 2021

U.S. Large Cap Equity Fund

Discussion of Fund performance

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

What factors drove the U.S. stock market's strong gain for the 12 months ended 31 March 2021?

The market started at a low last spring due to the outbreak of the COVID-19 pandemic and economic lockdowns worldwide. However, massive government stimulus, slowing COVID-19 infection rates, and progress developing a vaccine and new treatments for the virus pushed stocks sharply higher last spring and summer. Resolution of the November U.S. presidential election, vaccine authorizations, and more stimulus were added tailwinds.

The rally paused early in 2021, following a violent protest at the U.S. Capitol, a slower-than-expected vaccine rollout, and the spread of new, more infectious COVID-19 variants. Stocks soon rallied again, though, aided by healthy corporate earnings, a pickup in vaccine supply, and the promise of a third round of stimulus checks. These tailwinds outweighed a rise in interest rates that fuelled inflation fears and increased volatility.

Which sectors led the market higher?

Within the Fund's benchmark, the S&P 500 index, the economically sensitive materials, energy, consumer discretionary, and industrials sectors produced especially strong gains. The financials, information technology, and communication services sectors also delivered outsized returns. Other sectors, such as utilities, consumer staples, and real estate, rallied but lagged the index by a wide margin.

How did the Fund fare?

The Class A USD Accumulating Shares posted a gain of 71.67% (excluding sales charges),¹ outpacing its benchmark for the year, largely due to security selection. Stock picks in the consumer discretionary and financials sectors had the biggest impact on relative performance, with added boosts from positioning in healthcare and consumer discretionary, a lack of exposure to the utilities sector, and security selection in communication services and information technology.

The biggest individual contributor was U.S. homebuilder Lennar Corp., a large overweight that rallied sharply amid accelerating demand that outpaced housing supply and low interest rates that kept mortgage rates affordable. Elsewhere, an overweight in diversified financial Morgan Stanley posted a steep gain, thanks to impressive capital markets activity, recent acquisitions, and an improving outlook for its asset management business. A non-index stake in liquefied natural gas company Chenière Energy, Inc. also stood out, benefiting as energy companies recovered off their March 2020 lows and investors grew more comfortable with the steady cash flow streams.

What detracted from relative performance?

A small non-index cash position in a strong up market, positioning in the information technology sector, and stock picks in the industrials sector hurt results. One of the biggest individual detractors included a non-index stake in France-based dairy products and bottled water company Danone SA, which lagged due to weak on-premises sales. In the real estate sector, an overweight in cell phone tower company American Tower Corp. detracted. The stock lagged the broader market following the merger in April 2020 between wireless telecommunication providers Sprint and T-Mobile. Elsewhere, our decision to sell diversified financials company and index component Citigroup, Inc. detracted. We eliminated the Fund's position last fall after control and compliance missteps led to an earlier-than-expected CEO transition. Our sale preceded a broad rally in financials, causing the strategy to miss out on the stock's subsequent rise.

How was the Fund positioned at period end?

We remain focused on financially sound U.S. companies that offer competitive advantages, the ability to generate substantial cash flow over sustained periods, and attractive or reasonable share prices. The Fund continues to have sizable overweights in the communication services, financials, and consumer discretionary sectors.

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

Note about risks

The Fund is subject to various risks as described in the Fund's Prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

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

How did the U.S. bond market perform during the 12 months ended 31 March 2021?

U.S. bonds posted mixed results in a 12-month period shaped by the COVID-19 pandemic. Lockdowns and shelter-in-place policies designed to slow the spread of the virus led to a severe U.S. economic downturn in the first half of the period. The federal government responded with unprecedented monetary and fiscal stimulus to help shore up the economy and stabilize financial markets. By the second half of the period, the approval and rollout of multiple vaccines led to declining COVID-19 death and infection rates, sparking optimism about a return to economic normalcy in 2021.

Bond yields fell early in the period in response to the economic downturn, but subsequently reversed course as the economic optimism led to concerns about higher inflation down the road. The overall rise in bond yields during the period put downward pressure on U.S. Treasury bonds, reflecting their greater interest-rate sensitivity. However, improving economic expectations provided a lift to corporate bonds, with the high-yield segment returning strong gains for the period.

How did the Fund perform in this environment?

The Class A USD Accumulating Shares gained 13.70% (excluding sales charges)¹ and substantially outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. One of the largest contributors to this outperformance was the Fund's exposure to corporate credit. A sizable position in high-yield corporate bonds added the most value, along with smaller positions in equities and convertible bonds. The Fund's limited exposure to U.S. Treasury securities was also beneficial for performance.

The Fund's duration positioning was another positive contributor to relative performance as it had a shorter duration (a measure of interest-rate sensitivity) than the benchmark, which muted the negative impact of rising bond yields on Fund performance.

The Fund's exposure to foreign currencies also aided performance versus the benchmark as the U.S. dollar declined against most major currencies during the period. The most beneficial positions included the euro, the Canadian dollar, and the Indonesian rupiah.

Positioning in investment-grade corporates and security selection in municipal bonds hurt performance.

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

We increased the Fund's corporate credit exposure early in the period, with an emphasis on high-yield bonds as temporary market dislocations produced attractive investment opportunities. We also took steps to shorten the Fund's duration, mostly through reducing the Fund's positions in the most interest-rate-sensitive sectors of the bond market, including U.S. Treasury bonds and investment-grade corporate securities. Although we increased the Fund's overall foreign currency exposure, we took profits in some currency positions during the second half of the period.

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

The Fund's positioning reflects our cautious optimism. After a slow start, the U.S. vaccine rollout has been growing significantly, leading to a partial reopening of the U.S. economy. With its latest fiscal stimulus package, the federal government will have injected five times the amount of stimulus money into the U.S. economy during the pandemic than it did during the financial crisis in 2008–2009. Pent-up consumer demand, particularly for services, and continued accommodative policy from the U.S. Federal Reserve should also aid an economic recovery. While these factors should provide a favorable backdrop for corporate credit and other risk assets, we are being selective given their relatively high valuations.

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

Note about risks

The Fund is subject to various risks as described in the Fund's Prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

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

Global Multi-Strategy Credit Fund

Discussion of Fund performance

An interview with Portfolio Manager James E. Craige, CFA, Stone Harbor Investment Partners LP

Note: The Manulife Global Multi-Strategy Credit Fund was liquidated on 18 December 2020.

Can you describe investment conditions in the in the abbreviated reporting period?

The global fixed-income markets delivered a positive total return in this interval. U.S. Treasury yields remained stable near the lows achieved in March, reflecting investor expectations that the backdrop of slow economic growth, low inflation, and the U.S. Federal Reserve's accommodative policies would remain in place. In addition, better-than-expected economic data and a gradual re-opening of the world economy fostered upbeat market sentiment.

How did the Fund perform?

The Class I USD Accumulating Shares returned a gain of 11.19%¹, outperforming its benchmark, the Bloomberg Barclays 1-5 Year U.S. Credit Index.

What aspects of the Fund's positioning affected performance?

Asset allocation was the largest contributor to performance. The Fund held substantial off-benchmark weightings in high-yield bonds and the emerging markets, which helped it capture the benefit of their relative strength. An overweight in investment-grade corporates was a further plus given the category's outperformance. However, an allocation to securitized assets detracted. Our use of hedging strategies to offset volatility in the credit sectors also detracted at a time in which the broader market produced a gain. Security selection contributed to relative performance, with the bulk of the Fund's advantage coming from investment-grade corporates, securitized assets, and the emerging markets. Conversely, we lost some ground from our selection in loans.

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

Note about risks

The Fund is subject to various risks as described in the Fund's Prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

The views expressed in this report are exclusively those James E. Craige, III, CFA, Stone Harbor Investment Partners LP, 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 Disciplined Value (Ex-U.S.) Fund

Discussion of Fund performance

An interview with Portfolio Manager Christopher K. Hart, CFA, Boston Partners Global Investors Inc.

Note: Manulife Global Disciplined Value Fund was liquidated on 13 August 2020.

Can you describe investment conditions in the abbreviated reporting period?

Global equities delivered very strong returns in this interval, with the benefit of timing playing a key role. When the period began on 1 April 2020, the world stock markets were just days beyond the lows established in the sell-off caused by the emergence of COVID-19. Stocks received an initial boost from substantial monetary stimulus, which came in the form of interest-rate cuts and the revival of quantitative easing programs, as well as large fiscal spending initiatives. As the reporting period progressed, the markets gained momentum on hopes that the economic downturn associated with the virus would prove much less severe than initially feared.

How did the Fund perform?

The Class A USD Accumulating Shares returned 22.88% (excluding sales charges)¹, slightly underperforming its benchmark, the MSCI EAFE Index.

What aspects of the Fund's positioning affected performance?

The Fund's cash position detracted from performance given the extent of the market's gain. We also lost some ground through selection in health care, industrials, and energy. The tobacco producer Imperial Brands PLC was the largest detractor at the individual stock level. Stock selection was the primary contributor to Fund performance. We generated the strongest results in the financials sector, where overweight positions in European banks such as BNP Paribas SA and ING Groep NV made robust contributions. Selection in materials also helped performance behind strength in the gold mining stocks Yamana Gold, Inc., Kinross Gold Corp., and Barrick Gold Corp. The Fund's holdings in the consumer discretionary and information technology sectors contributed, as well.

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

Note about risks

The Fund is subject to various risks as described in the Fund's Prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

The views expressed in this report are exclusively those of Christopher K. Hart, CFA, Boston Partners Global Investors Inc., and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy 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 Fund perform during the 12 months ended 31 March 2020?

Against a very strong market backdrop for equity investors, the Class A USD Accumulating Shares gained 53.67% (excluding sales charges),¹ outperforming the benchmark MSCI All Country World ex-USA Growth Index.

Favorable sector allocation and security selection were behind the Fund's strong relative result. An overweight in the outperforming information technology sector and underweight in lagging consumer staples were meaningful contributors, partly counterbalanced by a lack of exposure to the outperforming materials category. Meanwhile, stock picking in consumer staples, financials, information technology, and real estate were meaningful contributors, while picks in healthcare and consumer discretionary detracted.

Which stocks contributed the most to the Fund's relative outperformance?

One of the top individual contributor for the year was MediaTek, Inc., a Taiwanese semiconductor company for 5G communications infrastructure. The company's shares outperformed on increased demand, as well as better-than expected financial results. Other strong relative contributors were EQT AB, a Swedish global investment company, whose shares rose after the firm reported strong financial results for the second half of 2020, and semiconductor chip foundry Taiwan Semiconductor Manufacturing Company, Ltd.

Which stocks detracted from relative performance?

The top relative detractor for the year was Meituan Dianping, a food-delivery company in China. This benchmark component outperformed during the year, and we declined to own a position for the Fund because we believed the stock trades at an exaggerated valuation. As such, the company does not fit the Fund's philosophy and process, and we chose to invest elsewhere.

Other positions that detracted from the Fund's relative performance included U.K.-based pharmaceutical company AstraZeneca PLC, and TAL Education Group, a China-based after-school tutoring company.

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

We increased the Fund's overweight in financials stocks given their potential to gain from the possibility of rising inflation. Further, financial-technology companies continue to benefit from the digitalization of payment systems and from diversified financials companies seeing increasing demand for investment products.

The Fund also remained overweight in consumer discretionary stocks in anticipation of increased consumer spending. Meanwhile, the Fund remains underweight in consumer staples, whose valuation upside we see as less attractive, and lacks exposure to the materials and energy sectors, which are often highly capital-intensive and therefore tend not to rank highly in our investment process.

From a regional perspective, the Fund remains overweight China, whose economy is improving following the post COVID-19 outbreak due to higher infrastructure spending and rising consumer confidence. As of period end, it remains overweight in Europe while underweight in emerging markets (excluding China), Japan, and developed Asia.

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

Note about risks

The Fund is subject to various risks as described in the Fund's Prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

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

Macro Currency Fund

Discussion of Fund performance

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

How would you describe the investment backdrop during the 12 months ended 31 March 2021?

Although the COVID-19 pandemic continued to limit in-person business and social activity for most of the period, investor sentiment remained robust thanks in large part to the highly accommodative policies of global central banks. Later in the year, the approval of multiple vaccines for the virus led to a fresh wave of optimism as investors began to look ahead to the resumption of normal economic conditions. Expectations for improving global growth also led to a rally in commodities, boosting export-driven currencies.

How did the Fund perform?

The Class A USD (Hedged) Accumulating Shares lost 1.90% (excluding sales charges)¹ and trailed the return of its benchmark, the BofA Merrill LIBOR 3-month Constant Maturity Index (USD).

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

The Fund's positioning in the British pound had a significant adverse impact on performance. The strategy held a bearish view on the pound for most of the period, and we increased the size of the short position in late 2020. However, the pound was the top-performing currency in the world basket in the first quarter of 2021. The Bank of England was less dovish than its counterparts and the country had a largely successful vaccine rollout, supporting the economy's near-term prospects. In addition, the improved clarity surrounding Brexit removed a source of uncertainty. These developments all worked in favor of the pound, weighing on the Fund's short position late in the reporting period.

Positioning in the New Zealand dollar and euro detracted, as well. From the start of the fiscal year until the end of 2020, the strategy was mostly bearish on the New Zealand dollar and bullish on the euro. The markets moved against both of these views, as the New Zealand dollar—a high-yield currency—recovered along with the broader rally in risk assets. Conversely, the struggles to contain COVID-19 in the eurozone reduced demand for the euro, as did the European Central Bank's aggressive bond purchases.

Positioning in the U.S. dollar, which was largely driven by the Fund's macroeconomic models, made a large contribution to performance. The model identified the currency as being as highly overvalued and due for a correction early in the period, helping the Fund capitalize on its weakness in the time from April 2020 to December 2020. Late in 2020, the inflation model began to signal an opportunity on the long side due to the United States' higher inflation compared to other regions. We rotated from a short position to a long, allowing the Fund to benefit from the U.S. dollar's rebound in the first quarter of 2021.

A long position in the Swedish krona also contributed to performance. Our models perceived the krona to be significantly undervalued, which positioned the Fund to take advantage of the currency's subsequent recovery. The country's central bank has been more hawkish than its global counterparts, supporting the currency. Positioning in the Norwegian krone was a further plus. Our shift to a long in the krone in September 2020 contributed positively, as did a move to a short position in February 2021.

The strategy ended the fiscal year with its largest long positions in the euro, U.S. dollar, and Norwegian krone, and large short positions in the British pound, Swiss franc, and Canadian dollar.

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

Note about risks

The Fund is subject to various risks as described in the Fund's Prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect Fund performance. For more information, please refer to the "Principal risks" section of the Prospectus.

The views expressed in this report are exclusively those of Dori S. Levanoni, First Quadrant LP, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Depository's Report

For the financial year ended 31 March 2021

We have enquired into the conduct of Company for the financial year ended 31 March 2021, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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

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

Date: 23 July 2021

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

Opinion

We have audited the financial statements of Manulife Investment Management I PLC (the "Company") for the year ended 31 March 2021, which comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that

give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

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

LISA KEALY

Lisa Kealy

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 July 2021

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund** USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Income								
Dividend income		1,334,880	111,431	—	271,674	1,915,875	—	3,633,860
Interest from financial assets at fair value through profit or loss		—	1,034,440	317,851	—	—	54,004	1,415,226
Other income		—	—	—	2,046	—	—	2,046
Net income on financial assets and liabilities at fair value through profit or loss		55,012,274	3,986,071	2,472,572	4,843,502	62,147,372	338,387	128,856,141
Total net income		56,347,154	5,131,942	2,790,423	5,117,222	64,063,247	392,391	133,907,273
Expenses								
Management fees	8, 12	(875,928)	(332,783)	(89,074)	(126,404)	(1,608,806)	(252,064)	(3,326,746)
Administration fees	8	(104,555)	(111,842)	(68,731)	(41,000)	(116,636)	(102,712)	(562,463)
Audit fees	8	(9,950)	(10,500)	(7,875)	(7,463)	(9,950)	(9,010)	(56,238)
Transfer Agency fees		(42,432)	(15,017)	(4,625)	(4,357)	(60,490)	(13,066)	(142,148)
Depository fees	8	(38,218)	(49,021)	(17,664)	(68,249)	(177,456)	(97,166)	(463,844)
Directors' fees	8	(19,650)	(19,650)	(13,835)	(6,273)	(19,651)	(17,154)	(99,050)
Legal fees		(129,164)	(51,367)	(8,527)	(845)	(155,300)	(102,837)	(465,047)
Performance fees	8	—	—	—	—	—	(4,376)	(5,100)
Manager reimbursement	8, 12	253,062	263,728	190,312	198,526	391,245	316,491	1,665,706
Other expenses		(82,295)	(72,969)	(65,468)	(65,632)	(108,562)	(85,749)	(494,856)
Total operating expenses		(1,049,130)	(399,421)	(85,487)	(121,697)	(1,865,606)	(367,643)	(3,949,786)
Profit for financial year before finance costs		55,298,024	4,732,521	2,704,936	4,995,525	62,197,641	24,748	129,957,487
Finance costs								
Distributions	14	—	(158,983)	(39,637)	—	—	—	(198,620)
Total finance costs		—	(158,983)	(39,637)	—	—	—	(198,620)
Profit before tax		55,298,024	4,573,538	2,665,299	4,995,525	62,197,641	24,748	129,758,867
Capital gains tax	6	—	(2,189)	(1,182)	—	—	—	(3,371)
Withholding tax	6	(343,975)	(39,799)	(477)	(55,066)	(251,403)	—	(690,720)
Net increase for the financial year in net assets attributable to holders of redeemable participating shares		54,954,049	4,531,550	2,663,640	4,940,459	61,946,238	24,748	129,064,776

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

All activities arose from continuing operations with the exception of Global Disciplined Value (Ex-U.S.) Fund which terminated on 13 August 2020 and Global Multi-Strategy Credit Fund which terminated on 18 December 2020. There are no other gains and losses other than those noted above.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 March 2020

	Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Income/(loss)								
Dividend income		1,407,801	85,989	—	884,276	1,526,342	—	3,904,408
Interest income from financial assets at amortised cost		4,637	3,549	9,469	2,054	2,682	48,629	76,428
Interest from financial assets at fair value through profit or loss		—	1,184,796	1,053,009	—	—	600,308	2,904,869
Other income		—	6,406	—	450	173	—	7,029
Net (loss)/income on financial assets and liabilities at fair value through profit or loss		(11,364,631)	(1,488,062)	(2,259,731)	(6,566,481)	(16,298,343)	3,657,990	(33,912,476)
Total net (loss)/income		(9,952,193)	(207,322)	(1,197,253)	(5,679,701)	(14,769,146)	4,306,927	(27,019,742)
Expenses								
Management fees	8, 12	(897,653)	(404,326)	(312,072)	(391,542)	(1,076,794)	(256,918)	(3,367,875)
Administration fees	8	(146,703)	(119,254)	(96,223)	(89,032)	(100,209)	(132,374)	(698,515)
Audit fees	8	(9,950)	(10,500)	(10,500)	(9,950)	(9,950)	(9,479)	(61,350)
Depository fees	8	(39,161)	(63,450)	(32,459)	(102,256)	(126,374)	(156,013)	(537,062)
Directors' fees	8	(17,290)	(17,290)	(17,290)	(17,290)	(17,290)	(15,368)	(103,527)
Legal fees		(65,488)	(11,106)	(12,186)	(12,518)	(50,484)	(56,429)	(214,486)
Performance fees	8	—	—	—	—	—	(673,769)	(748,695)
Manager reimbursement	8, 12	282,457	279,158	254,042	328,241	307,608	379,457	1,873,160
Other expenses		(136,260)	(100,612)	(107,656)	(118,718)	(145,370)	(144,586)	(769,314)
Total operating expenses		(1,030,048)	(447,380)	(334,344)	(413,065)	(1,218,863)	(1,065,479)	(4,627,664)
(Loss)/profit for financial year before finance costs		(10,982,241)	(654,702)	(1,531,597)	(6,092,766)	(15,988,009)	3,241,448	(31,647,406)
Finance costs								
Distributions	14	—	(200,073)	(236,714)	—	—	—	(436,787)
Total finance costs		—	(200,073)	(236,714)	—	—	—	(436,787)
(Loss)/profit before tax		(10,982,241)	(854,775)	(1,768,311)	(6,092,766)	(15,988,009)	3,241,448	(32,084,193)
Capital gains tax	6	—	(1,950)	(1,275)	(2,046)	—	—	(5,271)
Withholding tax	6	(405,369)	(66,030)	(2,935)	(88,356)	(224,668)	—	(787,358)
Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares		(11,387,610)	(922,755)	(1,772,521)	(6,183,168)	(16,212,677)	3,241,448	(32,876,822)

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

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

STATEMENT OF FINANCIAL POSITION

As of 31 March 2021

Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund** USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	123,595,079	34,868,323	—	—	174,263,704	29,337,301	367,130,959
Unrealised gain on open forward foreign currency exchange contracts	2,451	29,651	—	—	2,822	1,854,077	2,209,200
Unrealised gain on open futures contracts	—	149,951	—	—	—	—	149,951
Unrealised gain on options purchased	—	3,419	—	—	—	—	3,419
Cash and cash equivalents	2,221,752	559,912	76,415	37,034	1,808,958	4,842,987	10,383,442
Cash at broker 3,10	—	36,877	—	—	—	2,135,862	2,541,602
Debtors:							
Receivable for fund shares sold	—	—	—	—	664,007	828	664,978
Receivable for investments sold	—	518,131	23,938	—	964,299	—	1,506,368
Dividends receivable	68,292	5,174	—	—	105,807	—	179,273
Interest receivable	—	329,694	42	—	—	—	329,736
Other receivable	1,843	1,843	1,428	1,528	1,843	292	8,827
Manager reimbursement receivable 12	55,794	35,764	—	—	55,365	239,782	428,115
Total assets	125,945,211	36,538,739	101,823	38,562	177,866,805	38,411,129	385,535,870
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	(10,412)	(42,155)	—	—	(7,799)	(2,990,549)	(3,567,383)
Unrealised loss on open futures contracts	—	(432)	—	—	—	—	(432)
Payable for fund shares repurchased	—	—	(57,794)	—	(4,650)	(13)	(62,459)
Payable for investments purchased	—	(442,509)	—	—	(1,534,917)	—	(1,977,426)
Cash due to broker 3,10	—	(1,570)	—	—	—	—	(1,570)
Creditors - amounts falling due within one year:							
Manager fees payable 12	(100,424)	(44,817)	—	(474)	(171,454)	(152,090)	(495,525)
Administration fees payable	(34,005)	(33,803)	(10,894)	(3,466)	(36,732)	(62,853)	(192,608)
Audit fees payable	(10,923)	(11,493)	(13,102)	(12,471)	(10,923)	(11,605)	(72,521)
Transfer Agent fees payable	(7,592)	(2,337)	(3)	—	(11,438)	(2,064)	(23,790)
Depository fees payable	(10,413)	(9,435)	(2,274)	(2,372)	(31,386)	(19,757)	(79,049)
Directors' fees payable	(5,236)	(5,237)	—	—	(5,236)	(5,391)	(22,031)
Distributions payable 14	—	(43,280)	—	—	—	—	(43,280)
Legal fees payable	(55,512)	(24,303)	—	—	(47,880)	(54,082)	(191,117)
Performance fees payable	—	—	—	—	—	(1,266)	(1,485)
Capital gains tax payable	—	(4,350)	—	—	—	—	(4,350)
Other expenses payable	(23,977)	(31,321)	(17,756)	(19,779)	(44,355)	(67,988)	(216,918)
Total liabilities	(258,494)	(697,042)	(101,823)	(38,562)	(1,906,770)	(3,367,658)	(6,951,944)
Net assets attributable to holders of redeemable participating shares	125,686,717	35,841,697	—	—	175,960,035	35,043,471	378,583,926

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

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

Eimear Cowhey
Director
23 July 2021

Thomas G. Murray
Director
23 July 2021

STATEMENT OF FINANCIAL POSITION (continued)

As of 31 March 2020

Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	74,199,223	31,664,604	22,054,355	20,712,405	119,480,187	26,198,139	297,004,686
Unrealised gain on open forward foreign currency exchange contracts	18,534	618,500	31,663	14,068	20,394	6,935,823	8,352,674
Unrealised gain on open futures contracts	—	—	173,747	—	—	—	173,747
Unrealised gain on options purchased	—	659	239	—	—	—	898
Unrealised gain on credit default swaps	—	—	157,637	—	—	—	157,637
Unrealised gain on total return swaps	—	—	59,845	—	—	—	59,845
Cash and cash equivalents	3,651,253	374,199	2,725,679	409,741	380,973	4,020,200	11,975,722
Cash at broker	3,10	48,859	264,124	—	—	396,922	750,748
Debtors:							
Receivable for fund shares sold	—	—	—	—	359,929	—	359,929
Receivable for investments sold	—	320,063	347,634	159,934	132,334	—	959,965
Dividends receivable	46,010	6,936	—	137,041	162,671	—	352,658
Interest receivable	—	276,881	180,247	—	—	—	457,128
Other receivable	1,365	3,430	5,241	1,363	1,364	—	12,763
Manager reimbursement receivable	12	67,828	—	—	26,615	334,431	463,287
Total assets	77,984,213	33,314,131	26,000,411	21,434,552	120,564,467	37,885,515	321,081,687
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	(1,413)	(281,457)	(25,587)	(825)	(1,204)	(3,638,891)	(4,323,817)
Unrealised loss on open futures contracts	—	(3,187)	(278,195)	—	—	—	(281,382)
Payable for fund shares repurchased	—	—	—	—	(16)	(1,081,261)	(1,192,538)
Payable for investments purchased	—	(128,707)	(2,119,373)	(41,233)	(387,780)	—	(2,677,093)
Creditors - amounts falling due within one year:							
Manager fees payable	12	(167,113)	(97,934)	(46,221)	(96,027)	(172,000)	(872,265)
Administration fees payable	—	(38,417)	(38,213)	(27,251)	(28,489)	(46,944)	(215,493)
Audit fees payable	—	(12,958)	(13,634)	(13,634)	(12,958)	(13,634)	(81,179)
Transfer Agent fees payable	—	(8,759)	(2,834)	(1,840)	(1,967)	(2,907)	(31,334)
Depository fees payable	—	(7,986)	(17,872)	(10,769)	(28,331)	(38,131)	(121,705)
Directors' fees payable	—	(4,679)	(4,679)	(4,678)	(4,678)	(4,070)	(27,881)
Distributions payable	14	—	(41,303)	(48,979)	—	—	(90,282)
Legal fees payable	—	(40,566)	(16,218)	(10,744)	(13,479)	(23,257)	(132,977)
Performance fees payable	—	—	—	—	—	(673,769)	(743,099)
Capital gains tax payable	—	—	—	(2,046)	—	—	(2,046)
Other expenses payable	—	(24,301)	(26,031)	(26,284)	(23,749)	(78,284)	(209,130)
Total liabilities	(306,192)	(672,069)	(2,613,555)	(253,782)	(812,860)	(5,751,896)	(11,002,221)
Net assets attributable to holders of redeemable participating shares	77,678,021	32,642,062	23,386,856	21,180,770	119,751,607	32,133,619	310,079,466

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 March 2021

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund** USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	77,678,021	32,642,062	23,386,856	21,180,770	119,751,607	32,133,619	310,079,466
Proceeds from redeemable participating shares issued	4,371,739	207,275	—	—	38,788,439	6,298,330	50,707,420
Payments for redemption of redeemable participating shares	(11,317,092)	(1,539,190)	(26,050,496)	(26,121,229)	(44,526,249)	(3,413,226)	(113,531,972)
Net (decrease)/increase from share transactions	(6,945,353)	(1,331,915)	(26,050,496)	(26,121,229)	(5,737,810)	2,885,104	(62,824,552)
Increase in net assets attributable to holders of redeemable participating shares from operations	54,954,049	4,531,550	2,663,640	4,940,459	61,946,238	24,748	129,064,776
Foreign Currency translation	—	—	—	—	—	—	2,264,236
Net assets attributable to holders of redeemable participating shares at the end of the financial year	125,686,717	35,841,697	—	—	175,960,035	35,043,471	378,583,926

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 March 2020

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	89,689,855	34,075,856	25,159,377	28,016,080	55,347,078	39,202,668	276,264,048
Proceeds from redeemable participating shares issued	1,364,493	7,084,339	5,084,446	188,571	92,222,698	7,030,448	113,756,807
Payments for redemption of redeemable participating shares	(1,988,717)	(7,595,378)	(5,084,446)	(840,713)	(11,605,492)	(17,340,945)	(46,384,068)
Net (decrease)/increase from share transactions	(624,224)	(511,039)	—	(652,142)	80,617,206	(10,310,497)	67,372,739
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(11,387,610)	(922,755)	(1,772,521)	(6,183,168)	(16,212,677)	3,241,448	(32,876,822)
Foreign Currency translation	—	—	—	—	—	—	(680,499)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	77,678,021	32,642,062	23,386,856	21,180,770	119,751,607	32,133,619	310,079,466

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund** USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Cash flows from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from operations before finance costs	55,298,024	4,732,521	2,704,936	4,995,525	62,197,641	24,748	129,957,487
Amounts due to/(from) brokers	—	13,552	264,124	—	—	(1,738,940)	(1,748,855)
Adjusted for:							
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss	(49,395,856)	(3,087,985)	20,258,678	20,831,106	(54,468,345)	(3,139,162)	(69,520,728)
Capital gains tax	—	(2,189)	(1,182)	—	—	—	(3,371)
Withholding tax	(343,975)	(39,799)	(477)	(55,066)	(251,403)	—	(690,720)
Unrealised gain on derivatives	25,082	194,081	119,349	13,243	24,167	4,433,404	5,542,536
Net (increase)/decrease in other assets and receivables	(10,726)	(85,228)	184,018	136,876	27,635	94,357	362,537
Net decrease in other liabilities and accrued expenses	(56,697)	(50,319)	(97,392)	(173,162)	(64,456)	(654,648)	(1,204,942)
Net cash inflow/(outflow) from operating activities	5,515,852	1,674,634	23,432,054	25,748,522	7,465,239	(980,241)	62,693,944
Cash flows from financing activities							
Proceeds from issue of redeemable participating shares	4,371,739	207,275	—	—	38,484,361	6,297,502	50,402,377
Payments for redeemable participating shares redeemed	(11,317,092)	(1,539,190)	(25,992,702)	(26,121,229)	(44,521,615)	(4,494,474)	(114,729,612)
Distributions Paid	—	(157,006)	(88,616)	—	—	—	(245,622)
Net cash (outflow)/inflow from financing activities	(6,945,353)	(1,488,921)	(26,081,318)	(26,121,229)	(6,037,254)	1,803,028	(64,572,857)
Net (decrease)/increase in cash and cash equivalents	(1,429,501)	185,713	(2,649,264)	(372,707)	1,427,985	822,787	(1,878,913)
Net cash at the beginning of the financial year	3,651,253	374,199	2,725,679	409,741	380,973	4,020,200	11,975,722
Effect of exchange rate fluctuation on cash and cash equivalents	—	—	—	—	—	—	286,633
Net cash at the end of the financial year	2,221,752	559,912	76,415	37,034	1,808,958	4,842,987	10,383,442
Supplemental information:							
Dividend Received	1,329,283	111,477	—	386,643	1,995,353	—	3,822,756
Interest Received	—	986,050	497,479	—	—	54,004	1,546,464
Tax Paid	(360,660)	(44,694)	(928)	(32,994)	(274,017)	—	(713,293)

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

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

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2020

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before finance costs	(10,982,241)	(654,702)	(1,531,597)	(6,092,766)	(15,988,009)	3,241,448	(31,647,406)
Amounts (from)/due to brokers	—	(48,882)	70,941	—	—	2,117,006	2,374,484
Adjusted for:							
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	12,874,883	1,504,486	2,032,096	6,076,522	(63,914,051)	5,740,239	(35,047,489)
Capital gains tax	—	(1,950)	(1,275)	(2,046)	—	—	(5,271)
Withholding tax	(405,369)	(66,030)	(2,935)	(88,356)	(224,668)	—	(787,358)
Unrealised loss on derivatives	(22,637)	(217,008)	(283,379)	(18,202)	(25,016)	(3,911,361)	(4,912,561)
Net decrease/(increase) in other assets and receivables	58,694	105,349	46,744	41,522	(82,090)	(229,293)	(84,572)
Net (decrease)/increase in other liabilities and accrued expenses	(98,935)	(95,350)	(100,529)	(114,206)	27,729	830,638	541,717
Net cash inflow/(outflow) from operating activities	1,424,395	525,913	230,066	(197,532)	(80,206,105)	7,788,677	(69,568,456)
Cash flows from financing activities							
Proceeds from issue of redeemable participating shares	1,372,331	7,207,638	5,084,446	188,571	91,862,769	7,030,448	113,528,015
Payments for redeemable participating shares redeemed	(1,988,717)	(7,595,378)	(5,084,446)	(840,713)	(11,624,719)	(16,259,684)	(45,201,794)
Distributions Paid	—	(215,798)	(256,034)	—	—	—	(471,832)
Net cash (outflow)/inflow from financing activities	(616,386)	(603,538)	(256,034)	(652,142)	80,238,050	(9,229,236)	67,854,389
Net increase/(decrease) in cash and cash equivalents	808,009	(77,625)	(25,968)	(849,674)	31,945	(1,440,559)	(1,714,067)
Net cash at the beginning of the financial year	2,843,244	451,824	2,751,647	1,259,415	349,028	5,460,759	13,780,794
Effect of exchange rate fluctuation on cash and cash equivalents	—	—	—	—	—	—	(91,005)
Net cash at the end of the financial year	3,651,253	374,199	2,725,679	409,741	380,973	4,020,200	11,975,722
Supplemental information:							
Dividend Received	1,411,468	87,301	—	843,701	1,637,311	—	3,979,781
Interest Received	4,637	71,325	22,750	2,054	2,682	48,629	157,081
Tax Paid	(405,369)	(67,980)	(4,210)	(90,402)	(224,668)	—	(792,629)

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

Notes to the financial statements

For the financial year ended 31 March 2021

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 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.

Global Disciplined Value (Ex-U.S.) Fund and Global Multi-Strategy Credit Fund terminated during the year ended 31 March 2021.

2. Basis of preparation

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

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

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

New standards effective as of 31 March 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 April 2020 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards not effective and not early adopted as of 31 March 2021

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards.

3. Significant accounting policies

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

(a) Classification

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

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

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

Financial assets

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

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

3. Significant accounting policies (continued)

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

(a) Classification (continued)

Financial assets measured at amortised cost

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

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

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

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

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding, or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL

when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

Financial liabilities

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

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

The Company includes in this category derivative financial instruments.

Financial liabilities measured at amortised cost

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

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, for additional disclosure regarding transaction cost see Note 3.10.

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

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net income/(loss) on financial assets and liabilities at fair value through profit or loss. Realised gains and losses on investment transactions are calculated using the FIFO method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the FIFO cost of the instrument.

(c) Fair value estimation

(i) Investments

IFRS 13 provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement.

3. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

(i) Investments (continued)

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

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

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

The value of forward foreign exchange contracts which are dealt on a regulated market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm or association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO and AIMA.

Options listed on an exchange are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Swaps and unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts whose settlement prices are determined as of the close of the principal market 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.

(ii) Futures contracts

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

(iii) Options Contracts

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

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

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

The OTC options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event a proper estimate at market value cannot be determined for a specific investment in accordance with the valuation rules, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

3. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

(iii) Options Contracts (continued)

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

(iv) Forward foreign currency exchange contracts

Forward foreign currency exchange contracts may be used to hedge the risk to the portfolio or, more frequently, to a hedged share class, to exchange price movements. Forward foreign currency exchange contracts may also be used to increase a fund's exposure to currencies that the Manager believes may rise in value relative to the base currency of the relevant Fund or to shift a fund's exposure to currency fluctuations from one country to another by, generally, locking in a specified exchange rate for a period of time.

(v) Credit default swaps

Credit default swaps ("CDS") involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the CDS is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of CDS are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors.

The fair value of the swap is reported as an asset or liability as appropriate on the Statement of Financial Position of the Fund and movements in the fair value are recorded in the Statement of Comprehensive Income as part of net income/(loss) on financial assets and liabilities at fair value through profit or loss. The net amounts of interest payments and receipts on swaps are included in interest income in the Statement of Comprehensive Income and in interest receivable or payable on the Statement of Financial Position.

(vi) Interest rate swaps

Interest rate swaps ("IRS") are measured initially at fair value on the date on which the FDI contracts is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate.

IRS are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in the net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

(vii) Total return swaps

Total return swaps ("TRS") contracts involve a commitment by one party in the contracts to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent that the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Company will receive a payment from or make a payment to the counterparty, respectively.

3.2 Foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency translation

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

For the purposes of producing the combined total in the Statement of Financial Position, the Statement of Financial Position of each of the Funds are translated to USD using the exchange rates as of 31 March 2021.

For the purpose of producing the combined total in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the NAV of any individual Fund. For the financial year ended 31 March 2021, this adjustment amounted to USD2,264,236 (31 March 2020: USD(680,499)).

3. Significant accounting policies (continued)

3.2 Foreign currency (continued)

(b) Foreign currency translation (continued)

For the purpose of producing the combined total in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 March 2020, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 March 2021 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 March 2021. A translation adjustment arises in the combined total due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the financial year ended 31 March 2021, this adjustment amounted to USD286,633 (31 March 2020: USD(91,005)).

(c) Transactions and balances

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

3.3 Revenue recognition

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

3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less. As of 31 March 2021 and 31 March 2020 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash held at 31 March 2021 and 31 March 2020 and denominated in currencies other than USD is converted to USD using the respective exchange rates, as disclosed in Note 4 to the financial statements.

3.5 Other financial liabilities

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

3.6 Expenses

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

3.7 Cash at broker

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

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

Any cash received as collateral would be recorded as an asset on the Statement of Financial Position and valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirement of IAS 39 "Financial instruments: Recognition and measurement".

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

3.8 Receivable for investments sold & payable for investments purchased

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

3.9 Securities Lending

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

The Company did not enter into any such arrangements during the financial year ended 31 March 2021 or 31 March 2020.

3. Significant accounting policies (continued)

3.10 Transaction costs

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

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

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

3.11 Redeemable participating shares

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

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

The relevant Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

3.12 Offsetting

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

4. Exchange rates

The rates of exchange (4:00 p.m. eastern time) to USD as of 31 March 2021 and 31 March 2020 were as follows:

Currency	31 March 2021	31 March 2020
Argentine Peso ("ARS")	91.9827	64.3124
Australian Dollar ("AUD")	1.3166	1.6258
Brazilian Real ("BRL")	5.6287	5.1961
British Pound Sterling ("GBP")	0.7254	0.8051
Canadian Dollar ("CAD")	1.2567	1.4073
Chinese Yuan Renminbi ("CNY")	6.5550	7.0931
Colombian Peso ("COP")	3,661.7000	4,062.0000
Czech Koruna ("CZK")	22.2564	24.8568
Danish Krone ("DKK")	6.3433	6.7691
Egyptian Pound ("EGP")	15.7175	15.7400
Euro ("EUR")	0.8527	0.9067
Hong Kong Dollar ("HKD")	7.7741	7.7528
Hungarian Forint ("HUF")	308.8173	327.0925
Indian Rupee ("INR")	73.1138	75.6513
Indonesian Rupiah ("IDR")	14,525.0000	16,310.0000
Japanese Yen ("JPY")	110.7250	107.5250
Malaysian Ringgit ("MYR")	4.1465	4.3200
Mexican Peso ("MXN")	20.4395	23.7225
New Taiwan Dollar ("TWD")	28.5330	30.2415
New Zealand Dollar ("NZD")	1.4318	1.6759
Norwegian Krone ("NOK")	8.5532	10.3965
Peruvian Sol ("PEN")	3.7435	3.4321
Philippine Peso ("PHP")	48.5375	50.8600

4. Exchange rates (continued)

The rates of exchange (4:00 p.m. eastern time) to USD as of 31 March 2021 and 31 March 2020 were as follows:

Currency	31 March 2021	31 March 2020
Russian Ruble ("RUB")	75.6100	78.5400
Singapore Dollar ("SGD")	1.3452	1.4214
South African Rand ("ZAR")	14.7600	17.8855
South Korean Won ("KRW")	1,131.7500	1,217.3500
Swedish Krona ("SEK")	8.7335	9.8926
Swiss Franc ("CHF")	0.9452	0.9625
Thai Baht ("THB")	31.2500	32.8175

The rates of exchange (4:00 p.m. eastern time) to EUR as of 31 March 2021 and 31 March 2020 were as follows:

Currency	31 March 2021	31 March 2020
Australian Dollar ("AUD")	1.5439	1.7930
British Pound Sterling ("GBP")	0.8506	0.8879
Canadian Dollar ("CAD")	1.4737	1.5521
Japanese Yen ("JPY")	129.8472	118.5893
New Zealand Dollar ("NZD")	1.6791	1.8483
Norwegian Krone ("NOK")	10.0303	11.4662
Singapore Dollar ("SGD")	1.5775	1.5676
Swedish Krona ("SEK")	10.2417	10.9105
Swiss Franc ("CHF")	1.1084	1.0615
U.S. Dollar ("USD")	1.1727	1.1029

The average exchange rate used to convert EUR to USD in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 March 2021 was 0.85809 (31 March 2020: 0.89993).

5. Share capital

Authorised

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

Redeemable shares and net assets attributable to holders of redeemable shares

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

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

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

Please refer to Note 18 for Share Class names changes during the financial year.

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2021:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund**	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating						
Opening balance	940,215	594,409	250,000	490,000	1,268,016	—
Shares issued	5,483	4	—	—	155,303	—
Shares redeemed	(134,851)	(57,829)	(250,000)	(490,000)	(452,612)	—
Closing balance	810,847	536,584	—***	—***	970,707	—
Proceeds from shares issued	USD 84,150	USD 41	—	—	USD 2,692,736	—
Proceeds from shares redeemed	USD (1,929,789)	USD (654,844)	USD (2,666,506)	USD (4,975,852)	USD (7,154,784)	—
Class C USD Accumulating						
Opening balance	575,886	—	—	492,028	502,829	—
Shares issued	—	—	—	—	—	—
Shares redeemed	(575,886)	—	—	(492,028)	(502,829)	—
Closing balance	—***	—	—	—***	—***	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	USD (8,632,664)	—	—	USD (4,857,829)	USD (7,867,786)	—
Class E1 USD Accumulating						
Opening balance	3,268,061	—	—	—	—	—
Shares issued	289,017	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	3,557,078	—	—	—	—	—
Proceeds from shares issued	USD 4,000,000	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class E3 USD Accumulating						
Opening balance	—	20,000	—	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	20,000	—	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund**	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I USD Accumulating						
Opening balance	2,094,114	953,254	903,010	933,910	5,440,887	—
Shares issued	—	—	—	—	1,033,770	—
Shares redeemed	—	—	(903,010)	(933,910)	(1,073,376)	—
Closing balance	2,094,114	953,254	—***	—***	5,401,281	—
Proceeds from shares issued	—	—	—	—	USD 17,837,280	—
Proceeds from shares redeemed	—	—	USD (9,974,611)	USD (9,839,012)	USD (18,400,577)	—
Class W USD Accumulating						
Opening balance	587,677	662,356	480,705	552,495	2,267,827	—
Shares issued	619	—	—	—	1,009,564	—
Shares redeemed	(39,081)	(28,827)	(480,705)	(552,495)	(691,116)	—
Closing balance	549,215	633,529	—***	—***	2,586,275	—
Proceeds from shares issued	USD 10,138	—	—	—	USD 18,258,423	—
Proceeds from shares redeemed	USD (628,178)	USD (303,922)	USD (5,251,357)	USD (5,741,723)	USD (11,103,102)	—
Class A USD Distributing						
Opening balance	—	303,080	250,000	—	—	—
Shares issued	—	748	—	—	—	—
Shares redeemed	—	(48,948)	(250,000)	—	—	—
Closing balance	—	254,880	—***	—	—	—
Proceeds from shares issued	—	USD 7,491	—	—	—	—
Proceeds from shares redeemed	—	USD (515,415)	USD (2,454,624)	—	—	—
Class W USD Distributing						
Opening balance	—	546,658	480,175	—	—	—
Shares issued	—	893	—	—	—	—
Shares redeemed	—	(1,930)	(480,175)	—	—	—
Closing balance	—	545,621	—***	—	—	—
Proceeds from shares issued	—	USD 8,942	—	—	—	—
Proceeds from shares redeemed	—	USD (18,355)	USD (4,717,961)	—	—	—
Class A USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	8,973
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	8,973
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund**	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3p USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	1,000
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	1,000
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class Ip USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	8,976
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	8,976
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class W USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	8,975
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	8,975
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class A CHF (Hedged) Accumulating						
Opening balance	20,039	20,039	—	—	—	9,923
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	20,039	20,039	—	—	—	9,923
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class I CHF (Hedged) Accumulating						
Opening balance	20,039	20,039	20,719	24,648	28,714	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	(20,719)	(24,648)	—	—
Closing balance	20,039	20,039	—***	—***	28,714	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	USD (226,880)	USD (215,730)	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund**	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class Ip CHF (Hedged) Accumulating						
Opening balance	—	—	—	—	—	9,923
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	9,923
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class X GBP Accumulating						
Opening balance	3,300	15,218	—	—	—	—
Shares issued	18,179	14,047	—	—	—	—
Shares redeemed	(6,759)	(3,067)	—	—	—	—
Closing balance	14,720	26,198	—	—	—	—
Proceeds from shares issued	USD 277,451	USD 190,801	—	—	—	—
Proceeds from shares redeemed	USD (126,461)	USD (46,654)	—	—	—	—
Class E3p GBP (Hedged) Accumulating						
Opening balance	—	—	—	—	—	789
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	789
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class I GBP (Hedged) Accumulating						
Opening balance	14,763	14,763	15,264	18,158	21,154	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	(15,264)	(18,158)	—	—
Closing balance	14,763	14,763	—***	—***	21,154	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	USD (204,845)	USD (192,414)	—	—
Class Ip GBP (Hedged) Accumulating						
Opening balance	—	—	—	—	—	7,600
Shares issued	—	—	—	—	—	5,225
Shares redeemed	—	—	—	—	—	(327)
Closing balance	—	—	—	—	—	12,498
Proceeds from shares issued	—	—	—	—	—	EUR 679,109
Proceeds from shares redeemed	—	—	—	—	—	EUR (43,204)

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund**	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class W GBP (Hedged) Accumulating						
Opening balance	—	—	—	—	—	7,600
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	7,600
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class W GBP (Hedged) Distributing						
Opening balance	—	—	14,384	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	(14,384)	—	—	—
Closing balance	—	—	—***	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	USD (176,516)	—	—	—
Class A EUR Accumulating						
Opening balance	—	—	—	—	—	8,739
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	(874)
Closing balance	—	—	—	—	—	7,865
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	EUR (100,763)
Class E2p EUR Accumulating						
Opening balance	—	—	—	—	—	90,152
Shares issued	—	—	—	—	—	44,858
Shares redeemed	—	—	—	—	—	(21,941)
Closing balance	—	—	—	—	—	113,069
Proceeds from shares issued	—	—	—	—	—	EUR 4,981,451
Proceeds from shares redeemed	—	—	—	—	—	EUR (2,424,067)
Class E3p EUR Accumulating						
Opening balance	—	—	—	—	—	880
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	880
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund**	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class Ip EUR Accumulating						
Opening balance	—	—	—	—	—	8,739
Shares issued	—	—	—	—	—	4,513
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	13,252
Proceeds from shares issued	—	—	—	—	—	EUR 528,100
Proceeds from shares redeemed	—	—	—	—	—	—
Class W EUR Accumulating						
Opening balance	—	—	—	—	—	8,739
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	8,739
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class A EUR (Hedged) Accumulating						
Opening balance	16,862	16,862	—	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	16,862	16,862	—	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class E3 EUR (Hedged) Accumulating						
Opening balance	—	16,862	—	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	16,862	—	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class I EUR (Hedged) Accumulating						
Opening balance	16,862	16,862	16,112	16,112	16,112	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	(16,112)	(16,112)	—	—
Closing balance	16,862	16,862	—***	—***	16,112	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	USD (189,325)	USD (149,882)	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2021 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund**	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class W EUR (Hedged) Accumulating						
Opening balance	—	—	16,112	16,112	16,112	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	(16,112)	(16,112)	—	—
Closing balance	—	—	—***	—***	16,112	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	USD (187,871)	USD (148,787)	—	—
Class A SEK (Hedged) Accumulating						
Opening balance	—	—	—	—	—	—****
Shares issued	—	—	—	—	—	10,322
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	10,322
Proceeds from shares issued	—	—	—	—	—	EUR 101,083
Proceeds from shares redeemed	—	—	—	—	—	—
Class E2p SEK (Hedged) Accumulating						
Opening balance	—	—	—	—	—	1,152,964
Shares issued	—	—	—	—	—	789
Shares redeemed	—	—	—	—	—	(76,637)
Closing balance	—	—	—	—	—	1,077,116
Proceeds from shares issued	—	—	—	—	—	EUR 8,587
Proceeds from shares redeemed	—	—	—	—	—	EUR (845,192)

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

*** These Share Classes terminated on 13 August 2020.

**** This Share Class terminated on 18 December 2020.

***** This Share Class launched on 12 November 2020.

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating						
Opening balance	1,012,682	644,593	250,000	490,000	889,377	—
Shares issued	36,565	46,132	—	—	513,983	—
Shares redeemed	(109,032)	(96,316)	—	—	(135,344)	—
Closing balance	940,215	594,409	250,000	490,000	1,268,016	—
Proceeds from shares issued	USD 469,227	USD 495,000	—	—	USD 7,414,271	—
Proceeds from shares redeemed	USD (1,464,546)	USD (957,422)	—	—	USD (1,870,305)	—
Class C USD Accumulating						
Opening balance	538,740	250,000	250,000	506,736	514,714	—
Shares issued	37,146	—	—	1,750	6,868	—
Shares redeemed	—	(250,000)	(250,000)	(16,458)	(18,753)	—
Closing balance	575,886	—*	—*	492,028	502,829	—
Proceeds from shares issued	USD 481,795	—	—	USD 17,981	USD 99,994	—
Proceeds from shares redeemed	—	USD (2,674,811)	USD (2,604,770)	USD (171,953)	USD (260,183)	—
Class E1 USD Accumulating						
Opening balance	3,268,061	—	—	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	3,268,061	—	—	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class E3 USD Accumulating						
Opening balance	—	20,000	—	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	20,000	—	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I USD Accumulating						
Opening balance	2,094,114	500,011	440,788	933,910	935,955	—
Shares issued	—	453,243	462,222	—	4,785,366	—
Shares redeemed	—	—	—	—	(280,434)	—
Closing balance	2,094,114	953,254	903,010	933,910	5,440,887	—
Proceeds from shares issued	—	USD 5,221,359	USD 5,084,446	—	USD 70,483,638	—
Proceeds from shares redeemed	—	—	—	—	USD (3,837,903)	—
Class W USD Accumulating						
Opening balance	594,956	705,800	480,705	604,721	1,684,397	—
Shares issued	29,712	69,049	—	15,580	990,316	—
Shares redeemed	(36,991)	(112,493)	—	(67,806)	(406,886)	—
Closing balance	587,677	662,356	480,705	552,495	2,267,827	—
Proceeds from shares issued	USD 413,471	USD 777,042	—	USD 170,590	USD 14,224,795	—
Proceeds from shares redeemed	USD (514,809)	USD (1,266,877)	—	USD (668,760)	USD (5,637,101)	—
Class A USD Distributing						
Opening balance	—	264,789	250,000	—	—	—
Shares issued	—	48,379	—	—	—	—
Shares redeemed	—	(10,088)	—	—	—	—
Closing balance	—	303,080	250,000	—	—	—
Proceeds from shares issued	—	USD 482,347	—	—	—	—
Proceeds from shares redeemed	—	USD (98,496)	—	—	—	—
Class C USD Distributing						
Opening balance	—	250,411	250,000	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	(250,411)	(250,000)	—	—	—
Closing balance	—	—*	—*	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	USD (2,546,549)	USD (2,479,676)	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class W USD Distributing						
Opening balance	—	549,071	480,175	—	—	—
Shares issued	—	1,131	—	—	—	—
Shares redeemed	—	(3,544)	—	—	—	—
Closing balance	—	546,658	480,175	—	—	—
Proceeds from shares issued	—	USD 11,241	—	—	—	—
Proceeds from shares redeemed	—	USD (35,421)	—	—	—	—
Class A USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	10,000
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	(1,027)
Closing balance	—	—	—	—	—	8,973
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	EUR (87,959)
Class E3p USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	645
Shares issued	—	—	—	—	—	1,000
Shares redeemed	—	—	—	—	—	(645)
Closing balance	—	—	—	—	—	1,000
Proceeds from shares issued	—	—	—	—	—	EUR 87,959
Proceeds from shares redeemed	—	—	—	—	—	EUR (56,282)
Class Ip USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	10,000
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	(1,024)
Closing balance	—	—	—	—	—	8,976
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	EUR (87,958)
Class W USD (Hedged) Accumulating						
Opening balance	—	—	—	—	—	10,000
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	(1,025)
Closing balance	—	—	—	—	—	8,975
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	EUR (87,958)

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A CHF (Hedged) Accumulating						
Opening balance	20,039	20,039	—	—	—	9,923
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	20,039	20,039	—	—	—	9,923
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class I CHF (Hedged) Accumulating						
Opening balance	20,039	20,039	20,719	24,648	28,714	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	20,039	20,039	20,719	24,648	28,714	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class Ip CHF (Hedged) Accumulating						
Opening balance	—	—	—	—	—	9,923
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	9,923
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class X GBP Accumulating						
Opening balance	3,889	9,306	—	—	—	—
Shares issued	—	7,038	—	—	—	—
Shares redeemed	(589)	(1,126)	—	—	—	—
Closing balance	3,300	15,218	—	—	—	—
Proceeds from shares issued	—	USD 97,350	—	—	—	—
Proceeds from shares redeemed	USD (9,362)	USD (15,802)	—	—	—	—
Class E3p GBP (Hedged) Accumulating						
Opening balance	—	—	—	—	—	395
Shares issued	—	—	—	—	—	789
Shares redeemed	—	—	—	—	—	(395)
Closing balance	—	—	—	—	—	789
Proceeds from shares issued	—	—	—	—	—	EUR 87,959
Proceeds from shares redeemed	—	—	—	—	—	EUR (45,138)

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I GBP (Hedged) Accumulating						
Opening balance	14,763	14,763	15,264	18,158	21,154	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	14,763	14,763	15,264	18,158	21,154	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class Ip GBP (Hedged) Accumulating						
Opening balance	—	—	—	—	—	7,600
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	7,600
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class W GBP (Hedged) Accumulating						
Opening balance	—	—	—	—	—	7,600
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	7,600
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class W GBP (Hedged) Distributing						
Opening balance	—	—	14,384	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	14,384	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class A EUR Accumulating						
Opening balance	—	—	—	—	—	8,739
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	8,739
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E1p EUR Accumulating						
Opening balance	—	—	—	—	—	146,127
Shares issued	—	—	—	—	—	193
Shares redeemed	—	—	—	—	—	(146,320)
Closing balance	—	—	—	—	—	—**
Proceeds from shares issued	—	—	—	—	—	EUR 18,482
Proceeds from shares redeemed	—	—	—	—	—	EUR (13,731,291)
Class E2p EUR Accumulating						
Opening balance	—	—	—	—	—	35,609
Shares issued	—	—	—	—	—	67,869
Shares redeemed	—	—	—	—	—	(13,326)
Closing balance	—	—	—	—	—	90,152
Proceeds from shares issued	—	—	—	—	—	EUR 6,487,175
Proceeds from shares redeemed	—	—	—	—	—	EUR (1,262,124)
Class E3p EUR Accumulating						
Opening balance	—	—	—	—	—	601
Shares issued	—	—	—	—	—	880
Shares redeemed	—	—	—	—	—	(601)
Closing balance	—	—	—	—	—	880
Proceeds from shares issued	—	—	—	—	—	EUR 87,959
Proceeds from shares redeemed	—	—	—	—	—	EUR (58,451)
Class Ip EUR Accumulating						
Opening balance	—	—	—	—	—	8,739
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	8,739
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class W EUR Accumulating						
Opening balance	—	—	—	—	—	8,739
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	—	—	—	8,739
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A EUR (Hedged) Accumulating						
Opening balance	16,862	16,862	—	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	16,862	16,862	—	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class E3 EUR (Hedged) Accumulating						
Opening balance	—	16,862	—	—	—	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	16,862	—	—	—	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class I EUR (Hedged) Accumulating						
Opening balance	16,862	16,862	16,112	16,112	16,112	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	16,862	16,862	16,112	16,112	16,112	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—
Class W EUR (Hedged) Accumulating						
Opening balance	—	—	16,112	16,112	16,112	—
Shares issued	—	—	—	—	—	—
Shares redeemed	—	—	—	—	—	—
Closing balance	—	—	16,112	16,112	16,112	—
Proceeds from shares issued	—	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	—	—

5. Share capital (continued)

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

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E2p SEK (Hedged) Accumulating						
Opening balance	—	—	—	—	—	1,317,442
Shares issued	—	—	—	—	—	30,051
Shares redeemed	—	—	—	—	—	(194,529)
Closing balance	—	—	—	—	—	1,152,964
Proceeds from shares issued	—	—	—	—	—	EUR 260,914
Proceeds from shares redeemed	—	—	—	—	—	EUR (1,923,784)

* These Share Classes terminated on 14 February 2020.

** This Share Class terminated on 22 November 2019.

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

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

5. Share capital (continued)

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

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

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

5. Share capital (continued)

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

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class X GBP Accumulating				
NAV	GBP 222,123	GBP 288,491	—	—
Shares in Issue	14,720	26,198	—	—
NAV per Share	GBP 15.09	GBP 11.01	—	—
Class E3p GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 91,364
Shares in Issue	—	—	—	789
NAV per Share	—	—	—	GBP 115.80
Class I GBP (Hedged) Accumulating				
NAV	GBP 213,769	GBP 161,809	GBP 275,120	—
Shares in Issue	14,763	14,763	21,154	—
NAV per Share	GBP 14.48	GBP 10.96	GBP 13.01	—
Class Ip GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 1,419,529
Shares in Issue	—	—	—	12,498
NAV per Share	—	—	—	GBP 113.58
Class W GBP (Hedged) Accumulating				
NAV	—	—	—	GBP 871,302
Shares in Issue	—	—	—	7,600
NAV per Share	—	—	—	GBP 114.65
Class A EUR Accumulating				
NAV	—	—	—	EUR 869,658
Shares in Issue	—	—	—	7,865
NAV per Share	—	—	—	EUR 110.57
Class E2p EUR Accumulating				
NAV	—	—	—	EUR 12,349,420
Shares in Issue	—	—	—	113,069
NAV per Share	—	—	—	EUR 109.22
Class E3p EUR Accumulating				
NAV	—	—	—	EUR 99,749
Shares in Issue	—	—	—	880
NAV per Share	—	—	—	EUR 113.35
Class Ip EUR Accumulating				
NAV	—	—	—	EUR 1,465,599
Shares in Issue	—	—	—	13,252
NAV per Share	—	—	—	EUR 110.59

5. Share capital (continued)

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

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

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class W EUR Accumulating				
NAV	—	—	—	EUR 975,774
Shares in Issue	—	—	—	8,739
NAV per Share	—	—	—	EUR 111.66
Class A EUR (Hedged) Accumulating				
NAV	EUR 232,116	EUR 175,701	—	—
Shares in Issue	16,862	16,862	—	—
NAV per Share	EUR 13.77	EUR 10.42	—	—
Class E3 EUR (Hedged) Accumulating				
NAV	—	EUR 181,219	—	—
Shares in Issue	—	16,862	—	—
NAV per Share	—	EUR 10.75	—	—
Class I EUR (Hedged) Accumulating				
NAV	EUR 240,008	EUR 180,161	EUR 205,356	—
Shares in Issue	16,862	16,862	16,112	—
NAV per Share	EUR 14.23	EUR 10.68	EUR 12.75	—
Class W EUR (Hedged) Accumulating				
NAV	—	—	EUR 203,475	—
Shares in Issue	—	—	16,112	—
NAV per Share	—	—	EUR 12.63	—
Class A SEK (Hedged) Accumulating*				
NAV	—	—	—	SEK 990,662
Shares in Issue	—	—	—	10,322
NAV per Share	—	—	—	SEK 95.98
Class E2p SEK (Hedged) Accumulating				
NAV	—	—	—	SEK 119,410,513
Shares in Issue	—	—	—	1,077,116
NAV per Share	—	—	—	SEK 110.86

* This Share Class launched on 12 November 2020.

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 2020:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating						
NAV	USD 10,386,894	USD 6,076,525	USD 2,400,567	USD 4,043,745	USD 15,548,934	—
Shares in Issue	940,215	594,409	250,000	490,000	1,268,016	—
NAV per Share	USD 11.05	USD 10.22	USD 9.60	USD 8.25	USD 12.26	—
Class C USD Accumulating						
NAV	USD 6,138,581	—	—	USD 3,960,994	USD 6,014,752	—
Shares in Issue	575,886	—	—	492,028	502,829	—
NAV per Share	USD 10.66	—	—	USD 8.05	USD 11.96	—
Class E1 USD Accumulating						
NAV	USD 29,382,260	—	—	—	—	—
Shares in Issue	3,268,061	—	—	—	—	—
NAV per Share	USD 8.99	—	—	—	—	—
Class E3 USD Accumulating						
NAV	—	USD 199,847	—	—	—	—
Shares in Issue	—	20,000	—	—	—	—
NAV per Share	—	USD 9.99	—	—	—	—
Class I USD Accumulating						
NAV	USD 24,232,226	USD 10,146,247	USD 8,948,865	USD 7,966,521	USD 68,961,928	—
Shares in Issue	2,094,114	953,254	903,010	933,910	5,440,887	—
NAV per Share	USD 11.57	USD 10.64	USD 9.91	USD 8.53	USD 12.67	—
Class W USD Accumulating						
NAV	USD 6,696,491	USD 6,982,802	USD 4,716,286	USD 4,666,438	USD 28,459,903	—
Shares in Issue	587,677	662,356	480,705	552,495	2,267,827	—
NAV per Share	USD 11.39	USD 10.54	USD 9.81	USD 8.45	USD 12.55	—
Class A USD Distributing						
NAV	—	USD 2,837,781	USD 2,219,694	—	—	—
Shares in Issue	—	303,080	250,000	—	—	—
NAV per Share	—	USD 9.36	USD 8.88	—	—	—
Class W USD Distributing						
NAV	—	USD 5,113,900	USD 4,262,862	—	—	—
Shares in Issue	—	546,658	480,175	—	—	—
NAV per Share	—	USD 9.35	USD 8.88	—	—	—
Class A USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 1,056,859
Shares in Issue	—	—	—	—	—	8,973
NAV per Share	—	—	—	—	—	USD 117.78

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 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3p USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 117,644
Shares in Issue	—	—	—	—	—	1,000
NAV per Share	—	—	—	—	—	USD 117.64
Class Ip USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 1,050,490
Shares in Issue	—	—	—	—	—	8,976
NAV per Share	—	—	—	—	—	USD 117.03
Class W USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 1,062,504
Shares in Issue	—	—	—	—	—	8,975
NAV per Share	—	—	—	—	—	USD 118.38
Class A CHF (Hedged) Accumulating						
NAV	CHF 162,228	CHF 184,062	—	—	—	CHF 1,121,694
Shares in Issue	20,039	20,039	—	—	—	9,923
NAV per Share	CHF 8.10	CHF 9.19	—	—	—	CHF 113.04
Class I CHF (Hedged) Accumulating						
NAV	CHF 165,834	CHF 187,001	CHF 186,283	CHF 160,038	CHF 238,073	—
Shares in Issue	20,039	20,039	20,719	24,648	28,714	—
NAV per Share	CHF 8.28	CHF 9.33	CHF 8.99	CHF 6.49	CHF 8.29	—
Class Ip CHF (Hedged) Accumulating						
NAV	—	—	—	—	—	CHF 1,115,631
Shares in Issue	—	—	—	—	—	9,923
NAV per Share	—	—	—	—	—	CHF 112.43
Class X GBP Accumulating						
NAV	GBP 31,602	GBP 161,075	—	—	—	—
Shares in Issue	3,300	15,218	—	—	—	—
NAV per Share	GBP 9.58	GBP 10.58	—	—	—	—
Class E3p GBP (Hedged) Accumulating						
NAV	—	—	—	—	—	GBP 92,085
Shares in Issue	—	—	—	—	—	789
NAV per Share	—	—	—	—	—	GBP 116.71

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 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I GBP (Hedged) Accumulating						
NAV	GBP 124,869	GBP 141,838	GBP 141,158	GBP 120,158	GBP 179,439	—
Shares in Issue	14,763	14,763	15,264	18,158	21,154	—
NAV per Share	GBP 8.46	GBP 9.61	GBP 9.25	GBP 6.62	GBP 8.48	—
Class Ip GBP (Hedged) Accumulating						
NAV	—	—	—	—	—	GBP 874,916
Shares in Issue	—	—	—	—	—	7,600
NAV per Share	—	—	—	—	—	GBP 115.12
Class W GBP (Hedged) Accumulating						
NAV	—	—	—	—	—	GBP 884,921
Shares in Issue	—	—	—	—	—	7,600
NAV per Share	—	—	—	—	—	GBP 116.44
Class W GBP (Hedged) Distributing						
NAV	—	—	GBP 122,456	—	—	—
Shares in Issue	—	—	14,384	—	—	—
NAV per Share	—	—	GBP 8.51	—	—	—
Class A EUR Accumulating						
NAV	—	—	—	—	—	EUR 993,909
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 113.73
Class E2p EUR Accumulating						
NAV	—	—	—	—	—	EUR 10,010,708
Shares in Issue	—	—	—	—	—	90,152
NAV per Share	—	—	—	—	—	EUR 111.04
Class E3p EUR Accumulating						
NAV	—	—	—	—	—	EUR 101,340
Shares in Issue	—	—	—	—	—	880
NAV per Share	—	—	—	—	—	EUR 115.16
Class Ip EUR Accumulating						
NAV	—	—	—	—	—	EUR 988,318
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 113.09
Class W EUR Accumulating						
NAV	—	—	—	—	—	EUR 999,144
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 114.33

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 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A EUR (Hedged) Accumulating						
NAV	EUR 137,379	EUR 156,256	—	—	—	—
Shares in Issue	16,862	16,862	—	—	—	—
NAV per Share	EUR 8.15	EUR 9.27	—	—	—	—
Class E3 EUR (Hedged) Accumulating						
NAV	—	EUR 159,368	—	—	—	—
Shares in Issue	—	16,862	—	—	—	—
NAV per Share	—	EUR 9.45	—	—	—	—
Class I EUR (Hedged) Accumulating						
NAV	EUR 140,408	EUR 158,755	EUR 144,440	EUR 103,482	EUR 134,545	—
Shares in Issue	16,862	16,862	16,112	16,112	16,112	—
NAV per Share	EUR 8.33	EUR 9.41	EUR 8.96	EUR 6.42	EUR 8.35	—
Class W EUR (Hedged) Accumulating						
NAV	—	—	EUR 143,534	EUR 102,839	EUR 133,712	—
Shares in Issue	—	—	16,112	16,112	16,112	—
NAV per Share	—	—	EUR 8.91	EUR 6.38	EUR 8.30	—
Class E2p SEK (Hedged) Accumulating						
NAV	—	—	—	—	—	SEK 129,465,395
Shares in Issue	—	—	—	—	—	1,152,964
NAV per Share	—	—	—	—	—	SEK 112.29

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2019:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating						
NAV	USD 12,944,171	USD 6,740,862	USD 2,563,305	USD 5,226,970	USD 11,921,243	—
Shares in Issue	1,012,682	644,593	250,000	490,000	889,377	—
NAV per Share	USD 12.78	USD 10.46	USD 10.25	USD 10.67	USD 13.40	—
Class C USD Accumulating						
NAV	USD 6,694,591	USD 2,541,752	USD 2,519,345	USD 5,312,881	USD 6,780,959	—
Shares in Issue	538,740	250,000	250,000	506,736	514,714	—
NAV per Share	USD 12.43	USD 10.17	USD 10.08	USD 10.48	USD 13.17	—

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 2019 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E1 USD Accumulating						
NAV	USD 33,539,326	—	—	—	—	—
Shares in Issue	3,268,061	—	—	—	—	—
NAV per Share	USD 10.26	—	—	—	—	—
Class E3 USD Accumulating						
NAV	—	USD 202,303	—	—	—	—
Shares in Issue	—	20,000	—	—	—	—
NAV per Share	—	USD 10.12	—	—	—	—
Class I USD Accumulating						
NAV	USD 27,716,153	USD 5,398,355	USD 4,619,645	USD 10,194,861	USD 12,837,635	—
Shares in Issue	2,094,114	500,011	440,788	933,910	935,955	—
NAV per Share	USD 13.24	USD 10.80	USD 10.48	USD 10.92	USD 13.72	—
Class W USD Accumulating						
NAV	USD 7,793,100	USD 7,562,503	USD 5,003,371	USD 6,555,900	USD 22,944,144	—
Shares in Issue	594,956	705,800	480,705	604,721	1,684,397	—
NAV per Share	USD 13.10	USD 10.71	USD 10.41	USD 10.84	USD 13.62	—
Class A USD Distributing						
NAV	—	USD 2,579,331	USD 2,428,215	—	—	—
Shares in Issue	—	264,789	250,000	—	—	—
NAV per Share	—	USD 9.74	USD 9.71	—	—	—
Class C USD Distributing						
NAV	—	USD 2,438,738	USD 2,428,195	—	—	—
Shares in Issue	—	250,411	250,000	—	—	—
NAV per Share	—	USD 9.74	USD 9.71	—	—	—
Class W USD Distributing						
NAV	—	USD 5,347,741	USD 4,664,036	—	—	—
Shares in Issue	—	549,071	480,175	—	—	—
NAV per Share	—	USD 9.74	USD 9.71	—	—	—

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 2019 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 993,618
Shares in Issue	—	—	—	—	—	10,000
NAV per Share	—	—	—	—	—	USD 99.36
Class E3p USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 63,773
Shares in Issue	—	—	—	—	—	645
NAV per Share	—	—	—	—	—	USD 98.87
Class Ip USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 994,810
Shares in Issue	—	—	—	—	—	10,000
NAV per Share	—	—	—	—	—	USD 99.48
Class W USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 994,369
Shares in Issue	—	—	—	—	—	10,000
NAV per Share	—	—	—	—	—	USD 99.44
Class A CHF (Hedged) Accumulating						
NAV	CHF 193,615	CHF 194,944	—	—	—	CHF 980,305
Shares in Issue	20,039	20,039	—	—	—	9,923
NAV per Share	CHF 9.66	CHF 9.73	—	—	—	CHF 98.79
Class I CHF (Hedged) Accumulating						
NAV	CHF 195,610	CHF 196,371	CHF 203,882	CHF 212,094	CHF 266,493	—
Shares in Issue	20,039	20,039	20,719	24,648	28,714	—
NAV per Share	CHF 9.76	CHF 9.80	CHF 9.84	CHF 8.60	CHF 9.28	—
Class Ip CHF (Hedged) Accumulating						
NAV	—	—	—	—	—	CHF 981,479
Shares in Issue	—	—	—	—	—	9,923
NAV per Share	—	—	—	—	—	CHF 98.91
Class X GBP Accumulating						
NAV	GBP 40,339	GBP 94,611	—	—	—	—
Shares in Issue	3,889	9,306	—	—	—	—
NAV per Share	GBP 10.37	GBP 10.17	—	—	—	—

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 2019 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3p GBP (Hedged) Accumulating						
NAV	—	—	—	—	—	GBP 39,146
Shares in Issue	—	—	—	—	—	395
NAV per Share	—	—	—	—	—	GBP 99.10
Class I GBP (Hedged) Accumulating						
NAV	GBP 146,182	GBP 146,641	GBP 152,246	GBP 158,229	GBP 198,949	—
Shares in Issue	14,763	14,763	15,264	18,158	21,154	—
NAV per Share	GBP 9.90	GBP 9.93	GBP 9.97	GBP 8.71	GBP 9.40	—
Class Ip GBP (Hedged) Accumulating						
NAV	—	—	—	—	—	GBP 753,638
Shares in Issue	—	—	—	—	—	7,600
NAV per Share	—	—	—	—	—	GBP 99.16
Class W GBP (Hedged) Accumulating						
NAV	—	—	—	—	—	GBP 753,301
Shares in Issue	—	—	—	—	—	7,600
NAV per Share	—	—	—	—	—	GBP 99.12
Class W GBP (Hedged) Distributing						
NAV	—	—	GBP 136,540	—	—	—
Shares in Issue	—	—	14,384	—	—	—
NAV per Share	—	—	GBP 9.49	—	—	—
Class A EUR Accumulating						
NAV	—	—	—	—	—	EUR 863,849
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 98.85
Class E1p EUR Accumulating						
NAV	—	—	—	—	—	EUR 14,357,981
Shares in Issue	—	—	—	—	—	146,127
NAV per Share	—	—	—	—	—	EUR 98.26
Class E2p EUR Accumulating						
NAV	—	—	—	—	—	EUR 3,498,841
Shares in Issue	—	—	—	—	—	35,609
NAV per Share	—	—	—	—	—	EUR 98.26
Class E3p EUR Accumulating						
NAV	—	—	—	—	—	EUR 59,075
Shares in Issue	—	—	—	—	—	601
NAV per Share	—	—	—	—	—	EUR 98.29

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 2019 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class Ip EUR Accumulating						
NAV	—	—	—	—	—	EUR 864,898
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 98.97
Class W EUR Accumulating						
NAV	—	—	—	—	—	EUR 864,509
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 98.93
Class A EUR (Hedged) Accumulating						
NAV	EUR 163,492	EUR 164,642	—	—	—	—
Shares in Issue	16,862	16,862	—	—	—	—
NAV per Share	EUR 9.70	EUR 9.76	—	—	—	—
Class E3 EUR (Hedged) Accumulating						
NAV	—	EUR 166,131	—	—	—	—
Shares in Issue	—	16,862	—	—	—	—
NAV per Share	—	EUR 9.85	—	—	—	—
Class I EUR (Hedged) Accumulating						
NAV	EUR 165,185	EUR 165,828	EUR 157,324	EUR 136,785	EUR 150,160	—
Shares in Issue	16,862	16,862	16,112	16,112	16,112	—
NAV per Share	EUR 9.80	EUR 9.83	EUR 9.76	EUR 8.49	EUR 9.32	—
Class W EUR (Hedged) Accumulating						
NAV	—	—	EUR 156,813	EUR 136,345	EUR 149,680	—
Shares in Issue	—	—	16,112	16,112	16,112	—
NAV per Share	—	—	EUR 9.73	EUR 8.46	EUR 9.29	—
Class E2p SEK (Hedged) Accumulating						
NAV	—	—	—	—	—	SEK 129,595,342
Shares in Issue	—	—	—	—	—	1,317,442
NAV per Share	—	—	—	—	—	SEK 98.37

6. Taxation

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

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

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

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

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

7. Efficient portfolio management and currency hedging

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

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

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

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

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

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

8. Fees and expenses

Management fees and expense limitation

The Manager is entitled to receive from the Company a fee in relation to each Fund or Class. The Management fee is calculated and accrued at each valuation point and payable monthly in arrears. The Manager may be paid different fees for investment management in respect of individual classes which may be higher or lower than the fees applicable to other Funds or Classes.

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

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

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

Please refer to Note 18 for Share Class names changes during the financial year.

U.S. Large Cap Equity Fund

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.75%	N/A	0.25%
Class C USD Accumulating***	2.50%	Up to 1.00%	0.25%
Class E1 USD Accumulating	0.50%	N/A	0.15%
Class I USD Accumulating	0.70%	N/A	0.15%
Class W USD Accumulating	1.10%	N/A	0.25%
Class A CHF (Hedged) Accumulating	1.75%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.70%	N/A	0.15%
Class X GBP Accumulating	N/A	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.70%	N/A	0.15%
Class A EUR (Hedged) Accumulating	1.75%	N/A	0.25%
Class I EUR (Hedged) Accumulating	0.70%	N/A	0.15%

Strategic Income Opportunities Fund

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.45%	N/A	0.25%
Class E3 USD Accumulating	0.50%	N/A	0.15%
Class I USD Accumulating	0.70%	N/A	0.15%
Class W USD Accumulating	0.80%	N/A	0.25%
Class A USD Distributing	1.45%	N/A	0.25%
Class W USD Distributing	0.80%	N/A	0.25%
Class A CHF (Hedged) Accumulating	1.45%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.70%	N/A	0.15%
Class X GBP Accumulating	N/A	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.70%	N/A	0.15%
Class A EUR (Hedged) Accumulating	1.45%	N/A	0.25%
Class E3 EUR (Hedged) Accumulating	0.50%	N/A	0.15%
Class I EUR (Hedged) Accumulating	0.70%	N/A	0.15%

8. Fees and expenses (continued)

Management fees and expense limitation (continued)

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

Global Multi-Strategy Credit Fund*

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating***	1.55%	N/A	0.25%
Class I USD Accumulating***	0.70%	N/A	0.15%
Class W USD Accumulating***	0.90%	N/A	0.25%
Class A USD Distributing***	1.55%	N/A	0.25%
Class W USD Distributing***	0.90%	N/A	0.25%
Class I CHF (Hedged) Accumulating***	0.70%	N/A	0.15%
Class I GBP (Hedged) Accumulating***	0.70%	N/A	0.15%
Class W GBP (Hedged) Distributing***	0.90%	N/A	0.25%
Class I EUR (Hedged) Accumulating***	0.70%	N/A	0.15%
Class W EUR (Hedged) Accumulating***	0.90%	N/A	0.25%

Global Disciplined Value (Ex-U.S.) Fund**

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating***	1.80%	N/A	0.25%
Class C USD Accumulating***	2.55%	Up to 1.00%	0.25%
Class I USD Accumulating***	0.90%	N/A	0.15%
Class W USD Accumulating***	1.10%	N/A	0.25%
Class I CHF (Hedged) Accumulating***	0.90%	N/A	0.15%
Class I GBP (Hedged) Accumulating***	0.90%	N/A	0.15%
Class I EUR (Hedged) Accumulating***	0.90%	N/A	0.15%
Class W EUR (Hedged) Accumulating***	1.10%	N/A	0.25%

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

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.80%	N/A	0.25%
Class C USD Accumulating***	2.55%	Up to 1.00%	0.25%
Class I USD Accumulating	0.90%	N/A	0.15%
Class W USD Accumulating	1.10%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.90%	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.90%	N/A	0.15%
Class I EUR (Hedged) Accumulating	0.90%	N/A	0.15%
Class W EUR (Hedged) Accumulating	1.10%	N/A	0.25%

8. Fees and expenses (continued)

Management fees and expense limitation (continued)

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

Macro Currency Fund

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

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

*** These Share Classes terminated on 13 August 2020.

**** This Share Class terminated on 18 December 2020.

***** This Share Class launched on 12 November 2020.

There were no changes in Management and Performance fee rates during the financial year ended 31 March 2021.

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

Performance fee

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

Currency of Share Class	Hurdle Rate
USD	USD 3 month USD LIBOR
EUR	EUR 3 month EURIBOR
GBP	GBP 3 month UK T-Bill
CHF	CHF 3 month CHF LIBOR
SEK	SEK 3 month SEK T-Bill

The Performance fee will be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the NAV per share of the relevant class. The Performance fee will be payable quarterly in arrears (as of 31 March, 30 June, 30 September & 31 December of each year) the "Calculation Period".

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

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

8. Fees and expenses (continued)

Management fees and expense limitation (continued)

Performance fee (continued)

On 1 April 2020, in line with new Central Bank regulations, the frequency of Performance fee payments changed to annual. During the financial year ended 31 March 2020 performance fees were paid quarterly. On 1 April 2021, the Hurdle Rate used for Macro Currency Fund's Performance fee was updated from USD 3-month USD LIBOR to ICE BofA 0-3 month T-Bill, and CHF 3-month CHF LIBOR to SARON.

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

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

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

The Performance fee charged for the financial year amounted to EUR4,376 (31 March 2020: EUR673,769), of which EUR1,266 (31 March 2020: EUR673,769), was payable at financial year end.

Distributor fee

The Company has appointed the Distributor pursuant to the Distribution Agreement. The Distributor will be responsible for the distribution and marketing of the Shares of the Company. The Distributor may also appoint Distribution Agents. The fees and expenses of any Distribution Agents will be discharged by the Distributor out of its fee. Where the Distributor's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by each Fund. There were no Distributor fees for the financial year ended 31 March 2021 or 31 March 2020.

Administrator and Depositary fees

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

The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement. Such custody fees shall accrue daily and be calculated and payable monthly in arrears. Depositary fees charged for the financial year amounted to USD463,844 (31 March 2020: USD537,062), of which USD79,049 was payable at financial year end (31 March 2020: USD121,705).

The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes, including fee for provision of financial reporting, investor level tax reporting, KIID reporting and risk management), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Administration fees charged for the financial year amounted to USD562,463 (31 March 2020: USD698,515), of which USD192,608 was payable at financial year end (31 March 2020: USD215,493).

Directors' fees

The Prospectus provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Manager are not entitled to a fee and did not earn any additional income for taking on this role. The aggregate amount of Directors remuneration in any one year shall not exceed EUR150,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the financial year amounted to USD99,050 (31 March 2020: USD103,527), of which USD22,031 was payable at financial year end (31 March 2020: USD27,881).

Auditors' remuneration

Statutory audit fees (including expenses) charged for the financial year were USD59,745 (31 March 2020: USD64,857) and at the financial year end USD72,521 was payable (31 March 2020: USD81,179).

	Financial year ended 31 March 2021 USD*	Financial year ended 31 March 2020 USD*
Statutory audit fee	59,745	64,857
Other assurance services	—	—
Other non-audit services	—	—
Total auditors' remuneration	59,745	64,857

* Amounts shown are exclusive of Value Added Tax.

8. Fees and expenses (continued)

Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction fees on the purchases and sales of equities and collective investment schemes are detailed below. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts and bonds, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Custody transaction fees are included in Depositary fee in the Statement of Comprehensive Income. Purchases and sales transaction fees are included in net income on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Financial year ended 31 March 2021	Custody Transaction Fees USD*	Purchases and Sales Transaction Fees USD
U.S. Large Cap Equity Fund	2,056	16,150
Strategic Income Opportunities Fund	34,410	23,723
Global Multi-Strategy Credit Fund**	12,847	879
Global Disciplined Value (Ex-U.S.) Fund***	60,970	33,080
Global Quality Growth (Ex-U.S.) Fund	89,938	299,582
Macro Currency Fund	103,464	—
Total	303,685	373,414

Financial year ended 31 March 2020	Custody Transaction Fees USD*	Purchases and Sales Transaction Fees USD
U.S. Large Cap Equity Fund	1,831	23,915
Strategic Income Opportunities Fund	48,573	7,424
Global Multi-Strategy Credit Fund	33,340	2,081
Global Disciplined Value (Ex-U.S.) Fund	125,113	76,256
Global Quality Growth (Ex-U.S.) Fund	89,007	259,804
Macro Currency Fund	263,262	—
Total	561,126	369,480

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

** The Fund terminated on 18 December 2020.

*** The Fund terminated on 13 August 2020.

9. Reconciliation to dealing NAV

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

For the financial year ended 31 March 2021

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR
NAV per financial statements	125,686,717	35,841,697	175,960,035	35,043,471
Remaining unamortised organisation costs included in the dealing NAV	—	—	—	29,756
NAV as calculated in accordance with the Prospectus (dealing NAV)	125,686,717	35,841,697	175,960,035	35,073,227

For the financial year ended 31 March 2020

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi-Strategy Credit Fund USD	Global Disciplined Value (Ex-U.S.) Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR
NAV per financial statements	77,678,021	32,642,062	23,386,856	21,180,770	119,751,607	32,133,619
Remaining unamortised organisation costs included in the dealing NAV	9,586	9,586	23,352	23,352	23,352	40,404
NAV as calculated in accordance with the Prospectus (dealing NAV)	77,687,607	32,651,648	23,410,208	21,204,122	119,774,959	32,174,023

10. Financial instruments and associated risks

Role of the Manager

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

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

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

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

Fund Name	Sub-Investment Manager
U.S. Large Cap Equity Fund	Manulife Investment Management (US) LLC
Strategic Income Opportunities Fund	Manulife Investment Management (US) LLC
Global Multi-Strategy Credit Fund*	Stone Harbor Investment Partners LP
Global Disciplined Value (Ex-U.S.) Fund**	Boston Partners Global Investors, Inc.
Global Quality Growth (Ex-U.S.) Fund	Wellington Management Company LLP
Macro Currency Fund	First Quadrant, L.P.

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

10. Financial instruments and associated risks (continued)

Risk mitigation & management

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

Global Exposure

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

(i) Value at Risk ("VaR") will be employed where the relevant Funds have been classified as using, to a large extent and in a systematic way, FDIs as part of complex investment strategies, or where strategies using FDIs may cause risks such as volatility risk, gamma risk and basis risk such that these would not be adequately reflected by the commitment approach.

(ii) Otherwise the Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

The Manager monitors the assets of each Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Funds which use FDIs, with the exception of Strategic Income Opportunities Fund, Global Multi-Strategy Credit Fund and Macro Currency Fund as they use the VaR method. The table below provides the VaR analysis for the relevant Funds at 31 March 2021 and 31 March 2020. Global Multi Strategy Credit Fund terminated on 18 December 2020 and the VaR detail provided below is in respect of financial year ended 31 March 2020.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. VaR utilisation measures the Funds' VaR relative to the Funds' VaR limit. The below table details the approach for each Fund, the minimum, maximum and average daily VaR utilisation (relative VaR) that occurred during the financial years ending 31 March 2021 and 31 March 2020 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the net asset value of the Fund at the financial year end.

Strategic Income Opportunities Fund	31 March 2021	31 March 2020
Lowest utilisation of the VaR limit	17.53%	4.96%
Highest utilisation of the VaR limit	53.08%	66.58%
Average utilisation of the VaR limit	33.41%	9.68%
Absolute VaR at financial year end	5.49%	9.61%
Absolute VaR limit	20.00%	20.00%

Global Multi-Strategy Credit Fund*	31 March 2020
Lowest utilisation of the VaR limit	3.92%
Highest utilisation of the VaR limit	70.29%
Average utilisation of the VaR limit	9.43%
Absolute VaR at financial year end	10.32%
Absolute VaR limit	20.00%

Macro Currency Fund	31 March 2021	31 March 2020
Lowest utilisation of the VaR limit	15.42%	17.47%
Highest utilisation of the VaR limit	49.16%	44.81%
Average utilisation of the VaR limit	29.05%	25.38%
Absolute VaR at financial year end	5.92%	7.07%
Absolute VaR limit	20.00%	20.00%

* The Fund terminated on 18 December 2020.

10. Financial instruments and associated risks (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, interest rate risk and currency risk.

Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

A 5% increase in market value of investments for those stocks held by the Funds at 31 March 2021 and 31 March 2020 with all other variables remaining constant, would increase the net assets attributable to holders of redeemable participating shares as shown in the table below. A 5% decrease in market value of investments would have an equal, but opposite effect.

Fund	31 March 2021 USD	31 March 2020 USD
U.S. Large Cap Equity Fund	6,179,754	3,709,961
Global Disciplined Value (Ex-U.S.) Fund*	—	1,035,620
Global Quality Growth (Ex-U.S.) Fund	8,713,185	5,974,009

* The Fund terminated on 13 August 2020.

Interest rate risk

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

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

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

31 March 2021

Fund	Currency	Up to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Net Assets	Sensitivity Analysis
Strategic Income Opportunities Fund	USD	1,493,449	10,049,438	20,846,154	3,452,656	35,841,697	—*
Global Multi-Strategy Credit Fund**	USD	76,415	—	—	(76,415)	—	—*
Macro Currency Fund	EUR	36,316,150	—	—	(1,272,679)	35,043,471	—*

31 March 2020

Fund	Currency	Up to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Net Assets	Sensitivity Analysis
Strategic Income Opportunities Fund	USD	1,417,006	9,170,186	19,350,465	2,704,405	32,642,062	—*
Global Multi-Strategy Credit Fund	USD	3,184,174	5,307,695	16,542,569	(1,647,582)	23,386,856	—*
Macro Currency Fund	EUR	30,482,889	—	—	1,650,730	32,133,619	—*

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

** The Fund terminated on 18 December 2020.

10. Financial instruments and associated risks (continued)

Foreign currency risk

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

Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The base currency of the Company and each of the Funds is USD, with the exception of Macro Currency Fund, which is EUR. The active share classes are denominated USD, CHF, EUR, SEK and GBP.

The following tables set out each Fund's material exposure to direct foreign currency risk as of 31 March 2021 and 31 March 2020. The Funds not mentioned below held direct assets in foreign currencies which do not exceed 5% of the total monetary assets of each Fund. The tables below also show the currency sensitivity analysis for these Funds. Sensitivity analysis has not been included for the Funds that use Absolute VaR as part of its investment management process. The sensitivity analysis below illustrates the impact of a 5% exchange rate increase or decrease between the USD and the net financial assets denominated in foreign currency relevant to the Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the Company is the change in the NAV of the Fund in terms of USD (the functional currency of the Fund). The sensitivity analysis details the direct effect of a change in exchange rates on net financial assets only and does not include the indirect effects which may occur on securities in the Fund from exchange rate movements. It should be noted that some Funds have material indirect exposure to foreign currency risk which is not quantified in the tables below.

31 March 2021

U.S. Large Cap Equity Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
British Pound Sterling	—	—	292,135	292,135	14,607
Euro	1,848	1,427,484	548,867	1,978,199	98,910
Swiss Franc	—	—	584,369	584,369	29,218
Total	1,848	1,427,484	1,425,371	2,854,703	142,735

Strategic Income Opportunities Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Australian Dollar	561,147	—	(440,966)	120,181
Brazilian Real	539,469	—	—	539,469
British Pound Sterling	331,619	—	448,417	780,036
Canadian Dollar	1,119,456	186,765	470,425	1,776,646
Chinese Yuan Renminbi	330,593	—	—	330,593
Colombian Peso	180,995	—	—	180,995
Danish Krone	1,890	—	—	1,890
Euro	3,676,843	—	628,193	4,305,036
Indian Rupee	145,901	—	—	145,901
Indonesian Rupiah	946,281	—	—	946,281
Japanese Yen	405,630	—	(86,296)	319,334
Malaysian Ringgit	464,723	—	—	464,723
Mexican Peso	327,151	—	—	327,151
New Zealand Dollar	257,354	—	179,822	437,176
Norwegian Krone	660,014	—	—	660,014
Philippine Peso	79,539	—	—	79,539
Singapore Dollar	280,562	—	—	280,562
Swedish Krona	632	—	—	632
Swiss Franc	—	—	443,316	443,316
Total	10,309,799	186,765	1,642,911	12,139,475

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2021 (continued)

Global Multi-Strategy Credit Fund**

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Argentine Peso	74	—	—	74
Total	74	—	—	74

Global Disciplined Value (Ex-U.S.) Fund***

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
British Pound Sterling	168	—	—	168	8
Egyptian Pound	14	—	—	14	1
Euro	1,744	—	—	1,744	87
Total	1,926	—	—	1,926	96

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

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Australian Dollar	—	2,602,610	—	2,602,610	130,131
Brazilian Real	4	—	—	4	—
British Pound Sterling	16	13,503,273	372,831	13,876,120	693,806
Canadian Dollar	—	2,902,750	—	2,902,750	145,138
Chinese Yuan	—	3,120,444	—	3,120,444	156,022
Danish Krone	15,665	7,618,638	—	7,634,303	381,715
Euro	17,341	37,849,637	471,235	38,338,213	1,916,911
Hong Kong Dollar	—	23,502,933	—	23,502,933	1,175,147
Japanese Yen	27,763	12,945,126	—	12,972,889	648,644
Norwegian Krone	3,599	—	—	3,599	180
Singapore Dollar	—	2,568,677	—	2,568,677	128,434
South Korean Won	1	—	—	1	—
Swedish Krona	—	9,957,906	—	9,957,906	497,895
Swiss Franc	12	10,078,317	377,275	10,455,604	522,780
Taiwan Dollar	38,803	6,913,593	—	6,952,396	347,620
Thai Baht	—	1,922,661	—	1,922,661	96,133
Total	103,204	135,486,565	1,221,341	136,811,110	6,840,556

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2021 (continued)

Macro Currency Fund

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Forwards EUR	Net Financial Assets/(Liabilities) EUR
Australian Dollar	—	—	4,268,117	4,268,117
British Pound Sterling	18	—	(26,553,022)	(26,553,004)
Canadian Dollar	—	—	(17,336,511)	(17,336,511)
Japanese Yen	—	—	(747,236)	(747,236)
New Zealand Dollar	—	—	3,625,258	3,625,258
Norwegian Krone	—	—	13,201,146	13,201,146
Singapore Dollar	—	—	(6,559,480)	(6,559,480)
Swedish Krona	11,900	—	13,311,677	13,323,577
Swiss Franc	—	—	(14,658,513)	(14,658,513)
United States Dollar	32,796,943	—	(17,171,613)	15,625,330
Total	32,808,861	—	(48,620,177)	(15,811,316)

* At 31 March 2021, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' monetary assets and liabilities, denominated in currencies other than the base currency of the Fund.

** The Fund terminated on 18 December 2020.

*** The Fund terminated on 13 August 2020.

31 March 2020

U.S. Large Cap Equity Fund

Currency	Monetary Liabilities USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
British Pound Sterling	—	—	153,502	153,502	7,675
Euro	(9,363)	1,413,912	303,383	1,707,932	85,397
Swiss Franc	—	—	337,508	337,508	16,875
Total	(9,363)	1,413,912	794,393	2,198,942	109,947

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2020 (continued)

Strategic Income Opportunities Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Australian Dollar	491,492	—	(119,400)	372,092
Brazilian Real	146,619	—	(142,430)	4,189
British Pound Sterling	225,906	—	127,472	353,378
Canadian Dollar	840,569	—	545,026	1,385,595
Colombian Peso	14	—	—	14
Danish Krone	63,902	—	(63,405)	497
Euro	3,411,218	—	63,409	3,474,627
Indian Rupee	137,811	—	—	137,811
Indonesian Rupiah	1,110,811	—	—	1,110,811
Japanese Yen	434,095	—	(110,592)	323,503
Malaysian Ringgit	445,698	—	—	445,698
Mexican Peso	71,247	—	(63,662)	7,585
New Zealand Dollar	195,958	—	(129,306)	66,652
Norwegian Krone	631,630	—	(604,630)	27,000
Philippine Peso	644,900	—	—	644,900
Singapore Dollar	569,391	—	(131,372)	438,019
Swedish Krona	558	—	—	558
Swiss Franc	—	—	379,630	379,630
Total	9,421,819	—	(249,260)	9,172,559

Global Multi-Strategy Credit Fund

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Argentine Peso	105	—	—	105
Brazilian Real	174,518	—	—	174,518
British Pound Sterling	3,404	—	320,527	323,931
Czech Koruna	110,242	—	—	110,242
Euro	117,554	—	202,231	319,785
Indonesian Rupiah	105,491	—	—	105,491
Mexican Peso	108,302	—	—	108,302
Peruvian Sol	78,954	—	—	78,954
Russian Ruble	139,780	—	—	139,780
Swiss Franc	—	—	189,436	189,436
Total	838,350	—	712,194	1,550,544

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2020 (continued)

Global Disciplined Value (Ex-U.S.) Fund

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets/(Liabilities) USD	Currency Sensitivity Analysis* USD
Brazilian Real	(2,041)	—	—	(2,041)	(102)
British Pound Sterling	7,745	3,550,421	148,501	3,706,667	185,333
Canadian Dollar	5	562,967	—	562,972	28,149
Danish Krone	(24)	430,075	—	430,051	21,503
Euro	14,011	5,904,920	226,503	6,145,434	307,272
Hong Kong Dollar	—	793,203	—	793,203	39,660
Hungarian Forint	—	143,221	—	143,221	7,161
Indonesian Rupiah	—	202,644	—	202,644	10,132
Japanese Yen	57,973	4,649,045	—	4,707,018	235,351
New Taiwan Dollar	—	89,788	—	89,788	4,489
Norwegian Krone	(2,024)	181,352	—	179,328	8,966
Polish Zloty	(35)	—	—	(35)	(2)
Singapore Dollar	—	281,172	—	281,172	14,059
South Korean Won	14,895	632,648	—	647,543	32,377
Swedish Krona	—	340,785	—	340,785	17,039
Swiss Franc	—	1,291,676	165,500	1,457,176	72,859
Total	90,505	19,053,917	540,504	19,684,926	984,246

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

Currency	Monetary Assets USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Australian Dollar	—	1,367,488	—	1,367,488	68,374
Brazilian Real	5	—	—	5	—
British Pound Sterling	14	8,763,999	221,521	8,985,534	449,277
Canadian Dollar	137	3,596,494	—	3,596,631	179,832
Chinese Yuan	—	1,537,446	—	1,537,446	76,872
Danish Krone	5,045	1,747,565	—	1,752,610	87,631
Euro	5,801	26,960,449	294,167	27,260,417	1,363,021
Hong Kong Dollar	—	18,512,523	—	18,512,523	925,626
Japanese Yen	89,454	10,948,602	—	11,038,056	551,903
New Taiwan Dollar	—	3,119,534	—	3,119,534	155,977
Norwegian Krone	2,974	—	—	2,974	149
South Korean Won	1	—	—	1	—
Swedish Krona	—	3,434,959	—	3,434,959	171,748
Swiss Franc	12	17,940,909	245,924	18,186,845	909,342
Total	103,443	97,929,968	761,612	98,795,023	4,939,752

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2020 (continued)

Macro Currency Fund

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Forwards EUR	Net Financial Assets/(Liabilities) EUR
Australian Dollar	—	—	(10,482,217)	(10,482,217)
British Pound Sterling	19	—	(6,919,074)	(6,919,055)
Canadian Dollar	—	—	(4,634,812)	(4,634,812)
Japanese Yen	—	—	14,145,741	14,145,741
New Zealand Dollar	—	—	(6,756,202)	(6,756,202)
Norwegian Krone	—	—	(5,909,355)	(5,909,355)
Singapore Dollar	—	—	(6,610,873)	(6,610,873)
Swedish Krona	973,847	—	36,607,620	37,581,467
Swiss Franc	—	—	2,084,006	2,084,006
United States Dollar	27,159,128	—	(28,972,507)	(1,813,379)
Total	28,132,994	—	(17,447,673)	10,685,321

* At 31 March 2020, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' monetary assets and liabilities, denominated in currencies other than the base currency of the Fund.

Financial Derivative Instrument ("FDI") risk

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

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

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

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

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

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

10. Financial instruments and associated risks (continued)

Liquidity risk

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

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

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

As of 31 March 2021 and 31 March 2020, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment underlying a security the Fund holds.

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

All investments (excluding FDIs and loans), cash equivalents and collateral received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All FDIs, collective investment schemes, term deposits, deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. The long term credit rating of State Street as of 31 March 2021 was Aa2 (31 March 2020: Aa2) as rated by Moody's rating agency.

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

10. Financial instruments and associated risks (continued)

Credit risk (continued)

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

Public Rating	31 March 2021	31 March 2020
Australia & New Zealand Banking Group	Aa2	Aa2
Bank of America Corp.	Aa2	Aa2
Barclays Bank PLC Wholesale	A1	A1
Canadian Imperial Bank of Commerce	Aa2	Aa2
Citibank/Citigroup	Aa3	Aa3
Deutsche Bank AG	A3	A3
Goldman Sachs	A1	A1
HSBC Bank PLC	Aa3	Aa2
JP Morgan	A2	A2
Morgan Stanley	A1	A3
National Australia Bank Limited	Aa2	Aa2
Royal Bank of Canada	Aa2	Aa2
Standard Chartered Bank	A1	A1
State Street Bank & Trust Company	Aa2	Aa2
UBS Group AG	Aa2	Aa2
U.S. Bank	A1	A1

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

	Strategic Income Opportunities Fund	Macro Currency Fund	Global Multi-Strategy Credit Fund*	Strategic Income Opportunities Fund	Macro Currency Fund
Public Rating	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments
	31 March 2021	31 March 2021	31 March 2020	31 March 2020	31 March 2020
A1	4.79%	—	2.96%	4.89%	—
A2	2.11%	—	3.00%	3.91%	—
A3	3.10%	—	4.84%	4.77%	—
Aa1	0.93%	—	—	2.44%	—
Aa2	0.99%	—	0.12%	1.48%	—
Aa3	3.13%	—	1.56%	0.74%	—
Aaa	15.32%	100.00%	10.89%	22.86%	—
B1	5.78%	—	8.97%	6.29%	—
B2	4.11%	—	4.64%	5.34%	—
B3	5.28%	—	2.58%	4.28%	—
Ba1	7.43%	—	2.94%	3.62%	—
Ba2	11.01%	—	5.15%	4.79%	—
Ba3	9.27%	—	4.72%	4.72%	—
Baa1	4.36%	—	5.50%	2.67%	—
Baa2	9.23%	—	12.36%	9.06%	—
Baa3	9.05%	—	10.49%	7.94%	—
C	—	—	—	—	—
Ca	—	—	0.35%	—	—
Caa1	0.20%	—	1.88%	0.22%	—
Caa2	0.32%	—	0.59%	0.62%	—
Caa3	—	—	0.04%	—	—
Not Rated	3.59%	—	16.42%	9.36%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

* The Fund terminated on 18 December 2020.

10. Financial instruments and associated risks (continued)

Concentration of risk

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

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

Capital management

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

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

Fair value measurement & hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

10. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 31 March 2021:

As of 31 March 2021	Level	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Assets						
Financial assets at fair value through profit or loss						
Equities	1	122,167,595	2,930,600	41,679,887	—	166,778,082
Equities	2	1,427,484	143,901	132,583,817	—	134,155,202
Bonds	2	—	31,793,822	—	29,337,301	66,197,675
Open forward foreign currency exchange contracts	2	2,451	29,651	2,822	1,854,077	2,209,200
Open futures contracts	1	—	149,951	—	—	149,951
Options purchased	2	—	3,419	—	—	3,419
Total assets at fair value through profit or loss		123,597,530	35,051,344	174,266,526	31,191,378	369,493,529
Liabilities						
Financial liabilities at fair value through profit or loss						
Open forward foreign currency exchange contracts	2	(10,412)	(42,155)	(7,799)	(2,990,549)	(3,567,383)
Open futures contracts	1	—	(432)	—	—	(432)
Total liabilities at fair value through profit or loss		(10,412)	(42,587)	(7,799)	(2,990,549)	(3,567,815)
Total		123,587,118	35,008,757	174,258,727	28,200,829	365,925,714

There were no transfers between levels during the financial year ended 31 March 2021.

There were no Level 3 security disclosures as of 31 March 2021.

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

10. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 31 March 2020:

As of 31 March 2020	Level	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi-Strategy Credit Fund USD	Global Disciplined Value (Ex-U.S.) Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund EUR	Total USD
Assets								
Financial assets at fair value through profit or loss								
Equities	1	72,785,311	1,818,323	—	2,221,456	28,136,425	—	104,961,515
Equities	2	1,413,912	315,322	—	18,490,949	91,343,762	—	111,563,945
Bonds	2	—	29,530,959	17,732,814	—	—	26,198,139	76,157,685
Bank loans participations	2	—	—	4,321,541	—	—	—	4,321,541
Open forward foreign currency exchange contracts	2	18,534	618,500	31,663	14,068	20,394	6,935,823	8,352,674
Open futures contracts	1	—	—	173,747	—	—	—	173,747
Options purchased	2	—	659	239	—	—	—	898
Swaps contracts	2	—	—	217,482	—	—	—	217,482
Total assets at fair value through profit or loss		74,217,757	32,283,763	22,477,486	20,726,473	119,500,581	33,133,962	305,749,487
Liabilities								
Financial liabilities at fair value through profit or loss								
Open forward foreign currency exchange contracts	2	(1,413)	(281,457)	(25,587)	(825)	(1,204)	(3,638,891)	(4,323,817)
Open futures contracts	1	—	(3,187)	(278,195)	—	—	—	(281,382)
Total liabilities at fair value through profit or loss		(1,413)	(284,644)	(303,782)	(825)	(1,204)	(3,638,891)	(4,605,199)
Total		74,216,344	31,999,119	22,173,704	20,725,648	119,499,377	29,495,071	301,144,288

There were no transfers between levels during the financial year ended 31 March 2020.

There were no Level 3 security disclosures as of 31 March 2020.

Offsetting and amounts subject to master netting arrangements

Each Fund has entered into OTC FDIs and/or foreign exchange transactions, such as forward foreign currency exchange contracts, future contracts, swaps contracts and options contracts (collectively, the "Transactions") governed by a master agreement published by the International Swaps and Derivatives Association ("ISDA"). An ISDA Master Agreement, which the Company, on behalf of the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a "Close-Out Event"). These provisions typically permit a counterparty to: i) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and ii) determine a single net payment owed to or by it in respect of the terminated Transactions. At 31 March 2021 and 31 March 2020, gross unrealised gains and losses on OTC FDIs are presented in the Statement of Financial Position.

Cash collateral/margin required to be segregated by the Funds under the ISDA Master Agreements entered into by the Company is recognised as Cash held with brokers and counterparties for open FDIs on the Statement of Financial Position.

The following tables show the netting of gross unrealised gains and gross unrealised losses for the six relevant funds: U.S. Large Cap Equity Fund, Strategic Income Opportunities Fund, Global Multi-Strategy Credit Fund, Global Disciplined Value (Ex-U.S.) Fund, Global Quality Growth (Ex-U.S.) Fund and Macro Currency Fund as recognised on the Statement of Financial Position as of 31 March 2021 and 31 March 2020 along with the associated cash collateral/margin cash.

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

U.S. Large Cap Equity Fund

As of 31 March 2021

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
State Street Bank & Trust Company	2,451	(2,451)	—	—
Total	2,451	(2,451)	—	—

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
State Street Bank & Trust Company	(10,412)	2,451	(7,961)	—
Total	(10,412)	2,451	(7,961)	—

As of 31 March 2020

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
State Street Bank & Trust Company	18,534	(1,413)	17,121	—
Total	18,534	(1,413)	17,121	—

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
State Street Bank & Trust Company	(1,413)	1,413	—	—
Total	(1,413)	1,413	—	—

11. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Strategic Income Opportunities Fund

As of 31 March 2021

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Australia & New Zealand Banking Group	3,014	(690)	2,324	—
Barclays Bank PLC Wholesale	4,401	—	4,401	—
Canadian Imperial Bank Of Commerce	1,827	—	1,827	—
Goldman Sachs	13,485	(2,093)	11,392	—
HSBC Bank PLC	3,419	—	3,419	—
JP Morgan	22	(22)	—	—
Morgan Stanley	4,251	—	4,251	—
State Street Bank & Trust Company	1,706	(1,706)	—	—
UBS Group AG	945	—	945	—
Total	33,070	(4,511)	28,559	—

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
Australia & New Zealand Banking Group	(690)	690	—	—
Citibank/Citigroup	(15,428)	—	(15,428)	—
Goldman Sachs	(2,093)	2,093	—	—
JP Morgan	(1,545)	22	(1,523)	—
Standard Chartered Bank	(8,268)	—	(8,268)	—
State Street Bank & Trust Company	(14,131)	1,706	(12,425)	—
Total	(42,155)	4,511	(37,644)	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Strategic Income Opportunities Fund (continued)

As of 31 March 2020

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Australia & New Zealand Banking Group	52,316	(24,102)	28,214	—
Canadian Imperial Bank Of Commerce	11,942	(6,601)	5,341	—
Citibank/Citigroup	165,129	(44,490)	120,639	—
Goldman Sachs	39,499	(39,499)	—	—
HSBC Bank PLC	117,299	(10,415)	106,884	—
JP Morgan	21,559	(8,111)	13,448	—
Morgan Stanley	103,491	(10,394)	93,097	50,473
National Australia Bank Limited	1,506	(1,151)	355	—
Royal Bank of Canada	3,412	(3,412)	—	—
Standard Chartered Bank	2,537	(2,537)	—	—
State Street Bank & Trust Company	53,542	(41,805)	11,737	—
UBS Group AG	46,927	(14,377)	32,550	—
Total	619,159	(206,894)	412,265	50,473

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
Australia & New Zealand Banking Group	(24,102)	24,102	—	—
Canadian Imperial Bank Of Commerce	(6,601)	6,601	—	—
Citibank/Citigroup	(44,490)	44,490	—	—
Goldman Sachs	(64,653)	39,499	(25,154)	—
HSBC Bank PLC	(10,415)	10,415	—	—
JP Morgan	(8,111)	8,111	—	—
Morgan Stanley	(10,394)	10,394	—	(1,614)
National Australia Bank Limited	(1,151)	1,151	—	—
Royal Bank of Canada	(38,155)	3,412	(34,743)	—
Standard Chartered Bank	(8,782)	2,537	(6,245)	—
State Street Bank & Trust Company	(41,805)	41,805	—	—
U.S. Bank	(8,421)	—	(8,421)	—
UBS Group AG	(14,377)	14,377	—	—
Total	(281,457)	206,894	(74,563)	(1,614)

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Global Multi-Strategy Credit Fund *

As of 31 March 2020

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Citibank/Citigroup	161,625	(9,514)	152,111	93,147
Goldman Sachs	845	(845)	—	—
JP Morgan	61,479	(7,386)	54,093	—
State Street Bank & Trust Company	25,435	(2,016)	23,419	—
Total	249,384	(19,761)	229,623	93,147

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
Citibank/Citigroup	(9,514)	9,514	—	—
Goldman Sachs	(6,671)	845	(5,826)	—
JP Morgan	(7,386)	7,386	—	—
State Street Bank & Trust Company	(2,016)	2,016	—	—
Total	(25,587)	19,761	(5,826)	—

Global Disciplined Value (Ex-U.S.) Fund **

As of 31 March 2020

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
State Street Bank & Trust Company	14,068	(825)	13,243	—
Total	14,068	(825)	13,243	—

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
State Street Bank & Trust Company	(825)	825	—	—
Total	(825)	825	—	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

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

As of 31 March 2021

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
State Street Bank & Trust Company	2,822	(2,822)	—	—
Total	2,822	(2,822)	—	—

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
State Street Bank & Trust Company	(7,799)	2,822	(4,977)	—
Total	(7,799)	2,822	(4,977)	—

As of 31 March 2020

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

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
State Street Bank & Trust Company	20,394	(1,204)	19,190	—
Total	20,394	(1,204)	19,190	—

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

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
State Street Bank & Trust Company	(1,204)	1,204	—	—
Total	(1,204)	1,204	—	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Macro Currency Fund

As of 31 March 2021

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

Counterparty	Gross Amounts of Recognised Financial Assets EUR	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position EUR	Net Amounts of Financial Assets EUR	Cash Collateral EUR
Bank of America Corp.	593,254	(593,254)	—	2,135,862
Citibank/Citigroup	599,841	(599,841)	—	—
Deutsche Bank AG	599,847	(599,847)	—	—
State Street Bank & Trust Company	61,135	(61,135)	—	—
Total	1,854,077	(1,854,077)	—	2,135,862

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

Counterparty	Gross Amounts of Recognised Financial Liabilities EUR	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position EUR	Net Amounts of Financial Liabilities EUR	Cash Collateral EUR
Bank of America Corp.	(958,935)	593,254	(365,681)	—
Citibank/Citigroup	(966,839)	599,841	(366,998)	—
Deutsche Bank AG	(966,749)	599,847	(366,902)	—
State Street Bank & Trust Company	(98,026)	61,135	(36,891)	—
Total	(2,990,549)	1,854,077	(1,136,472)	—

As of 31 March 2020

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

Counterparty	Gross Amounts of Recognised Financial Assets EUR	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position EUR	Net Amounts of Financial Assets EUR	Cash Collateral EUR
Bank of America Corp.	2,218,787	(1,189,873)	1,028,914	396,922
Citibank/Citigroup	2,218,668	(1,189,980)	1,028,688	—
Deutsche Bank AG	2,218,659	(1,189,952)	1,028,707	—
State Street Bank & Trust Company	279,709	(69,086)	210,623	—
Total	6,935,823	(3,638,891)	3,296,932	396,922

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

Counterparty	Gross Amounts of Recognised Financial Liabilities EUR	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position EUR	Net Amounts of Financial Liabilities EUR	Cash Collateral EUR
Bank of America Corp.	(1,189,873)	1,189,873	—	—
Citibank/Citigroup	(1,189,980)	1,189,980	—	—
Deutsche Bank AG	(1,189,952)	1,189,952	—	—
State Street Bank & Trust Company	(69,086)	69,086	—	—
Total	(3,638,891)	3,638,891	—	—

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

11. Soft Commissions

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

	31 March 2021	31 March 2020
U.S. Large Cap Equity Fund	USD1,104	USD2,330
Strategic Income Opportunities Fund	USD85	USD214
Global Quality Growth (Ex-U.S.) Fund	USD15,748	USD14,443

12. Related and connected party transactions

Manager and directors

The Manager earned fees of USD3,326,746 (31 March 2020: USD3,117,964) during the financial year of which USD495,525 (period from 1 May 2019 to 31 March 2020: USD872,265) remained payable at the financial year end. Manager fees of USD1,665,706 (31 March 2020: USD1,693,052) were reimbursed during the financial year of which USD428,115 (31 March 2020: USD463,287) remained receivable at the financial year end.

Previous manager (John Hancock Advisers, LLC) earned fees of USD249,911 for the period 1 April 2019 through 30 April 2019 of which Nil was payable. The Manager fees of USD180,109 were reimbursed for the period 1 April 2019 through 30 April 2019 of which Nil was receivable. For the period 1 April 2019 to 30 April 2019, included within the Administration fee disclosed on the Statement of Comprehensive Income was USD22,552 pursuant to a Legal, Risk Management and Oversight Support Services Agreement in place between the Company and John Hancock Advisers, LLC prior to 30 April 2019 of which USD305,712 was payable.

Andrew G. Arnott and Leo Zerilli, Directors of the Company, are senior executives of John Hancock Investment Management LLC, a wealth management business of John Hancock Financial, the U.S. division of Toronto-based Manulife Financial Corporation. Christopher Conkey and Bernard Letendre, Directors of the Company, are senior executives of Manulife Investment Management (US) LLC, which 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, Leo Zerilli, Thomas G. Murray and Eimear Cowhey also are Directors of the Manager. Thomas G. Murray and Eimear Cowhey are independent non-executive Directors of the Manager. Effective 15 February 2021, Leo Zerilli resigned as a Director of the Company. Effective 15 February 2021, Bernard Letendre was appointed as a Director of the Company. Please refer to Note 8 for additional information regarding Directors' fees.

12. Related and connected party transactions (continued)

Shareholders of the Company

At 31 March 2021, 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	2,276,273	—	—
	C***	—	USD	—	—	(1,800,830)
	I	221,776	USD	4,457,410	—	—
	W	120,001	USD	2,363,196	—	—
	A (Hedged)	4,809	CHF	69,548	—	—
	I (Hedged)	4,809	CHF	71,924	—	—
	I (Hedged)	3,543	GBP	70,726	—	—
	A (Hedged)	4,047	EUR	65,330	—	—
	I (Hedged)	4,047	EUR	67,552	—	—
John Hancock Life Insurance Company (USA)	A	260,000	USD	4,931,924	—	—
	C***	—	USD	—	—	(3,901,798)
	I	1,650,562	USD	33,174,154	—	—
	W	260,002	USD	5,120,255	—	—
	A (Hedged)	10,420	CHF	150,694	—	—
	I (Hedged)	10,420	CHF	155,842	—	—
	I (Hedged)	7,677	GBP	153,250	—	—
	A (Hedged)	8,768	EUR	141,541	—	—
	I (Hedged)	8,768	EUR	146,354	—	—
John Hancock Life Insurance Company of New York	A	120,000	USD	2,276,273	—	—
	C***	—	USD	—	—	(1,800,830)
	I	221,776	USD	4,457,410	—	—
	W	120,001	USD	2,363,196	—	—
	A (Hedged)	4,809	CHF	69,548	—	—
	I (Hedged)	4,809	CHF	71,924	—	—
	I (Hedged)	3,543	GBP	70,726	—	—
	A (Hedged)	4,047	EUR	65,330	—	—
	I (Hedged)	4,047	EUR	67,552	—	—
Manulife Life Insurance Company	X	14,720	GBP	306,218	277,451	(126,461)
Total		3,197,401		63,164,150	277,451	(7,629,919)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2021, 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	323,378	—	—
	E3	4,800	USD	55,121	—	—
	I	228,781	USD	2,792,951	—	—
	W	120,002	USD	1,448,121	—	—
	A Dist	60,214	USD	631,775	8,595	—
	W Dist	120,676	USD	1,266,025	25,143	—
	A (Hedged)	4,809	CHF	52,429	—	—
	I (Hedged)	4,809	CHF	53,759	—	—
	I (Hedged)	3,543	GBP	53,535	—	—
	A (Hedged)	4,047	EUR	49,452	—	—
	E3 (Hedged)	4,047	EUR	51,005	—	—
	I (Hedged)	4,047	EUR	50,707	—	—
John Hancock Life Insurance Company (USA)	A	60,268	USD	700,652	—	—
	E3	10,400	USD	119,429	—	—
	I	495,692	USD	6,051,392	—	—
	W	260,004	USD	3,137,592	—	—
	A Dist	130,463	USD	1,368,839	18,622	—
	W Dist	261,464	USD	2,743,047	54,476	—
	A (Hedged)	10,420	CHF	113,602	—	—
	I (Hedged)	10,420	CHF	116,484	—	—
	I (Hedged)	7,677	GBP	116,000	—	—
	A (Hedged)	8,768	EUR	107,140	—	—
	E3 (Hedged)	8,768	EUR	110,505	—	—
	I (Hedged)	8,768	EUR	109,860	—	—
John Hancock Life Insurance Company of New York	A	27,816	USD	323,378	—	—
	E3	4,800	USD	55,121	—	—
	I	228,781	USD	2,792,951	—	—
	W	120,002	USD	1,448,121	—	—
	A Dist	60,214	USD	631,775	8,595	—
	W Dist	120,676	USD	1,266,025	25,143	—
	A (Hedged)	4,809	CHF	52,429	—	—
	I (Hedged)	4,809	CHF	53,759	—	—
	I (Hedged)	3,543	GBP	53,535	—	—
	A (Hedged)	4,047	EUR	49,452	—	—
	E3 (Hedged)	4,047	EUR	51,005	—	—
	I (Hedged)	4,047	EUR	50,707	—	—
Manulife Life Insurance Company	X	26,198	GBP	397,714	190,801	(46,654)
Total		2,474,492		28,848,772	331,375	(46,654)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2021, the following related parties held interests in the Funds of the Company (continued):

Global Multi-Strategy Credit 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***	—	USD	—	—	(639,961)
	I****	—	USD	—	—	(2,393,907)
	W***	—	USD	—	—	(1,260,326)
	A Dist***	—	USD	—	2,577	(589,110)
	W Dist***	—	USD	—	6,697	(1,132,311)
	I (Hedged)***	—	CHF	—	—	(54,451)
	I (Hedged)***	—	GBP	—	—	(49,163)
	W Dist (Hedged)***	—	GBP	—	238	(42,364)
	I (Hedged)***	—	EUR	—	—	(45,438)
	W (Hedged)***	—	EUR	—	—	(45,089)
John Hancock Life Insurance Company (USA)	A***	—	USD	—	—	(1,386,583)
	I****	—	USD	—	—	(5,186,796)
	W***	—	USD	—	—	(2,730,706)
	A Dist***	—	USD	—	5,585	(1,276,404)
	W Dist***	—	USD	—	14,511	(2,453,340)
	I (Hedged)***	—	CHF	—	—	(117,978)
	I (Hedged)***	—	GBP	—	—	(106,519)
	W Dist (Hedged)***	—	GBP	—	517	(91,788)
	I (Hedged)***	—	EUR	—	—	(98,449)
	W (Hedged)***	—	EUR	—	—	(97,693)
John Hancock Life Insurance Company of New York	A***	—	USD	—	—	(639,961)
	I****	—	USD	—	—	(2,393,907)
	W***	—	USD	—	—	(1,260,326)
	A Dist***	—	USD	—	2,577	(589,110)
	W Dist***	—	USD	—	6,697	(1,132,311)
	I (Hedged)***	—	CHF	—	—	(54,451)
	I (Hedged)***	—	GBP	—	—	(49,163)
	W Dist (Hedged)***	—	GBP	—	238	(42,364)
	I (Hedged)***	—	EUR	—	—	(45,438)
	W (Hedged)***	—	EUR	—	—	(45,089)
Total		—		—	39,637	(26,050,496)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2021, the following related parties held interests in the Funds of the Company (continued):

Global Disciplined Value (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***	—	—	—	—	(1,194,204)
	C***	—	—	—	—	(1,161,733)
	I***	—	—	—	—	(2,361,363)
	W***	—	—	—	—	(1,284,548)
	I (Hedged)***	—	—	—	—	(51,775)
	I (Hedged)***	—	—	—	—	(46,179)
	I (Hedged)***	—	—	—	—	(35,972)
	W (Hedged)***	—	—	—	—	(35,709)
John Hancock Life Insurance Company (USA)	A***	—	USD	—	—	(2,587,443)
	C***	—	USD	—	—	(2,517,087)
	I***	—	USD	—	—	(5,116,286)
	W***	—	USD	—	—	(2,783,187)
	I (Hedged)***	—	CHF	—	—	(112,180)
	I (Hedged)***	—	GBP	—	—	(100,055)
	I (Hedged)***	—	EUR	—	—	(77,939)
	W (Hedged)***	—	EUR	—	—	(77,369)
John Hancock Life Insurance Company of New York	A***	—	USD	—	—	(1,194,204)
	C***	—	USD	—	—	(1,161,733)
	I***	—	USD	—	—	(2,361,363)
	W***	—	USD	—	—	(1,284,548)
	I (Hedged)***	—	CHF	—	—	(51,775)
	I (Hedged)***	—	GBP	—	—	(46,179)
	I (Hedged)***	—	EUR	—	—	(35,972)
	W (Hedged)***	—	EUR	—	—	(35,709)
Total		—		—	—	(25,714,512)

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	49,392	USD	930,379	—	(1,114,519)
	C***	—	USD	—	—	(1,840,847)
	I	94,344	USD	1,855,395	—	(2,209,634)
	W	51,996	USD	1,009,442	—	(1,204,153)
	I (Hedged)	6,891	CHF	92,129	—	—
	I (Hedged)	5,077	GBP	91,028	—	—
	I (Hedged)	3,867	EUR	57,799	—	—
	W (Hedged)	3,867	EUR	57,269	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2021, the following related parties held interests in the Funds of the Company (continued):

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

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life Insurance Company (USA)	A	107,016	USD	2,015,820	—	(2,414,791)
	C***	—	USD	—	—	(3,988,501)
	I	204,413	USD	4,020,042	—	(4,787,537)
	W	112,658	USD	2,187,123	—	(2,609,010)
	I (Hedged)	14,931	CHF	199,619	—	—
	I (Hedged)	11,000	GBP	197,224	—	—
	I (Hedged)	8,378	EUR	125,223	—	—
	W (Hedged)	8,378	EUR	124,077	—	—
John Hancock Life Insurance Company of New York	A	49,392	USD	930,379	—	(1,114,519)
	C***	—	USD	—	—	(1,840,847)
	I	94,344	USD	1,855,395	—	(2,209,634)
	W	51,996	USD	1,009,442	—	(1,204,153)
	I (Hedged)	6,891	CHF	92,129	—	—
	I (Hedged)	5,077	GBP	91,028	—	—
	I (Hedged)	3,867	EUR	57,799	—	—
	W (Hedged)	3,867	EUR	57,269	—	—
Total		897,642		17,056,010	—	(26,538,145)

Macro Currency Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value EUR	Purchases EUR	Sales EUR
John Hancock Life Insurance Company of New York	A (Hedged)	8,973	USD	884,698	—	—
	E3p (Hedged)	1,000	USD	99,784	—	—
	Ip (Hedged)	8,976	USD	885,887	—	—
	W (Hedged)	8,975	USD	893,490	—	—
	A (Hedged)	9,923	CHF	980,886	—	—
	Ip (Hedged)	9,923	CHF	982,117	—	—
	E3p (Hedged)	789	GBP	107,405	—	—
	Ip (Hedged)	7,600	GBP	1,014,772	—	—
	W (Hedged)	7,600	GBP	1,024,283	—	—
	A	7,865	EUR	869,658	—	(100,763)
	E3p	880	EUR	99,749	—	—
	Ip	8,739	EUR	966,486	—	—
	W	8,739	EUR	975,774	—	—
	A (Hedged)*****	10,288	SEK	96,410	100,762	—
Total		100,270		9,881,399	100,762	(100,763)

* The Fund terminated on 18 December 2020.

** The Fund terminated on 13 August 2020.

*** These Share Classes terminated on 13 August 2020.

**** This Share Class terminated on 18 December 2020.

***** This Share Class launched on 12 November 2020.

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2020, 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	1,325,683	—	—
	C	120,000	USD	1,279,124	—	—
	I	221,776	USD	2,566,301	—	—
	W	120,001	USD	1,367,393	—	—
	A (Hedged)	4,809	CHF	40,449	—	—
	I (Hedged)	4,809	CHF	41,348	—	—
	I (Hedged)	3,543	GBP	37,223	—	—
	A (Hedged)	4,047	EUR	36,365	—	—
	I (Hedged)	4,047	EUR	37,166	—	—
John Hancock Life Insurance Company (USA)	A	260,000	USD	2,872,314	—	—
	C	260,000	USD	2,771,436	—	—
	I	1,650,562	USD	19,099,625	—	—
	W	260,002	USD	2,962,684	—	—
	A (Hedged)	10,420	CHF	87,643	—	—
	I (Hedged)	10,420	CHF	89,591	—	—
	I (Hedged)	7,677	GBP	80,654	—	—
	A (Hedged)	8,768	EUR	78,786	—	—
	I (Hedged)	8,768	EUR	80,523	—	—
John Hancock Life Insurance Company of New York	A	120,000	USD	1,325,683	—	—
	C	120,000	USD	1,279,124	—	—
	I	221,776	USD	2,566,301	—	—
	W	120,001	USD	1,367,393	—	—
	A (Hedged)	4,809	CHF	40,449	—	—
	I (Hedged)	4,809	CHF	41,348	—	—
	I (Hedged)	3,543	GBP	37,223	—	—
	A (Hedged)	4,047	EUR	36,365	—	—
	I (Hedged)	4,047	EUR	37,166	—	—
Total		3,682,681		41,585,360	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2020, 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	284,357	—	—
	C *	—	USD	—	—	(641,955)
	E3	4,800	USD	47,963	—	—
	I	228,781	USD	2,435,100	1,253,126	—
	W	120,002	USD	1,265,105	—	—
	A Dist	60,214	USD	563,792	9,077	—
	C Dist*	—	USD	—	6,659	(617,831)
	W Dist	120,676	USD	1,128,905	30,019	—
	A (Hedged)	4,809	CHF	45,892	—	—
	I (Hedged)	4,809	CHF	46,625	—	—
	I (Hedged)	3,543	GBP	42,281	—	—
	A (Hedged)	4,047	EUR	41,362	—	—
	E3 (Hedged)	4,047	EUR	42,185	—	—
	I (Hedged)	4,047	EUR	42,023	—	—
John Hancock Life Insurance Company (USA)	A	60,268	USD	616,108	—	—
	C *	—	USD	—	—	(1,390,902)
	E3	10,400	USD	103,921	—	—
	I	495,692	USD	5,276,048	2,715,107	—
	W	260,004	USD	2,741,058	—	—
	A Dist	130,463	USD	1,221,544	19,666	—
	C Dist*	—	USD	—	14,428	(1,338,634)
	W Dist	261,464	USD	2,445,955	65,041	—
	A (Hedged)	10,420	CHF	99,438	—	—
	I (Hedged)	10,420	CHF	101,026	—	—
	I (Hedged)	7,677	GBP	91,615	—	—
	A (Hedged)	8,768	EUR	89,612	—	—
	E3 (Hedged)	8,768	EUR	91,396	—	—
	I (Hedged)	8,768	EUR	91,045	—	—
John Hancock Life Insurance Company of New York	A	27,816	USD	284,357	—	—
	C *	—	USD	—	—	(641,955)
	E3	4,800	USD	47,963	—	—
	I	228,781	USD	2,435,100	1,253,126	—
	W	120,002	USD	1,265,105	—	—
	A Dist	60,214	USD	563,792	9,077	—
	C Dist*	—	USD	—	6,659	(617,831)
	W Dist	120,676	USD	1,128,905	30,019	—
	A (Hedged)	4,809	CHF	45,892	—	—
	I (Hedged)	4,809	CHF	46,625	—	—
	I (Hedged)	3,543	GBP	42,281	—	—
	A (Hedged)	4,047	EUR	41,362	—	—
	E3 (Hedged)	4,047	EUR	42,185	—	—
	I (Hedged)	4,047	EUR	42,023	—	—
Total		2,448,294		24,939,946	5,412,004	(5,249,108)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2020, the following related parties held interests in the Funds of the Company (continued):

Global Multi-Strategy Credit 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	60,000	USD	576,136	—	—
	C*	—	USD	—	—	(625,145)
	I	216,722	USD	2,147,724	1,220,267	—
	W	115,369	USD	1,131,907	—	—
	A Dist	60,000	USD	532,727	—	—
	C Dist*	—	USD	—	10,322	(605,445)
	W Dist	115,242	USD	1,023,087	—	—
	I (Hedged)	4,972	CHF	46,445	—	—
	I (Hedged)	3,663	GBP	42,076	—	—
	W Dist (Hedged)	3,452	GBP	36,503	—	—
	I (Hedged)	3,867	EUR	38,234	—	—
	W (Hedged)	3,867	EUR	37,994	—	—
John Hancock Life Insurance Company (USA)	A	130,000	USD	1,248,295	—	—
	C*	—	USD	—	—	(1,354,480)
	I	469,565	USD	4,653,408	2,643,912	—
	W	249,967	USD	2,452,473	—	—
	A Dist	130,000	USD	1,154,241	—	—
	C Dist*	—	USD	—	22,365	(1,311,797)
	W Dist	249,691	USD	2,216,688	—	—
	I (Hedged)	10,774	CHF	100,642	—	—
	I (Hedged)	7,937	GBP	91,170	—	—
	W Dist (Hedged)	7,480	GBP	79,097	—	—
	I (Hedged)	8,378	EUR	82,835	—	—
	W (Hedged)	8,378	EUR	82,315	—	—
John Hancock Life Insurance Company of New York	A	60,000	USD	576,136	—	—
	C*	—	USD	—	—	(625,145)
	I	216,722	USD	2,147,724	1,220,267	—
	W	115,369	USD	1,131,907	—	—
	A Dist	60,000	USD	532,727	—	—
	C Dist*	—	USD	—	10,322	(605,445)
	W Dist	115,242	USD	1,023,087	—	—
	I (Hedged)	4,972	CHF	46,445	—	—
	I (Hedged)	3,663	GBP	42,076	—	—
	W Dist (Hedged)	3,452	GBP	36,503	—	—
	I (Hedged)	3,867	EUR	38,234	—	—
	W (Hedged)	3,867	EUR	37,994	—	—
Total		2,446,478		23,386,830	5,127,455	(5,127,457)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2020, the following related parties held interests in the Funds of the Company (continued):

Global Disciplined Value (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	117,600	USD	970,499	—	—
	C	117,600	USD	946,720	—	—
	I	224,138	USD	1,911,962	—	—
	W	123,280	USD	1,041,237	—	—
	I (Hedged)	5,915	CHF	39,902	—	—
	I (Hedged)	4,358	GBP	35,820	—	—
	I (Hedged)	3,867	EUR	27,392	—	—
	W (Hedged)	3,867	EUR	27,222	—	—
John Hancock Life Insurance Company (USA)	A	254,800	USD	2,102,748	—	—
	C	254,800	USD	2,051,227	—	—
	I	485,633	USD	4,142,589	—	—
	W	267,106	USD	2,256,009	—	—
	I (Hedged)	12,817	CHF	86,462	—	—
	I (Hedged)	9,442	GBP	77,608	—	—
	I (Hedged)	8,378	EUR	59,346	—	—
	W (Hedged)	8,378	EUR	58,977	—	—
John Hancock Life Insurance Company of New York	A	117,600	USD	970,499	—	—
	C	117,600	USD	946,720	—	—
	I	224,138	USD	1,911,962	—	—
	W	123,280	USD	1,041,237	—	—
	I (Hedged)	5,915	CHF	39,902	—	—
	I (Hedged)	4,358	GBP	35,820	—	—
	I (Hedged)	3,867	EUR	27,392	—	—
	W (Hedged)	3,867	EUR	27,222	—	—
Total		2,502,604		20,836,474	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2020, 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	117,600	USD	1,442,060	—	—
	C	117,600	USD	1,406,710	—	—
	I	224,629	USD	2,847,118	—	—
	W	123,800	USD	1,553,618	—	—
	I (Hedged)	6,891	CHF	59,361	—	—
	I (Hedged)	5,077	GBP	53,492	—	—
	I (Hedged)	3,867	EUR	35,615	—	—
	W (Hedged)	3,867	EUR	35,394	—	—
John Hancock Life Insurance Company (USA)	A	254,800	USD	3,124,462	—	—
	C	254,800	USD	3,047,873	—	—
	I	486,697	USD	6,168,767	—	—
	W	268,234	USD	3,366,180	—	—
	I (Hedged)	14,931	CHF	128,619	—	—
	I (Hedged)	11,000	GBP	115,897	—	—
	I (Hedged)	8,378	EUR	77,160	—	—
	W (Hedged)	8,378	EUR	76,682	—	—
John Hancock Life Insurance Company of New York	A	117,600	USD	1,442,060	—	—
	C	117,600	USD	1,406,710	—	—
	I	224,629	USD	2,847,118	—	—
	W	123,800	USD	1,553,618	—	—
	I (Hedged)	6,891	CHF	59,361	—	—
	I (Hedged)	5,077	GBP	53,492	—	—
	I (Hedged)	3,867	EUR	35,615	—	—
	W (Hedged)	3,867	EUR	35,394	—	—
Total		2,513,880		30,972,376	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2020, the following related parties held interests in the Funds of the Company (continued):

Macro Currency Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value EUR	Purchases EUR	Sales EUR
John Hancock Life Insurance Company of New York	A (Hedged)	8,973	USD	958,255	—	(87,959)
	E3p (Hedged)	1,000	USD	106,668	85,933	—
	lp (Hedged)	8,976	USD	952,480	—	(87,958)
	W (Hedged)	8,975	USD	963,374	—	(87,958)
	A (Hedged)	9,923	CHF	1,056,666	—	—
	lp (Hedged)	9,923	CHF	1,050,954	—	—
	E3p (Hedged)	789	GBP	103,707	84,230	—
	lp (Hedged)	7,600	GBP	985,342	—	—
	W (Hedged)	7,600	GBP	996,610	—	—
	A	8,739	EUR	993,909	—	—
	E3p	880	EUR	101,340	87,959	—
	lp	8,739	EUR	988,318	—	—
	W	8,739	EUR	999,144	—	—
Total		90,856		10,256,767	258,122	(263,875)

* These Share Classes terminated on 14 February 2020.

13. Significant shareholders

The following table details the number of Shareholders with significant holdings of at least 20 percent of the relevant Fund and the percentage of that holding of the respective Fund's NAV as of 31 March 2021 and 31 March 2020.

At 31 March 2021

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2021	Aggregate Shareholding as a % of the Fund
U.S. Large Cap Equity Fund	2	5,773,696	81.15%
Strategic Income Opportunities Fund	1	1,273,113	41.40%
Global Quality Growth (Ex-U.S.) Fund	1	5,008,180	55.40%
Macro Currency Fund	2	1,077,116	82.86%

At 31 March 2020

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2020	Aggregate Shareholding as a % of the Fund
U.S. Large Cap Equity Fund	2	5,744,679	76.01%
Strategic Income Opportunities Fund	2	2,006,867	62.71%
Global Multi-Strategy Credit Fund	3	2,446,480	100.00%
Global Disciplined Value (Ex-U.S.) Fund	3	2,502,606	98.39%
Global Quality Growth (Ex-U.S.) Fund	1	4,504,932	47.11%
Macro Currency Fund	2	1,152,964	86.43%

14. Distributions

The Directors intend to declare distributions out of:

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

The following distributions were paid for the financial year ended 31 March 2021:

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
30 June 2020	USD	Per Share	USD	Per Share
Class A USD Distributing	10,881	0.0359	10,739	0.0430
Class W USD Distributing	28,148	0.0516	27,905	0.0581
Class W GBP (Hedged) Distributing	—	—	993	0.0691
Total	39,029		39,637	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
30 September 2020	USD	Per Share	USD	Per Share
Class A USD Distributing	10,329	0.0340	—**	—
Class W USD Distributing	27,680	0.0508	—**	—
Total	38,009		—	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
31 December 2020	USD	Per Share	USD	Per Share
Class A USD Distributing	10,493	0.0346	—**	—
Class W USD Distributing	28,171	0.0516	—**	—
Total	38,664		—	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
31 March 2021	USD	Per Share	USD	Per Share
Class A USD Distributing	12,041	0.0472	—**	—
Class W USD Distributing	31,240	0.0573	—**	—
Total	43,281		—	

* The Fund terminated on 18 December 2020.

** These Share Classes terminated on 13 August 2020.

14. Distributions (continued)

The following distributions were paid for the financial year ended 31 March 2020:

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund	
	Amount	Distribution	Amount	Distribution
28 June 2019	USD	Per Share	USD	Per Share
Class A USD Distributing	11,479	0.0379	16,150	0.0646
Class C USD Distributing	6,401	0.0256	11,566	0.0463
Class W USD Distributing	32,799	0.0598	38,661	0.0805
Class W GBP (Hedged) Distributing	—	—	1,452	0.1010
Total	50,679		67,829	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund	
	Amount	Distribution	Amount	Distribution
30 September 2019	USD	Per Share	USD	Per Share
Class A USD Distributing	14,105	0.0466	14,996	0.0600
Class C USD Distributing	6,934	0.0277	10,335	0.0413
Class W USD Distributing	34,506	0.0629	36,573	0.0762
Class W GBP (Hedged) Distributing	—	—	1,314	0.0913
Total	55,545		63,218	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund	
	Amount	Distribution	Amount	Distribution
31 December 2019	USD	Per Share	USD	Per Share
Class A USD Distributing	13,260	0.0438	13,333	0.0533
Class C USD Distributing	6,110	0.0244	8,590	0.0344
Class W USD Distributing	33,176	0.0607	33,517	0.0698
Class W GBP (Hedged) Distributing	—	—	1,247	0.0867
Total	52,546		56,687	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund	
	Amount	Distribution	Amount	Distribution
31 March 2020	USD	Per Share	USD	Per Share
Class A USD Distributing	11,599	0.0383	13,758	0.0550
Class W USD Distributing	29,704	0.0543	33,964	0.0707
Class W GBP (Hedged) Distributing	—	—	1,258	0.0875
Total	41,303		48,980	

There were no distributions paid out of capital during the financial year ended 31 March 2021 (31 March 2020: Nil).

15. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 March 2021 (31 March 2020: Nil).

16. Off Balance Sheet Transactions

There were no off balance sheet transactions for the Funds at 31 March 2021 (31 March 2020: Nil).

17. Commitments and contingencies

As of 31 March 2021 the Company did not have any significant commitments or contingent liabilities (31 March 2020: Nil).

18. Significant events during the financial year

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

On 1 April 2020, the share classes underwent a change of name. Please see below table for more information.

Share Class name up to 31 March 2020	Share Class name effective 1 April 2020
Class A CHF (Hedged) Accumulating	Class A CHF (Hedged) Accumulating
Class A EUR (Hedged) Accumulating	Class A EUR (Hedged) Accumulating
Class A USD (Hedged) Accumulating	Class A USD (Hedged) Accumulating
Class F1 EUR Accumulating	Class E1p EUR Accumulating*
Class F1 USD Accumulating	Class E1 USD Accumulating
Class F2 EUR Accumulating	Class E2p EUR Accumulating*
Class F2 SEK (Hedged) Accumulating	Class E2p SEK (Hedged) Accumulating*
Class F3 EUR (Hedged) Accumulating	Class E3 EUR (Hedged) Accumulating
Class F3 EUR Accumulating	Class E3p EUR Accumulating*
Class F3 GBP (Hedged) Accumulating	Class E3p GBP (Hedged) Accumulating*
Class F3 USD (Hedged) Accumulating	Class E3p USD (Hedged) Accumulating *
Class F3 USD Accumulating	Class E3 USD Accumulating
Class I CHF (Hedged) Accumulating	Class I CHF (Hedged) Accumulating
Class I CHF (Hedged) Accumulating	Class Ip CHF (Hedged) Accumulating*
Class I EUR (Hedged) Accumulating	Class I EUR (Hedged) Accumulating
Class I EUR Accumulating	Class Ip EUR Accumulating*
Class I GBP (Hedged) Accumulating	Class I GBP (Hedged) Accumulating
Class I GBP (Hedged) Accumulating	Class Ip GBP (Hedged) Accumulating*
Class I USD (Hedged) Accumulating	Class Ip USD (Hedged) Accumulating*
Class W GBP (Hedged) Accumulating	Class W GBP (Hedged) Accumulating
Class W GBP (Hedged) Distributing	Class W GBP (Hedged) Distributing
Class W USD (Hedged) Accumulating	Class W USD (Hedged) Accumulating

* Macro Currency Fund only.

On 1 April 2020, in line with new Central Bank regulations, the frequency of Performance fee payments changed to annual. On 1 April 2020, the revised Prospectus and Supplements of the Company were issued.

On 2 June 2020, the Board of Directors approved the liquidation of Global Multi-Strategy Credit Fund and Global Disciplined Value (Ex-U.S.) Fund. Global Disciplined Value (Ex-U.S.) Fund terminated on 13 August 2020.

18. Significant events during the financial year (continued)

The below classes terminated on 13 August 2020:

Fund	Share Class
U.S. Large Cap Equity Fund	C USD Accumulating
Global Multi-Strategy Credit Fund	Class A USD Accumulating
	Class A USD Distributing
	Class W USD Accumulating
	Class W USD Distributing
	Class I EUR (Hedged) Accumulating
	Class W EUR (Hedged) Accumulating
	Class W GBP (Hedged) Distributing
	Class I CHF (Hedged) Accumulating
	Class I GBP (Hedged) Accumulating
Global Quality Growth (Ex-U.S.) Fund	C USD Accumulating

On 12 November 2020, Macro Currency Fund launched Class A SEK (Hedged) Accumulating.

On 18 December 2020, Global Multi-Strategy Credit Fund and its Share Class I USD Accumulating terminated.

On 12 February 2021, the Central Bank of Ireland noted a revised Prospectus and Fund Supplements of the Company.

On 15 February 2021, Leo Zerilli resigned as Director of the Company. On 15 February 2021, Bernard Letendre was appointed as a Director of the Company.

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

19. Significant events after the financial year

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

Fund	Currency	Subscriptions	Redemptions
U.S. Large Cap Equity Fund	USD		
Strategic Income Opportunities Fund	USD		
Global Quality Growth (Ex-U.S.) Fund	USD		
Macro Currency Fund	EUR		

On 1 April 2021, Management fees were changed for the following:

U.S Large Cap Equity Fund

Class	Management Fee Rate up to 31 March 2021	Management Fee Rate effective 1 April 2021
Class A USD Accumulating	1.75%	1.50%
Class A CHF (Hedged) Accumulating	1.75%	1.50%
Class A EUR (Hedged) Accumulating	1.75%	1.50%

Strategic Income Opportunities Fund

Class	Management Fee Rate up to 31 March 2021	Management Fee Rate effective 1 April 2021
Class A USD Accumulating	1.45%	1.30%
Class W USD Accumulating	0.80%	0.70%
Class A USD Distributing	1.45%	1.30%
Class W USD Distributing	0.80%	0.70%
Class A CHF (Hedged) Accumulating	1.45%	1.30%
Class A EUR (Hedged) Accumulating	1.45%	1.30%

19. Significant events after the financial year (continued)

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

Class	Management Fee Rate up to 31 March 2021	Management Fee Rate effective 1 April 2021
Class A USD Accumulating	1.80%	1.50%

On 1 April 2021, the Hurdle Rate used for Macro Currency Fund's Performance fee was updated from USD 3-month USD LIBOR to ICE BofA 0-3 month T-Bill, and CHF 3-month CHF LIBOR to SARON.

On 1 April 2021, the Central Bank of Ireland noted a revised Prospectus and Sub-fund Supplements of the Company.

There were no other significant events affecting the Company since 31 March 2021 that require amendment to or disclosure in the financial statements.

20. Approval of the financial statements

The financial statements were approved by the Board on 23 July 2021.

Schedule of Investments As of 31 March 2021

U.S. Large Cap Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.34% (31 March 2020: 95.52%)			
Belgium 2.88% (31 March 2020: 4.62%)			
Beverages			
Anheuser-Busch InBev SA/NV (ADR)	57,589	3,619,469	2.88
Total Belgium		3,619,469	2.88
France 1.14% (31 March 2020: 1.82%)			
Food			
Danone SA	20,855	1,427,484	1.14
Total France		1,427,484	1.14
Netherlands 0.97% (31 March 2020: 0.80%)			
Chemicals			
LyondellBasell Industries NV	11,764	1,224,044	0.97
Total Netherlands		1,224,044	0.97
United Kingdom 0.52% (31 March 2020: 0.69%)			
Beverages			
Diageo PLC (ADR)	3,991	655,362	0.52
Total United Kingdom		655,362	0.52
United States 92.83% (31 March 2020: 87.59%)			
Aerospace/Defense			
General Dynamics Corp.	8,774	1,593,007	1.27
Lockheed Martin Corp.	5,668	2,094,326	1.67
Raytheon Technologies Corp.	7,155	552,867	0.44
Banks			
Bank of America Corp.	99,146	3,835,959	3.05
First Republic Bank	435	72,536	0.06
Goldman Sachs Group, Inc.	9,457	3,092,439	2.46
JPMorgan Chase & Co.	26,382	4,016,132	3.20
Morgan Stanley	54,763	4,252,895	3.38
State Street Corp.	20,448	1,717,836	1.37
Wells Fargo & Co.	33,553	1,310,916	1.04
Biotechnology			
Alnylam Pharmaceuticals, Inc.	10,776	1,521,463	1.21
Moderna, Inc.	4,446	582,204	0.46
Building Materials			
Carrier Global Corp.	7,155	302,084	0.24

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.34% (31 March 2020: 95.52%) (continued)			
United States 92.83% (31 March 2020: 87.59%) (continued)			
Computers			
Apple, Inc.	58,500	7,145,775	5.69
Diversified Financial Services			
American Express Co.	13,813	1,953,711	1.55
Synchrony Financial	34,717	1,411,593	1.12
Visa, Inc.	6,241	1,321,407	1.05
Healthcare-Products			
Danaher Corp.	7,378	1,660,640	1.32
Healthcare-Services			
UnitedHealth Group, Inc.	9,090	3,382,116	2.69
Home Builders			
Lennar Corp.	61,191	6,194,365	4.93
Internet			
Airbnb, Inc.	1,147	215,567	0.17
Alphabet, Inc.	3,156	6,509,313	5.18
Amazon.com, Inc.	3,306	10,229,028	8.14
Cargurus, Inc.	28,370	676,057	0.54
Facebook, Inc.	23,702	6,980,950	5.55
Leisure Time			
Polaris, Inc.	15,127	2,019,455	1.61
Machinery-Construction & Mining			
Caterpillar, Inc.	5,881	1,363,627	1.08
Machinery-Diversified			
Otis Worldwide Corp.	3,578	244,914	0.19
Media			
Comcast Corp.	27,665	1,496,953	1.19
Fox Corp. - Class A	1,739	62,795	0.05
Fox Corp. - Class B	62,949	2,198,809	1.75
Liberty Media Corp.	70,011	3,030,776	2.41
Walt Disney Co.	10,301	1,900,741	1.51

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.34% (31 March 2020: 95.52%) (continued)			
United States 92.83% (31 March 2020: 87.59%) (continued)			
Oil & Gas			
Baker Hughes Co.	53,913	1,165,060	0.93
Pharmaceuticals			
Bristol-Myers Squibb Co.	14,426	910,713	0.72
Pipelines			
Cheniere Energy, Inc.	79,163	5,700,529	4.55
REITS			
American Tower Corp.	8,604	2,056,872	1.64
Crown Castle International Corp.	13,050	2,246,297	1.79
Retail			
CarMax, Inc.	13,340	1,769,684	1.41
Walmart, Inc.	9,447	1,283,186	1.02
Semiconductors			
Analog Devices, Inc.	8,561	1,327,640	1.06
Broadcom, Inc.	1,900	880,954	0.70
KLA Corp.	5,986	1,977,774	1.57
Software			
Adobe, Inc.	4,137	1,966,606	1.56
Microsoft Corp.	15,157	3,573,566	2.84
Workday, Inc.	19,364	4,810,599	3.83
Transportation			
Union Pacific Corp.	9,328	2,055,984	1.64
Total United States		116,668,720	92.83
Total Equities (Cost USD 81,586,045)		123,595,079	98.34
Total Investments excluding Financial Derivative Instruments (Cost USD 81,586,045)		123,595,079	98.34

U.S. Large Cap Equity Fund (continued)

Financial Derivative Instruments (0.01)% (31 March 2020: 0.00%)

Open Forward Foreign Currency Exchange Contracts (0.01)% (31 March 2020: 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	290,788 USD	310,700 State Street Bank & Trust Company	30/04/2021	—	(2,835)	(2,835)	0.00
CHF	300,579 USD	321,161 State Street Bank & Trust Company	30/04/2021	—	(2,932)	(2,932)	(0.01)
EUR	241,744 USD	285,875 State Street Bank & Trust Company	30/04/2021	—	(2,241)	(2,241)	(0.00)
EUR	249,849 USD	295,460 State Street Bank & Trust Company	30/04/2021	—	(2,316)	(2,316)	(0.00)
GBP	221,677 USD	303,819 State Street Bank & Trust Company	30/04/2021	1,810	—	1,810	0.00
USD	6,788 CHF	6,353 State Street Bank & Trust Company	30/04/2021	62	—	62	0.00
USD	13,970 CHF	13,057 State Street Bank & Trust Company	30/04/2021	147	—	147	0.00
USD	14,432 CHF	13,488 State Street Bank & Trust Company	30/04/2021	151	—	151	0.00
USD	6,959 CHF	6,513 State Street Bank & Trust Company	30/04/2021	64	—	64	0.00
USD	7,515 EUR	6,357 State Street Bank & Trust Company	30/04/2021	57	—	57	0.00
USD	6,345 EUR	5,365 State Street Bank & Trust Company	30/04/2021	50	—	50	0.00
USD	6,504 EUR	5,500 State Street Bank & Trust Company	30/04/2021	51	—	51	0.00
USD	7,764 EUR	6,567 State Street Bank & Trust Company	30/04/2021	59	—	59	0.00
USD	6,666 GBP	4,869 State Street Bank & Trust Company	30/04/2021	—	(48)	(48)	(0.00)
USD	6,740 GBP	4,918 State Street Bank & Trust Company	30/04/2021	—	(40)	(40)	(0.00)
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						2,451	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(10,412)	(0.01)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(7,961)	(0.01)
Total Financial Derivative instruments						(7,961)	(0.01)

U.S. Large Cap Equity Fund (continued)

Total Investments (Cost USD 81,586,045) (31 March 2020: 95.52%)	123,587,118	98.33
Other assets and liabilities (31 March 2020: 4.48%)	2,099,599	1.67
Total Net Assets	125,686,717	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock listing exchange	98.13
OTC FDIs	0.00
Other assets	1.87
	100.00

Schedule of Investments As of 31 March 2021

Strategic Income Opportunities Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 8.58% (31 March 2020: 6.54%)			
Canada 0.52% (31 March 2020: Nil)			
REITS			
RioCan Real Estate Investment Trust	12,061	186,765	0.52
Total Canada		186,765	0.52
Germany Nil (31 March 2020: 0.36%)			
United States 8.06% (31 March 2020: 6.18%)			
Aerospace/Defense			
Boeing Co.	1,024	260,833	0.74
Airlines			
Delta Air Lines, Inc.	4,897	236,426	0.66
Banks			
Citizens Financial Group, Inc.	2,225	98,234	0.27
Comerica, Inc.	1,310	93,979	0.26
Fifth Third Bancorp	2,420	90,629	0.25
Huntington Bancshares, Inc.	6,100	95,892	0.27
PNC Financial Services Group, Inc.	515	90,336	0.25
Regions Financial Corp.	1,757	36,300	0.10
US Bancorp	2,525	139,658	0.39
US Bancorp - Pref (Series A)	119	110,077	0.31
Valley National Bancorp	1,200	30,960	0.09
Wells Fargo & Co.	1,520	40,736	0.11
Electric			
American Electric Power Co., Inc.	2,350	114,821	0.32
CenterPoint Energy, Inc.	1,750	72,923	0.20
Dominion Energy, Inc.	1,900	187,796	0.52
DTE Energy Co.	2,250	111,803	0.31
NextEra Energy, Inc.	2,400	137,784	0.38
NextEra Energy, Inc.	1,400	69,440	0.19
NextEra Energy, Inc.	2,900	143,637	0.40
Southern Co.	3,000	152,790	0.43
Electronics			
Fortive Corp.	100	98,915	0.28
Hand/Machine Tools			
Stanley Black & Decker, Inc.	900	106,182	0.30

Strategic Income Opportunities Fund (continued)

Security Description	Shares	Fair Value USD		% of Total Net Assets		
Equities 8.58% (31 March 2020: 6.54%) (continued)						
United States 8.06% (31 March 2020: 6.18%) (continued)						
Healthcare-Products						
Danaher Corp.	70	107,108		0.30		
Pharmaceuticals						
Becton Dickinson and Co.	850	45,662		0.13		
REITS						
Americold Realty Trust	1,131	43,510		0.12		
Semiconductors						
Broadcom, Inc.	75	110,587		0.31		
Telecommunications						
2020 Cash Mandatory Exchangeable Trust	40	44,986		0.13		
HC2 Holdings, Inc.	3,993	15,732		0.04		
Total United States		2,887,736		8.06		
Total Equities (Cost USD 2,921,675)		3,074,501		8.58		
Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Asset Backed Securities 1.63% (31 March 2020: 5.92%)						
United States 1.63% (31 March 2020: 5.92%)						
Bravo Mortgage Asset Trust	0.349	25/07/2036	USD	9,986	9,980	0.03
DB Master Finance LLC	3.629	20/11/2047	USD	48,500	49,384	0.14
Domino's Pizza Master Issuer LLC	4.474	25/10/2045	USD	110,112	116,277	0.32
Home Partners of America 2018-1 Trust	1.558	17/07/2037	USD	100,000	100,000	0.28
Mill City Mortgage Loan Trust 2018-3	3.482	25/08/2058	USD	80,407	84,765	0.24
Taco Bell Funding LLC	4.970	25/05/2046	USD	139,562	151,230	0.41
Towd Point Mortgage Trust 2018-4	3.000	25/06/2058	USD	70,802	73,836	0.21
Total United States					585,472	1.63
Total Asset Backed Securities (Cost USD 557,843)					585,472	1.63
Convertible Bonds 2.71% (31 March 2020: 1.10%)						
Canada 0.18% (31 March 2020: Nil)						
Airlines						
Air Canada	4.000	01/07/2025	USD	40,000	63,050	0.18
Total Canada					63,050	0.18

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Convertible Bonds 2.71% (31 March 2020: 1.10%) (continued)						
Japan 0.18% (31 March 2020: 0.26%)						
Home Furnishings						
Sony Corp.	0.000	30/09/2022	JPY	3,000,000	63,021	0.18
Total Japan					63,021	0.18
United States 2.35% (31 March 2020: 0.84%)						
Airlines						
American Airlines Group, Inc.	6.500	01/07/2025	USD	115,000	197,512	0.54
Southwest Airlines Co.	1.250	01/05/2025	USD	35,000	60,091	0.17
Commercial Services						
Sabre GBL, Inc.	4.000	15/04/2025	USD	30,000	62,310	0.17
Electric						
NRG Energy, Inc.	2.750	01/06/2048	USD	100,000	116,483	0.32
Internet						
Uber Technologies, Inc.	0.000	15/12/2025	USD	160,000	168,100	0.47
Media						
DISH Network Corp.	3.375	15/08/2026	USD	25,000	24,033	0.07
Liberty Broadband Corp.	1.250	30/09/2050	USD	65,000	63,570	0.18
Liberty Broadband Corp.	2.750	30/09/2050	USD	35,000	35,364	0.10
Liberty Media Corp.	0.500	01/12/2050	USD	30,000	34,710	0.10
Retail						
Burlington Stores, Inc.	2.250	15/04/2025	USD	55,000	82,603	0.23
Total United States					844,776	2.35
Total Convertible Bonds (Cost USD 812,253)					970,847	2.71
Corporate Bonds 56.82% (31 March 2020: 46.98%)						
Australia 0.18% (31 March 2020: Nil)						
Mining						
FMG Resources August 2006 Pty, Ltd.	4.375	01/04/2031	USD	65,000	66,178	0.18
Total Australia					66,178	0.18

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
Brazil 0.14% (31 March 2020: Nil)						
Investment Companies						
Simpar Finance Sarl	10.750	12/02/2028	BRL	300,000	48,505	0.14
Total Brazil					48,505	0.14
Canada 4.60% (31 March 2020: 3.07%)						
Chemicals						
NOVA Chemicals Corp.	5.250	01/06/2027	USD	10,000	10,494	0.03
Oil & Gas						
Cenovus Energy, Inc.	4.250	15/04/2027	USD	25,000	27,038	0.08
Cenovus Energy, Inc.	5.250	15/06/2037	USD	15,000	16,230	0.05
Cenovus Energy, Inc.	5.375	15/07/2025	USD	52,000	58,438	0.16
Cenovus Energy, Inc.	5.400	15/06/2047	USD	62,000	69,026	0.19
Cenovus Energy, Inc.	6.750	15/11/2039	USD	155,000	194,378	0.54
Husky Energy, Inc.	3.500	07/02/2028	CAD	50,000	40,732	0.11
Pharmaceuticals						
Bausch Health Cos, Inc.	5.000	30/01/2028	USD	130,000	131,625	0.37
Bausch Health Cos, Inc.	5.000	15/02/2029	USD	15,000	14,897	0.04
Bausch Health Cos, Inc.	5.250	30/01/2030	USD	220,000	221,143	0.62
Bausch Health Cos, Inc.	5.250	15/02/2031	USD	20,000	19,904	0.06
Bausch Health Cos, Inc.	5.500	01/11/2025	USD	60,000	61,643	0.17
Bausch Health Cos, Inc.	6.250	15/02/2029	USD	80,000	85,037	0.24
Bausch Health Cos, Inc.	9.000	15/12/2025	USD	40,000	43,459	0.12
Pipelines						
Enbridge, Inc.	3.125	15/11/2029	USD	105,000	109,182	0.30
Enbridge, Inc.	4.250	01/12/2026	USD	85,000	94,767	0.26
TransCanada PipeLines, Ltd.	4.100	15/04/2030	USD	130,000	144,909	0.40
Retail						
New Red Finance, Inc.	3.500	15/02/2029	USD	16,000	15,560	0.04
New Red Finance, Inc.	3.875	15/01/2028	USD	74,000	74,795	0.21
New Red Finance, Inc.	4.000	15/10/2030	USD	158,000	152,470	0.43
New Red Finance, Inc.	4.250	15/05/2024	USD	62,000	62,727	0.18
Total Canada					1,648,454	4.60

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
Cayman Islands 0.59% (31 March 2020: Nil)						
Iron/Steel						
CSN Inova Ventures	6.750	28/01/2028	USD	200,000	211,910	0.59
Total Cayman Islands					211,910	0.59
Denmark Nil (31 March 2020: 0.19%)						
Germany 0.80% (31 March 2020: 1.36%)						
Banks						
Deutsche Bank AG	6.000	30/10/2025*	USD	200,000	202,500	0.57
Electric						
E.ON SE	0.375	29/09/2027	EUR	70,000	82,915	0.23
Total Germany					285,415	0.80
India 0.38% (31 March 2020: 0.40%)						
Electric						
NTPC, Ltd.	7.250	03/05/2022	INR	10,000,000	136,978	0.38
Total India					136,978	0.38
Indonesia 0.21% (31 March 2020: 0.21%)						
Electric						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125	15/05/2027	USD	70,000	75,195	0.21
Total Indonesia					75,195	0.21
Ireland 1.04% (31 March 2020: 1.01%)						
Commercial Services						
Cimpress PLC	7.000	15/06/2026	USD	150,000	158,355	0.44
Media						
LCPR Senior Secured Financing DAC	6.750	15/10/2027	USD	200,000	213,230	0.60
Total Ireland					371,585	1.04
Liberia 0.14% (31 March 2020: Nil)						
Leisure Time						
Royal Caribbean Cruises, Ltd.	5.500	01/04/2028	USD	50,000	50,250	0.14
Total Liberia					50,250	0.14
Luxembourg 2.03% (31 March 2020: 2.67%)						
Commercial Services						
Atento Luxco 1 SA	8.000	10/02/2026	USD	35,000	36,679	0.10

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
Luxembourg 2.03% (31 March 2020: 2.67%) (continued)						
Diversified Financial Services						
Swiss Insured Brazil Power Finance Sarl	9.850	16/07/2032	BRL	681,274	127,209	0.35
Healthcare-Products						
Becton Dickinson Euro Finance Sarl	1.208	04/06/2026	EUR	100,000	122,963	0.34
DH Europe Finance II Sarl	0.450	18/03/2028	EUR	125,000	147,226	0.41
Iron/Steel						
ArcelorMittal SA	4.550	11/03/2026	USD	10,000	11,116	0.03
ArcelorMittal SA	7.000	01/03/2041	USD	40,000	54,580	0.15
ArcelorMittal SA	7.250	15/10/2039	USD	10,000	13,690	0.04
Pharmaceuticals						
Allergan Funding SCS	1.250	01/06/2024	EUR	100,000	117,874	0.33
Software						
Camelot Finance SA	4.500	01/11/2026	USD	30,000	31,018	0.09
Sovereign						
European Financial Stability Facility	1.875	23/05/2023	EUR	55,000	67,993	0.19
Total Luxembourg					730,348	2.03
Netherlands 1.59% (31 March 2020: 1.42%)						
Auto Manufacturers						
BMW Finance NV	1.000	14/11/2024	EUR	55,000	67,012	0.19
Energy-Alternate Sources						
Greenko Dutch BV	5.250	24/07/2024	USD	200,000	207,255	0.58
Oil & Gas						
Petrobras Global Finance BV	5.093	15/01/2030	USD	89,000	92,462	0.26
Petrobras Global Finance BV	5.750	01/02/2029	USD	30,000	32,730	0.09
Petrobras Global Finance BV	6.900	19/03/2049	USD	155,000	169,725	0.47
Total Netherlands					569,184	1.59
Norway 0.33% (31 March 2020: 0.29%)						
Banks						
Nordea Eiendomskreditt AS	0.720	21/06/2023	NOK	1,000,000	117,525	0.33
Total Norway					117,525	0.33

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
Panama 0.13% (31 March 2020: Nil)						
Leisure Time						
Carnival Corp.	5.750	01/03/2027	USD	45,000	46,181	0.13
Total Panama					46,181	0.13
Puerto Rico 0.39% (31 March 2020: 0.37%)						
Banks						
Popular, Inc.	6.125	14/09/2023	USD	130,000	140,400	0.39
Total Puerto Rico					140,400	0.39
Saudi Arabia 1.20% (31 March 2020: 1.21%)						
Oil & Gas						
Saudi Arabian Oil Co.	3.500	16/04/2029	USD	200,000	213,032	0.60
Saudi Arabian Oil Co.	4.250	16/04/2039	USD	200,000	215,755	0.60
Total Saudi Arabia					428,787	1.20
Singapore 0.59% (31 March 2020: Nil)						
Oil & Gas						
Medco Oak Tree Pte, Ltd.	7.375	14/05/2026	USD	200,000	213,000	0.59
Total Singapore					213,000	0.59
Supranational 1.57% (31 March 2020: 1.69%)						
Banks						
Asian Development Bank	5.000	09/03/2022	AUD	45,000	35,709	0.10
European Investment Bank	0.398	29/06/2023	GBP	40,000	55,426	0.15
European Investment Bank	1.500	12/05/2022	NOK	700,000	82,740	0.23
International Bank for Reconstruction & Development	1.900	16/01/2025	CAD	105,000	86,480	0.24
International Bank for Reconstruction & Development	3.375	25/01/2022	NZD	153,000	109,376	0.31
International Bank for Reconstruction & Development	4.625	06/10/2021	NZD	70,000	49,915	0.14
International Bank for Reconstruction & Development	7.450	20/08/2021	IDR	1,085,000,000	75,050	0.21
International Finance Corp.	0.375	10/09/2025	NZD	100,000	67,398	0.19
Total Supranational					562,094	1.57
United Kingdom 0.33% (31 March 2020: Nil)						
Telecommunications						
VMED O2 UK Financing I PLC	3.250	31/01/2031	EUR	100,000	117,899	0.33
Total United Kingdom					117,899	0.33

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
United States 40.58% (31 March 2020: 33.09%)						
Aerospace/Defense						
Boeing Co.	3.625	01/02/2031	USD	145,000	151,700	0.42
Boeing Co.	5.040	01/05/2027	USD	80,000	91,205	0.25
Boeing Co.	5.150	01/05/2030	USD	80,000	92,140	0.26
Spirit AeroSystems, Inc.	7.500	15/04/2025	USD	15,000	16,136	0.05
Airlines						
American Airlines Group, Inc.	5.000	01/06/2022	USD	65,000	63,863	0.18
American Airlines, Inc.	5.500	20/04/2026	USD	80,000	83,255	0.23
American Airlines, Inc.	5.750	20/04/2029	USD	65,000	69,137	0.19
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	10/06/2028	USD	38,193	38,699	0.11
Delta Air Lines, Inc.	2.900	28/10/2024	USD	105,000	104,991	0.29
Delta Air Lines, Inc.	4.500	20/10/2025	USD	25,000	26,685	0.07
Delta Air Lines, Inc.	4.750	20/10/2028	USD	241,000	262,061	0.72
Delta Air Lines, Inc.	7.000	01/05/2025	USD	90,000	103,676	0.29
Delta Air Lines, Inc.	7.375	15/01/2026	USD	15,000	17,539	0.05
Mileage Plus Holdings LLC	6.500	20/06/2027	USD	70,000	76,738	0.21
United Airlines 2020-1 Class A Pass Through Trust	5.875	15/10/2027	USD	126,857	140,019	0.39
Auto Manufacturers						
Ford Motor Co.	7.450	16/07/2031	USD	15,000	18,912	0.05
Ford Motor Co.	8.500	21/04/2023	USD	70,000	78,050	0.22
Ford Motor Credit Co. LLC	2.748	14/06/2024	GBP	100,000	139,035	0.39
Ford Motor Credit Co. LLC	3.350	01/11/2022	USD	200,000	204,039	0.57
Ford Motor Credit Co. LLC	4.125	17/08/2027	USD	200,000	206,500	0.58
Banks						
Bank of America Corp.	2.592	29/04/2031	USD	70,000	69,854	0.19
Bank of America Corp.	3.419	20/12/2028	USD	61,000	65,507	0.18
Citigroup, Inc.	0.000	21/03/2023	EUR	100,000	117,932	0.33
Citigroup, Inc.	1.560	04/05/2021	AUD	63,000	47,898	0.13
Goldman Sachs Group, Inc.	1.375	15/05/2024	EUR	60,000	72,396	0.20
Goldman Sachs Group, Inc.	2.000	01/11/2028	EUR	15,000	19,445	0.05
Goldman Sachs Group, Inc.	3.375	27/03/2025	EUR	15,000	19,805	0.06
US Bancorp	0.850	07/06/2024	EUR	285,000	344,032	0.95
US Bancorp	3.000	30/07/2029	USD	55,000	57,634	0.16
USB Capital IX	3.500	17/05/2021*	USD	177,000	169,920	0.47
Wells Fargo & Co.	1.331	27/07/2021	AUD	40,000	30,484	0.09
Wells Fargo & Co.	3.250	27/04/2022	AUD	50,000	39,069	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 56.82% (31 March 2020: 46.98%) (continued)						
United States 40.58% (31 March 2020: 33.09%) (continued)						
Building Materials						
Builders FirstSource, Inc.	6.750	01/06/2027	USD	13,000	13,991	0.04
Standard Industries, Inc.	3.375	15/01/2031	USD	20,000	18,950	0.05
Standard Industries, Inc.	5.000	15/02/2027	USD	10,000	10,425	0.03
Chemicals						
CF Industries, Inc.	5.375	15/03/2044	USD	10,000	11,863	0.03
Commercial Services						
CoStar Group, Inc.	2.800	15/07/2030	USD	45,000	43,996	0.12
Prime Security Services Borrower LLC	3.375	31/08/2027	USD	10,000	9,700	0.03
United Rentals North America, Inc.	3.875	15/02/2031	USD	95,000	95,475	0.27
United Rentals North America, Inc.	4.000	15/07/2030	USD	50,000	50,888	0.14
United Rentals North America, Inc.	4.875	15/01/2028	USD	65,000	68,469	0.19
Computers						
Apple, Inc.	0.875	24/05/2025	EUR	100,000	122,046	0.34
Dell International LLC	5.300	01/10/2029	USD	10,000	11,698	0.03
Dell International LLC	8.350	15/07/2046	USD	77,000	117,147	0.33
Diversified Financial Services						
Discover Financial Services	4.100	09/02/2027	USD	65,000	72,138	0.20
Electric						
AES Corp.	2.450	15/01/2031	USD	15,000	14,341	0.04
DPL, Inc.	4.125	01/07/2025	USD	105,000	111,239	0.31
FirstEnergy Corp.	4.400	15/07/2027	USD	75,000	80,625	0.22
FirstEnergy Corp.	7.375	15/11/2031	USD	120,000	160,465	0.45
NRG Energy, Inc.	3.625	15/02/2031	USD	140,000	136,500	0.38
NRG Energy, Inc.	5.250	15/06/2029	USD	70,000	74,900	0.21
NRG Energy, Inc.	6.625	15/01/2027	USD	160,000	166,399	0.46
PG&E Corp.	5.250	01/07/2030	USD	34,000	36,040	0.10
Vistra Operations Co. LLC	4.300	15/07/2029	USD	93,000	98,285	0.27
Vistra Operations Co. LLC	5.000	31/07/2027	USD	60,000	61,801	0.17
Vistra Operations Co. LLC	5.625	15/02/2027	USD	49,000	50,930	0.14
Engineering & Construction						
AECOM	5.125	15/03/2027	USD	75,000	81,609	0.23
AECOM	5.875	15/10/2024	USD	95,000	106,737	0.30

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
United States 40.58% (31 March 2020: 33.09%) (continued)						
Entertainment						
Lions Gate Capital Holdings LLC	5.500	15/04/2029	USD	80,000	80,009	0.22
Lions Gate Capital Holdings LLC	5.875	01/11/2024	USD	24,000	24,705	0.07
Lions Gate Capital Holdings LLC	6.375	01/02/2024	USD	135,000	139,304	0.39
WMG Acquisition Corp.	3.000	15/02/2031	USD	95,000	90,279	0.25
WMG Acquisition Corp.	5.500	15/04/2026	USD	90,000	92,529	0.26
Food						
Albertsons Cos, Inc.	4.875	15/02/2030	USD	10,000	10,280	0.03
Kraft Heinz Foods Co.	3.000	01/06/2026	USD	51,000	53,670	0.15
Kraft Heinz Foods Co.	3.750	01/04/2030	USD	95,000	100,828	0.28
Kraft Heinz Foods Co.	3.875	15/05/2027	USD	30,000	32,673	0.09
Kraft Heinz Foods Co.	4.250	01/03/2031	USD	85,000	93,580	0.26
Kraft Heinz Foods Co.	4.375	01/06/2046	USD	15,000	15,681	0.04
Kraft Heinz Foods Co.	4.625	01/10/2039	USD	90,000	97,237	0.27
Kraft Heinz Foods Co.	6.875	26/01/2039	USD	95,000	130,871	0.37
Kraft Heinz Foods Co.	7.125	01/08/2039	USD	15,000	20,936	0.06
Lamb Weston Holdings, Inc.	4.875	15/05/2028	USD	5,000	5,399	0.02
Post Holdings, Inc.	4.500	15/09/2031	USD	115,000	113,735	0.32
Post Holdings, Inc.	5.500	15/12/2029	USD	20,000	21,416	0.06
Post Holdings, Inc.	5.625	15/01/2028	USD	150,000	157,834	0.44
Post Holdings, Inc.	5.750	01/03/2027	USD	115,000	120,952	0.34
Food Service						
Aramark Services, Inc.	6.375	01/05/2025	USD	15,000	15,900	0.04
Healthcare-Services						
Centene Corp.	2.500	01/03/2031	USD	75,000	71,627	0.20
Centene Corp.	3.000	15/10/2030	USD	145,000	144,759	0.40
Centene Corp.	3.375	15/02/2030	USD	140,000	141,312	0.39
Centene Corp.	4.625	15/12/2029	USD	25,000	27,058	0.08
HCA, Inc.	3.500	01/09/2030	USD	276,000	278,337	0.77
HCA, Inc.	4.125	15/06/2029	USD	135,000	149,605	0.42
HCA, Inc.	5.375	01/02/2025	USD	140,000	156,172	0.44
Home Builders						
Lennar Corp.	4.750	29/11/2027	USD	130,000	149,256	0.42

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
United States 40.58% (31 March 2020: 33.09%) (continued)						
Housewares						
Newell Brands, Inc.	4.700	01/04/2026	USD	15,000	16,551	0.05
Insurance						
American International Group, Inc.	8.175	15/05/2058	USD	160,000	222,051	0.62
Berkshire Hathaway, Inc.	0.000	12/03/2025	EUR	100,000	117,366	0.33
Chubb INA Holdings, Inc.	0.300	15/12/2024	EUR	100,000	118,349	0.33
Internet						
ANGI Group LLC	3.875	15/08/2028	USD	55,000	55,000	0.15
Booking Holdings, Inc.	4.500	13/04/2027	USD	30,000	34,810	0.10
Match Group Holdings II LLC	4.125	01/08/2030	USD	85,000	85,239	0.24
Netflix, Inc.	3.625	15/06/2025	USD	155,000	165,203	0.46
Netflix, Inc.	4.375	15/11/2026	USD	60,000	67,035	0.19
Netflix, Inc.	4.875	15/04/2028	USD	25,000	28,281	0.08
Netflix, Inc.	5.375	15/11/2029	USD	80,000	94,604	0.26
TripAdvisor, Inc.	7.000	15/07/2025	USD	65,000	70,298	0.20
Uber Technologies, Inc.	7.500	15/05/2025	USD	15,000	16,188	0.05
Uber Technologies, Inc.	8.000	01/11/2026	USD	90,000	97,425	0.27
Investment Companies						
Icahn Enterprises LP	5.250	15/05/2027	USD	10,000	10,325	0.03
Iron/Steel						
Cleveland-Cliffs, Inc.	4.625	01/03/2029	USD	120,000	119,796	0.33
Cleveland-Cliffs, Inc.	6.750	15/03/2026	USD	35,000	38,063	0.11
Lodging						
Hilton Domestic Operating Co., Inc.	3.625	15/02/2032	USD	40,000	38,824	0.11
Hilton Domestic Operating Co., Inc.	4.875	15/01/2030	USD	25,000	26,520	0.07
Hyatt Hotels Corp.	5.750	23/04/2030	USD	60,000	70,122	0.20
MGM Resorts International	4.750	15/10/2028	USD	10,000	10,329	0.03
Travel & Leisure Co.	6.625	31/07/2026	USD	70,000	79,475	0.22
Wyndham Hotels & Resorts, Inc.	4.375	15/08/2028	USD	55,000	55,633	0.16
Media						
CCO Holdings LLC	4.250	01/02/2031	USD	15,000	15,033	0.04
CCO Holdings LLC	4.500	15/08/2030	USD	90,000	91,728	0.26
CCO Holdings LLC	4.750	01/03/2030	USD	85,000	88,081	0.25

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
United States 40.58% (31 March 2020: 33.09%) (continued)						
Media (continued)						
CCO Holdings LLC	5.125	01/05/2027	USD	140,000	148,024	0.41
Charter Communications Operating LLC	2.800	01/04/2031	USD	20,000	19,738	0.06
Charter Communications Operating LLC	5.125	01/07/2049	USD	125,000	140,634	0.39
Charter Communications Operating LLC	5.750	01/04/2048	USD	95,000	115,495	0.32
CSC Holdings LLC	5.375	01/02/2028	USD	200,000	210,250	0.59
CSC Holdings LLC	5.500	15/04/2027	USD	200,000	210,070	0.59
CSC Holdings LLC	5.750	15/01/2030	USD	200,000	210,648	0.59
CSC Holdings LLC	5.875	15/09/2022	USD	65,000	68,634	0.19
CSC Holdings LLC	7.500	01/04/2028	USD	200,000	220,560	0.62
DISH DBS Corp.	5.875	15/07/2022	USD	100,000	104,450	0.29
GCI LLC	4.750	15/10/2028	USD	25,000	25,594	0.07
Radiate Holdco LLC	4.500	15/09/2026	USD	95,000	96,069	0.27
Sirius XM Radio, Inc.	4.125	01/07/2030	USD	10,000	10,012	0.03
Townsquare Media, Inc.	6.875	01/02/2026	USD	30,000	31,950	0.09
Mining						
Freeport-McMoRan, Inc.	4.125	01/03/2028	USD	15,000	15,768	0.04
Freeport-McMoRan, Inc.	4.625	01/08/2030	USD	85,000	92,499	0.26
Freeport-McMoRan, Inc.	5.450	15/03/2043	USD	120,000	144,360	0.40
Office/Business Equipment						
CDW LLC	4.250	01/04/2028	USD	15,000	15,525	0.04
Xerox Holdings Corp.	5.000	15/08/2025	USD	10,000	10,437	0.03
Oil & Gas						
Apache Corp.	4.375	15/10/2028	USD	10,000	9,970	0.03
Apache Corp.	5.100	01/09/2040	USD	15,000	14,663	0.04
Continental Resources, Inc.	5.750	15/01/2031	USD	145,000	163,829	0.45
EQT Corp.	3.900	01/10/2027	USD	28,000	28,560	0.08
Occidental Petroleum Corp.	3.200	15/08/2026	USD	40,000	38,380	0.11
Occidental Petroleum Corp.	3.400	15/04/2026	USD	35,000	33,985	0.09
Occidental Petroleum Corp.	5.500	01/12/2025	USD	15,000	15,863	0.04
Occidental Petroleum Corp.	6.125	01/01/2031	USD	90,000	99,378	0.28
Occidental Petroleum Corp.	6.625	01/09/2030	USD	15,000	16,857	0.05
Ovintiv, Inc.	6.500	15/08/2034	USD	10,000	12,107	0.03
Southwestern Energy Co.	6.450	23/01/2025	USD	10,000	10,734	0.03
Valero Energy Corp.	3.400	15/09/2026	USD	30,000	32,079	0.09

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
United States 40.58% (31 March 2020: 33.09%) (continued)						
Packaging & Containers						
Ball Corp.	2.875	15/08/2030	USD	40,000	38,530	0.11
Ball Corp.	4.000	15/11/2023	USD	130,000	138,205	0.39
Ball Corp.	4.875	15/03/2026	USD	66,000	73,808	0.21
Ball Corp.	5.250	01/07/2025	USD	100,000	113,000	0.32
Berry Global, Inc.	5.625	15/07/2027	USD	70,000	73,938	0.21
Crown Americas LLC	4.250	30/09/2026	USD	15,000	15,938	0.04
Crown Americas LLC	4.500	15/01/2023	USD	92,000	96,773	0.27
Crown Cork & Seal Co., Inc.	7.375	15/12/2026	USD	65,000	78,244	0.22
Reynolds Group Issuer, Inc.	4.000	15/10/2027	USD	105,000	102,900	0.29
Pipelines						
Kinder Morgan, Inc.	2.000	15/02/2031	USD	65,000	60,494	0.17
Targa Resources Partners LP	5.500	01/03/2030	USD	10,000	10,500	0.03
TC PipeLines LP	3.900	25/05/2027	USD	20,000	21,695	0.06
Transcontinental Gas Pipe Line Co. LLC	3.250	15/05/2030	USD	10,000	10,503	0.03
Williams Cos, Inc.	3.500	15/11/2030	USD	10,000	10,601	0.03
Williams Cos, Inc.	3.750	15/06/2027	USD	65,000	70,855	0.20
REITS						
American Tower Corp.	1.950	22/05/2026	EUR	100,000	126,572	0.35
Crown Castle International Corp.	2.250	15/01/2031	USD	25,000	24,029	0.07
Host Hotels & Resorts LP	3.375	15/12/2029	USD	10,000	9,923	0.03
Host Hotels & Resorts LP	3.500	15/09/2030	USD	10,000	10,040	0.03
MGM Growth Properties Operating Partnership LP	4.625	15/06/2025	USD	10,000	10,547	0.03
SBA Communications Corp.	3.125	01/02/2029	USD	80,000	76,892	0.21
SBA Communications Corp.	3.875	15/02/2027	USD	176,000	179,906	0.50
SBA Communications Corp.	4.875	01/09/2024	USD	6,000	6,161	0.02
VICI Properties LP	4.125	15/08/2030	USD	70,000	70,609	0.20
VICI Properties LP	4.625	01/12/2029	USD	30,000	31,121	0.09
Retail						
Carvana Co.	5.875	01/10/2028	USD	100,000	102,500	0.29
KFC Holding Co.	5.250	01/06/2026	USD	113,000	116,456	0.32
Yum! Brands, Inc.	3.625	15/03/2031	USD	150,000	144,188	0.40
Yum! Brands, Inc.	4.625	31/01/2032	USD	70,000	71,400	0.20
Yum! Brands, Inc.	4.750	15/01/2030	USD	155,000	163,881	0.46

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 56.82% (31 March 2020: 46.98%) (continued)						
United States 40.58% (31 March 2020: 33.09%) (continued)						
Software						
J2 Global, Inc.	4.625	15/10/2030	USD	30,000	30,300	0.08
MSCI, Inc.	3.625	01/09/2030	USD	120,000	122,021	0.34
MSCI, Inc.	3.875	15/02/2031	USD	65,000	66,381	0.19
MSCI, Inc.	4.000	15/11/2029	USD	85,000	87,419	0.24
MSCI, Inc.	4.750	01/08/2026	USD	20,000	20,720	0.06
SS&C Technologies, Inc.	5.500	30/09/2027	USD	40,000	42,602	0.12
Twilio, Inc.	3.625	15/03/2029	USD	35,000	35,432	0.10
Twilio, Inc.	3.875	15/03/2031	USD	50,000	51,068	0.14
Telecommunications						
Level 3 Financing, Inc.	4.625	15/09/2027	USD	15,000	15,438	0.04
Sprint Corp.	7.125	15/06/2024	USD	15,000	17,269	0.05
T-Mobile USA, Inc.	2.625	15/04/2026	USD	20,000	20,376	0.06
T-Mobile USA, Inc.	2.625	15/02/2029	USD	35,000	33,986	0.09
T-Mobile USA, Inc.	2.875	15/02/2031	USD	30,000	28,995	0.08
T-Mobile USA, Inc.	3.375	15/04/2029	USD	40,000	40,300	0.11
T-Mobile USA, Inc.	3.500	15/04/2031	USD	65,000	65,488	0.18
T-Mobile USA, Inc.	3.750	15/04/2027	USD	45,000	49,192	0.14
T-Mobile USA, Inc.	3.875	15/04/2030	USD	65,000	70,548	0.20
T-Mobile USA, Inc.	4.500	01/02/2026	USD	70,000	71,619	0.20
T-Mobile USA, Inc.	4.750	01/02/2028	USD	15,000	15,949	0.04
Total United States					14,545,720	40.58
Total Corporate Bonds (Cost USD 20,005,594)					20,365,608	56.82
Government Bonds 27.15% (31 March 2020: 32.63%)						
Australia 1.13% (31 March 2020: 0.56%)						
Australia Government Bond	0.250	21/11/2024	AUD	180,000	136,324	0.38
Australia Government Bond	0.500	21/09/2026	AUD	65,000	48,358	0.13
New South Wales Treasury Corp.	1.000	08/02/2024	AUD	285,000	220,541	0.62
Total Australia					405,223	1.13
Austria 0.30% (31 March 2020: 0.30%)						
Republic of Austria Government Bond	0.500	20/02/2029	EUR	85,000	105,750	0.30
Total Austria					105,750	0.30

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 27.15% (31 March 2020: 32.63%) (continued)						
Brazil 1.57% (31 March 2020: 0.63%)						
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2023	BRL	800,000	153,139	0.43
Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2025	BRL	1,065,000	204,114	0.57
Brazilian Government International Bond	4.500	30/05/2029	USD	200,000	205,632	0.57
Total Brazil					562,885	1.57
Canada 3.06% (31 March 2020: 2.30%)						
Canada Housing Trust No 1	1.950	15/12/2025	CAD	415,000	341,620	0.95
Canadian Government Bond	1.500	01/09/2024	CAD	40,000	32,839	0.09
Province of Alberta Canada	3.400	01/12/2023	CAD	45,000	38,451	0.11
Province of Ontario Canada	1.350	02/12/2030	CAD	665,000	489,788	1.37
Province of Ontario Canada	2.900	02/06/2028	CAD	85,000	72,495	0.20
Province of Quebec Canada	0.200	07/04/2025	EUR	100,000	119,880	0.34
Total Canada					1,095,073	3.06
China 0.91% (31 March 2020: Nil)						
China Government Bond	1.990	09/04/2025	CNY	610,000	89,281	0.25
China Government Bond	2.880	05/11/2023	CNY	1,550,000	236,705	0.66
Total China					325,986	0.91
Colombia 0.48% (31 March 2020: Nil)						
Colombian TES	6.250	26/11/2025	COP	305,000,000	86,491	0.24
Colombian TES	10.000	24/07/2024	COP	275,000,000	87,805	0.24
Total Colombia					174,296	0.48
Finland Nil (31 March 2020: 0.36%)						
Greece 0.50% (31 March 2020: Nil)						
Hellenic Republic Government Bond	1.500	18/06/2030	EUR	80,000	100,160	0.28
Hellenic Republic Government Bond	2.000	22/04/2027	EUR	62,000	79,808	0.22
Total Greece					179,968	0.50
Indonesia 2.75% (31 March 2020: 3.14%)						
Indonesia Government International Bond	2.150	18/07/2024	EUR	100,000	124,051	0.35
Indonesia Treasury Bond	6.500	15/06/2025	IDR	2,681,000,000	188,797	0.54
Indonesia Treasury Bond	6.625	15/05/2033	IDR	322,000,000	21,519	0.06
Indonesia Treasury Bond	7.000	15/09/2030	IDR	1,874,000,000	130,488	0.36
Indonesia Treasury Bond	7.500	15/08/2032	IDR	121,000,000	8,523	0.02
Indonesia Treasury Bond	7.500	15/06/2035	IDR	988,000,000	69,349	0.19
Indonesia Treasury Bond	7.500	15/05/2038	IDR	682,000,000	47,142	0.13

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 27.15% (31 March 2020: 32.63%) (continued)						
Indonesia 2.75% (31 March 2020: 3.14%) (continued)						
Indonesia Treasury Bond	8.125	15/05/2024	IDR	745,000,000	55,038	0.15
Indonesia Treasury Bond	8.250	15/05/2029	IDR	1,054,000,000	79,100	0.22
Indonesia Treasury Bond	8.375	15/03/2024	IDR	562,000,000	41,634	0.12
Indonesia Treasury Bond	8.375	15/09/2026	IDR	1,214,000,000	92,324	0.26
Indonesia Treasury Bond	8.750	15/05/2031	IDR	1,294,000,000	100,635	0.28
Indonesia Treasury Bond	9.000	15/03/2029	IDR	325,000,000	25,430	0.07
Total Indonesia					984,030	2.75
Ireland 0.80% (31 March 2020: 1.86%)						
Ireland Government Bond	3.400	18/03/2024	EUR	165,000	216,308	0.60
Ireland Government Bond	3.900	20/03/2023	EUR	55,000	70,216	0.20
Total Ireland					286,524	0.80
Italy 0.64% (31 March 2020: Nil)						
Italy Buoni Poliennali Del Tesoro	1.850	01/07/2025	EUR	180,000	228,249	0.64
Total Italy					228,249	0.64
Japan 0.95% (31 March 2020: 1.07%)						
Japan Government Five Year Bond	0.100	20/06/2025	JPY	37,250,000	339,372	0.95
Total Japan					339,372	0.95
Malaysia 1.28% (31 March 2020: 1.35%)						
Malaysia Government Bond	3.733	15/06/2028	MYR	120,000	30,103	0.08
Malaysia Government Bond	3.828	05/07/2034	MYR	145,000	34,709	0.10
Malaysia Government Bond	3.844	15/04/2033	MYR	390,000	93,106	0.26
Malaysia Government Bond	3.882	14/03/2025	MYR	180,000	45,420	0.13
Malaysia Government Bond	3.899	16/11/2027	MYR	211,000	53,613	0.15
Malaysia Government Bond	4.059	30/09/2024	MYR	370,000	94,009	0.26
Malaysia Government Bond	4.160	15/07/2021	MYR	444,000	107,802	0.30
Total Malaysia					458,762	1.28
Mexico 0.89% (31 March 2020: 0.21%)						
Mexican Bonos	7.500	03/06/2027	MXN	3,570,000	186,021	0.52
Mexican Bonos	7.750	29/05/2031	MXN	2,560,000	133,448	0.37
Total Mexico					319,469	0.89
Netherlands 0.17% (31 March 2020: 0.45%)						
BNG Bank NV	0.250	07/06/2024	EUR	50,000	60,043	0.17
Total Netherlands					60,043	0.17

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 27.15% (31 March 2020: 32.63%) (continued)						
New Zealand 0.08% (31 March 2020: Nil)						
New Zealand Government Bond	6.000	15/05/2021	NZD	40,000	28,114	0.08
Total New Zealand					28,114	0.08
Norway 1.24% (31 March 2020: 1.29%)						
Norway Government Bond	2.000	24/05/2023	NOK	2,120,000	255,488	0.72
Norway Government Bond	3.750	25/05/2021	NOK	1,600,000	187,920	0.52
Total Norway					443,408	1.24
Philippines 0.57% (31 March 2020: 2.29%)						
Philippine Government Bond	8.000	19/07/2031	PHP	2,935,000	78,762	0.22
Philippine Government International Bond	0.875	17/05/2027	EUR	105,000	124,938	0.35
Total Philippines					203,700	0.57
Portugal 1.12% (31 March 2020: 1.48%)						
Portugal Government International Bond	5.125	15/10/2024	USD	130,000	148,580	0.41
Portugal Obrigacoes do Tesouro OT	0.475	18/10/2030	EUR	175,000	209,929	0.59
Portugal Obrigacoes do Tesouro OT	0.700	15/10/2027	EUR	35,000	43,242	0.12
Total Portugal					401,751	1.12
Qatar 0.63% (31 March 2020: Nil)						
Qatar Government International Bond	4.000	14/03/2029	USD	200,000	227,000	0.63
Total Qatar					227,000	0.63
Singapore 0.76% (31 March 2020: 1.74%)						
Singapore Government Bond	1.750	01/04/2022	SGD	145,000	109,192	0.30
Singapore Government Bond	2.375	01/06/2025	SGD	210,000	165,853	0.46
Total Singapore					275,045	0.76
Spain 0.47% (31 March 2020: Nil)						
Spain Government Bond	0.250	30/07/2024	EUR	70,000	83,916	0.23
Spain Government Bond	0.800	30/07/2027	EUR	70,000	86,743	0.24
Total Spain					170,659	0.47
Sweden 0.51% (31 March 2020: 0.53%)						
Sweden Government International Bond	0.125	24/04/2023	EUR	155,000	184,376	0.51
Total Sweden					184,376	0.51
United Arab Emirates 0.20% (31 March 2020: Nil)						
Abu Dhabi Government International Bond	1.700	02/03/2031	USD	75,000	71,063	0.20
Total United Arab Emirates					71,063	0.20

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 27.15% (31 March 2020: 32.63%) (continued)						
United Kingdom 0.37% (31 March 2020: 0.54%)						
United Kingdom Gilt	0.500	22/07/2022	GBP	55,000	76,305	0.21
United Kingdom Gilt	3.750	07/09/2021	GBP	40,000	56,042	0.16
Total United Kingdom					132,347	0.37
United States 5.77% (31 March 2020: 12.53%)						
United States Treasury Bond	2.000	15/02/2050	USD	135,000	123,456	0.34
United States Treasury Bond	2.750	15/11/2042	USD	365,000	391,149	1.09
United States Treasury Bond	3.000	15/02/2049	USD	440,000	494,313	1.38
United States Treasury Bond	4.375	15/02/2038	USD	330,000	436,477	1.23
United States Treasury Inflation Indexed Note	0.125	15/01/2030	USD	172,817	186,982	0.52
United States Treasury Note	0.250	31/10/2025	USD	100,000	97,371	0.27
United States Treasury Note	2.000	15/11/2026	USD	155,000	162,629	0.45
United States Treasury Note	2.375	29/02/2024	USD	75,000	79,433	0.22
United States Treasury Note	2.375	30/04/2026	USD	40,000	42,834	0.12
United States Treasury Note	2.375	15/05/2029	USD	15,000	15,940	0.04
United States Treasury Note	2.625	15/02/2029	USD	35,000	37,857	0.11
Total United States					2,068,441	5.77
Total Government Bonds (Cost USD 9,617,748)					9,731,534	27.15
Mortgage Backed Securities 0.39% (31 March 2020: 3.83%)						
United States 0.39% (31 March 2020: 3.83%)						
Arroyo Mortgage Trust 2018-1	3.763	25/04/2048	USD	41,637	41,817	0.12
BAMLL Commercial Mortgage Securities Trust 2018-DSNY	0.956	15/09/2034	USD	15,000	14,995	0.04
Freddie Mac Stacr Trust 2018-HQA2	0.859	25/10/2048	USD	11,771	11,771	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	0.859	25/03/2030	USD	28,240	28,258	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	1.309	25/10/2029	USD	36,255	36,301	0.10
Morgan Stanley Mortgage Loan Trust 2004-9	5.429	25/11/2034	USD	6,718	7,219	0.02
Total United States					140,361	0.39
Total Mortgage Backed Securities (Cost USD 139,770)					140,361	0.39
Total Investments excluding Financial Derivative Instruments (Cost USD 34,054,883)					34,868,323	97.28

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.40% (31 March 2020: 1.03%)

Open Forward Foreign Currency Exchange Contracts (0.03)% (31 March 2020: 1.04%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation USD	Unrealised Depreciation USD	Net Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
AUD	470,000 USD	362,635 Citibank/Citigroup	16/06/2021	—	(5,535)	(5,535)	(0.02)
CAD	591,125 USD	471,667 JP Morgan	16/06/2021	—	(1,242)	(1,242)	(0.00)
CHF	218,809 USD	233,792 State Street Bank & Trust Company	30/04/2021	—	(2,134)	(2,134)	(0.01)
CHF	220,339 USD	235,426 State Street Bank & Trust Company	30/04/2021	—	(2,149)	(2,149)	(0.01)
EUR	760,000 USD	900,600 Citibank/Citigroup	06/04/2021	—	(9,347)	(9,347)	(0.03)
EUR	477,500 USD	569,071 Standard Chartered Bank	16/06/2021	—	(8,268)	(8,268)	(0.02)
EUR	181,670 USD	214,834 State Street Bank & Trust Company	30/04/2021	—	(1,684)	(1,684)	(0.00)
EUR	184,817 USD	218,556 State Street Bank & Trust Company	30/04/2021	—	(1,713)	(1,713)	(0.00)
EUR	183,863 USD	217,428 State Street Bank & Trust Company	30/04/2021	—	(1,705)	(1,705)	(0.00)
GBP	235,000 USD	326,133 Goldman Sachs	16/06/2021	—	(2,093)	(2,093)	(0.01)
GBP	12,177 USD	16,769 JP Morgan	16/06/2021	22	—	22	0.00
GBP	164,451 USD	225,387 State Street Bank & Trust Company	30/04/2021	1,343	—	1,343	0.00
JPY	25,711,265 USD	237,083 State Street Bank & Trust Company	16/06/2021	—	(4,710)	(4,710)	(0.01)
NZD	129,737 AUD	118,750 Barclays Bank PLC Wholesale	16/06/2021	368	—	368	0.00
NZD	129,750 AUD	118,750 Barclays Bank PLC Wholesale	16/06/2021	378	—	378	0.00
NZD	79,603 USD	56,275 Australia & New Zealand Banking Group	16/06/2021	—	(690)	(690)	(0.00)
NZD	79,206 USD	55,854 Citibank/Citigroup	16/06/2021	—	(546)	(546)	(0.00)
USD	182,580 AUD	235,000 Goldman Sachs	16/06/2021	4,030	—	4,030	0.01
USD	178,656 AUD	235,000 Goldman Sachs	16/06/2021	106	—	106	0.00
USD	264,767 AUD	342,883 Morgan Stanley	16/06/2021	4,251	—	4,251	0.01
USD	10,887 CHF	10,175 State Street Bank & Trust Company	30/04/2021	114	—	114	0.00
USD	10,963 CHF	10,246 State Street Bank & Trust Company	30/04/2021	115	—	115	0.00
USD	280,525 EUR	238,750 Barclays Bank PLC Wholesale	16/06/2021	123	—	123	0.00

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.40% (31 March 2020: 1.03%) (continued)

Open Forward Foreign Currency Exchange Contracts (0.03)% (31 March 2020: 1.04%) (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	900,600 EUR	760,000 Goldman Sachs	06/04/2021	9,349	—	9,349	0.03
USD	280,098 EUR	238,750 JP Morgan	16/06/2021	—	(303)	(303)	(0.00)
USD	5,829 EUR	4,930 State Street Bank & Trust Company	30/04/2021	44	—	44	0.00
USD	5,930 EUR	5,016 State Street Bank & Trust Company	30/04/2021	45	—	45	0.00
USD	5,899 EUR	4,990 State Street Bank & Trust Company	30/04/2021	45	—	45	0.00
USD	4,978 GBP	3,637 State Street Bank & Trust Company	30/04/2021	—	(36)	(36)	(0.00)
USD	115,076 GBP	82,770 UBS Group AG	16/06/2021	945	—	945	0.00
USD	235,000 JPY	25,611,123 Barclays Bank PLC Wholesale	16/06/2021	3,532	—	3,532	0.01
USD	89,028 JPY	9,648,522 Canadian Imperial Bank Of Commerce	16/06/2021	1,827	—	1,827	0.01
USD	115,281 NZD	160,775 Australia & New Zealand Banking Group	16/06/2021	3,014	—	3,014	0.01
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						29,651	0.08
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(42,155)	(0.11)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(12,504)	(0.03)

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.40% (31 March 2020: 1.03%) (continued)

Open Futures Contracts 0.42% (31 March 2020: (0.01)%)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Amount USD	Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
Euro BTP	3	Long	Jun 2021	525,720	(432)	(0.00)
Euro-Bund	1	Short	Jun 2021	(201,293)	433	0.00
US 10 Year Treasury Note (Cbt)	6	Short	Jun 2021	(798,827)	13,202	0.04
US 10 Year Ultra	1	Short	Jun 2021	(147,968)	4,281	0.01
US Long Bond (Cbt)	30	Short	Jun 2021	(4,769,848)	132,035	0.37
Total Unrealised Appreciation on Open Futures Contracts					149,951	0.42
Total Unrealised Depreciation on Open Futures Contracts					(432)	(0.00)
Total Net Unrealised Appreciation on Open Futures Contracts					149,519	0.42

Options Purchased 0.01% (31 March 2020: 0.00%)

Description	Counterparty	Exercise Price	Expiration Date	Currency	Notional Amount USD	Fair Value USD	% of Total Net Assets
United States 0.01% (31 March 2020: 0.00%)							
USD Put MXN Call	HSBC Bank PLC	19.250	Jul 2021	USD	500,000	3,419	0.01
Total United States						3,419	0.01
Total Options Purchased						3,419	0.01

All options are covered at financial year ended 31 March 2021.

Total Financial Derivative Instruments						140,434	0.40
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Strategic Income Opportunities Fund (continued)

Total Investments (Cost USD 34,054,883) (31 March 2020: 98.03%)	35,008,757	97.68
Other assets and liabilities (31 March 2020: 1.97%)	832,940	2.32
Total Net Assets	35,841,697	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	62.58
Transferable securities other than those in another regulated market	23.67
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	9.18
Exchange-traded FDIs	0.41
OTC FDIs	0.09
Other assets	4.07
	100.00

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

The broker for the Open Futures Contracts is Goldman Sachs.

Schedule of Investments As of 31 March 2021

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.04% (31 March 2020: 99.77%)			
Australia 1.48% (31 March 2020: 1.14%)			
REITS			
Goodman Group	188,481	2,602,610	1.48
Total Australia		2,602,610	1.48
Bermuda 1.48% (31 March 2020: 1.09%)			
Commercial Services			
IHS Markit, Ltd.	26,948	2,608,027	1.48
Total Bermuda		2,608,027	1.48
Canada 1.65% (31 March 2020: 3.00%)			
Retail			
Dollarama, Inc.	65,704	2,902,750	1.65
Total Canada		2,902,750	1.65
Cayman Islands 20.01% (31 March 2020: 13.98%)			
Agriculture			
Smoore International Holdings, Ltd.	236,644	1,455,478	0.83
Commercial Services			
StoneCo, Ltd.	10,194	624,077	0.35
TAL Education Group (ADR)	39,482	2,126,106	1.21
Internet			
Alibaba Group Holding, Ltd. (ADR)	36,244	8,217,602	4.67
Tencent Holdings, Ltd.	118,937	9,492,067	5.39
Trip.com Group, Ltd. (ADR)	43,979	1,742,888	0.99
Lodging			
Huazhu Group, Ltd. (ADR)	51,252	2,813,735	1.60
Real Estate			
China Resources Mixc Lifestyle Services, Ltd.	178,000	1,067,296	0.61
Longfor Group Holdings, Ltd.	359,118	2,381,887	1.35
Retail			
ANTA Sports Products, Ltd.	165,998	2,722,679	1.55
Li Ning Co., Ltd.	392,623	2,568,531	1.46
Total Cayman Islands		35,212,346	20.01

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.04% (31 March 2020: 99.77%) (continued)			
China 1.77% (31 March 2020: 3.63%)			
Commercial Services			
Offcn Education Technology Co., Ltd.	307,766	1,328,179	0.75
Retail			
China Tourism Group Duty Free Corp., Ltd.	38,200	1,792,265	1.02
Total China		3,120,444	1.77
Denmark 4.33% (31 March 2020: 1.46%)			
Pharmaceuticals			
Novo Nordisk A/S	54,771	3,690,668	2.10
Transportation			
DSV Panalpina A/S	20,026	3,927,971	2.23
Total Denmark		7,618,639	4.33
France 9.41% (31 March 2020: 8.13%)			
Aerospace/Defense			
Safran SA	25,893	3,522,159	2.00
Apparel			
LVMH Moët Hennessy Louis Vuitton SE	6,514	4,351,033	2.47
Commercial Services			
Edenred	60,501	3,158,986	1.80
Worldline SA	39,528	3,309,160	1.88
Electrical Components & Equipment			
Schneider Electric SE	14,544	2,215,562	1.26
Total France		16,556,900	9.41
Germany 1.66% (31 March 2020: 3.14%)			
Chemicals			
Brenntag SE	34,141	2,916,628	1.66
Total Germany		2,916,628	1.66
Guernsey Nil (31 March 2020: 1.03%)			
Hong Kong 2.17% (31 March 2020: 5.77%)			
Insurance			
AIA Group, Ltd.	311,765	3,814,995	2.17
Total Hong Kong		3,814,995	2.17

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.04% (31 March 2020: 99.77%) (continued)			
India 1.52% (31 March 2020: Nil)			
Computers			
Infosys, Ltd. (ADR)	142,784	2,672,916	1.52
Total India		2,672,916	1.52
Ireland 3.84% (31 March 2020: 3.97%)			
Computers			
Accenture PLC	8,053	2,224,641	1.26
Entertainment			
Flutter Entertainment PLC	12,129	2,591,372	1.48
Healthcare-Services			
ICON PLC	9,889	1,941,903	1.10
Total Ireland		6,757,916	3.84
Italy 1.24% (31 March 2020: Nil)			
Commercial Services			
Nexi SpA	124,607	2,174,049	1.24
Total Italy		2,174,049	1.24
Japan 7.36% (31 March 2020: 9.14%)			
Commercial Services			
Recruit Holdings Co., Ltd.	97,200	4,773,123	2.72
Electronics			
Hoya Corp.	24,500	2,883,570	1.64
Home Furnishings			
Sony Corp.	14,500	1,518,424	0.86
Retail			
Sushiro Global Holdings, Ltd.	44,400	1,968,527	1.12
Toys/Games/Hobbies			
Bandai Namco Holdings, Inc.	25,200	1,801,482	1.02
Total Japan		12,945,126	7.36
Jersey Nil (31 March 2020: 1.38%)			

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.04% (31 March 2020: 99.77%) (continued)			
Luxembourg 1.36% (31 March 2020: Nil)			
Retail			
B&M European Value Retail SA	328,066	2,386,860	1.36
Total Luxembourg		2,386,860	1.36
Netherlands 9.28% (31 March 2020: 7.78%)			
Aerospace/Defense			
Airbus SE	26,350	2,988,545	1.70
Media			
Wolters Kluwer NV	24,140	2,096,675	1.19
Semiconductors			
ASM International NV	8,451	2,450,312	1.39
ASML Holding NV	9,441	5,792,707	3.29
NXP Semiconductors NV	14,929	3,005,805	1.71
Total Netherlands		16,334,044	9.28
Singapore 1.46% (31 March 2020: Nil)			
Banks			
DBS Group Holdings, Ltd.	119,800	2,568,677	1.46
Total Singapore		2,568,677	1.46
Spain 1.63% (31 March 2020: 3.47%)			
Engineering & Construction			
Cellnex Telecom SA	49,851	2,873,821	1.63
Total Spain		2,873,821	1.63
Sweden 5.66% (31 March 2020: 2.87%)			
Agriculture			
Swedish Match AB	35,939	2,803,643	1.60
Auto Manufacturers			
Volvo AB	94,672	2,397,570	1.36
Machinery-Construction & Mining			
Sandvik AB	89,930	2,460,656	1.40
Private Equity			
EQT AB	69,738	2,296,037	1.30
Total Sweden		9,957,906	5.66

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.04% (31 March 2020: 99.77%) (continued)			
Switzerland 5.73% (31 March 2020: 14.98%)			
Diversified Financial Services			
Julius Baer Group, Ltd.	46,782	2,989,532	1.70
Partners Group Holding AG	3,230	4,127,701	2.35
Transportation			
Kuehne & Nagel International AG	10,367	2,961,085	1.68
Total Switzerland		10,078,318	5.73
Taiwan 10.07% (31 March 2020: 6.95%)			
Semiconductors			
MediaTek, Inc.	109,135	3,753,895	2.13
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	91,304	10,799,437	6.14
Telecommunications			
Accton Technology Corp.	325,000	3,159,698	1.80
Total Taiwan		17,713,030	10.07
Thailand 1.09% (31 March 2020: Nil)			
Banks			
Kasikornbank PCL	411,023	1,922,661	1.09
Total Thailand		1,922,661	1.09
United Kingdom 4.84% (31 March 2020: 6.86%)			
Insurance			
Prudential PLC	106,175	2,261,795	1.29
Pharmaceuticals			
AstraZeneca PLC	43,653	4,356,939	2.47
Private Equity			
Intermediate Capital Group PLC	75,083	1,906,307	1.08
Total United Kingdom		8,525,041	4.84
Total Equities (Cost USD 140,071,491)		174,263,704	99.04
Total Investments excluding Financial Derivative Instruments (Cost USD 140,071,491)		174,263,704	99.04

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

Financial Derivative Instruments (0.00)% (31 March 2020: 0.02%)

Open Forward Foreign Currency Exchange Contracts (0.00)% (31 March 2020: 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	384,108 USD	410,410 State Street Bank & Trust Company	30/04/2021	—	(3,745)	(3,745)	(0.00)
EUR	213,007 USD	251,892 State Street Bank & Trust Company	30/04/2021	—	(1,975)	(1,975)	(0.00)
EUR	211,092 USD	249,627 State Street Bank & Trust Company	30/04/2021	—	(1,957)	(1,957)	(0.00)
GBP	284,119 USD	389,397 State Street Bank & Trust Company	30/04/2021	2,320	—	2,320	0.00
USD	19,336 CHF	18,072 State Street Bank & Trust Company	30/04/2021	203	—	203	0.00
USD	10,350 CHF	9,687 State Street Bank & Trust Company	30/04/2021	94	—	94	0.00
USD	6,466 EUR	5,468 State Street Bank & Trust Company	30/04/2021	51	—	51	0.00
USD	6,860 EUR	5,803 State Street Bank & Trust Company	30/04/2021	52	—	52	0.00
USD	6,432 EUR	5,439 State Street Bank & Trust Company	30/04/2021	50	—	50	0.00
USD	6,799 EUR	5,751 State Street Bank & Trust Company	30/04/2021	52	—	52	0.00
USD	10,073 GBP	7,350 State Street Bank & Trust Company	30/04/2021	—	(60)	(60)	(0.00)
USD	8,692 GBP	6,349 State Street Bank & Trust Company	30/04/2021	—	(62)	(62)	(0.00)
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						2,822	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(7,799)	(0.00)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(4,977)	(0.00)
Total Financial Derivative Instruments						(4,977)	(0.00)
Total Investments (Cost USD 140,071,491) (31 March 2020: 99.79%)						174,258,727	99.04
Other assets and liabilities (31 March 2020: 0.21%)						1,701,308	0.96
Total Net Assets						175,960,035	100.00

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

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	97.97
OTC FDIs	0.00
Other assets	2.03
	100.00

Schedule of Investments As of 31 March 2021

Macro Currency Fund

Security Description	Rate (%)	Maturity Date	Trade Currency	Par Value	Fair Value EUR	% of Total Net Asset
Government Bonds 83.72% (31 March 2020: 81.53%)						
United States 83.72% (31 March 2020: 81.53%)						
United States Treasury Bill	0.000	22/04/2021	USD	5,540,000	4,724,113	13.48
United States Treasury Bill	0.000	13/05/2021	USD	6,910,000	5,892,248	16.81
United States Treasury Bill	0.000	10/06/2021	USD	11,315,000	9,648,345	27.54
United States Treasury Bill	0.000	15/07/2021	USD	5,400,000	4,604,557	13.14
United States Treasury Bill	0.000	12/08/2021	USD	5,240,000	4,468,038	12.75
Total United States					29,337,301	83.72
Total Government Bonds (Cost EUR 28,520,369)					29,337,301	83.72
Total Investments excluding Financial Derivative Instruments (Cost EUR 28,520,369)					29,337,301	83.72

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
AUD	223,738 EUR	145,002 Bank of America Corp.	16/06/2021	—	(261)	(261)	(0.00)
AUD	1,366,925 EUR	878,196 Bank of America Corp.	16/06/2021	6,102	—	6,102	0.02
AUD	1,276,525 EUR	823,057 Bank of America Corp.	16/06/2021	2,759	—	2,759	0.01
AUD	815,716 EUR	527,620 Bank of America Corp.	16/06/2021	87	—	87	0.00
AUD	791,151 EUR	509,689 Bank of America Corp.	16/06/2021	2,127	—	2,127	0.01
AUD	802,530 EUR	520,120 Bank of America Corp.	16/06/2021	—	(943)	(943)	(0.00)
AUD	724,409 EUR	467,618 Bank of America Corp.	16/06/2021	1,021	—	1,021	0.00
AUD	1,655,224 EUR	1,063,221 Bank of America Corp.	16/06/2021	7,585	—	7,585	0.02
AUD	542,764 EUR	352,612 Bank of America Corp.	16/06/2021	—	(1,484)	(1,484)	(0.00)
AUD	791,377 EUR	511,064 Bank of America Corp.	16/06/2021	898	—	898	0.00
AUD	570,214 EUR	368,142 Bank of America Corp.	16/06/2021	744	—	744	0.00
AUD	313,694 EUR	204,292 Bank of America Corp.	16/06/2021	—	(1,356)	(1,356)	(0.00)
AUD	1,020,411 EUR	659,809 Bank of America Corp.	16/06/2021	320	—	320	0.00
AUD	540,120 EUR	349,314 Bank of America Corp.	16/06/2021	103	—	103	0.00
AUD	313,694 EUR	204,292 Citibank/Citigroup	16/06/2021	—	(1,356)	(1,356)	(0.00)
AUD	570,214 EUR	368,142 Citibank/Citigroup	16/06/2021	744	—	744	0.00
AUD	1,366,925 EUR	878,195 Citibank/Citigroup	16/06/2021	6,103	—	6,103	0.02
AUD	815,716 EUR	527,620 Citibank/Citigroup	16/06/2021	87	—	87	0.00
AUD	791,151 EUR	509,688 Citibank/Citigroup	16/06/2021	2,127	—	2,127	0.01
AUD	791,377 EUR	511,063 Citibank/Citigroup	16/06/2021	898	—	898	0.00
AUD	223,738 EUR	145,002 Citibank/Citigroup	16/06/2021	—	(260)	(260)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
AUD	724,409 EUR	467,617 Citibank/Citigroup	16/06/2021	1,021	—	1,021	0.00
AUD	1,276,525 EUR	823,056 Citibank/Citigroup	16/06/2021	2,760	—	2,760	0.01
AUD	1,020,411 EUR	659,809 Citibank/Citigroup	16/06/2021	321	—	321	0.00
AUD	1,655,224 EUR	1,063,219 Citibank/Citigroup	16/06/2021	7,587	—	7,587	0.02
AUD	802,530 EUR	520,119 Citibank/Citigroup	16/06/2021	—	(943)	(943)	(0.00)
AUD	542,764 EUR	352,611 Citibank/Citigroup	16/06/2021	—	(1,484)	(1,484)	(0.00)
AUD	540,120 EUR	349,313 Citibank/Citigroup	16/06/2021	104	—	104	0.00
AUD	313,694 EUR	204,292 Deutsche Bank AG	16/06/2021	—	(1,355)	(1,355)	(0.00)
AUD	1,366,925 EUR	878,192 Deutsche Bank AG	16/06/2021	6,105	—	6,105	0.02
AUD	1,276,525 EUR	823,057 Deutsche Bank AG	16/06/2021	2,759	—	2,759	0.01
AUD	223,738 EUR	145,002 Deutsche Bank AG	16/06/2021	—	(260)	(260)	(0.00)
AUD	724,409 EUR	467,618 Deutsche Bank AG	16/06/2021	1,020	—	1,020	0.00
AUD	1,020,411 EUR	659,807 Deutsche Bank AG	16/06/2021	323	—	323	0.00
AUD	540,120 EUR	349,314 Deutsche Bank AG	16/06/2021	103	—	103	0.00
AUD	542,764 EUR	352,610 Deutsche Bank AG	16/06/2021	—	(1,483)	(1,483)	(0.00)
AUD	802,530 EUR	520,120 Deutsche Bank AG	16/06/2021	—	(944)	(944)	(0.00)
AUD	1,655,224 EUR	1,063,217 Deutsche Bank AG	16/06/2021	7,589	—	7,589	0.02
AUD	815,716 EUR	527,621 Deutsche Bank AG	16/06/2021	86	—	86	0.00
AUD	570,214 EUR	368,142 Deutsche Bank AG	16/06/2021	743	—	743	0.00
AUD	791,151 EUR	509,689 Deutsche Bank AG	16/06/2021	2,126	—	2,126	0.01
AUD	791,377 EUR	511,064 Deutsche Bank AG	16/06/2021	897	—	897	0.00
CAD	890,865 EUR	590,844 Bank of America Corp.	16/06/2021	12,802	—	12,802	0.04
CAD	36,436 EUR	24,375 Bank of America Corp.	16/06/2021	314	—	314	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
CAD	916,269 EUR	601,486 Bank of America Corp.	16/06/2021	19,373	—	19,373	0.06
CAD	905,900 EUR	601,126 Bank of America Corp.	16/06/2021	12,707	—	12,707	0.04
CAD	208,017 EUR	140,666 Bank of America Corp.	16/06/2021	285	—	285	0.00
CAD	657,973 EUR	440,387 Bank of America Corp.	16/06/2021	5,453	—	5,453	0.02
CAD	598,572 EUR	392,204 Bank of America Corp.	16/06/2021	13,385	—	13,385	0.04
CAD	427,187 EUR	282,220 Bank of America Corp.	16/06/2021	7,240	—	7,240	0.02
CAD	117,770 EUR	78,121 Bank of America Corp.	16/06/2021	1,679	—	1,679	0.00
CAD	36,436 EUR	24,375 Citibank/Citigroup	16/06/2021	314	—	314	0.00
CAD	117,770 EUR	78,121 Citibank/Citigroup	16/06/2021	1,679	—	1,679	0.00
CAD	905,900 EUR	601,126 Citibank/Citigroup	16/06/2021	12,707	—	12,707	0.04
CAD	427,187 EUR	282,220 Citibank/Citigroup	16/06/2021	7,240	—	7,240	0.02
CAD	208,017 EUR	140,666 Citibank/Citigroup	16/06/2021	285	—	285	0.00
CAD	657,973 EUR	440,387 Citibank/Citigroup	16/06/2021	5,453	—	5,453	0.02
CAD	598,572 EUR	392,204 Citibank/Citigroup	16/06/2021	13,385	—	13,385	0.04
CAD	890,865 EUR	590,844 Citibank/Citigroup	16/06/2021	12,802	—	12,802	0.04
CAD	916,269 EUR	601,486 Citibank/Citigroup	16/06/2021	19,374	—	19,374	0.06
CAD	36,436 EUR	24,375 Deutsche Bank AG	16/06/2021	314	—	314	0.00
CAD	905,900 EUR	601,124 Deutsche Bank AG	16/06/2021	12,709	—	12,709	0.04
CAD	890,865 EUR	590,844 Deutsche Bank AG	16/06/2021	12,802	—	12,802	0.04
CAD	916,269 EUR	601,483 Deutsche Bank AG	16/06/2021	19,375	—	19,375	0.06
CAD	208,017 EUR	140,666 Deutsche Bank AG	16/06/2021	285	—	285	0.00
CAD	657,973 EUR	440,387 Deutsche Bank AG	16/06/2021	5,453	—	5,453	0.02
CAD	598,572 EUR	392,204 Deutsche Bank AG	16/06/2021	13,385	—	13,385	0.04

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
CAD	427,187 EUR	282,220 Deutsche Bank AG	16/06/2021	7,240	—	7,240	0.02
CAD	117,770 EUR	78,121 Deutsche Bank AG	16/06/2021	1,679	—	1,679	0.00
CHF	19,973 EUR	18,061 Bank of America Corp.	16/06/2021	—	(33)	(33)	(0.00)
CHF	173,691 EUR	156,916 Bank of America Corp.	16/06/2021	—	(140)	(140)	(0.00)
CHF	106,818 EUR	96,595 Bank of America Corp.	16/06/2021	—	(179)	(179)	(0.00)
CHF	275,875 EUR	249,204 Bank of America Corp.	16/06/2021	—	(196)	(196)	(0.00)
CHF	131,000 EUR	118,306 Bank of America Corp.	16/06/2021	—	(63)	(63)	(0.00)
CHF	195,214 EUR	176,786 Bank of America Corp.	16/06/2021	—	(583)	(583)	(0.00)
CHF	328,528 EUR	297,189 Bank of America Corp.	16/06/2021	—	(655)	(655)	(0.00)
CHF	286,597 EUR	260,061 Bank of America Corp.	16/06/2021	—	(1,374)	(1,374)	(0.00)
CHF	63,442 EUR	57,331 Bank of America Corp.	16/06/2021	—	(68)	(68)	(0.00)
CHF	297,985 EUR	268,737 Bank of America Corp.	16/06/2021	229	—	229	0.00
CHF	106,818 EUR	96,595 Citibank/Citigroup	16/06/2021	—	(179)	(179)	(0.00)
CHF	173,691 EUR	156,916 Citibank/Citigroup	16/06/2021	—	(140)	(140)	(0.00)
CHF	131,000 EUR	118,306 Citibank/Citigroup	16/06/2021	—	(63)	(63)	(0.00)
CHF	195,214 EUR	176,786 Citibank/Citigroup	16/06/2021	—	(583)	(583)	(0.00)
CHF	328,528 EUR	297,189 Citibank/Citigroup	16/06/2021	—	(655)	(655)	(0.00)
CHF	286,597 EUR	260,061 Citibank/Citigroup	16/06/2021	—	(1,374)	(1,374)	(0.00)
CHF	275,875 EUR	249,204 Citibank/Citigroup	16/06/2021	—	(196)	(196)	(0.00)
CHF	63,442 EUR	57,331 Citibank/Citigroup	16/06/2021	—	(68)	(68)	(0.00)
CHF	297,985 EUR	268,737 Citibank/Citigroup	16/06/2021	229	—	229	0.00
CHF	19,973 EUR	18,061 Citibank/Citigroup	16/06/2021	—	(33)	(33)	(0.00)
CHF	275,875 EUR	249,204 Deutsche Bank AG	16/06/2021	—	(196)	(196)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
CHF	173,691 EUR	156,916 Deutsche Bank AG	16/06/2021	—	(140)	(140)	(0.00)
CHF	131,000 EUR	118,306 Deutsche Bank AG	16/06/2021	—	(63)	(63)	(0.00)
CHF	19,973 EUR	18,061 Deutsche Bank AG	16/06/2021	—	(33)	(33)	(0.00)
CHF	106,818 EUR	96,595 Deutsche Bank AG	16/06/2021	—	(179)	(179)	(0.00)
CHF	195,214 EUR	176,786 Deutsche Bank AG	16/06/2021	—	(583)	(583)	(0.00)
CHF	328,528 EUR	297,189 Deutsche Bank AG	16/06/2021	—	(655)	(655)	(0.00)
CHF	286,597 EUR	260,061 Deutsche Bank AG	16/06/2021	—	(1,374)	(1,374)	(0.00)
CHF	297,985 EUR	268,737 Deutsche Bank AG	16/06/2021	229	—	229	0.00
CHF	63,442 EUR	57,331 Deutsche Bank AG	16/06/2021	—	(68)	(68)	(0.00)
CHF	1,111,250 EUR	1,004,074 State Street Bank & Trust Company	30/04/2021	—	(1,328)	(1,328)	(0.00)
CHF	1,111,715 EUR	1,004,494 State Street Bank & Trust Company	30/04/2021	—	(1,328)	(1,328)	(0.00)
EUR	4,086,968 AUD	6,342,851 Bank of America Corp.	16/06/2021	—	(16,381)	(16,381)	(0.05)
EUR	33,500 AUD	51,681 Bank of America Corp.	16/06/2021	66	—	66	0.00
EUR	7,043 AUD	10,842 Bank of America Corp.	16/06/2021	29	—	29	0.00
EUR	369,768 AUD	570,853 Bank of America Corp.	16/06/2021	469	—	469	0.00
EUR	526,539 AUD	812,158 Bank of America Corp.	16/06/2021	1,133	—	1,133	0.00
EUR	54,548 AUD	84,125 Bank of America Corp.	16/06/2021	126	—	126	0.00
EUR	12,390 AUD	19,146 Bank of America Corp.	16/06/2021	4	—	4	0.00
EUR	347,121 AUD	536,639 Bank of America Corp.	16/06/2021	—	(44)	(44)	(0.00)
EUR	523,289 AUD	807,321 Bank of America Corp.	16/06/2021	1,013	—	1,013	0.00
EUR	12,390 AUD	19,146 Citibank/Citigroup	16/06/2021	4	—	4	0.00
EUR	33,500 AUD	51,681 Citibank/Citigroup	16/06/2021	66	—	66	0.00
EUR	369,769 AUD	570,853 Citibank/Citigroup	16/06/2021	470	—	470	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	7,043 AUD	10,842 Citibank/Citigroup	16/06/2021	29	—	29	0.00
EUR	526,539 AUD	812,158 Citibank/Citigroup	16/06/2021	1,134	—	1,134	0.00
EUR	54,548 AUD	84,125 Citibank/Citigroup	16/06/2021	126	—	126	0.00
EUR	4,086,957 AUD	6,342,851 Citibank/Citigroup	16/06/2021	—	(16,392)	(16,392)	(0.05)
EUR	523,290 AUD	807,321 Citibank/Citigroup	16/06/2021	1,014	—	1,014	0.00
EUR	347,121 AUD	536,639 Citibank/Citigroup	16/06/2021	—	(44)	(44)	(0.00)
EUR	347,122 AUD	536,639 Deutsche Bank AG	16/06/2021	—	(43)	(43)	(0.00)
EUR	369,768 AUD	570,853 Deutsche Bank AG	16/06/2021	469	—	469	0.00
EUR	12,390 AUD	19,146 Deutsche Bank AG	16/06/2021	4	—	4	0.00
EUR	7,043 AUD	10,842 Deutsche Bank AG	16/06/2021	29	—	29	0.00
EUR	33,500 AUD	51,681 Deutsche Bank AG	16/06/2021	66	—	66	0.00
EUR	526,538 AUD	812,158 Deutsche Bank AG	16/06/2021	1,133	—	1,133	0.00
EUR	54,548 AUD	84,125 Deutsche Bank AG	16/06/2021	126	—	126	0.00
EUR	4,086,968 AUD	6,342,851 Deutsche Bank AG	16/06/2021	—	(16,381)	(16,381)	(0.05)
EUR	523,289 AUD	807,321 Deutsche Bank AG	16/06/2021	1,013	—	1,013	0.00
EUR	317,599 CAD	471,884 Bank of America Corp.	16/06/2021	—	(2,147)	(2,147)	(0.01)
EUR	501,979 CAD	747,361 Bank of America Corp.	16/06/2021	—	(4,429)	(4,429)	(0.01)
EUR	601,605 CAD	918,407 Bank of America Corp.	16/06/2021	—	(20,703)	(20,703)	(0.06)
EUR	339,234 CAD	502,837 Bank of America Corp.	16/06/2021	—	(1,486)	(1,486)	(0.00)
EUR	2,214,372 CAD	3,379,256 Bank of America Corp.	16/06/2021	—	(75,395)	(75,395)	(0.22)
EUR	291,632 CAD	435,434 Bank of America Corp.	16/06/2021	—	(3,416)	(3,416)	(0.01)
EUR	188,975 CAD	280,910 Bank of America Corp.	16/06/2021	—	(1,368)	(1,368)	(0.00)
EUR	1,185,069 CAD	1,763,202 Bank of America Corp.	16/06/2021	—	(9,669)	(9,669)	(0.03)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	716,485 CAD	1,063,079 Bank of America Corp.	16/06/2021	—	(3,853)	(3,853)	(0.01)
EUR	117,082 CAD	174,008 Bank of America Corp.	16/06/2021	—	(825)	(825)	(0.00)
EUR	1,133,157 CAD	1,691,493 Bank of America Corp.	16/06/2021	—	(12,990)	(12,990)	(0.04)
EUR	278,111 CAD	414,687 Bank of America Corp.	16/06/2021	—	(2,879)	(2,879)	(0.01)
EUR	475,304 CAD	714,726 Bank of America Corp.	16/06/2021	—	(8,991)	(8,991)	(0.03)
EUR	490,383 CAD	730,156 Bank of America Corp.	16/06/2021	—	(4,368)	(4,368)	(0.01)
EUR	2,214,364 CAD	3,379,256 Citibank/Citigroup	16/06/2021	—	(75,404)	(75,404)	(0.22)
EUR	317,599 CAD	471,884 Citibank/Citigroup	16/06/2021	—	(2,147)	(2,147)	(0.01)
EUR	501,979 CAD	747,361 Citibank/Citigroup	16/06/2021	—	(4,429)	(4,429)	(0.01)
EUR	1,133,162 CAD	1,691,493 Citibank/Citigroup	16/06/2021	—	(12,986)	(12,986)	(0.04)
EUR	117,082 CAD	174,008 Citibank/Citigroup	16/06/2021	—	(825)	(825)	(0.00)
EUR	291,632 CAD	435,434 Citibank/Citigroup	16/06/2021	—	(3,416)	(3,416)	(0.01)
EUR	188,975 CAD	280,910 Citibank/Citigroup	16/06/2021	—	(1,368)	(1,368)	(0.00)
EUR	1,185,069 CAD	1,763,202 Citibank/Citigroup	16/06/2021	—	(9,669)	(9,669)	(0.03)
EUR	490,383 CAD	730,156 Citibank/Citigroup	16/06/2021	—	(4,368)	(4,368)	(0.01)
EUR	339,234 CAD	502,837 Citibank/Citigroup	16/06/2021	—	(1,486)	(1,486)	(0.00)
EUR	716,485 CAD	1,063,079 Citibank/Citigroup	16/06/2021	—	(3,853)	(3,853)	(0.01)
EUR	278,111 CAD	414,687 Citibank/Citigroup	16/06/2021	—	(2,879)	(2,879)	(0.01)
EUR	601,605 CAD	918,407 Citibank/Citigroup	16/06/2021	—	(20,703)	(20,703)	(0.06)
EUR	475,304 CAD	714,726 Citibank/Citigroup	16/06/2021	—	(8,991)	(8,991)	(0.03)
EUR	1,133,157 CAD	1,691,493 Deutsche Bank AG	16/06/2021	—	(12,990)	(12,990)	(0.04)
EUR	117,082 CAD	174,008 Deutsche Bank AG	16/06/2021	—	(825)	(825)	(0.00)
EUR	188,975 CAD	280,910 Deutsche Bank AG	16/06/2021	—	(1,368)	(1,368)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	291,632 CAD	435,434 Deutsche Bank AG	16/06/2021	—	(3,416)	(3,416)	(0.01)
EUR	1,185,069 CAD	1,763,202 Deutsche Bank AG	16/06/2021	—	(9,669)	(9,669)	(0.03)
EUR	716,485 CAD	1,063,079 Deutsche Bank AG	16/06/2021	—	(3,853)	(3,853)	(0.01)
EUR	339,234 CAD	502,837 Deutsche Bank AG	16/06/2021	—	(1,486)	(1,486)	(0.00)
EUR	601,605 CAD	918,407 Deutsche Bank AG	16/06/2021	—	(20,703)	(20,703)	(0.06)
EUR	278,111 CAD	414,687 Deutsche Bank AG	16/06/2021	—	(2,879)	(2,879)	(0.01)
EUR	2,214,372 CAD	3,379,256 Deutsche Bank AG	16/06/2021	—	(75,395)	(75,395)	(0.22)
EUR	490,383 CAD	730,156 Deutsche Bank AG	16/06/2021	—	(4,368)	(4,368)	(0.01)
EUR	475,304 CAD	714,726 Deutsche Bank AG	16/06/2021	—	(8,991)	(8,991)	(0.03)
EUR	317,599 CAD	471,884 Deutsche Bank AG	16/06/2021	—	(2,147)	(2,147)	(0.01)
EUR	501,979 CAD	747,361 Deutsche Bank AG	16/06/2021	—	(4,429)	(4,429)	(0.01)
EUR	241,810 CHF	267,536 Bank of America Corp.	16/06/2021	328	—	328	0.00
EUR	2,079,492 CHF	2,298,566 Bank of America Corp.	16/06/2021	4,774	—	4,774	0.01
EUR	42,178 CHF	46,465 Bank of America Corp.	16/06/2021	238	—	238	0.00
EUR	1,238,550 CHF	1,372,780 Bank of America Corp.	16/06/2021	—	(541)	(541)	(0.00)
EUR	39,030 CHF	43,131 Bank of America Corp.	16/06/2021	99	—	99	0.00
EUR	1,228,804 CHF	1,359,184 Bank of America Corp.	16/06/2021	1,985	—	1,985	0.01
EUR	1,919,718 CHF	2,126,337 Bank of America Corp.	16/06/2021	456	—	456	0.00
EUR	3,511 CHF	3,880 Bank of America Corp.	16/06/2021	8	—	8	0.00
EUR	452,357 CHF	500,502 Bank of America Corp.	16/06/2021	597	—	597	0.00
EUR	241,810 CHF	267,536 Citibank/Citigroup	16/06/2021	328	—	328	0.00
EUR	2,079,492 CHF	2,298,566 Citibank/Citigroup	16/06/2021	4,774	—	4,774	0.01
EUR	42,178 CHF	46,465 Citibank/Citigroup	16/06/2021	238	—	238	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	1,238,550 CHF	1,372,780 Citibank/Citigroup	16/06/2021	—	(541)	(541)	(0.00)
EUR	1,228,804 CHF	1,359,184 Citibank/Citigroup	16/06/2021	1,985	—	1,985	0.01
EUR	452,357 CHF	500,502 Citibank/Citigroup	16/06/2021	597	—	597	0.00
EUR	39,030 CHF	43,131 Citibank/Citigroup	16/06/2021	99	—	99	0.00
EUR	1,919,718 CHF	2,126,337 Citibank/Citigroup	16/06/2021	456	—	456	0.00
EUR	3,511 CHF	3,880 Citibank/Citigroup	16/06/2021	8	—	8	0.00
EUR	2,079,492 CHF	2,298,566 Deutsche Bank AG	16/06/2021	4,774	—	4,774	0.01
EUR	42,178 CHF	46,465 Deutsche Bank AG	16/06/2021	238	—	238	0.00
EUR	1,238,550 CHF	1,372,780 Deutsche Bank AG	16/06/2021	—	(541)	(541)	(0.00)
EUR	1,228,804 CHF	1,359,184 Deutsche Bank AG	16/06/2021	1,985	—	1,985	0.01
EUR	1,919,718 CHF	2,126,337 Deutsche Bank AG	16/06/2021	456	—	456	0.00
EUR	39,030 CHF	43,131 Deutsche Bank AG	16/06/2021	99	—	99	0.00
EUR	3,511 CHF	3,880 Deutsche Bank AG	16/06/2021	8	—	8	0.00
EUR	452,357 CHF	500,502 Deutsche Bank AG	16/06/2021	597	—	597	0.00
EUR	241,810 CHF	267,536 Deutsche Bank AG	16/06/2021	328	—	328	0.00
EUR	19,956 CHF	22,051 State Street Bank & Trust Company	30/04/2021	58	—	58	0.00
EUR	20,446 CHF	22,592 State Street Bank & Trust Company	30/04/2021	60	—	60	0.00
EUR	134,767 GBP	116,409 Bank of America Corp.	16/06/2021	—	(1,905)	(1,905)	(0.01)
EUR	11,594,625 GBP	10,045,328 Bank of America Corp.	16/06/2021	—	(199,314)	(199,314)	(0.58)
EUR	23,868 GBP	20,616 Bank of America Corp.	16/06/2021	—	(337)	(337)	(0.00)
EUR	151,280 GBP	129,897 Bank of America Corp.	16/06/2021	—	(1,228)	(1,228)	(0.00)
EUR	495,857 GBP	424,257 Bank of America Corp.	16/06/2021	—	(2,251)	(2,251)	(0.01)
EUR	294,729 GBP	252,846 Bank of America Corp.	16/06/2021	—	(2,131)	(2,131)	(0.01)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	385,993 GBP	331,720 Bank of America Corp.	16/06/2021	—	(3,471)	(3,471)	(0.01)
EUR	80,226 GBP	68,990 Bank of America Corp.	16/06/2021	—	(773)	(773)	(0.00)
EUR	626,180 GBP	540,444 Bank of America Corp.	16/06/2021	—	(8,340)	(8,340)	(0.02)
EUR	12,089,351 GBP	10,474,032 Citibank/Citigroup	16/06/2021	—	(207,918)	(207,918)	(0.60)
EUR	35,811 GBP	30,796 Citibank/Citigroup	16/06/2021	—	(345)	(345)	(0.00)
EUR	151,280 GBP	129,897 Citibank/Citigroup	16/06/2021	—	(1,229)	(1,229)	(0.00)
EUR	495,856 GBP	424,257 Citibank/Citigroup	16/06/2021	—	(2,253)	(2,253)	(0.01)
EUR	385,991 GBP	331,720 Citibank/Citigroup	16/06/2021	—	(3,472)	(3,472)	(0.01)
EUR	294,728 GBP	252,846 Citibank/Citigroup	16/06/2021	—	(2,132)	(2,132)	(0.01)
EUR	626,178 GBP	540,444 Citibank/Citigroup	16/06/2021	—	(8,342)	(8,342)	(0.02)
EUR	134,767 GBP	116,409 Citibank/Citigroup	16/06/2021	—	(1,906)	(1,906)	(0.01)
EUR	35,812 GBP	30,796 Deutsche Bank AG	16/06/2021	—	(345)	(345)	(0.00)
EUR	294,729 GBP	252,846 Deutsche Bank AG	16/06/2021	—	(2,131)	(2,131)	(0.01)
EUR	151,280 GBP	129,897 Deutsche Bank AG	16/06/2021	—	(1,228)	(1,228)	(0.00)
EUR	495,858 GBP	424,257 Deutsche Bank AG	16/06/2021	—	(2,251)	(2,251)	(0.01)
EUR	385,993 GBP	331,720 Deutsche Bank AG	16/06/2021	—	(3,470)	(3,470)	(0.01)
EUR	626,183 GBP	540,444 Deutsche Bank AG	16/06/2021	—	(8,337)	(8,337)	(0.02)
EUR	12,089,400 GBP	10,474,032 Deutsche Bank AG	16/06/2021	—	(207,868)	(207,868)	(0.60)
EUR	134,767 GBP	116,409 Deutsche Bank AG	16/06/2021	—	(1,905)	(1,905)	(0.01)
EUR	2 GBP	1 State Street Bank & Trust Company	30/04/2021	—	—	—	(0.00)
EUR	11 GBP	9 State Street Bank & Trust Company	30/04/2021	—	—	—	0.00
EUR	2,696 GBP	2,328 State Street Bank & Trust Company	30/04/2021	—	(40)	(40)	(0.00)
EUR	16 GBP	13 State Street Bank & Trust Company	30/04/2021	—	—	—	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	63,494 JPY	8,265,299 Bank of America Corp.	16/06/2021	—	(107)	(107)	(0.00)
EUR	1,323,059 JPY	170,504,890 Bank of America Corp.	16/06/2021	11,039	—	11,039	0.03
EUR	268,726 JPY	34,684,483 Bank of America Corp.	16/06/2021	1,832	—	1,832	0.01
EUR	321,085 JPY	41,662,750 Bank of America Corp.	16/06/2021	494	—	494	0.00
EUR	214,887 JPY	27,829,817 Bank of America Corp.	16/06/2021	740	—	740	0.00
EUR	174,918 JPY	22,642,177 Bank of America Corp.	16/06/2021	688	—	688	0.00
EUR	291,937 JPY	37,872,241 Bank of America Corp.	16/06/2021	514	—	514	0.00
EUR	349,505 JPY	44,965,045 Bank of America Corp.	16/06/2021	3,503	—	3,503	0.01
EUR	170,397 JPY	22,187,012 Bank of America Corp.	16/06/2021	—	(330)	(330)	(0.00)
EUR	141,619 JPY	18,288,783 Bank of America Corp.	16/06/2021	889	—	889	0.00
EUR	1,436,025 JPY	184,594,065 Bank of America Corp.	16/06/2021	15,590	—	15,590	0.04
EUR	1,323,059 JPY	170,504,890 Citibank/Citigroup	16/06/2021	11,039	—	11,039	0.03
EUR	1,436,019 JPY	184,594,065 Citibank/Citigroup	16/06/2021	15,584	—	15,584	0.04
EUR	174,918 JPY	22,642,177 Citibank/Citigroup	16/06/2021	688	—	688	0.00
EUR	268,726 JPY	34,684,483 Citibank/Citigroup	16/06/2021	1,832	—	1,832	0.01
EUR	321,085 JPY	41,662,750 Citibank/Citigroup	16/06/2021	494	—	494	0.00
EUR	170,397 JPY	22,187,012 Citibank/Citigroup	16/06/2021	—	(330)	(330)	(0.00)
EUR	349,505 JPY	44,965,045 Citibank/Citigroup	16/06/2021	3,503	—	3,503	0.01
EUR	214,887 JPY	27,829,817 Citibank/Citigroup	16/06/2021	740	—	740	0.00
EUR	291,937 JPY	37,872,241 Citibank/Citigroup	16/06/2021	514	—	514	0.00
EUR	63,494 JPY	8,265,299 Citibank/Citigroup	16/06/2021	—	(107)	(107)	(0.00)
EUR	141,619 JPY	18,288,783 Citibank/Citigroup	16/06/2021	889	—	889	0.00
EUR	321,085 JPY	41,662,750 Deutsche Bank AG	16/06/2021	494	—	494	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	170,397 JPY	22,187,012 Deutsche Bank AG	16/06/2021	—	(330)	(330)	(0.00)
EUR	214,888 JPY	27,829,817 Deutsche Bank AG	16/06/2021	740	—	740	0.00
EUR	174,918 JPY	22,642,177 Deutsche Bank AG	16/06/2021	689	—	689	0.00
EUR	291,937 JPY	37,872,241 Deutsche Bank AG	16/06/2021	514	—	514	0.00
EUR	349,505 JPY	44,965,045 Deutsche Bank AG	16/06/2021	3,503	—	3,503	0.01
EUR	268,726 JPY	34,684,483 Deutsche Bank AG	16/06/2021	1,832	—	1,832	0.01
EUR	1,436,019 JPY	184,594,065 Deutsche Bank AG	16/06/2021	15,584	—	15,584	0.04
EUR	63,494 JPY	8,265,299 Deutsche Bank AG	16/06/2021	—	(107)	(107)	(0.00)
EUR	141,620 JPY	18,288,783 Deutsche Bank AG	16/06/2021	889	—	889	0.00
EUR	1,323,059 JPY	170,504,890 Deutsche Bank AG	16/06/2021	11,039	—	11,039	0.03
EUR	189,995 NOK	1,917,780 Bank of America Corp.	16/06/2021	—	(912)	(912)	(0.00)
EUR	5,434,426 NOK	56,057,349 Bank of America Corp.	16/06/2021	—	(145,853)	(145,853)	(0.43)
EUR	309,707 NOK	3,113,917 Bank of America Corp.	16/06/2021	—	(270)	(270)	(0.00)
EUR	32,709 NOK	333,882 Bank of America Corp.	16/06/2021	—	(527)	(527)	(0.00)
EUR	686,955 NOK	6,879,966 Bank of America Corp.	16/06/2021	2,083	—	2,083	0.01
EUR	5,434,404 NOK	56,057,349 Citibank/Citigroup	16/06/2021	—	(145,875)	(145,875)	(0.43)
EUR	189,995 NOK	1,917,780 Citibank/Citigroup	16/06/2021	—	(912)	(912)	(0.00)
EUR	32,709 NOK	333,882 Citibank/Citigroup	16/06/2021	—	(527)	(527)	(0.00)
EUR	309,707 NOK	3,113,917 Citibank/Citigroup	16/06/2021	—	(270)	(270)	(0.00)
EUR	686,955 NOK	6,879,966 Citibank/Citigroup	16/06/2021	2,083	—	2,083	0.01
EUR	5,434,426 NOK	56,057,349 Deutsche Bank AG	16/06/2021	—	(145,853)	(145,853)	(0.43)
EUR	32,709 NOK	333,882 Deutsche Bank AG	16/06/2021	—	(527)	(527)	(0.00)
EUR	189,995 NOK	1,917,780 Deutsche Bank AG	16/06/2021	—	(912)	(912)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	309,707 NOK	3,113,917 Deutsche Bank AG	16/06/2021	—	(270)	(270)	(0.00)
EUR	686,955 NOK	6,879,966 Deutsche Bank AG	16/06/2021	2,082	—	2,082	0.01
EUR	587,016 NZD	974,892 Bank of America Corp.	16/06/2021	7,376	—	7,376	0.02
EUR	148,722 NZD	247,609 Bank of America Corp.	16/06/2021	1,502	—	1,502	0.00
EUR	41,064 NZD	68,547 Bank of America Corp.	16/06/2021	309	—	309	0.00
EUR	463,502 NZD	771,141 Bank of America Corp.	16/06/2021	5,007	—	5,007	0.01
EUR	347,100 NZD	578,001 Bank of America Corp.	16/06/2021	3,439	—	3,439	0.01
EUR	1,138,537 NZD	1,889,761 Bank of America Corp.	16/06/2021	14,945	—	14,945	0.04
EUR	476,541 NZD	791,349 Bank of America Corp.	16/06/2021	6,030	—	6,030	0.02
EUR	580,172 NZD	962,147 Bank of America Corp.	16/06/2021	8,110	—	8,110	0.02
EUR	425,336 NZD	708,587 Bank of America Corp.	16/06/2021	4,033	—	4,033	0.01
EUR	168,257 NZD	280,396 Bank of America Corp.	16/06/2021	1,543	—	1,543	0.00
EUR	179,949 NZD	303,519 Bank of America Corp.	16/06/2021	—	(514)	(514)	(0.00)
EUR	433,715 NZD	729,671 Bank of America Corp.	16/06/2021	—	(124)	(124)	(0.00)
EUR	530,423 NZD	884,674 Bank of America Corp.	16/06/2021	4,424	—	4,424	0.01
EUR	148,507 NZD	247,003 Bank of America Corp.	16/06/2021	1,647	—	1,647	0.00
EUR	302,054 NZD	511,410 Bank of America Corp.	16/06/2021	—	(2,014)	(2,014)	(0.01)
EUR	213,115 NZD	354,481 Bank of America Corp.	16/06/2021	2,352	—	2,352	0.01
EUR	490,659 NZD	818,830 Bank of America Corp.	16/06/2021	3,809	—	3,809	0.01
EUR	1,138,540 NZD	1,889,761 Citibank/Citigroup	16/06/2021	14,948	—	14,948	0.04
EUR	587,017 NZD	974,892 Citibank/Citigroup	16/06/2021	7,377	—	7,377	0.02
EUR	148,723 NZD	247,609 Citibank/Citigroup	16/06/2021	1,502	—	1,502	0.00
EUR	433,716 NZD	729,671 Citibank/Citigroup	16/06/2021	—	(123)	(123)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	179,949 NZD	303,519 Citibank/Citigroup	16/06/2021	—	(513)	(513)	(0.00)
EUR	476,542 NZD	791,349 Citibank/Citigroup	16/06/2021	6,031	—	6,031	0.02
EUR	580,174 NZD	962,147 Citibank/Citigroup	16/06/2021	8,112	—	8,112	0.02
EUR	425,338 NZD	708,587 Citibank/Citigroup	16/06/2021	4,034	—	4,034	0.01
EUR	41,065 NZD	68,547 Citibank/Citigroup	16/06/2021	309	—	309	0.00
EUR	490,660 NZD	818,830 Citibank/Citigroup	16/06/2021	3,810	—	3,810	0.01
EUR	530,425 NZD	884,674 Citibank/Citigroup	16/06/2021	4,426	—	4,426	0.01
EUR	148,508 NZD	247,003 Citibank/Citigroup	16/06/2021	1,648	—	1,648	0.00
EUR	168,258 NZD	280,396 Citibank/Citigroup	16/06/2021	1,543	—	1,543	0.00
EUR	302,055 NZD	511,410 Citibank/Citigroup	16/06/2021	—	(2,013)	(2,013)	(0.01)
EUR	347,101 NZD	578,001 Citibank/Citigroup	16/06/2021	3,440	—	3,440	0.01
EUR	463,504 NZD	771,141 Citibank/Citigroup	16/06/2021	5,008	—	5,008	0.01
EUR	213,116 NZD	354,481 Citibank/Citigroup	16/06/2021	2,352	—	2,352	0.01
EUR	168,257 NZD	280,396 Deutsche Bank AG	16/06/2021	1,543	—	1,543	0.00
EUR	1,138,537 NZD	1,889,761 Deutsche Bank AG	16/06/2021	14,945	—	14,945	0.04
EUR	587,016 NZD	974,892 Deutsche Bank AG	16/06/2021	7,376	—	7,376	0.02
EUR	148,722 NZD	247,609 Deutsche Bank AG	16/06/2021	1,502	—	1,502	0.00
EUR	179,950 NZD	303,519 Deutsche Bank AG	16/06/2021	—	(513)	(513)	(0.00)
EUR	148,507 NZD	247,003 Deutsche Bank AG	16/06/2021	1,647	—	1,647	0.00
EUR	580,172 NZD	962,147 Deutsche Bank AG	16/06/2021	8,110	—	8,110	0.02
EUR	425,336 NZD	708,587 Deutsche Bank AG	16/06/2021	4,033	—	4,033	0.01
EUR	41,064 NZD	68,547 Deutsche Bank AG	16/06/2021	309	—	309	0.00
EUR	433,715 NZD	729,671 Deutsche Bank AG	16/06/2021	—	(124)	(124)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	530,423 NZD	884,674 Deutsche Bank AG	16/06/2021	4,424	—	4,424	0.01
EUR	476,541 NZD	791,349 Deutsche Bank AG	16/06/2021	6,030	—	6,030	0.02
EUR	347,100 NZD	578,001 Deutsche Bank AG	16/06/2021	3,439	—	3,439	0.01
EUR	213,115 NZD	354,481 Deutsche Bank AG	16/06/2021	2,352	—	2,352	0.01
EUR	302,054 NZD	511,410 Deutsche Bank AG	16/06/2021	—	(2,014)	(2,014)	(0.01)
EUR	463,504 NZD	771,141 Deutsche Bank AG	16/06/2021	5,008	—	5,008	0.01
EUR	490,659 NZD	818,830 Deutsche Bank AG	16/06/2021	3,809	—	3,809	0.01
EUR	505,661 SEK	5,142,542 Bank of America Corp.	16/06/2021	3,968	—	3,968	0.01
EUR	1,168,611 SEK	11,841,624 Bank of America Corp.	16/06/2021	13,372	—	13,372	0.04
EUR	37,333 SEK	380,034 Bank of America Corp.	16/06/2021	258	—	258	0.00
EUR	390,829 SEK	3,970,796 Bank of America Corp.	16/06/2021	3,449	—	3,449	0.01
EUR	848,673 SEK	8,623,265 Bank of America Corp.	16/06/2021	7,409	—	7,409	0.02
EUR	791,238 SEK	8,038,192 Bank of America Corp.	16/06/2021	7,052	—	7,052	0.02
EUR	632,991 SEK	6,445,417 Bank of America Corp.	16/06/2021	4,192	—	4,192	0.01
EUR	269,795 SEK	2,741,219 Bank of America Corp.	16/06/2021	2,368	—	2,368	0.01
EUR	211,530 SEK	2,151,814 Bank of America Corp.	16/06/2021	1,605	—	1,605	0.00
EUR	637,573 SEK	6,514,156 Bank of America Corp.	16/06/2021	2,068	—	2,068	0.01
EUR	6,516 SEK	66,472 Bank of America Corp.	16/06/2021	31	—	31	0.00
EUR	303,532 SEK	3,091,991 Bank of America Corp.	16/06/2021	1,885	—	1,885	0.01
EUR	993,443 SEK	10,085,468 Bank of America Corp.	16/06/2021	9,530	—	9,530	0.03
EUR	397,568 SEK	4,050,260 Bank of America Corp.	16/06/2021	2,435	—	2,435	0.01
EUR	659,895 SEK	6,709,949 Bank of America Corp.	16/06/2021	5,290	—	5,290	0.02
EUR	657,116 SEK	6,666,777 Bank of America Corp.	16/06/2021	6,722	—	6,722	0.02

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	57,621 SEK	587,125 Bank of America Corp.	16/06/2021	342	—	342	0.00
EUR	292,123 SEK	2,968,991 Bank of America Corp.	16/06/2021	2,476	—	2,476	0.01
EUR	292,123 SEK	2,968,991 Citibank/Citigroup	16/06/2021	2,476	—	2,476	0.01
EUR	659,895 SEK	6,709,949 Citibank/Citigroup	16/06/2021	5,290	—	5,290	0.02
EUR	1,168,611 SEK	11,841,624 Citibank/Citigroup	16/06/2021	13,372	—	13,372	0.04
EUR	37,333 SEK	380,034 Citibank/Citigroup	16/06/2021	258	—	258	0.00
EUR	390,829 SEK	3,970,796 Citibank/Citigroup	16/06/2021	3,449	—	3,449	0.01
EUR	848,673 SEK	8,623,265 Citibank/Citigroup	16/06/2021	7,409	—	7,409	0.02
EUR	269,796 SEK	2,741,219 Citibank/Citigroup	16/06/2021	2,369	—	2,369	0.01
EUR	211,530 SEK	2,151,814 Citibank/Citigroup	16/06/2021	1,605	—	1,605	0.00
EUR	637,573 SEK	6,514,156 Citibank/Citigroup	16/06/2021	2,068	—	2,068	0.01
EUR	6,516 SEK	66,472 Citibank/Citigroup	16/06/2021	31	—	31	0.00
EUR	657,116 SEK	6,666,777 Citibank/Citigroup	16/06/2021	6,722	—	6,722	0.02
EUR	993,443 SEK	10,085,468 Citibank/Citigroup	16/06/2021	9,530	—	9,530	0.03
EUR	632,990 SEK	6,445,417 Citibank/Citigroup	16/06/2021	4,192	—	4,192	0.01
EUR	397,568 SEK	4,050,260 Citibank/Citigroup	16/06/2021	2,435	—	2,435	0.01
EUR	791,238 SEK	8,038,192 Citibank/Citigroup	16/06/2021	7,052	—	7,052	0.02
EUR	303,532 SEK	3,091,991 Citibank/Citigroup	16/06/2021	1,885	—	1,885	0.01
EUR	57,621 SEK	587,125 Citibank/Citigroup	16/06/2021	342	—	342	0.00
EUR	505,661 SEK	5,142,542 Citibank/Citigroup	16/06/2021	3,968	—	3,968	0.01
EUR	791,238 SEK	8,038,192 Deutsche Bank AG	16/06/2021	7,052	—	7,052	0.02
EUR	505,661 SEK	5,142,542 Deutsche Bank AG	16/06/2021	3,968	—	3,968	0.01
EUR	1,168,611 SEK	11,841,624 Deutsche Bank AG	16/06/2021	13,372	—	13,372	0.04

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	37,333 SEK	380,034 Deutsche Bank AG	16/06/2021	258	—	258	0.00
EUR	848,673 SEK	8,623,265 Deutsche Bank AG	16/06/2021	7,409	—	7,409	0.02
EUR	269,795 SEK	2,741,219 Deutsche Bank AG	16/06/2021	2,368	—	2,368	0.01
EUR	211,531 SEK	2,151,814 Deutsche Bank AG	16/06/2021	1,606	—	1,606	0.00
EUR	637,573 SEK	6,514,156 Deutsche Bank AG	16/06/2021	2,068	—	2,068	0.01
EUR	6,516 SEK	66,472 Deutsche Bank AG	16/06/2021	31	—	31	0.00
EUR	993,443 SEK	10,085,468 Deutsche Bank AG	16/06/2021	9,530	—	9,530	0.03
EUR	632,990 SEK	6,445,417 Deutsche Bank AG	16/06/2021	4,192	—	4,192	0.01
EUR	57,621 SEK	587,125 Deutsche Bank AG	16/06/2021	342	—	342	0.00
EUR	659,895 SEK	6,709,949 Deutsche Bank AG	16/06/2021	5,289	—	5,289	0.02
EUR	303,532 SEK	3,091,991 Deutsche Bank AG	16/06/2021	1,885	—	1,885	0.01
EUR	657,116 SEK	6,666,777 Deutsche Bank AG	16/06/2021	6,722	—	6,722	0.02
EUR	390,829 SEK	3,970,796 Deutsche Bank AG	16/06/2021	3,448	—	3,448	0.01
EUR	292,123 SEK	2,968,991 Deutsche Bank AG	16/06/2021	2,476	—	2,476	0.01
EUR	397,568 SEK	4,050,260 Deutsche Bank AG	16/06/2021	2,435	—	2,435	0.01
EUR	136,435 SEK	1,388,339 State Street Bank & Trust Company	30/04/2021	915	—	915	0.00
EUR	1,132 SEK	11,515 State Street Bank & Trust Company	30/04/2021	8	—	8	0.00
EUR	1,696,592 SGD	2,706,628 Bank of America Corp.	16/06/2021	—	(16,021)	(16,021)	(0.05)
EUR	1,680,470 SGD	2,696,654 Bank of America Corp.	16/06/2021	—	(25,832)	(25,832)	(0.07)
EUR	430,580 SGD	689,925 Bank of America Corp.	16/06/2021	—	(5,969)	(5,969)	(0.02)
EUR	626,850 SGD	997,830 Bank of America Corp.	16/06/2021	—	(4,525)	(4,525)	(0.01)
EUR	112,941 SGD	179,624 Bank of America Corp.	16/06/2021	—	(716)	(716)	(0.00)
EUR	57,791 SGD	91,858 Bank of America Corp.	16/06/2021	—	(332)	(332)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	280,931 SGD	449,057 Bank of America Corp.	16/06/2021	—	(3,209)	(3,209)	(0.01)
EUR	33,280 SGD	53,429 Bank of America Corp.	16/06/2021	—	(527)	(527)	(0.00)
EUR	761,805 SGD	1,203,364 Bank of America Corp.	16/06/2021	378	—	378	0.00
EUR	33,280 SGD	53,429 Citibank/Citigroup	16/06/2021	—	(527)	(527)	(0.00)
EUR	1,696,591 SGD	2,706,628 Citibank/Citigroup	16/06/2021	—	(16,022)	(16,022)	(0.05)
EUR	112,941 SGD	179,624 Citibank/Citigroup	16/06/2021	—	(716)	(716)	(0.00)
EUR	430,580 SGD	689,925 Citibank/Citigroup	16/06/2021	—	(5,969)	(5,969)	(0.02)
EUR	57,791 SGD	91,858 Citibank/Citigroup	16/06/2021	—	(332)	(332)	(0.00)
EUR	280,931 SGD	449,057 Citibank/Citigroup	16/06/2021	—	(3,209)	(3,209)	(0.01)
EUR	626,852 SGD	997,830 Citibank/Citigroup	16/06/2021	—	(4,523)	(4,523)	(0.01)
EUR	1,680,470 SGD	2,696,654 Citibank/Citigroup	16/06/2021	—	(25,832)	(25,832)	(0.07)
EUR	761,807 SGD	1,203,364 Citibank/Citigroup	16/06/2021	381	—	381	0.00
EUR	1,680,464 SGD	2,696,654 Deutsche Bank AG	16/06/2021	—	(25,839)	(25,839)	(0.07)
EUR	112,941 SGD	179,624 Deutsche Bank AG	16/06/2021	—	(716)	(716)	(0.00)
EUR	430,580 SGD	689,925 Deutsche Bank AG	16/06/2021	—	(5,969)	(5,969)	(0.02)
EUR	626,850 SGD	997,830 Deutsche Bank AG	16/06/2021	—	(4,525)	(4,525)	(0.01)
EUR	57,791 SGD	91,858 Deutsche Bank AG	16/06/2021	—	(332)	(332)	(0.00)
EUR	280,931 SGD	449,057 Deutsche Bank AG	16/06/2021	—	(3,209)	(3,209)	(0.01)
EUR	33,280 SGD	53,429 Deutsche Bank AG	16/06/2021	—	(527)	(527)	(0.00)
EUR	761,805 SGD	1,203,364 Deutsche Bank AG	16/06/2021	378	—	378	0.00
EUR	1,696,592 SGD	2,706,628 Deutsche Bank AG	16/06/2021	—	(16,021)	(16,021)	(0.05)
EUR	2,232,277 USD	2,688,358 Bank of America Corp.	16/06/2021	—	(56,747)	(56,747)	(0.16)
EUR	215,372 USD	257,691 Bank of America Corp.	16/06/2021	—	(4,041)	(4,041)	(0.01)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	883,780 USD	1,053,257 Bank of America Corp.	16/06/2021	—	(13,024)	(13,024)	(0.04)
EUR	249,552 USD	292,917 Bank of America Corp.	16/06/2021	146	—	146	0.00
EUR	23,757 USD	28,042 Bank of America Corp.	16/06/2021	—	(120)	(120)	(0.00)
EUR	596,344 USD	709,670 Bank of America Corp.	16/06/2021	—	(7,911)	(7,911)	(0.02)
EUR	657,847 USD	776,102 Bank of America Corp.	16/06/2021	—	(2,972)	(2,972)	(0.01)
EUR	3,656,930 USD	4,427,161 Bank of America Corp.	16/06/2021	—	(112,613)	(112,613)	(0.33)
EUR	389,330 USD	471,279 Bank of America Corp.	16/06/2021	—	(11,945)	(11,945)	(0.03)
EUR	542,659 USD	654,779 Bank of America Corp.	16/06/2021	—	(14,858)	(14,858)	(0.04)
EUR	429,561 USD	504,692 Bank of America Corp.	16/06/2021	—	(163)	(163)	(0.00)
EUR	389,329 USD	471,279 Citibank/Citigroup	16/06/2021	—	(11,945)	(11,945)	(0.03)
EUR	215,372 USD	257,691 Citibank/Citigroup	16/06/2021	—	(4,041)	(4,041)	(0.01)
EUR	2,232,266 USD	2,688,358 Citibank/Citigroup	16/06/2021	—	(56,758)	(56,758)	(0.16)
EUR	249,552 USD	292,917 Citibank/Citigroup	16/06/2021	146	—	146	0.00
EUR	23,756 USD	28,042 Citibank/Citigroup	16/06/2021	—	(120)	(120)	(0.00)
EUR	657,846 USD	776,102 Citibank/Citigroup	16/06/2021	—	(2,972)	(2,972)	(0.01)
EUR	542,658 USD	654,779 Citibank/Citigroup	16/06/2021	—	(14,859)	(14,859)	(0.04)
EUR	883,784 USD	1,053,257 Citibank/Citigroup	16/06/2021	—	(13,020)	(13,020)	(0.04)
EUR	596,343 USD	709,670 Citibank/Citigroup	16/06/2021	—	(7,911)	(7,911)	(0.02)
EUR	3,656,945 USD	4,427,161 Citibank/Citigroup	16/06/2021	—	(112,597)	(112,597)	(0.33)
EUR	429,561 USD	504,692 Citibank/Citigroup	16/06/2021	—	(163)	(163)	(0.00)
EUR	542,659 USD	654,779 Deutsche Bank AG	16/06/2021	—	(14,858)	(14,858)	(0.04)
EUR	215,373 USD	257,691 Deutsche Bank AG	16/06/2021	—	(4,040)	(4,040)	(0.01)
EUR	883,781 USD	1,053,257 Deutsche Bank AG	16/06/2021	—	(13,023)	(13,023)	(0.04)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
EUR	3,656,933 USD	4,427,161 Deutsche Bank AG	16/06/2021	—	(112,610)	(112,610)	(0.33)
EUR	23,757 USD	28,042 Deutsche Bank AG	16/06/2021	—	(120)	(120)	(0.00)
EUR	249,553 USD	292,917 Deutsche Bank AG	16/06/2021	146	—	146	0.00
EUR	657,847 USD	776,102 Deutsche Bank AG	16/06/2021	—	(2,971)	(2,971)	(0.01)
EUR	389,330 USD	471,279 Deutsche Bank AG	16/06/2021	—	(11,944)	(11,944)	(0.03)
EUR	2,232,277 USD	2,688,358 Deutsche Bank AG	16/06/2021	—	(56,747)	(56,747)	(0.16)
EUR	596,344 USD	709,670 Deutsche Bank AG	16/06/2021	—	(7,910)	(7,910)	(0.02)
EUR	429,563 USD	504,692 Deutsche Bank AG	16/06/2021	—	(161)	(161)	(0.00)
GBP	163,697 EUR	190,968 Bank of America Corp.	16/06/2021	1,224	—	1,224	0.00
GBP	400,750 EUR	465,965 Bank of America Corp.	16/06/2021	4,544	—	4,544	0.01
GBP	235,190 EUR	274,169 Bank of America Corp.	16/06/2021	1,961	—	1,961	0.01
GBP	250,268 EUR	292,836 Bank of America Corp.	16/06/2021	996	—	996	0.00
GBP	153,445 EUR	179,929 Bank of America Corp.	16/06/2021	227	—	227	0.00
GBP	536,661 EUR	621,902 Bank of America Corp.	16/06/2021	8,177	—	8,177	0.02
GBP	744,741 EUR	866,493 Bank of America Corp.	16/06/2021	7,887	—	7,887	0.02
GBP	591,916 EUR	688,601 Bank of America Corp.	16/06/2021	6,351	—	6,351	0.02
GBP	250,266 EUR	291,586 Bank of America Corp.	16/06/2021	2,245	—	2,245	0.01
GBP	257,538 EUR	301,551 Bank of America Corp.	16/06/2021	818	—	818	0.00
GBP	13,281 EUR	15,432 Bank of America Corp.	16/06/2021	161	—	161	0.00
GBP	147,840 EUR	171,353 Citibank/Citigroup	16/06/2021	2,222	—	2,222	0.01
GBP	250,266 EUR	291,587 Citibank/Citigroup	16/06/2021	2,244	—	2,244	0.01
GBP	400,750 EUR	465,963 Citibank/Citigroup	16/06/2021	4,546	—	4,546	0.01
GBP	235,190 EUR	274,170 Citibank/Citigroup	16/06/2021	1,960	—	1,960	0.01

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
GBP	34,159 EUR	39,490 Citibank/Citigroup	16/06/2021	615	—	615	0.00
GBP	163,697 EUR	190,969 Citibank/Citigroup	16/06/2021	1,223	—	1,223	0.00
GBP	250,268 EUR	292,837 Citibank/Citigroup	16/06/2021	995	—	995	0.00
GBP	153,445 EUR	179,930 Citibank/Citigroup	16/06/2021	226	—	226	0.00
GBP	591,916 EUR	688,604 Citibank/Citigroup	16/06/2021	6,348	—	6,348	0.02
GBP	744,741 EUR	866,496 Citibank/Citigroup	16/06/2021	7,884	—	7,884	0.02
GBP	536,661 EUR	621,904 Citibank/Citigroup	16/06/2021	8,174	—	8,174	0.02
GBP	13,281 EUR	15,432 Citibank/Citigroup	16/06/2021	161	—	161	0.00
GBP	187,895 EUR	216,865 Citibank/Citigroup	16/06/2021	3,737	—	3,737	0.01
GBP	257,538 EUR	301,552 Citibank/Citigroup	16/06/2021	817	—	817	0.00
GBP	400,750 EUR	465,965 Deutsche Bank AG	16/06/2021	4,544	—	4,544	0.01
GBP	163,697 EUR	190,968 Deutsche Bank AG	16/06/2021	1,224	—	1,224	0.00
GBP	250,268 EUR	292,835 Deutsche Bank AG	16/06/2021	998	—	998	0.00
GBP	153,445 EUR	179,929 Deutsche Bank AG	16/06/2021	227	—	227	0.00
GBP	536,661 EUR	621,902 Deutsche Bank AG	16/06/2021	8,177	—	8,177	0.02
GBP	34,159 EUR	39,490 Deutsche Bank AG	16/06/2021	615	—	615	0.00
GBP	591,916 EUR	688,601 Deutsche Bank AG	16/06/2021	6,351	—	6,351	0.02
GBP	744,741 EUR	866,492 Deutsche Bank AG	16/06/2021	7,887	—	7,887	0.02
GBP	13,281 EUR	15,432 Deutsche Bank AG	16/06/2021	161	—	161	0.00
GBP	235,190 EUR	274,169 Deutsche Bank AG	16/06/2021	1,961	—	1,961	0.01
GBP	187,895 EUR	216,863 Deutsche Bank AG	16/06/2021	3,739	—	3,739	0.01
GBP	250,266 EUR	291,585 Deutsche Bank AG	16/06/2021	2,245	—	2,245	0.01
GBP	257,538 EUR	301,550 Deutsche Bank AG	16/06/2021	818	—	818	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
GBP	147,840 EUR	171,352 Deutsche Bank AG	16/06/2021	2,223	—	2,223	0.01
GBP	1,406,119 EUR	1,629,644 State Street Bank & Trust Company	30/04/2021	22,668	—	22,668	0.07
GBP	7,623 EUR	8,826 State Street Bank & Trust Company	30/04/2021	131	—	131	0.00
GBP	434 EUR	508 State Street Bank & Trust Company	30/04/2021	3	—	3	0.00
GBP	872,306 EUR	1,010,973 State Street Bank & Trust Company	30/04/2021	14,062	—	14,062	0.04
GBP	4,447 EUR	5,149 State Street Bank & Trust Company	30/04/2021	77	—	77	0.00
GBP	90,985 EUR	105,448 State Street Bank & Trust Company	30/04/2021	1,467	—	1,467	0.00
GBP	464 EUR	537 State Street Bank & Trust Company	30/04/2021	8	—	8	0.00
JPY	46,142,744 EUR	355,126 Bank of America Corp.	16/06/2021	—	(62)	(62)	(0.00)
JPY	42,272,944 EUR	325,712 Bank of America Corp.	16/06/2021	—	(425)	(425)	(0.00)
JPY	57,876,522 EUR	444,020 Bank of America Corp.	16/06/2021	1,335	—	1,335	0.00
JPY	90,259,735 EUR	696,495 Bank of America Corp.	16/06/2021	—	(1,954)	(1,954)	(0.01)
JPY	64,406,541 EUR	497,973 Bank of America Corp.	16/06/2021	—	(2,370)	(2,370)	(0.01)
JPY	30,246,066 EUR	233,866 Bank of America Corp.	16/06/2021	—	(1,125)	(1,125)	(0.00)
JPY	20,709,641 EUR	159,892 Bank of America Corp.	16/06/2021	—	(533)	(533)	(0.00)
JPY	6,238,120 EUR	47,968 Bank of America Corp.	16/06/2021	33	—	33	0.00
JPY	48,019,707 EUR	368,406 Bank of America Corp.	16/06/2021	1,101	—	1,101	0.00
JPY	46,968,809 EUR	363,492 Bank of America Corp.	16/06/2021	—	(2,072)	(2,072)	(0.01)
JPY	12,506,515 EUR	96,671 Bank of America Corp.	16/06/2021	—	(434)	(434)	(0.00)
JPY	115,479,949 EUR	893,421 Bank of America Corp.	16/06/2021	—	(4,813)	(4,813)	(0.01)
JPY	64,406,541 EUR	497,973 Citibank/Citigroup	16/06/2021	—	(2,370)	(2,370)	(0.01)
JPY	57,876,522 EUR	444,020 Citibank/Citigroup	16/06/2021	1,335	—	1,335	0.00
JPY	42,272,944 EUR	325,713 Citibank/Citigroup	16/06/2021	—	(427)	(427)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
JPY	46,968,809 EUR	363,492 Citibank/Citigroup	16/06/2021	—	(2,072)	(2,072)	(0.01)
JPY	6,238,120 EUR	47,968 Citibank/Citigroup	16/06/2021	33	—	33	0.00
JPY	20,709,641 EUR	159,892 Citibank/Citigroup	16/06/2021	—	(533)	(533)	(0.00)
JPY	48,019,707 EUR	368,406 Citibank/Citigroup	16/06/2021	1,101	—	1,101	0.00
JPY	90,259,735 EUR	696,495 Citibank/Citigroup	16/06/2021	—	(1,954)	(1,954)	(0.01)
JPY	12,506,515 EUR	96,671 Citibank/Citigroup	16/06/2021	—	(434)	(434)	(0.00)
JPY	115,479,949 EUR	893,421 Citibank/Citigroup	16/06/2021	—	(4,813)	(4,813)	(0.01)
JPY	30,246,066 EUR	233,866 Citibank/Citigroup	16/06/2021	—	(1,125)	(1,125)	(0.00)
JPY	46,142,744 EUR	355,126 Citibank/Citigroup	16/06/2021	—	(62)	(62)	(0.00)
JPY	57,876,522 EUR	444,019 Deutsche Bank AG	16/06/2021	1,335	—	1,335	0.00
JPY	30,246,066 EUR	233,866 Deutsche Bank AG	16/06/2021	—	(1,125)	(1,125)	(0.00)
JPY	46,142,744 EUR	355,126 Deutsche Bank AG	16/06/2021	—	(62)	(62)	(0.00)
JPY	6,238,120 EUR	47,968 Deutsche Bank AG	16/06/2021	33	—	33	0.00
JPY	115,479,949 EUR	893,421 Deutsche Bank AG	16/06/2021	—	(4,813)	(4,813)	(0.01)
JPY	42,272,944 EUR	325,713 Deutsche Bank AG	16/06/2021	—	(427)	(427)	(0.00)
JPY	12,506,515 EUR	96,671 Deutsche Bank AG	16/06/2021	—	(434)	(434)	(0.00)
JPY	90,259,735 EUR	696,495 Deutsche Bank AG	16/06/2021	—	(1,954)	(1,954)	(0.01)
JPY	64,406,541 EUR	497,973 Deutsche Bank AG	16/06/2021	—	(2,370)	(2,370)	(0.01)
JPY	48,019,707 EUR	368,406 Deutsche Bank AG	16/06/2021	1,101	—	1,101	0.00
JPY	46,968,809 EUR	363,492 Deutsche Bank AG	16/06/2021	—	(2,071)	(2,071)	(0.01)
JPY	20,709,641 EUR	159,892 Deutsche Bank AG	16/06/2021	—	(533)	(533)	(0.00)
NOK	3,753,415 EUR	370,835 Bank of America Corp.	16/06/2021	2,802	—	2,802	0.01
NOK	11,401,764 EUR	1,120,396 Bank of America Corp.	16/06/2021	14,603	—	14,603	0.04

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
NOK	4,349,252 EUR	426,534 Bank of America Corp.	16/06/2021	6,417	—	6,417	0.02
NOK	4,140,217 EUR	408,239 Bank of America Corp.	16/06/2021	3,902	—	3,902	0.01
NOK	4,364,938 EUR	431,026 Bank of America Corp.	16/06/2021	3,486	—	3,486	0.01
NOK	4,291,224 EUR	424,096 Bank of America Corp.	16/06/2021	3,078	—	3,078	0.01
NOK	4,687,595 EUR	461,729 Bank of America Corp.	16/06/2021	4,902	—	4,902	0.01
NOK	2,317,743 EUR	227,982 Bank of America Corp.	16/06/2021	2,740	—	2,740	0.01
NOK	7,053,964 EUR	690,167 Bank of America Corp.	16/06/2021	12,026	—	12,026	0.03
NOK	6,211,907 EUR	613,025 Bank of America Corp.	16/06/2021	5,345	—	5,345	0.02
NOK	6,390,463 EUR	623,540 Bank of America Corp.	16/06/2021	12,605	—	12,605	0.04
NOK	9,475,563 EUR	923,818 Bank of America Corp.	16/06/2021	19,434	—	19,434	0.06
NOK	5,889,698 EUR	574,187 Bank of America Corp.	16/06/2021	12,109	—	12,109	0.03
NOK	2,027,793 EUR	200,567 Bank of America Corp.	16/06/2021	1,292	—	1,292	0.00
NOK	14,684,514 EUR	1,442,133 Bank of America Corp.	16/06/2021	19,650	—	19,650	0.07
NOK	7,554,466 EUR	740,859 Bank of America Corp.	16/06/2021	11,157	—	11,157	0.03
NOK	7,513,864 EUR	744,019 Bank of America Corp.	16/06/2021	3,955	—	3,955	0.01
NOK	6,399,069 EUR	635,358 Bank of America Corp.	16/06/2021	1,643	—	1,643	0.00
NOK	4,364,938 EUR	431,026 Citibank/Citigroup	16/06/2021	3,486	—	3,486	0.01
NOK	11,401,764 EUR	1,120,396 Citibank/Citigroup	16/06/2021	14,603	—	14,603	0.04
NOK	14,684,514 EUR	1,442,133 Citibank/Citigroup	16/06/2021	19,649	—	19,649	0.07
NOK	9,475,563 EUR	923,818 Citibank/Citigroup	16/06/2021	19,434	—	19,434	0.06
NOK	4,140,217 EUR	408,238 Citibank/Citigroup	16/06/2021	3,904	—	3,904	0.01
NOK	6,399,069 EUR	635,358 Citibank/Citigroup	16/06/2021	1,643	—	1,643	0.00
NOK	5,889,698 EUR	574,184 Citibank/Citigroup	16/06/2021	12,111	—	12,111	0.03

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
NOK	6,211,907 EUR	613,025 Citibank/Citigroup	16/06/2021	5,345	—	5,345	0.02
NOK	6,390,463 EUR	623,540 Citibank/Citigroup	16/06/2021	12,605	—	12,605	0.04
NOK	2,317,743 EUR	227,982 Citibank/Citigroup	16/06/2021	2,740	—	2,740	0.01
NOK	4,687,595 EUR	461,729 Citibank/Citigroup	16/06/2021	4,902	—	4,902	0.01
NOK	7,053,964 EUR	690,167 Citibank/Citigroup	16/06/2021	12,026	—	12,026	0.03
NOK	7,513,864 EUR	744,019 Citibank/Citigroup	16/06/2021	3,955	—	3,955	0.01
NOK	2,027,793 EUR	200,567 Citibank/Citigroup	16/06/2021	1,292	—	1,292	0.00
NOK	4,349,252 EUR	426,533 Citibank/Citigroup	16/06/2021	6,417	—	6,417	0.02
NOK	3,753,415 EUR	370,835 Citibank/Citigroup	16/06/2021	2,802	—	2,802	0.01
NOK	4,291,224 EUR	424,096 Citibank/Citigroup	16/06/2021	3,078	—	3,078	0.01
NOK	7,554,466 EUR	740,859 Citibank/Citigroup	16/06/2021	11,157	—	11,157	0.03
NOK	4,291,224 EUR	424,096 Deutsche Bank AG	16/06/2021	3,078	—	3,078	0.01
NOK	7,554,466 EUR	740,859 Deutsche Bank AG	16/06/2021	11,157	—	11,157	0.03
NOK	4,140,217 EUR	408,239 Deutsche Bank AG	16/06/2021	3,902	—	3,902	0.01
NOK	4,364,938 EUR	431,026 Deutsche Bank AG	16/06/2021	3,486	—	3,486	0.01
NOK	6,399,069 EUR	635,358 Deutsche Bank AG	16/06/2021	1,643	—	1,643	0.00
NOK	6,390,463 EUR	623,540 Deutsche Bank AG	16/06/2021	12,605	—	12,605	0.04
NOK	6,211,907 EUR	613,025 Deutsche Bank AG	16/06/2021	5,345	—	5,345	0.02
NOK	7,053,964 EUR	690,167 Deutsche Bank AG	16/06/2021	12,026	—	12,026	0.03
NOK	2,317,743 EUR	227,982 Deutsche Bank AG	16/06/2021	2,740	—	2,740	0.01
NOK	5,889,698 EUR	574,187 Deutsche Bank AG	16/06/2021	12,109	—	12,109	0.03
NOK	4,687,595 EUR	461,729 Deutsche Bank AG	16/06/2021	4,902	—	4,902	0.01
NOK	3,753,415 EUR	370,835 Deutsche Bank AG	16/06/2021	2,802	—	2,802	0.01

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
NOK	7,513,864 EUR	744,019 Deutsche Bank AG	16/06/2021	3,955	—	3,955	0.01
NOK	2,027,793 EUR	200,567 Deutsche Bank AG	16/06/2021	1,292	—	1,292	0.00
NOK	4,349,252 EUR	426,534 Deutsche Bank AG	16/06/2021	6,417	—	6,417	0.02
NOK	11,401,764 EUR	1,120,396 Deutsche Bank AG	16/06/2021	14,603	—	14,603	0.04
NOK	9,475,563 EUR	923,819 Deutsche Bank AG	16/06/2021	19,435	—	19,435	0.07
NOK	14,684,514 EUR	1,442,133 Deutsche Bank AG	16/06/2021	19,650	—	19,650	0.07
NZD	8,745,019 EUR	5,246,404 Bank of America Corp.	16/06/2021	—	(46,894)	(46,894)	(0.13)
NZD	2,378,008 EUR	1,397,983 Bank of America Corp.	16/06/2021	15,905	—	15,905	0.05
NZD	16,196 EUR	9,652 Bank of America Corp.	16/06/2021	—	(22)	(22)	(0.00)
NZD	138,462 EUR	82,003 Bank of America Corp.	16/06/2021	322	—	322	0.00
NZD	1,706,798 EUR	1,005,605 Bank of America Corp.	16/06/2021	9,203	—	9,203	0.03
NZD	169,967 EUR	102,172 Bank of America Corp.	16/06/2021	—	(1,115)	(1,115)	(0.00)
NZD	8,745,019 EUR	5,246,413 Citibank/Citigroup	16/06/2021	—	(46,903)	(46,903)	(0.13)
NZD	2,378,008 EUR	1,397,980 Citibank/Citigroup	16/06/2021	15,908	—	15,908	0.05
NZD	16,196 EUR	9,652 Citibank/Citigroup	16/06/2021	—	(22)	(22)	(0.00)
NZD	1,706,798 EUR	1,005,602 Citibank/Citigroup	16/06/2021	9,205	—	9,205	0.03
NZD	169,967 EUR	102,172 Citibank/Citigroup	16/06/2021	—	(1,115)	(1,115)	(0.00)
NZD	138,462 EUR	82,003 Citibank/Citigroup	16/06/2021	323	—	323	0.00
NZD	2,378,008 EUR	1,397,977 Deutsche Bank AG	16/06/2021	15,910	—	15,910	0.05
NZD	16,196 EUR	9,652 Deutsche Bank AG	16/06/2021	—	(22)	(22)	(0.00)
NZD	169,967 EUR	102,172 Deutsche Bank AG	16/06/2021	—	(1,115)	(1,115)	(0.00)
NZD	1,706,798 EUR	1,005,605 Deutsche Bank AG	16/06/2021	9,203	—	9,203	0.03
NZD	138,462 EUR	82,003 Deutsche Bank AG	16/06/2021	322	—	322	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
NZD	8,745,019 EUR	5,246,426 Deutsche Bank AG	16/06/2021	—	(46,916)	(46,916)	(0.13)
SEK	10,836,635 EUR	1,055,588 Bank of America Corp.	16/06/2021	1,606	—	1,606	0.00
SEK	11,193,069 EUR	1,092,434 Bank of America Corp.	16/06/2021	—	(467)	(467)	(0.00)
SEK	52,244,969 EUR	5,141,271 Bank of America Corp.	16/06/2021	—	(44,384)	(44,384)	(0.13)
SEK	163,267 EUR	15,938 Bank of America Corp.	16/06/2021	—	(10)	(10)	(0.00)
SEK	21,297,557 EUR	2,101,244 Bank of America Corp.	16/06/2021	—	(23,509)	(23,509)	(0.07)
SEK	10,836,635 EUR	1,055,589 Citibank/Citigroup	16/06/2021	1,606	—	1,606	0.00
SEK	11,193,069 EUR	1,092,434 Citibank/Citigroup	16/06/2021	—	(467)	(467)	(0.00)
SEK	52,244,969 EUR	5,141,291 Citibank/Citigroup	16/06/2021	—	(44,405)	(44,405)	(0.13)
SEK	21,297,557 EUR	2,101,245 Citibank/Citigroup	16/06/2021	—	(23,509)	(23,509)	(0.07)
SEK	163,267 EUR	15,938 Citibank/Citigroup	16/06/2021	—	(10)	(10)	(0.00)
SEK	21,297,557 EUR	2,101,236 Deutsche Bank AG	16/06/2021	—	(23,500)	(23,500)	(0.07)
SEK	10,836,635 EUR	1,055,589 Deutsche Bank AG	16/06/2021	1,606	—	1,606	0.00
SEK	11,193,069 EUR	1,092,434 Deutsche Bank AG	16/06/2021	—	(467)	(467)	(0.00)
SEK	52,244,969 EUR	5,141,292 Deutsche Bank AG	16/06/2021	—	(44,406)	(44,406)	(0.13)
SEK	163,267 EUR	15,938 Deutsche Bank AG	16/06/2021	—	(10)	(10)	(0.00)
SEK	119,799,313 EUR	11,788,544 State Street Bank & Trust Company	30/04/2021	—	(94,541)	(94,541)	(0.27)
SEK	1,000,342 EUR	98,436 State Street Bank & Trust Company	30/04/2021	—	(789)	(789)	(0.00)
SEK	3,276 EUR	320 State Street Bank & Trust Company	30/04/2021	—	—	—	(0.00)
SGD	76,167 EUR	47,407 Bank of America Corp.	16/06/2021	787	—	787	0.00
SGD	174,797 EUR	108,733 Bank of America Corp.	16/06/2021	1,869	—	1,869	0.01
SGD	439,331 EUR	274,050 Bank of America Corp.	16/06/2021	3,936	—	3,936	0.01
SGD	1,516,464 EUR	945,430 Bank of America Corp.	16/06/2021	14,110	—	14,110	0.04

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
SGD	1,249,992 EUR	777,189 Bank of America Corp.	16/06/2021	13,741	—	13,741	0.04
SGD	95,321 EUR	59,216 Bank of America Corp.	16/06/2021	1,099	—	1,099	0.00
SGD	10,609 EUR	6,608 Bank of America Corp.	16/06/2021	104	—	104	0.00
SGD	59,139 EUR	37,361 Bank of America Corp.	16/06/2021	60	—	60	0.00
SGD	230,294 EUR	143,447 Bank of America Corp.	16/06/2021	2,271	—	2,271	0.01
SGD	274,589 EUR	171,528 Bank of America Corp.	16/06/2021	2,218	—	2,218	0.01
SGD	954,498 EUR	595,140 Bank of America Corp.	16/06/2021	8,816	—	8,816	0.03
SGD	119,065 EUR	73,986 Bank of America Corp.	16/06/2021	1,353	—	1,353	0.00
SGD	205,096 EUR	127,350 Bank of America Corp.	16/06/2021	2,424	—	2,424	0.01
SGD	207,456 EUR	129,076 Bank of America Corp.	16/06/2021	2,192	—	2,192	0.01
SGD	174,797 EUR	108,733 Citibank/Citigroup	16/06/2021	1,869	—	1,869	0.01
SGD	76,167 EUR	47,407 Citibank/Citigroup	16/06/2021	787	—	787	0.00
SGD	1,249,992 EUR	777,189 Citibank/Citigroup	16/06/2021	13,741	—	13,741	0.04
SGD	1,516,464 EUR	945,431 Citibank/Citigroup	16/06/2021	14,109	—	14,109	0.04
SGD	95,321 EUR	59,215 Citibank/Citigroup	16/06/2021	1,099	—	1,099	0.00
SGD	59,139 EUR	37,361 Citibank/Citigroup	16/06/2021	59	—	59	0.00
SGD	274,589 EUR	171,527 Citibank/Citigroup	16/06/2021	2,218	—	2,218	0.01
SGD	119,065 EUR	73,986 Citibank/Citigroup	16/06/2021	1,353	—	1,353	0.00
SGD	207,456 EUR	129,076 Citibank/Citigroup	16/06/2021	2,192	—	2,192	0.01
SGD	205,096 EUR	127,350 Citibank/Citigroup	16/06/2021	2,424	—	2,424	0.01
SGD	230,294 EUR	143,447 Citibank/Citigroup	16/06/2021	2,271	—	2,271	0.01
SGD	439,331 EUR	274,050 Citibank/Citigroup	16/06/2021	3,936	—	3,936	0.01
SGD	954,498 EUR	595,141 Citibank/Citigroup	16/06/2021	8,816	—	8,816	0.03

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
SGD	10,609 EUR	6,608 Citibank/Citigroup	16/06/2021	104	—	104	0.00
SGD	1,249,992 EUR	777,189 Deutsche Bank AG	16/06/2021	13,741	—	13,741	0.04
SGD	95,321 EUR	59,216 Deutsche Bank AG	16/06/2021	1,099	—	1,099	0.00
SGD	1,516,464 EUR	945,430 Deutsche Bank AG	16/06/2021	14,110	—	14,110	0.04
SGD	10,609 EUR	6,608 Deutsche Bank AG	16/06/2021	104	—	104	0.00
SGD	230,294 EUR	143,447 Deutsche Bank AG	16/06/2021	2,271	—	2,271	0.01
SGD	207,456 EUR	129,076 Deutsche Bank AG	16/06/2021	2,192	—	2,192	0.01
SGD	59,139 EUR	37,361 Deutsche Bank AG	16/06/2021	60	—	60	0.00
SGD	174,797 EUR	108,733 Deutsche Bank AG	16/06/2021	1,869	—	1,869	0.01
SGD	274,589 EUR	171,528 Deutsche Bank AG	16/06/2021	2,218	—	2,218	0.01
SGD	119,065 EUR	73,986 Deutsche Bank AG	16/06/2021	1,353	—	1,353	0.00
SGD	205,096 EUR	127,350 Deutsche Bank AG	16/06/2021	2,424	—	2,424	0.01
SGD	954,498 EUR	595,140 Deutsche Bank AG	16/06/2021	8,816	—	8,816	0.03
SGD	439,331 EUR	274,050 Deutsche Bank AG	16/06/2021	3,936	—	3,936	0.01
SGD	76,167 EUR	47,407 Deutsche Bank AG	16/06/2021	787	—	787	0.00
USD	167,138 EUR	139,869 Bank of America Corp.	16/06/2021	2,442	—	2,442	0.01
USD	176,933 EUR	148,249 Bank of America Corp.	16/06/2021	2,402	—	2,402	0.01
USD	322,295 EUR	272,076 Bank of America Corp.	16/06/2021	2,344	—	2,344	0.01
USD	442,940 EUR	370,139 Bank of America Corp.	16/06/2021	7,006	—	7,006	0.02
USD	394,800 EUR	331,044 Bank of America Corp.	16/06/2021	5,111	—	5,111	0.01
USD	183,362 EUR	153,628 Bank of America Corp.	16/06/2021	2,497	—	2,497	0.01
USD	256,117 EUR	214,699 Bank of America Corp.	16/06/2021	3,374	—	3,374	0.01
USD	450,503 EUR	378,181 Bank of America Corp.	16/06/2021	5,403	—	5,403	0.02

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
USD	832,695 EUR	699,815 Bank of America Corp.	16/06/2021	9,189	—	9,189	0.03
USD	280,149 EUR	237,339 Bank of America Corp.	16/06/2021	1,197	—	1,197	0.00
USD	523,926 EUR	437,827 Bank of America Corp.	16/06/2021	8,274	—	8,274	0.02
USD	27,243 EUR	22,815 Bank of America Corp.	16/06/2021	381	—	381	0.00
USD	442,940 EUR	370,139 Citibank/Citigroup	16/06/2021	7,006	—	7,006	0.02
USD	167,138 EUR	139,869 Citibank/Citigroup	16/06/2021	2,442	—	2,442	0.01
USD	27,243 EUR	22,815 Citibank/Citigroup	16/06/2021	381	—	381	0.00
USD	176,933 EUR	148,249 Citibank/Citigroup	16/06/2021	2,402	—	2,402	0.01
USD	394,800 EUR	331,046 Citibank/Citigroup	16/06/2021	5,110	—	5,110	0.01
USD	256,117 EUR	214,699 Citibank/Citigroup	16/06/2021	3,374	—	3,374	0.01
USD	183,362 EUR	153,628 Citibank/Citigroup	16/06/2021	2,497	—	2,497	0.01
USD	450,503 EUR	378,181 Citibank/Citigroup	16/06/2021	5,403	—	5,403	0.02
USD	832,695 EUR	699,816 Citibank/Citigroup	16/06/2021	9,189	—	9,189	0.03
USD	322,295 EUR	272,077 Citibank/Citigroup	16/06/2021	2,344	—	2,344	0.01
USD	280,149 EUR	237,339 Citibank/Citigroup	16/06/2021	1,196	—	1,196	0.00
USD	523,926 EUR	437,828 Citibank/Citigroup	16/06/2021	8,273	—	8,273	0.02
USD	442,940 EUR	370,139 Deutsche Bank AG	16/06/2021	7,006	—	7,006	0.02
USD	394,800 EUR	331,045 Deutsche Bank AG	16/06/2021	5,110	—	5,110	0.01
USD	322,295 EUR	272,076 Deutsche Bank AG	16/06/2021	2,345	—	2,345	0.01
USD	832,695 EUR	699,813 Deutsche Bank AG	16/06/2021	9,192	—	9,192	0.03
USD	167,138 EUR	139,869 Deutsche Bank AG	16/06/2021	2,442	—	2,442	0.01
USD	176,933 EUR	148,249 Deutsche Bank AG	16/06/2021	2,402	—	2,402	0.01
USD	27,243 EUR	22,815 Deutsche Bank AG	16/06/2021	381	—	381	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (3.24)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Exchange Contracts (3.24)% (31 March 2020: 10.26%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation EUR	Unrealised Depreciation EUR	Net Unrealised Appreciation/ (Depreciation) EUR	% of Total Net Assets
USD	256,117 EUR	214,699 Deutsche Bank AG	16/06/2021	3,374	—	3,374	0.01
USD	183,362 EUR	153,628 Deutsche Bank AG	16/06/2021	2,497	—	2,497	0.01
USD	450,503 EUR	378,180 Deutsche Bank AG	16/06/2021	5,405	—	5,405	0.02
USD	280,149 EUR	237,338 Deutsche Bank AG	16/06/2021	1,197	—	1,197	0.00
USD	523,926 EUR	437,827 Deutsche Bank AG	16/06/2021	8,274	—	8,274	0.02
USD	28,489 EUR	24,097 State Street Bank & Trust Company	30/04/2021	185	—	185	0.00
USD	1,010,775 EUR	854,739 State Street Bank & Trust Company	30/04/2021	6,754	—	6,754	0.02
USD	28,418 EUR	24,036 State Street Bank & Trust Company	30/04/2021	184	—	184	0.00
USD	1,011,731 EUR	855,547 State Street Bank & Trust Company	30/04/2021	6,760	—	6,760	0.02
USD	1,020,500 EUR	862,962 State Street Bank & Trust Company	30/04/2021	6,819	—	6,819	0.02
USD	28,760 EUR	24,326 State Street Bank & Trust Company	30/04/2021	186	—	186	0.00
USD	3,206 EUR	2,711 State Street Bank & Trust Company	30/04/2021	21	—	21	0.00
USD	115,116 EUR	97,346 State Street Bank & Trust Company	30/04/2021	769	—	769	0.00
Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts						1,854,077	5.29
Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(2,990,549)	(8.53)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts						(1,136,472)	(3.24)
Total Financial Derivative instruments						(1,136,472)	(3.24)
Total Investments (Cost EUR 28,520,369) (31 March 2020: 91.79%)						28,200,829	80.48
Other assets and liabilities (31 March 2020: 8.21%)						6,842,642	19.52
Total Net Assets						35,043,471	100.00

Macro Currency Fund (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	52.76
Transferable securities other than those in another regulated market	23.62
OTC FDIs	4.83
Other assets	18.79
	100.00

Supplemental Information (Unaudited)

Significant changes in portfolio composition*

U.S. Large Cap Equity Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Purchases

Description	Nominal	Cost USD
Crown Castle International Corp.	13,236	2,162,232
Lockheed Martin Corp.	5,704	2,093,510
Adobe, Inc.	4,137	1,929,889
Amazon.com, Inc.	469	1,453,198
Alexion Pharmaceuticals, Inc.	10,805	1,335,251
Walmart, Inc.	9,447	1,262,740
Workday, Inc.	8,328	1,211,599
JPMorgan Chase & Co.	10,953	1,153,655
Microsoft Corp.	7,234	1,142,153
Intel Corp.	14,887	883,820
CarMax, Inc.	14,606	762,077
Apple, Inc.	3,812	672,006
Moderna, Inc.	4,446	583,444
American Express Co.	6,459	554,732
Lennar Corp.	6,721	530,279
Facebook, Inc.	1,881	495,648
Alnylam Pharmaceuticals, Inc.	2,986	387,702
Walt Disney Co.	2,779	296,062
Wells Fargo & Co.	9,434	245,228
Baker Hughes Co.	14,632	210,836

Significant changes in portfolio composition* (continued)

U.S. Large Cap Equity Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Sales

Description	Nominal	Proceeds USD
Apple, Inc.	8,021	3,574,632
Citigroup, Inc.	49,932	2,347,466
Tempur Sealy International, Inc.	24,786	2,023,089
Microsoft Corp.	12,135	2,010,658
Morgan Stanley	25,962	1,872,979
Anheuser-Busch InBev SA/NV (ADR)	26,463	1,783,057
Lennar Corp.	25,875	1,661,805
Alexion Pharmaceuticals, Inc.	10,805	1,624,230
Amazon.com, Inc.	568	1,390,584
Bank of America Corp.	27,847	930,390
JPMorgan Chase & Co.	5,502	756,774
Intel Corp.	14,887	716,198
Goldman Sachs Group, Inc.	2,583	664,047
eBay, Inc.	21,357	620,425
Ralph Lauren Corp.	7,238	485,663
Baker Hughes Co.	22,839	482,120
Cheniere Energy, Inc.	7,523	412,098
UnitedHealth Group, Inc.	862	281,039
Liberty Media Corp.	6,899	264,964
American Tower Corp.	816	200,741

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

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Purchases

Description	Nominal	Cost USD
Province of Ontario Canada, 1.350%, 02/12/2030	665,000	511,919
Canada Housing Trust No 1, 1.950%, 15/12/2025	535,000	438,563
United States Treasury Note, 0.250%, 31/10/2025	380,000	377,638
Japan Government Five Year Bond, 0.100%, 20/06/2025	37,250,000	354,574
Delta Air Lines, Inc.	9,310	332,325
RioCan Real Estate Investment Trust	18,730	263,773
Delta Air Lines, Inc., 4.750%, 20/10/2028	241,000	260,400
China Government Bond, 2.880%, 05/11/2023	1,550,000	240,216
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2025	1,065,000	235,180
New Red Finance, Inc., 4.000%, 15/10/2030	228,000	228,361
Qatar Government International Bond, 4.000%, 14/03/2029	200,000	226,500
Italy Buoni Poliennali Del Tesoro, 1.850%, 01/07/2025	180,000	225,978
Nissan Motor Co., Ltd., 4.810%, 17/09/2030	200,000	223,340
Colombia Government International Bond, 4.000%, 26/02/2024	200,000	215,800
CSC Holdings LLC, 5.375%, 01/02/2028	200,000	214,000
Portugal Obrigacoes do Tesouro OT, 0.475%, 18/10/2030	175,000	209,223
CSN Inova Ventures, 6.750%, 28/01/2028	200,000	208,000
Ford Motor Credit Co. LLC, 4.125%, 17/08/2027	200,000	205,000
Medco Oak Tree Pte, Ltd., 7.375%, 14/05/2026	200,000	205,000
Cenovus Energy, Inc., 6.750%, 15/11/2039	160,000	203,080

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Sales

Description	Nominal	Proceeds USD
United States Treasury Bond, 3.125%, 15/02/2043	401,000	537,979
United States Treasury Note, 1.125%, 28/02/2022	470,000	476,064
United States Treasury Note, 2.375%, 15/05/2029	370,000	414,950
Lennar Corp.	5,192	369,793
Japan Government Five Year Bond, 0.100%, 20/12/2023	37,350,000	354,939
Canadian Government Bond, 2.250%, 01/03/2024	369,000	300,717
Fannie Mae Pool, 3.000%, 01/12/2049	270,428	286,273
United States Treasury Note, 0.250%, 31/10/2025	280,000	277,211
Deutsche Bank AG	26,279	254,314
Ireland Government Bond, 3.900%, 20/03/2023	185,000	228,043
Nissan Motor Co., Ltd., 4.810%, 17/09/2030	200,000	218,080
Colombia Government International Bond, 4.000%, 26/02/2024	200,000	216,300
United States Treasury Note, 2.375%, 29/02/2024	195,000	208,987
Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/2028	150,000	205,210
Philippine Government Bond, 8.000%, 19/07/2031	7,555,000	201,968
Philippine Government Bond, 3.500%, 20/03/2021	10,040,000	200,468
Grizzly Merger Sub 1 LLC, 1.750%, 30/09/2046	110,000	196,227
Wells Fargo & Co.	4,812	186,327
Enterprise Products Operating LLC, 3.125%, 31/07/2029	170,000	179,545
Citigroup, Inc.	2,945	177,050

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

Significant changes in portfolio composition* (continued)

Global Multi-Strategy Credit Fund***

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Purchases

Description	Nominal	Cost USD
United States Treasury Bill, 0.000%, 11/08/2020	21,000,000	20,999,726
United States Treasury Bill, 0.000%, 04/08/2020	3,000,000	2,999,826
United States Treasury Bill, 0.000%, 28/07/2020	1,000,000	999,988
Fannie Mae Pool, 3.500%, 15/05/2051	600,000	636,929
Fannie Mae Pool, 3.500%, 25/06/2051	600,000	633,173
Fannie Mae Pool, 3.500%, 15/07/2050	600,000	632,514
Fannie Mae Pool, 3.500%, 15/08/2050	600,000	630,858
Fannie Mae Pool, 4.000%, 15/06/2051	475,000	506,715
Fannie Mae Pool, 4.000%, 15/05/2051	475,000	506,582
Fannie Mae Pool, 4.000%, 15/07/2050	325,000	346,252
Fannie Mae Pool, 4.000%, 15/08/2050	325,000	344,408
Fannie Mae Pool, 3.000%, 15/08/2050	325,000	342,208
Fannie Mae Pool, 3.000%, 25/06/2051	325,000	341,908
Fannie Mae Pool, 3.000%, 15/07/2050	325,000	341,456
Agilent Technologies, Inc., 2.100%, 04/06/2030	225,000	224,577
Fannie Mae Pool, 3.000%, 15/05/2051	175,000	183,996
BP Capital Markets PLC, 4.375%, 22/06/2025**	150,000	150,000
Flex, Ltd., 3.750%, 01/02/2026	125,000	124,521
Fannie Mae Pool, 2.500%, 15/08/2050	100,000	104,266
Fannie Mae Pool, 2.500%, 15/05/2050	100,000	103,863

Significant changes in portfolio composition* (continued)

Global Multi-Strategy Credit Fund*** (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Sales

Description	Nominal	Proceeds USD
Fannie Mae Pool, 3.500%, 15/04/2050	600,000	636,656
Fannie Mae Pool, 3.500%, 25/06/2051	600,000	633,185
Fannie Mae Pool, 3.500%, 15/05/2051	600,000	632,880
Fannie Mae Pool, 3.500%, 15/08/2050	600,000	632,625
Fannie Mae Pool, 3.500%, 15/07/2050	600,000	630,633
Fannie Mae Pool, 4.000%, 15/05/2051	475,000	506,225
Fannie Mae Pool, 4.000%, 15/06/2051	475,000	505,901
Fannie Mae Pool, 4.000%, 15/04/2051	475,000	505,766
Fannie Mae Pool, 4.000%, 15/08/2050	325,000	345,516
Fannie Mae Pool, 3.000%, 15/08/2050	325,000	344,648
Fannie Mae Pool, 4.000%, 15/07/2050	325,000	343,842
Fannie Mae Pool, 3.000%, 15/07/2050	325,000	342,837
Fannie Mae Pool, 3.000%, 25/06/2051	325,000	342,278
Agilent Technologies, Inc., 2.100%, 04/06/2030	225,000	231,848
BX Trust 2019-CALM, 0.991%, 15/11/2032	200,000	198,062
SMB Private Education Loan Trust 2020-A, 0.945%, 15/09/2037	200,000	195,875
Fannie Mae Pool, 3.000%, 15/05/2051	175,000	184,734
Fannie Mae Pool, 3.000%, 15/04/2051	175,000	184,160
VOLT LXXXVIII LLC, 2.981%, 25/03/2050	164,461	162,251
Petroleos Mexicanos, 7.690%, 23/01/2050	179,000	157,064

* 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.

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

*** For the period from 1 April 2020 to termination of the Fund on 18 December 2020.

Significant changes in portfolio composition* (continued)

Global Disciplined Value (Ex-U.S.) Fund**

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Purchases

Description	Nominal	Cost USD
Bayer AG	5,106	358,403
UBS Group AG	34,402	350,379
Kinross Gold Corp.	49,021	322,433
KDDI Corp.	8,100	239,603
Taiyo Yuden Co., Ltd.	7,900	222,087
Tokyo Electron, Ltd.	1,000	216,593
NN Group NV	5,225	195,351
Alibaba Group Holding, Ltd.	6,700	193,620
Applied Materials, Inc.	3,598	181,587
Koninklijke KPN NV	77,839	181,131
Inchcape PLC	28,293	175,828
Samsung Electronics Co., Ltd.	3,855	164,887
Aalberts NV	4,803	155,146
Koninklijke Ahold Delhaize NV	5,733	141,612
BAE Systems PLC	21,873	138,704
HDFC Bank, Ltd. (ADR)	3,504	135,186
Howden Joinery Group PLC	18,900	128,987
GS Retail Co., Ltd.	4,034	128,451
Rengo Co., Ltd.	15,400	126,591
Orica, Ltd.	11,210	123,478
Everest Re Group, Ltd.	655	122,298
Simplo Technology Co., Ltd.	11,000	120,255
Kyudenko Corp.	4,100	118,843
Glencore PLC	60,818	116,932
Kurita Water Industries, Ltd.	4,500	112,456
Yara International ASA	2,467	105,491
AXA SA	5,211	92,511
Rexel SA	9,283	89,303
Ricoh Co., Ltd.	12,600	87,994
Peugeot SA	5,298	86,537
Sony Corp.	1,200	83,570
Imerys SA	2,228	82,886
Husqvarna AB	13,922	82,050
Sanofi	796	79,465
Coca-Cola European Partners PLC	2,009	77,114
Imperial Brands PLC	3,801	76,853
ING Groep NV	12,445	76,751
STMicroelectronics NV	2,665	76,096

Significant changes in portfolio composition* (continued)

Global Disciplined Value (Ex-U.S.) Fund** (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Sales

Description	Nominal	Proceeds USD
Sony Corp.	9,300	746,312
Novartis AG	8,855	730,601
Capgemini SE	5,584	700,206
Yamana Gold, Inc.	112,531	663,670
Hitachi, Ltd.	19,800	622,509
Roche Holding AG	1,665	570,512
TOTAL SE	13,847	540,059
Nomad Foods, Ltd.	21,953	520,489
KDDI Corp.	16,900	512,906
Allianz SE	2,421	508,812
Sanofi	4,998	508,669
Samsung Electronics Co., Ltd.	10,468	508,061
Barrick Gold Corp.	18,440	498,332
Sampo Oyj	13,437	482,425
Novo Nordisk A/S	7,446	477,066
BNP Paribas SA	11,204	469,284
Siemens AG	3,651	463,165
Kinross Gold Corp.	49,021	456,522
AXA SA	21,216	420,623
UBS Group AG	34,402	420,586
Koninklijke Ahold Delhaize NV	13,805	410,268
Eiffage SA	4,400	409,254
GlaxoSmithKline PLC	19,591	399,963
CRH PLC	10,184	389,459
Nippon Telegraph & Telephone Corp.	16,600	386,033
Tesco PLC	130,916	385,774
Direct Line Insurance Group PLC	89,076	382,142
Unilever PLC	6,685	381,749
Everest Re Group, Ltd.	1,635	373,307
STMicroelectronics NV	13,929	370,087
Vinci SA	3,833	353,015
ING Groep NV	44,203	349,650
BAE Systems PLC	50,534	341,607
Bayer AG	5,106	339,165
NEC Corp.	6,600	338,755

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** For the period from 1 April 2020 to termination of the Fund on 13 August 2020.

Significant changes in portfolio composition* (continued)

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

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Purchases

Description	Nominal	Cost USD
Novo Nordisk A/S	73,884	4,683,483
AIA Group, Ltd.	350,965	4,409,621
Recruit Holdings Co., Ltd.	108,000	4,150,823
Safran SA	25,893	3,715,916
Alibaba Group Holding, Ltd. (ADR)	12,721	3,145,645
Kering SA	5,118	3,071,347
Accton Technology Corp.	390,000	2,850,635
Offcn Education Technology Co., Ltd.	487,266	2,751,111
Airbus SE	26,350	2,749,965
DBS Group Holdings, Ltd.	134,600	2,714,707
Julius Baer Group, Ltd.	55,325	2,638,332
Infineon Technologies AG	106,463	2,629,649
NXP Semiconductors NV	14,929	2,570,517
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	26,552	2,548,757
Huazhu Group, Ltd. (ADR)	62,924	2,511,635
Nexi SpA	127,474	2,495,429
Tencent Holdings, Ltd.	32,337	2,477,352
Volvo AB	94,672	2,477,203
Brenntag SE	37,645	2,364,642
Sandvik AB	89,930	2,349,408
Shanghai International Airport Co., Ltd.	215,643	2,282,586
Infosys, Ltd. (ADR)	146,100	2,263,280
Li Ning Co., Ltd.	471,658	2,210,720
B&M European Value Retail SA	331,207	2,208,168
Prudential PLC	106,175	2,202,621
Flutter Entertainment PLC	12,260	2,154,768
Smoores International Holdings, Ltd.	384,863	2,142,563
Kuehne & Nagel International AG	12,526	2,120,660
China Tourism Group Duty Free Corp., Ltd.	69,600	2,118,752
Longfor Group Holdings, Ltd.	359,118	2,064,875
StoneCo, Ltd.	30,294	1,985,467
Alfa Laval AB	89,845	1,977,411
Intermediate Capital Group PLC	75,083	1,962,457
Infrastrutture Wireless Italiane SpA	153,324	1,944,931
DSV Panalpina A/S	12,632	1,935,180
Kasikornbank PCL	411,023	1,930,991
Trip.com Group, Ltd. (ADR)	43,979	1,805,102
SK Hynix, Inc.	26,031	1,766,943
ASM International NV	12,348	1,749,471

Significant changes in portfolio composition* (continued)

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

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Purchases (continued)

Description	Nominal	Cost USD
Bank Central Asia Tbk PT	852,800	1,738,221
Sushiro Global Holdings, Ltd.	44,400	1,700,233
AstraZeneca PLC	15,785	1,665,294
Fresenius SE & Co. KGaA	32,359	1,579,268
Worldline SA	17,628	1,543,889
Sony Corp.	14,500	1,534,917
TAL Education Group (ADR)	21,969	1,498,688
ANTA Sports Products, Ltd.	122,000	1,428,439

Significant changes in portfolio composition* (continued)

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

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Sales

Description	Nominal	Proceeds USD
Nestle SA	68,518	7,707,393
Roche Holding AG	17,699	5,946,249
Hong Kong Exchanges & Clearing, Ltd.	77,200	4,762,500
Kweichow Moutai Co., Ltd.	13,493	4,102,013
AIA Group, Ltd.	420,401	4,076,379
Keyence Corp.	8,892	3,960,335
Novartis AG	44,835	3,852,839
Infineon Technologies AG	106,463	3,823,805
L'Oreal SA	10,204	3,700,261
Kering SA	5,118	3,366,167
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	44,073	3,307,403
Shenzhou International Group Holdings, Ltd.	158,324	3,035,803
Intact Financial Corp.	26,817	2,970,689
SMC Corp.	5,120	2,943,238
Experian PLC	78,742	2,849,901
Alibaba Group Holding, Ltd. (ADR)	10,139	2,733,309
Deutsche Boerse AG	15,769	2,565,086
EQT AB	91,501	2,368,446
Tencent Holdings, Ltd.	34,400	2,326,217
CSPC Pharmaceutical Group, Ltd.	1,830,243	2,198,624
Tokyo Electron, Ltd.	8,800	2,158,347
Shanghai International Airport Co., Ltd.	215,643	2,154,654
Logitech International SA	30,999	2,112,941
ANTA Sports Products, Ltd.	167,002	2,063,307
ASML Holding NV	5,362	2,055,810
Koninklijke Philips NV	43,470	2,026,461
Alfa Laval AB	89,845	1,973,622
Industria de Diseno Textil SA	72,536	1,926,595
adidas AG	8,991	1,916,901
SK Hynix, Inc.	26,031	1,734,650
BAE Systems PLC	268,567	1,722,100
Medtronic PLC	16,973	1,679,140
Bank Central Asia Tbk PT	852,800	1,670,700
Hoya Corp.	14,800	1,669,340

Significant changes in portfolio composition* (continued)

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

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Sales (continued)

Description	Nominal	Proceeds USD
Infrastrutture Wireless Italiane SpA	153,324	1,659,721
Tokio Marine Holdings, Inc.	37,500	1,647,885
Aon PLC	8,837	1,634,843
DSV Panalpina A/S	11,825	1,627,238
Ping An Insurance Group Co of China, Ltd.	153,177	1,613,631
Compass Group PLC	109,474	1,539,442
AstraZeneca PLC	14,672	1,517,692
Cellnex Telecom SA	24,050	1,501,809
Fresenius SE & Co. KGaA	32,359	1,480,365
Largan Precision Co., Ltd.	11,700	1,463,144
Smoore International Holdings, Ltd.	148,219	1,454,311

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

Significant changes in portfolio composition* (continued)

Macro Currency Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2021:

Purchases**

Description	Nominal	Cost EUR
United States Treasury Bill, 0.000%, 17/12/2020	15,425,000	13,263,434
United States Treasury Bill, 0.000%, 10/06/2021	11,315,000	9,345,783
United States Treasury Bill, 0.000%, 21/01/2021	8,915,000	7,506,169
United States Treasury Bill, 0.000%, 13/05/2021	6,910,000	5,667,855
United States Treasury Bill, 0.000%, 27/11/2020	5,538,000	4,833,731
United States Treasury Bill, 0.000%, 29/10/2020	5,240,000	4,769,205
United States Treasury Bill, 0.000%, 22/04/2021	5,540,000	4,644,780
United States Treasury Bill, 0.000%, 18/02/2021	5,400,000	4,571,953
United States Treasury Bill, 0.000%, 15/07/2021	5,400,000	4,483,482
United States Treasury Bill, 0.000%, 18/03/2021	5,240,000	4,459,238
United States Treasury Bill, 0.000%, 12/08/2021	5,240,000	4,374,518
United States Treasury Bill, 0.000%, 10/09/2020	4,700,000	4,343,080

Sales**

Description	Nominal	Cost EUR
United States Treasury Bill, 0.000%, 17/12/2020	9,015,000	7,589,169

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

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

Remuneration policy

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

Remuneration in respect of financial year ending 31 March 2021

Total Company remuneration for the financial year (excludes VAT)	\$125,006
Of which fixed remuneration	\$125,006
Of which variable remuneration	—
Number of beneficiaries	4
Of which was paid to directors	\$104,663
Of which was paid to staff which are classified as controlled functions other than the directors of the Company	\$20,343

The Company's personnel are the Board of Directors and it does not have any employees. In accordance with the requirements of the Remuneration Requirements, the following persons are considered to be the "Identified Staff" of the Company, for the purposes of this Remuneration Policy:

- a) any member of the Board;
- b) the Money Laundering Reporting Officer; and
- c) the Company Secretary

The Company does not intend to offer performance-related remuneration to its Identified Staff. The Identified Staff performing the functions listed in (b), (c) and (d) are individuals provided for such services through companies which have contracted with the Company for such services. The individuals are paid directly by such separate entity and do not receive a fee directly from the Company; however the entities themselves are paid fixed fees by the Company for such services.

The Company pays the independent Directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the Funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of Directive 2014/91/EU ("UCITS V") and is designed to ensure compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

Total Expense Ratio ("TER")

The Manager is reporting Total Expense Ratio ("TER") for the preceding 12 month financial year ended 31 March 2021, in accordance with Guidelines issued by the Swiss Funds & Asset Management Association "SFAMA".

TER in respect of the financial year ended 31 March 2021

	Excluding Performance fees	Including Performance fees*
U.S Large Cap Equity Fund	TER	TER
Class A USD Accumulating	2.00%	2.00%
Class E1 USD Accumulating	0.65%	0.65%
Class I USD Accumulating	0.85%	0.85%
Class W USD Accumulating	1.35%	1.35%
Class A CHF (Hedged) Accumulating	2.00%	2.00%
Class I CHF (Hedged) Accumulating	0.85%	0.85%
Class A EUR (Hedged) Accumulating	2.00%	2.00%
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	1.05%	1.05%
Class W USD Distributing	1.05%	1.05%
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 Multi-Strategy Credit Fund**	TER	TER
Class I USD Accumulating****	0.85%	0.85%
Class W USD Accumulating*****	1.15%	1.15%
Class W USD Distributing*****	1.15%	1.15%
Class I CHF (Hedged) Accumulating*****	0.85%	0.85%
Class I EUR (Hedged) Accumulating*****	0.85%	0.85%
Class W EUR (Hedged) Accumulating*****	1.15%	1.15%

Total Expense Ratio ("TER") (continued)

TER in respect of the financial year ended 31 March 2021 (continued)

	Excluding Performance fees	Including Performance fees*
	TER	TER
Global Disciplined Value (Ex-U.S.) Fund***		
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%
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%
Macro Currency Fund	TER	TER
Class E2p EUR Accumulating	0.90%	0.92%
Class E3p EUR Accumulating	0.90%	0.90%
Class Ip EUR Accumulating	1.40%	1.40%
Class W EUR Accumulating	1.65%	1.65%
Class Ip CHF (Hedged) Accumulating	1.40%	1.40%
Class E3p GBP (Hedged) Accumulating	0.90%	0.90%
Class E2p SEK (Hedged) Accumulating	0.90%	0.92%
Class E3p USD (Hedged) Accumulating	0.90%	0.90%
Class Ip USD (Hedged) Accumulating	1.40%	1.40%
Class W USD (Hedged) Accumulating	1.65%	1.65%

* Performance fees are only applicable for certain classes of Macro Currency Fund.

** The Fund terminated on 18 December 2020.

***The Fund terminated on 13 August 2020.

**** This Share Class terminated on 18 December 2020.

***** These Share Classes terminated on 13 August 2020.

Performance figures

The performance figures for the financial year ended 31 March 2021 were as follows:

	1 April 2020 - 31 March 2021
U.S. Large Cap Equity Fund	
Class A USD Accumulating	71.67%
Class E1 USD Accumulating	74.08%
Class I USD Accumulating	73.73%
Class W USD Accumulating	72.72%
Class A CHF (Hedged) Accumulating	68.77%
Class I CHF (Hedged) Accumulating	70.77%
Class X GBP Accumulating	57.52%
Class I GBP (Hedged) Accumulating	71.16%
Class A EUR (Hedged) Accumulating	68.96%
Class I EUR (Hedged) Accumulating	70.83%
Strategic Income Opportunities Fund	1 April 2020 - 31 March 2021
Class A USD Accumulating	13.70%
Class E3 USD Accumulating	14.91%
Class I USD Accumulating	14.65%
Class W USD Accumulating	14.42%
Class A USD Distributing*	13.73%
Class W USD Distributing*	14.39%
Class A CHF (Hedged) Accumulating	12.08%
Class I CHF (Hedged) Accumulating	13.18%
Class X GBP Accumulating	3.97%
Class I GBP (Hedged) Accumulating	14.05%
Class A EUR (Hedged) Accumulating	12.41%
Class E3 EUR (Hedged) Accumulating	13.65%
Class I EUR (Hedged) Accumulating	13.38%
Global Quality Growth (Ex-U.S) Fund	1 April 2020 - 31 March 2021
Class A USD Accumulating	53.67%
Class I USD Accumulating	55.13%
Class W USD Accumulating	54.74%
Class I CHF (Hedged) Accumulating	52.47%
Class I GBP (Hedged) Accumulating	53.42%
Class I EUR (Hedged) Accumulating	52.69%
Class W EUR (Hedged) Accumulating	52.17%

Performance figures (continued)

The performance figures for the financial year ended 31 March 2021 were as follows:

	1 April 2020 - 31 March 2021
Macro Currency Fund	
Class A USD (Hedged) Accumulating	(1.90)%
Class E3p USD (Hedged) Accumulating	(0.60)%
Class Ip USD (Hedged) Accumulating	(1.17)%
Class W USD (Hedged) Accumulating	(1.45)%
Class A CHF (Hedged) Accumulating	(3.14)%
Class Ip CHF (Hedged) Accumulating	(2.50)%
Class E3p GBP (Hedged) Accumulating	(0.85)%
Class Ip GBP (Hedged) Accumulating	(1.41)%
Class W GBP (Hedged) Accumulating	(1.60)%
Class A EUR Accumulating	(2.85)%
Class E2p EUR Accumulating	(1.71)%
Class E3p EUR Accumulating	(1.63)%
Class Ip EUR Accumulating	(2.27)%
Class W EUR Accumulating	(2.40)%
Class A SEK (Hedged) Accumulating**	(3.97)%
Class E2p SEK (Hedged) Accumulating	(1.34)%

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

** The performance figure for this Share Class is from the period 12 November 2020 to 31 March 2021.

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

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

Manulife Investment Management 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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