

Half Yearly Report

Manulife Investment Management I PLC

Interim Report and Condensed Unaudited
Financial Statements for the six months
ended 30 September 2020



Manulife Investment Management I PLC

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A Message to Shareholders

Dear shareholder,

Despite heightened fears over the coronavirus (COVID-19), which sent markets tumbling just prior to the beginning of the reporting period, global financial markets delivered positive returns for the 6 months ended 30 September 2020. The governments of many nations worked to shore up their economies, equity markets began to rise, and credit spreads rebounded off their highs as liquidity concerns eased.

Of course, it would be a mistake to consider this market turnaround a trustworthy signal of assured or swift economic recovery. While there has been economic growth in much of the developed world, the pace has slowed in many areas as interest rates remain low and consumer spending remains far below prepandemic levels. The ongoing spread of COVID-19 continues to create uncertainty among businesses and investors.

During such uncertain times, a sufficiently diversified portfolio aligned with your long-term objectives may help mitigate the impact of inevitable and unpredictable bouts of market volatility along the way.

I encourage you to visit our newly enhanced website, ucits.manulifeim.com, where you can obtain daily pricing and the latest documents pertaining to your Funds.

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.

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 period 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)
Christopher Conkey (U.S. Resident)

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
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Independent Auditors

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Harcourt Street
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Company Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
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Swiss Paying Agent

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Quai de l'Île 17
1204 Geneva,
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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 are non-executive Directors.

** Independent non-executive Directors.

*** On April 1 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).

Manager's Report

For the financial period ended 30 September 2020

Manulife U.S. Large Cap Equity Fund ("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 during 1 April 2020 through 30 September 2020?

U.S. stocks rebounded from a steep downturn in the first quarter, benefiting from massive federal government stimulus and the gradual reopening of many state economies. The prospect of prolonged low interest rates, signs of progress in developing new treatments for COVID-19 and better-than-expected corporate earnings reports also helped drive stocks higher.

These tailwinds outweighed concerns regarding a second wave of COVID-19 infections, uncertainty over both the pace of economic recovery and the November U.S. Presidential election, weak oil prices and late-period selling as investors locked in profits. The broad-based S&P 500 Index, the Fund's benchmark, ended the 6-month period with a 31.31% advance. Within the index, most sectors produced strong gains, notably the consumer discretionary, information technology and materials sectors. Conversely, energy and utilities stocks were laggards.

How did the Fund fare?

The Class A USD Accumulating Shares posted a gain of 38.28% (excluding sales charges)¹, outperforming the return of its benchmark. Security selection and a large overweight in the consumer discretionary sector gave the biggest boost to relative performance. Positioning in healthcare and communication services, along with stock picks in energy and information technology, also had a positive impact.

Which stocks gave the biggest boost to relative performance?

In the consumer discretionary sector, top individual contributors included overweights in homebuilder Lennar Corp. and e-commerce giant Amazon.com, Inc. Elsewhere, shares of consumer technology leader Apple, Inc., another top holding, surged amid continued enthusiasm for the company's devices and ecosystem. A non-index position in Workday, Inc., which provides cloud-based software for financial and human capital management, also posted a steep gain, as more companies shifted to the cloud.

What hampered the Fund's result versus the benchmark?

A small non-index cash and short-term investment position in a strong up market nicked relative performance. In terms of individual stock detractors, the biggest were non-index consumer staples positions: France-based dairy and bottled water company Danone SA and Belgium-based global brewer Anheuser-Busch InBev SA/NV. Both stocks lagged as on-premises sales gradually recovered from the COVID-19 lockdowns but remained well below normal levels. An overweight position in Citigroup, Inc. detracted from relative performance as shares of the company were pressured by continued low interest rates and uncertainty associated with a second round of CCAR (Comprehensive Capital Analysis and Review) stress tests. Citigroup, Inc. was no longer in the portfolio at period end.

Within industrials, an overweight in defense contractor General Dynamics Corp. hurt relative performance amid worries that election cycle uncertainty and federal budget deficits could lead to reduced defense spending.

How is the Fund positioned at period end?

As always, the Fund remains focused on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices relative to our estimate of intrinsic value. Our bottom-up security selection has led to overweights in the consumer discretionary, communication services, and financials sectors as of period end.

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

Note about risks

The Fund may be subject to various risks as described in the Fund's prospectus. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, 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 the Fund's performance, resulting in losses to your investment. 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.

Manulife Strategic Income Opportunities Fund ("Strategic Income Opportunities Fund")

Discussion of Fund performance

An interview with Portfolio Manager Daniel S. Janis III, Manulife Investment Management

Can you describe the bond market environment during 1 April 2020 through 30 September 2020?

The broad U.S. bond market posted solid gains for the 6-month period as the economic effects of the COVID-19 pandemic and social-distancing efforts to slow the spread of the virus took center stage. After an unprecedented decline in economic activity in the first half of the period, the U.S. economy began to show signs of a recovery as pandemic-driven lockdown restrictions eased. However, by the end of the period, the pace of the recovery slowed amid a resurgence of coronavirus cases.

After declining sharply in March, bond yields were relatively stable during the period, fluctuating in a narrow range near historically low levels. Instead, much of the positive performance in the bond market was driven by investor demand for yield, which provided a boost to the credit-related sectors of the market. Investment-grade and high-yield corporate bonds led the market's advance, posting double-digit gains for the reporting period, while lower-yielding sectors such as U.S. government bonds and residential mortgage-backed securities produced much more modest returns.

How did the Fund perform in this environment?

The Class A USD Accumulating Shares gained 9.59% (excluding sales charges)¹ and outperformed the 3.53% return of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The primary factor behind this outperformance was the Fund's exposure to the credit-related sectors of the bond market. In particular, a meaningful position in high-yield corporate bonds, along with small holdings of convertible bonds and emerging-markets debt, contributed the most.

Another positive contributor to performance compared with the benchmark was the Fund's currency positioning. The U.S. dollar generally declined against many foreign currencies during the period, so the Fund's exposure to currencies such as the euro, the Canadian dollar, and the Norwegian krone added value as they appreciated versus the dollar.

We maintained a shorter duration (a measure of interest-rate sensitivity) for the Fund relative to the index, but this positioning had little impact on performance as bond yields were largely unchanged during the period.

What changes did you make to the portfolio?

We took advantage of market dislocations to selectively increase the Fund's position in high-yield corporate bonds, with an emphasis on the higher-quality part of the sector. We also reduced exposure to commercial mortgage-backed securities, and we shortened the Fund's duration as there is little room for rates to fall further. Finally, we increased the Fund's foreign currency exposure, primarily through additional positions in the Canadian dollar and the euro.

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

While much economic uncertainty remains, we expect easy monetary policy, extensive liquidity programs, and substantial government stimulus to support global economic growth into 2021. In the near term, however, market volatility is likely to remain elevated amid a recent rise in coronavirus cases, the upcoming U.S. election, and a potential escalation in global trade tensions. In this environment, we are tactically adding risk to the portfolio on a selective basis while maintaining stability and liquidity.

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

Note about risks

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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.

Manulife Global Multi-Strategy Credit Fund ("Global Multi-Strategy Credit Fund")

Discussion of Fund performance

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

Can you describe investment conditions during 1 April 2020 through 30 September 2020?

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.

In this environment, investors continued to gravitate into higher-risk market segments in search of more attractive yields and stronger total return potential. Investment-grade corporate issues performed very well, while high-yield bonds, senior loans, and emerging-market debt all produced strong returns outpacing those of the Fund's benchmark. Securitized assets—a category that includes asset-backed securities and commercial mortgage-backed securities—also gained ground but were unable to keep pace with other credit sectors.

How did the Fund perform?

The Class I USD Accumulating Shares returned a gain of 11.59%¹, while the Fund's benchmark, the Bloomberg Barclays 1-5 Year U.S. Credit Index, returned a gain of 5.49%.

What aspects of the Fund's positioning affected performance?

Asset allocation was the largest contributor to Fund performance. The Fund held off-benchmark weightings in high-yield bonds and the emerging markets, which helped it capture the benefit of their relative strength. Allocation and security selection in investment-grade corporates were further contributors given the category's outperformance. However, selection in loans detracted.

What is the outlook of the Fund?

On 2 June 2020, the Board of Directors approved the liquidation of the Fund. The closure of the final share class for Global Multi-Strategy Credit Fund is pending.

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

Note about risks

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The views expressed in this report are exclusively those James E. Craigie, 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.

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

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

Can you describe investment conditions during 1 April 2020 through 30 September 2020?

In the second quarter of 2020, global equities surged to strong quarterly returns. Optimism about successful early-stage trials for a coronavirus vaccine, ongoing fiscal and monetary stimulus from governments and central banks around the world, and signs of improving global economic activity fueled markets' gains. After plummeting to historic lows in April amid a pandemic-induced collapse in demand, oil rebounded later in the quarter as the global economy began to recover.

In the third quarter, global equities rose again, bolstered by continued fiscal and monetary stimulus, ongoing signs of expansion, and the near-term potential for coronavirus vaccines. However, the pace of economic recovery was threatened by the pandemic. Economic indicators signaled that the global economic recovery continued to strengthen, if at a more moderate pace.

How did the Fund perform?

The Class A USD Accumulating Shares gained 32.79% (excluding sales charges)¹, outperforming its benchmark, the MSCI All Country World ex USA Growth Index, which finished the period with a gain of 31.21%.

Security selection primarily drove the Fund's relative outperformance, especially in the consumer staples, financials, and real estate sectors. Selection in healthcare and consumer discretionary detracted.

Which stocks contributed to and detracted from the Fund's performance?

One of the Fund's biggest relative contributors was Taiwan Semiconductor Manufacturing Company, Ltd. Other notable relative contributors this period included MediaTek, Inc., another Taiwan-based semiconductor company; EQT AB, a Swedish global investment company; and DSV Panalpina A/S, a Denmark-based transportation and logistics business.

One of the Fund's biggest relative detractors was Novartis AG, a Switzerland-based pharmaceuticals company, whose shares declined as the company reported lower-than-expected revenue growth and modest delays related to its drug pipeline. We decreased the size of this position during the reporting period. Other notable detractors were U.K. defense and aerospace company BAE Systems PLC and a second Swiss drug maker, Roche Holding AG.

What changes did you make to the Fund's positioning?

In this environment, we have selectively added back exposure to high-quality, attractively valued cyclical stocks while trimming positions in steady earnings growers that had outperformed through the market's downturn earlier this year. Because of the potential for heightened market volatility surrounding the upcoming U.S. presidential election, these shifts have created a more balanced portfolio we believe may be well positioned to weather a period of increased volatility and muted economic growth.

During the period, we increased exposure to industrials companies with sustainable and recurring revenues, including transportation logistics companies and professional services providers. We also remain overweight in information technology companies. The Fund remains underweighted in materials and energy stocks, as companies in these sectors are often too capital intensive to rank highly for quality in our investment process.

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

Note about risks

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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.

Manulife Macro Currency Fund ("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 1 April 2020 through 30 September 2020?

Market performance was driven by an impressive recovery in investors' appetite for risk following the broad-based sell-off of February and March. Sentiment steadily improved throughout the spring and summer thanks to the combination of stronger economic data, significant fiscal stimulus, and the shift toward highly accommodative policies by the U.S. Federal Reserve (Fed) and other central banks. Conditions deteriorated somewhat in September, however, due in part to a resurgence in COVID-19 cases and increasing uncertainty regarding the U.S. elections.

How did the Fund perform?

The Class A USD Accumulating Shares gained 2.49% (excluding sales charges)¹ and exceeded the decline of 0.34% of its benchmark, the 3-month EURIBOR Index.

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

A short position in the U.S. dollar was the top contributor to performance. Our models had shown the dollar to be overvalued for quite some time, but the relative strength of the U.S. economy supported the currency throughout 2019 and it continued to rally in the first quarter of 2020 amid investors' search for safe havens. During the past 6 months, however, the dollar gave back its prior gains as the Fed shifted to a highly accommodative policy and stated its intention to pursue this approach as long as necessary to support the economy. The U.S. dollar fell closer to our estimate of its fair value as a result, benefiting the Fund's short position. The Fund also had some success adjusting the magnitude of its dollar position, with our short-term behavioral models correctly anticipating a brief rebound in June. The strategy remained short in the currency at the close of the period based on signals that it was still overvalued even after its decline.

A long position in the Swedish krona was the second-largest contributor. The currency has struggled for much of the past several years, and it was hit particularly hard in the first quarter when oil prices plunged. The Fund's fair value model showed that the currency was trading at unsustainably low levels, and it anticipated a significant recovery. The downturn indeed stabilized and the krona strengthened toward our fair value estimate, helping Fund performance.

Positioning in the Canadian dollar, British pound, and Singapore dollar further contributed to the Fund's positive results. Conversely, a short position in the New Zealand dollar was the leading detractor. However, the high-yielding New Zealand dollar rose with other risk assets as the global economy started to reopen and sentiment strengthened. A short in the Australian dollar detracted for similar reasons, but in this case the strategy rotated to a long position in the currency as the country's relative inflation outlook improved. The long position participated in the rally in risk assets, and it recaptured most of the earlier losses as a result.

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

The strategy was fairly diversified on both the long and short sides at the end of September. It continued to be bullish on the euro, Australian dollar, and Swedish krona. We also recently added long positions in the Japanese yen and Norwegian krone. The strategy maintained short positions in both North American currencies, alongside more moderate short positions in the New Zealand dollar, Singapore dollar, and British pound.

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

Note about risks

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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.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 September 2020 (unaudited)

	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		727,818	54,253	—	271,517	1,309,289	—	2,362,877
Interest from financial assets at fair value through profit or loss		—	505,025	258,923	—	—	69,092	842,305
Other income		—	—	57,823	—	—	—	57,823
Net income on financial assets and liabilities at fair value through profit or loss		30,259,535	2,901,727	2,474,421	4,843,750	39,377,162	1,084,394	81,086,399
Total net income		30,987,353	3,461,005	2,791,167	5,115,267	40,686,451	1,153,486	84,349,404
Expenses								
Management fees	11	(433,553)	(162,453)	(88,307)	(126,405)	(775,136)	(123,362)	(1,725,758)
Administration fees		(50,013)	(52,464)	(51,649)	(40,999)	(53,363)	(36,181)	(289,521)
Audit fees		(6,497)	(6,836)	(11,214)	(10,667)	(6,497)	(6,497)	(49,079)
Depository fees		(17,771)	(27,429)	(13,324)	(68,249)	(72,180)	(49,390)	(254,966)
Directors' fees		(8,988)	(8,988)	(6,273)	(6,273)	(8,988)	(8,607)	(49,271)
Legal fees		(37,772)	(14,785)	(3,974)	(845)	(44,411)	(12,787)	(116,289)
Performance fees		—	—	—	—	—	(130,094)	(147,539)
Manager reimbursement	11	111,750	134,800	156,896	198,526	156,675	101,838	874,141
Other expenses		(57,084)	(42,040)	(66,709)	(66,876)	(84,529)	(42,257)	(365,161)
Total operating expenses		(499,928)	(180,195)	(84,554)	(121,788)	(888,429)	(307,337)	(2,123,443)
Profit for financial period before finance costs		30,487,425	3,280,810	2,706,613	4,993,479	39,798,022	846,149	82,225,961
Finance costs								
Distributions	13	—	(77,038)	(39,637)	—	—	—	(116,675)
Total finance costs		—	(77,038)	(39,637)	—	—	—	(116,675)
Profit before tax		30,487,425	3,203,772	2,666,976	4,993,479	39,798,022	846,149	82,109,286
Capital gains tax	6	—	(101)	(1,182)	2,046	—	—	763
Withholding tax	6	(186,704)	(20,678)	(477)	(55,066)	(181,336)	—	(444,261)
Net increase for the financial period in net assets attributable to holders of redeemable participating shares		30,300,721	3,182,993	2,665,317	4,940,459	39,616,686	846,149	81,665,788

* 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. There are no other gains and losses other than those noted above.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 30 September 2019 (unaudited)

	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		724,049	34,421	—	567,209	742,037	—	2,067,716
Interest income from financial assets at amortised cost		3,237	2,609	7,034	1,531	1,412	34,175	53,988
Interest from financial assets at fair value through profit or loss		—	604,949	551,402	—	—	374,649	1,574,743
Other income		—	3,909	—	437	112	—	4,458
Net income/(loss) on financial assets and liabilities at fair value through profit or loss		3,885,325	788,469	131,080	(625,858)	1,647,715	(2,585,209)	2,939,681
Total net income/(loss)		4,612,611	1,434,357	689,516	(56,681)	2,391,276	(2,176,385)	6,640,586
Expenses								
Management fees	11	(439,293)	(204,425)	(161,200)	(196,502)	(396,961)	(137,108)	(1,551,497)
Administration fees		(58,890)	(59,207)	(54,276)	(49,423)	(51,710)	(45,375)	(324,179)
Audit fees		(6,892)	(9,786)	(7,419)	(6,923)	(6,890)	(7,686)	(46,493)
Depository fees		(15,812)	(51,196)	(21,340)	(85,733)	(59,929)	(141,086)	(391,569)
Directors' fees		(8,645)	(8,645)	(8,645)	(8,645)	(8,645)	(7,684)	(51,806)
Legal fees		(60,444)	(40,983)	(31,504)	(34,585)	(47,110)	(31,914)	(250,266)
Performance fees		—	—	—	—	—	(128)	(143)
Manager reimbursement	11	142,459	197,280	169,378	230,120	187,847	201,687	1,152,320
Other expenses		(56,169)	(48,492)	(58,095)	(55,720)	(61,477)	(45,740)	(331,033)
Total operating expenses		(503,686)	(225,454)	(173,101)	(207,411)	(444,875)	(215,034)	(1,794,666)
Profit/(loss) for financial period before finance costs		4,108,925	1,208,903	516,415	(264,092)	1,946,401	(2,391,419)	4,845,920
Finance costs								
Distributions	13	—	(106,224)	(131,047)	—	—	—	(237,271)
Total finance costs		—	(106,224)	(131,047)	—	—	—	(237,271)
Profit/(loss) before tax		4,108,925	1,102,679	385,368	(264,092)	1,946,401	(2,391,419)	4,608,649
Capital gains tax	6	—	—	(694)	—	—	—	(694)
Withholding tax	6	(211,126)	(27,384)	(1,549)	(46,030)	(77,580)	—	(363,669)
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares		3,897,799	1,075,295	383,125	(310,122)	1,868,821	(2,391,419)	4,244,286

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

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

STATEMENT OF FINANCIAL POSITION

As of 30 September 2020 (unaudited)

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	94,527,501	34,227,576	—**	8,771***	130,422,183	26,351,335	290,081,648
Unrealised gain on open forward foreign currency exchange contracts	3,952	69,093	—	—	5,083	548,355	721,047
Unrealised gain on open futures contracts	—	8,498	—	—	—	—	8,498
Unrealised gain on options purchased	—	26,088	—	—	—	—	26,088
Cash and cash equivalents	3,438,986	1,497,635	607,702	186,379	1,731,919	4,931,275	13,244,293
Cash at broker	—	167,673	81	—	—	1,636,299	2,086,232
Debtors:							
Receivable for fund shares sold	—	—	—	—	250,000	300,000	601,735
Receivable for investments sold	—	221,065	24,000	—	472,697	—	717,762
Interest receivable	—	279,877	5,484	—	—	—	285,361
Dividends receivable	53,213	6,500	—	—	81,469	—	141,182
Other receivable	1,344	1,344	1,428	1,428	1,345	—	6,889
Manager reimbursement receivable	11 91,612	29,347	71,635	67,428	88,552	378,862	792,771
Total assets	98,116,608	36,534,696	710,330	264,006	133,053,248	34,146,126	308,713,506
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	(335)	(22,925)	—	—	(523)	(993,151)	(1,188,203)
Unrealised loss on open futures contracts	—	(7,108)	—	—	—	—	(7,108)
Payable for investments purchased	—	(663,597)	—	—	(229,527)	—	(893,124)
Creditors - amounts falling due within one year:							
Administration fees payable	(70,394)	(73,374)	(62,273)	(52,474)	(66,040)	(64,155)	(399,774)
Audit fees payable	(6,100)	(6,400)	(10,778)	(10,270)	(6,100)	(8,243)	(49,313)
Compliance and Transfer Agent fees payable	(25,335)	(8,618)	(5,609)	(5,580)	(36,230)	(8,183)	(90,966)
Depository fees payable	(23,496)	(37,787)	(16,778)	(70,901)	(89,883)	(69,936)	(320,841)
Directors' fees payable	(4,703)	(4,704)	(1,988)	(1,988)	(4,703)	(5,115)	(24,083)
Distributions payable	13 —	(38,009)	—	—	—	—	(38,009)
Manager fees payable	11 (278,089)	(116,495)	(47,388)	(65,847)	(489,337)	(204,436)	(1,236,847)
Legal fees payable	(45,997)	(19,043)	(6,376)	(6,338)	(27,169)	(18,867)	(127,044)
Performance fees payable	—	—	—	—	—	(130,094)	(152,529)
Capital gains tax payable	—	(5,497)	—	—	—	—	(5,497)
Other expenses payable	(24,789)	(29,460)	(52,084)	(50,608)	(35,768)	(74,966)	(280,603)
Total liabilities	(479,238)	(1,033,017)	(203,274)	(264,006)	(985,280)	(1,577,146)	(4,813,941)
Net assets attributable to holders of redeemable participating shares	97,637,370	35,501,679	507,056	—	132,067,968	32,568,980	303,899,565

* The Fund terminated on 13 August 2020.

** The Fund held no financial instruments as at 30 September 2020 except for 1 nominal holding of Eterna Capital Pte. Ltd. with nil market value (cost: USD1) that was acquired in a corporate action.

*** The Fund held no financial instruments as at 30 September 2020 except for 1,280 holdings of BAE Systems PLC with USD8,771 market value (cost: USD8,933) that were acquired in a corporate action.

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

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	—	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
Interest receivable	—	276,881	180,247	—	—	—	457,128
Dividends receivable	46,010	6,936	—	137,041	162,671	—	352,658
Other receivable	1,365	3,430	5,241	1,363	1,364	—	12,763
Manager reimbursement receivable	11 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 investments purchased	—	(128,707)	(2,119,373)	(41,233)	(387,780)	—	(2,677,093)
Payable for fund shares repurchased	—	—	—	—	(16)	(1,081,261)	(1,192,538)
Creditors - amounts falling due within one year:							
Administration fees payable	(38,417)	(38,213)	(27,251)	(28,489)	(31,348)	(46,944)	(215,493)
Audit fees payable	(12,958)	(13,634)	(13,634)	(12,958)	(12,958)	(13,634)	(81,179)
Compliance and Transfer Agent fees payable	(8,759)	(2,834)	(1,840)	(1,967)	(12,728)	(2,907)	(31,334)
Depository fees payable	(7,986)	(17,872)	(10,769)	(28,331)	(38,131)	(16,879)	(121,705)
Directors' fees payable	(4,679)	(4,679)	(4,678)	(4,678)	(4,678)	(4,070)	(27,881)
Distributions payable	13 —	(41,303)	(48,979)	—	—	—	(90,282)
Manager fees payable	11 (167,113)	(97,934)	(46,221)	(96,027)	(275,271)	(172,000)	(872,265)
Legal fees payable	(40,566)	(16,218)	(10,744)	(13,479)	(26,320)	(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)	(22,426)	(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 period ended 30 September 2020 (unaudited)

	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 period	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	312,101	199,290	—	—	8,160,036	947,788	9,746,307
Payments for redemption of redeemable participating shares	(10,653,473)	(522,666)	(25,545,117)	(26,121,229)	(35,460,361)	(1,358,576)	(99,843,597)
Net decrease from share transactions	(10,341,372)	(323,376)	(25,545,117)	(26,121,229)	(27,300,325)	(410,788)	(90,097,290)
Increase in net assets attributable to holders of redeemable participating shares from operations	30,300,721	3,182,993	2,665,317	4,940,459	39,616,686	846,149	81,665,788
Foreign Currency translation	—	—	—	—	—	—	2,251,601
Net assets attributable to holders of redeemable participating shares at the end of the financial period	97,637,370	35,501,679	507,056	—	132,067,968	32,568,980	303,899,565

* 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 period ended 30 September 2019 (unaudited)

	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 period	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	955,253	978,384	—	188,571	7,637,578	5,659,763	16,080,366
Payments for redemption of redeemable participating shares	(1,652,362)	(134,686)	—	(687,576)	(4,908,906)	(1,335,715)	(8,875,199)
Net (decrease)/increase from share transactions	(697,109)	843,698	—	(499,005)	2,728,672	4,324,048	7,205,167
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,897,799	1,075,295	383,125	(310,122)	1,868,821	(2,391,419)	4,244,286
Foreign Currency translation	—	—	—	—	—	—	(1,298,650)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	92,890,545	35,994,849	25,542,502	27,206,953	59,944,571	41,135,297	286,414,851

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

STATEMENT OF CASH FLOWS

For the financial period ended 30 September 2020 (unaudited)

	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	30,487,425	3,280,810	2,706,613	4,993,479	39,798,022	846,149	82,225,961
Amounts (from)/due to brokers	—	(118,814)	264,043	—	—	(1,239,377)	(1,260,340)
Adjusted for:							
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss	(20,328,278)	(1,929,084)	20,258,616	20,822,335	(11,440,612)	(153,196)	7,209,239
Withholding tax	(186,704)	(20,678)	(477)	(55,066)	(181,336)	—	(444,261)
Capital gains tax	—	(101)	(1,182)	2,046	—	—	763
Unrealised loss on derivatives	13,504	260,869	119,349	13,243	14,630	3,741,728	4,665,062
Net (increase)/decrease in other assets and receivables	(30,966)	(29,821)	106,941	69,548	19,284	(44,431)	84,597
Net increase/(decrease) in other liabilities and accrued expenses	174,124	83,963	61,853	52,282	331,370	(447,749)	195,803
Net cash inflow from operating activities	10,129,105	1,527,144	23,515,756	25,897,867	28,541,358	2,703,124	92,676,824
Cash flows from financing activities							
Proceeds from issue of redeemable participating shares	312,101	199,290	—	—	8,269,965	647,788	9,516,008
Payments for redeemable participating shares redeemed	(10,653,473)	(522,666)	(25,545,117)	(26,121,229)	(35,460,377)	(2,439,837)	(101,069,864)
Distributions paid	—	(80,332)	(88,616)	—	—	—	(168,948)
Net cash outflow from financing activities	(10,341,372)	(403,708)	(25,633,733)	(26,121,229)	(27,190,412)	(1,792,049)	(91,722,804)
Net (decrease)/increase in cash and cash equivalents	(212,267)	1,123,436	(2,117,977)	(223,362)	1,350,946	911,075	954,020
Net cash at the beginning of the financial period	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	—	—	—	—	—	—	314,551
Net cash at the end of the financial period	3,438,986	1,497,635	607,702	186,379	1,731,919	4,931,275	13,244,293
Supplemental information:							
Interest Received	—	503,919	432,955	—	—	69,092	1,015,231
Dividend Received	728,806	54,689	—	386,487	1,407,991	—	2,577,973
Tax Paid	(194,895)	(22,669)	(928)	(30,949)	(198,836)	—	(448,277)

* 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 period ended 30 September 2019 (unaudited)

	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/(decrease) in net assets attributable to holders of redeemable participating shares from operations before finance costs	4,108,925	1,208,903	516,415	(264,092)	1,946,401	(2,391,419)	4,845,920
Amounts (from)/due to broker	—	(79,218)	49,995	—	—	2,229,511	2,460,599
Adjusted for:							
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss	(4,480,283)	(1,470,456)	769,979	133,214	(2,696,400)	(1,795,753)	(9,749,366)
Withholding tax	(211,126)	(27,384)	(2,243)	(46,030)	(77,580)	—	(364,363)
Unrealised loss/(gain) on derivatives	2,838	(5,868)	(121,261)	1,394	2,048	827,327	803,074
Net decrease/(increase) in other assets and receivables	5,562	(68,807)	(94,319)	(129,843)	(111,137)	(143,019)	(558,260)
Net increase in other liabilities and accrued expenses	221,935	120,805	105,086	96,293	205,713	192,695	965,024
Net cash (outflow)/inflow from operating activities	(352,149)	(322,025)	1,223,652	(209,064)	(730,955)	(1,080,658)	(1,597,372)
Cash flows from financing activities							
Proceeds from issue of redeemable participating shares	963,091	1,101,683	—	188,571	5,513,234	5,479,763	13,886,142
Payments for redeemable participating shares redeemed	(1,652,362)	(134,686)	—	(687,576)	(4,608,441)	(1,335,715)	(8,574,734)
Distributions paid	—	(107,707)	(136,128)	—	—	—	(243,835)
Net cash (outflow)/inflow from financing activities	(689,271)	859,290	(136,128)	(499,005)	904,793	4,144,048	5,067,573
Net (decrease)/increase in cash and cash equivalents	(1,041,420)	537,265	1,087,524	(708,069)	173,838	3,063,390	3,470,201
Net cash at the beginning of the financial period	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	—	—	—	—	—	—	(255,799)
Net cash at the end of the financial period	1,801,824	989,089	3,839,171	551,346	522,866	8,524,149	16,995,196
Supplemental information:							
Interest Received	3,237	661,791	566,639	1,531	1,412	408,824	1,691,167
Dividend Received	735,792	35,264	—	507,502	756,159	—	2,034,717
Tax Paid	(211,126)	(27,384)	(2,243)	(46,030)	(77,580)	—	(364,363)

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

Notes to the Condensed Interim Financial Statements

For the financial period ended 30 September 2020

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.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2020 have been prepared in accordance with IAS 34: Interim Financial Reporting, and in accordance with the provisions of the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed interim financial statements of the Company have been prepared on a going concern basis with the exception of Manulife Global Disciplined Value (Ex-U.S.) Fund which terminated on 13 August 2020.

The condensed interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2020 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The condensed interim financial statements are not the statutory financial statements of the Company and are prepared in order to meet regulatory requirements. The statutory financial statements of the Company are those for the annual period ending 31 March of each year.

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 Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The financial statements have been prepared under the historical cost convention except for financial assets and financial liabilities at fair value through profit or loss. The financial statements of each Fund 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 30 September 2020

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

3. Significant accounting policies

Consistent accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's audited financial statements for the financial year ended 31 March 2020, as described in those financial statements.

4. Exchange rates

The rates of exchange (4:00 p.m. eastern time) to USD as of 30 September 2020, 31 March 2020 and 30 September 2019 were as follows:

Currency	30 September 2020	31 March 2020	30 September 2019
Argentine Peso ("ARS")	76.1775	64.3124	57.6010
Australian Dollar ("AUD")	1.3962	1.6258	1.4816
Brazilian Real ("BRL")	5.6159	5.1961	4.1550
British Pound Sterling ("GBP")	0.7750	0.8051	0.8133
Canadian Dollar ("CAD")	1.3316	1.4073	1.3249
Chilean Peso ("CLP")	785.0650	855.9000	729.1500
Chinese Yuan Renminbi ("CNY")	6.8106	7.0931	7.1384
Colombian Peso ("COP")	3,827.0000	4,062.0000	3,480.0000
Czech Koruna ("CZK")	23.0795	24.8568	23.6635
Danish Krone ("DKK")	6.3499	6.7691	6.8500
Egyptian Pound ("EGP")	15.7650	15.7400	16.2800
Euro ("EUR")	0.8529	0.9067	0.9175
Hong Kong Dollar ("HKD")	7.7501	7.7528	7.8377
Hungarian Forint ("HUF")	310.0133	327.0925	307.2022
Indian Rupee ("INR")	73.7800	75.6513	70.8688
Indonesian Rupiah ("IDR")	14,880.0000	16,310.0000	14,195.0000
Japanese Yen ("JPY")	105.4650	107.5250	108.1250
Malaysian Ringgit ("MYR")	4.1555	4.3200	4.1870
Mexican Peso ("MXN")	22.1115	23.7225	19.7340
New Taiwan Dollar ("TWD")	28.9620	30.2415	31.0245
New Zealand Dollar ("NZD")	1.5116	1.6759	1.5969
Norwegian Krone ("NOK")	9.3275	10.3965	9.0977
Peruvian Sol ("PEN")	3.6036	3.4321	3.3703
Philippine Peso ("PHP")	48.4800	50.8600	51.8300
Polish Zloty ("PLN")	3.8654	4.1366	4.0101
Russian Ruble ("RUB")	77.7050	78.5400	64.8550
Singapore Dollar ("SGD")	1.3651	1.4214	1.3822
South African Rand ("ZAR")	16.7500	17.8855	15.1450
South Korean Won ("KRW")	1,169.5000	1,217.3500	1,196.1500
Swedish Krona ("SEK")	8.9559	9.8926	9.8441
Swiss Franc ("CHF")	0.9211	0.9625	0.9981

4. Exchange rates (continued)

The rates of exchange (4:00 p.m. eastern time) to EUR as of 30 September 2020, 31 March 2020 and 30 September 2019 were as follows:

Currency	30 September 2020	31 March 2020	30 September 2019
Australian Dollar ("AUD")	1.6369	1.7930	1.6149
British Pound Sterling ("GBP")	0.9086	0.8879	0.8865
Canadian Dollar ("CAD")	1.5612	1.5521	1.4440
Japanese Yen ("JPY")	123.6524	118.5893	117.8509
New Zealand Dollar ("NZD")	1.7723	1.8483	1.7406
Norwegian Krone ("NOK")	10.9360	11.4662	9.9160
Singapore Dollar ("SGD")	1.6005	1.5676	1.5065
Swedish Krona ("SEK")	10.5003	10.9105	10.7295
Swiss Franc ("CHF")	1.0799	1.0615	1.0878
U.S. Dollar ("USD")	1.1724	1.1029	1.0900

The average exchange rate used to convert EUR to USD in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial period ended 30 September 2020 was 0.88176 (30 September 2019: 0.89545).

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 Net Asset Value ("NAV") of the Fund. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities.

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

Please refer to Note 8 for a reconciliation between the NAV per the financial statements and the published dealing NAV.

Please refer to Note 17 for details on change of share class names.

The following table details the NAV of each redeemable participating share in each Fund as of 30 September 2020:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class A USD Accumulating					
NAV	USD 12,663,001	USD 6,444,711	—	USD 15,226,737	—
Shares in Issue	828,414	575,104	—	935,233	—
NAV per Share	USD 15.29	USD 11.21	—	USD 16.28	—
Class E1 USD Accumulating					
NAV	USD 40,931,121	—	—	—	—
Shares in Issue	3,268,061	—	—	—	—
NAV per Share	USD 12.52	—	—	—	—
Class E3 USD Accumulating					
NAV	—	USD 220,226	—	—	—
Shares in Issue	—	20,000	—	—	—
NAV per Share	—	USD 11.01	—	—	—

5. Share capital (continued)

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

The following table details the NAV of each redeemable participating share in each Fund as of 30 September 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I USD Accumulating					
NAV	USD 33,723,134	USD 11,169,780	USD 507,056	USD 82,029,514	—
Shares in Issue	2,094,114	953,254	45,801	4,849,909	—
NAV per Share	USD 16.10	USD 11.72	USD 11.07	USD 16.91	—
Class W USD Accumulating					
NAV	USD 8,803,527	USD 7,345,293	—	USD 33,746,870	—
Shares in Issue	556,545	633,529	—	2,018,197	—
NAV per Share	USD 15.82	USD 11.59	—	USD 16.72	—
Class A USD Distributing					
NAV	—	USD 3,093,320	—	—	—
Shares in Issue	—	303,481	—	—	—
NAV per Share	—	USD 10.19	—	—	—
Class W USD Distributing					
NAV	—	USD 5,554,461	—	—	—
Shares in Issue	—	545,407	—	—	—
NAV per Share	—	USD 10.18	—	—	—
Class A USD (Hedged) Accumulating					
NAV	—	—	—	—	USD 1,083,070
Shares in Issue	—	—	—	—	8,973
NAV per Share	—	—	—	—	USD 120.70
Class E3p USD (Hedged) Accumulating					
NAV	—	—	—	—	USD 120,716
Shares in Issue	—	—	—	—	1,000
NAV per Share	—	—	—	—	USD 120.72
Class Ip USD (Hedged) Accumulating					
NAV	—	—	—	—	USD 1,077,925
Shares in Issue	—	—	—	—	8,976
NAV per Share	—	—	—	—	USD 120.09
Class W USD (Hedged) Accumulating					
NAV	—	—	—	—	USD 1,091,330
Shares in Issue	—	—	—	—	8,975
NAV per Share	—	—	—	—	USD 121.60
Class A CHF (Hedged) Accumulating					
NAV	CHF 222,510	CHF 200,414	—	—	CHF 1,142,028
Shares in Issue	20,039	20,039	—	—	9,923
NAV per Share	CHF 11.10	CHF 10.00	—	—	CHF 115.09

5. Share capital (continued)

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

The following table details the NAV of each redeemable participating share in each Fund as of 30 September 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class I CHF (Hedged) Accumulating					
NAV	CHF 228,765	CHF 204,494	—	CHF 314,979	—
Shares in Issue	20,039	20,039	—	28,714	—
NAV per Share	CHF 11.42	CHF 10.20	—	CHF 10.97	—
Class Ip CHF (Hedged) Accumulating					
NAV	—	—	—	—	CHF 1,137,124
Shares in Issue	—	—	—	—	9,923
NAV per Share	—	—	—	—	CHF 114.59
Class X GBP Accumulating					
NAV	GBP 276,447	GBP 329,344	—	—	—
Shares in Issue	21,479	29,266	—	—	—
NAV per Share	GBP 12.87	GBP 11.25	—	—	—
Class E3p GBP (Hedged) Accumulating					
NAV	—	—	—	—	GBP 94,299
Shares in Issue	—	—	—	—	789
NAV per Share	—	—	—	—	GBP 119.52
Class I GBP (Hedged) Accumulating					
NAV	GBP 172,149	GBP 155,753	—	GBP 237,877	—
Shares in Issue	14,763	14,763	—	21,154	—
NAV per Share	GBP 11.66	GBP 10.55	—	GBP 11.25	—
Class Ip GBP (Hedged) Accumulating					
NAV	—	—	—	—	GBP 896,924
Shares in Issue	—	—	—	—	7,600
NAV per Share	—	—	—	—	GBP 118.02
Class W GBP (Hedged) Accumulating					
NAV	—	—	—	—	GBP 908,269
Shares in Issue	—	—	—	—	7,600
NAV per Share	—	—	—	—	GBP 119.51
Class A EUR Accumulating					
NAV	—	—	—	—	EUR 1,013,339
Shares in Issue	—	—	—	—	8,739
NAV per Share	—	—	—	—	EUR 115.96
Class E2p EUR Accumulating					
NAV	—	—	—	—	EUR 9,459,177
Shares in Issue	—	—	—	—	83,500
NAV per Share	—	—	—	—	EUR 113.28

5. Share capital (continued)

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

The following table details the NAV of each redeemable participating share in each Fund as of 30 September 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
Class E3p EUR Accumulating					
NAV	—	—	—	—	EUR 103,388
Shares in Issue	—	—	—	—	880
NAV per Share	—	—	—	—	EUR 117.49
Class Ip EUR Accumulating					
NAV	—	—	—	—	EUR 1,478,214
Shares in Issue	—	—	—	—	12,806
NAV per Share	—	—	—	—	EUR 115.43
Class W EUR Accumulating					
NAV	—	—	—	—	EUR 1,020,975
Shares in Issue	—	—	—	—	8,739
NAV per Share	—	—	—	—	EUR 116.83
Class A EUR (Hedged) Accumulating					
NAV	EUR 188,332	EUR 170,364	—	—	—
Shares in Issue	16,862	16,862	—	—	—
NAV per Share	EUR 11.17	EUR 10.10	—	—	—
Class E3 EUR (Hedged) Accumulating					
NAV	—	EUR 174,667	—	—	—
Shares in Issue	—	16,862	—	—	—
NAV per Share	—	EUR 10.36	—	—	—
Class I EUR (Hedged) Accumulating					
NAV	EUR 193,590	EUR 173,822	—	EUR 178,057	—
Shares in Issue	16,862	16,862	—	16,112	—
NAV per Share	EUR 11.48	EUR 10.31	—	EUR 11.05	—
Class W EUR (Hedged) Accumulating					
NAV	—	—	—	EUR 176,690	—
Shares in Issue	—	—	—	16,112	—
NAV per Share	—	—	—	EUR 10.97	—
Class E2p SEK (Hedged) Accumulating					
NAV	—	—	—	—	SEK 130,370,682
Shares in Issue	—	—	—	—	1,136,442
NAV per Share	—	—	—	—	SEK 114.72

5. Share capital (continued)

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

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

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 USD (Hedged) Accumulating						
NAV	—	—	—	—	—	USD 1,056,859
Shares in Issue	—	—	—	—	—	8,973
NAV per Share	—	—	—	—	—	USD 117.78
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

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 W EUR Accumulating						
NAV	—	—	—	—	—	EUR 999,144
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 114.33
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 E2 SEK (Hedged) Accumulating						
NAV	—	—	—	—	—	SEK 129,465,395
Shares in Issue	—	—	—	—	—	1,152,964
NAV per Share	—	—	—	—	—	SEK 112.29

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 currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). Hedging can occur at share class level also.

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

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

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

The Fund may only employ FDIs that have been specified in the risk management process that the Company has submitted to the Central Bank. 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 period or previous 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 period end.

8. 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 condensed interim financial statements, organisational expenses have been expensed as incurred in line with IFRS.

For the financial period ended 30 September 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	97,637,370	35,501,679	507,056	—	132,067,968	32,568,980
Remaining unamortised organisation costs included in the dealing NAV	—	—	—	—	5,118	35,066
NAV as calculated in accordance with the Prospectus (dealing NAV)	97,637,370	35,501,679	507,056	—	132,073,086	32,604,046

* The Fund terminated on 13 August 2020.

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

9. 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 13 August 2020.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Report and Audited Financial Statements for the financial year ended 31 March 2020.

9. 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.

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

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

9. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 30 September 2020:

As at 30 September 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	93,205,444	1,883,706	—	—	29,271,106	—	124,360,256
Equities	2	1,322,057	301,305	—**	8,771***	101,151,077	—	102,783,210
Bonds	2	—	32,039,248	—	—	—	26,351,335	62,934,865
Bank loans participations	2	—	3,317	—	—	—	—	3,317
Open forward foreign currency exchange contracts	2	3,952	69,093	—	—	5,083	548,355	721,047
Open futures contracts	1	—	8,498	—	—	—	—	8,498
Options purchased	2	—	26,088	—	—	—	—	26,088
Total assets at fair value through profit or loss		94,531,453	34,331,255	—	8,771	130,427,266	26,899,690	290,837,281
Liabilities								
Financial liabilities at fair value through profit or loss								
Open forward foreign currency exchange contracts	2	(335)	(22,925)	—	—	(523)	(993,151)	(1,188,203)
Open futures contracts	1	—	(7,108)	—	—	—	—	(7,108)
Total liabilities at fair value through profit or loss		(335)	(30,033)	—	—	(523)	(993,151)	(1,195,311)
Total		94,531,118	34,301,222	—	8,771	130,426,743	25,906,539	289,641,970

* The Fund terminated on 13 August 2020.

** The Fund held no financial instruments as at 30 September 2020 except for 1 nominal holding of Eterna Capital Pte, Ltd. with nil market value (cost: USD1) that was acquired in a corporate action.

*** The Fund held no financial instruments as at 30 September 2020 except for 1,280 holdings of BAE Systems PLC with USD8,771 market value (cost: USD8,933) that were acquired in a corporate action.

Goodman Group and EQT AB were transferred from level 1 to level 2 on Global Quality Growth (Ex-U.S.) Fund during the financial period ended 30 September 2020.

There were no Level 3 security disclosures as at 30 September 2020.

9. 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 at 31 March 2020	Level	U.S. Large 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.

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

Fair Value estimation

IFRS 13 provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement. The Funds use valuation techniques which are performed by the Administrator and reviewed by the Manager. These include measuring financial assets and liabilities listed or normally dealt on a regulated exchange at the last traded price (if no last traded price is available, then the latest bid price) on the principal exchange for the asset or liability. The value of any investment which is not listed or dealt in the principal market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Manager, based on valuation policies approved by the Directors.

Equity securities, as well as exchange-traded instruments, held by a Fund are typically valued at the last traded price or latest bid price in the principal market. Debt obligations are valued based on evaluated prices provided by an independent pricing vendor. 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 the Directors, or by the Manager, based on valuation policies approved by the Directors.

9. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

Fair Value estimation (continued)

The value of OTC derivatives which are dealt on a regulated market shall be calculated by reference to freely available market prices at which a OTC derivative of the same size, currency and maturity could be affected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as 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 affected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO 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 are valued at the last traded price on the exchange on which they trade.

10. Soft Commissions

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

	30 September 2020	31 March 2020
U.S. Large Cap Equity Fund	USD735	USD2,330
Strategic Income Opportunities Fund	Nil	USD214
Global Quality Growth (Ex-U.S.) Fund	USD8,567	USD14,443

11. Related and connected party transactions

Manager and directors

The Manager earned fees of USD1,725,758 for the financial period ended 30 September 2020 (30 September 2019: USD1,301,586) of which USD1,236,847 remained payable at the financial period end (31 March 2020: USD872,265). Manager fees of USD874,141 were reimbursed during the financial period ended 30 September 2020 (30 September 2019: USD972,210) of which USD792,771 remained receivable at the financial period end (31 March 2020: USD463,287).

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, Director of the Company, is senior executive 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.

Connected parties

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

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

The Directors 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.

11. Related and connected party transactions (continued)

Shareholders of the Company

Please refer to Note 17 for details on change of share class names.

At 30 September 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	1,834,300	—	—
	C**	—	USD	—	—	(1,800,830)
	I	221,776	USD	3,571,430	—	—
	W	120,001	USD	1,898,197	—	—
	A (Hedged)	4,809	CHF	57,976	—	—
	I (Hedged)	4,809	CHF	59,605	—	—
	I (Hedged)	3,543	GBP	53,310	—	—
	A (Hedged)	4,047	EUR	52,996	—	—
	I (Hedged)	4,047	EUR	54,475	—	—
John Hancock Life Insurance Company (USA)	A	260,000	USD	3,974,318	—	—
	C**	—	USD	—	—	(3,901,798)
	I	1,650,562	USD	26,580,274	—	—
	W	260,002	USD	4,112,758	—	—
	A (Hedged)	10,420	CHF	125,620	—	—
	I (Hedged)	10,420	CHF	129,151	—	—
	I (Hedged)	7,677	GBP	115,512	—	—
	A (Hedged)	8,768	EUR	114,818	—	—
	I (Hedged)	8,768	EUR	118,023	—	—
John Hancock Life Insurance Company of New York	A	120,000	USD	1,834,300	—	—
	C**	—	USD	—	—	(1,800,830)
	I	221,776	USD	3,571,430	—	—
	W	120,001	USD	1,898,197	—	—
	A (Hedged)	4,809	CHF	57,976	—	—
	I (Hedged)	4,809	CHF	59,605	—	—
	I (Hedged)	3,543	GBP	53,310	—	—
	A (Hedged)	4,047	EUR	52,996	—	—
	I (Hedged)	4,047	EUR	54,475	—	—
Manulife Life Insurance Company	X	21,479	GBP	356,713	277,451	—
Total		3,204,160		50,791,765	277,451	(7,503,458)

11. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 30 September 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	311,711	—	—
	E3	4,800	USD	52,854	—	—
	I	228,781	USD	2,680,748	—	—
	W	120,002	USD	1,391,333	—	—
	A Dist	60,214	USD	613,749	4,465	—
	W Dist	120,676	USD	1,228,972	12,788	—
	A (Hedged)	4,809	CHF	52,218	—	—
	I (Hedged)	4,809	CHF	53,281	—	—
	I (Hedged)	3,543	GBP	48,233	—	—
	A (Hedged)	4,047	EUR	47,940	—	—
	E3 (Hedged)	4,047	EUR	49,151	—	—
	I (Hedged)	4,047	EUR	48,913	—	—
John Hancock Life Insurance Company (USA)	A	60,268	USD	675,373	—	—
	E3	10,400	USD	114,518	—	—
	I	495,692	USD	5,808,285	—	—
	W	260,004	USD	3,014,551	—	—
	A Dist	130,463	USD	1,329,783	9,673	—
	W Dist	261,464	USD	2,662,767	27,706	—
	A (Hedged)	10,420	CHF	113,145	—	—
	I (Hedged)	10,420	CHF	115,449	—	—
	I (Hedged)	7,677	GBP	104,511	—	—
	A (Hedged)	8,768	EUR	103,864	—	—
	E3 (Hedged)	8,768	EUR	106,487	—	—
	I (Hedged)	8,768	EUR	105,972	—	—
John Hancock Life Insurance Company of New York	A	27,816	USD	311,711	—	—
	E3	4,800	USD	52,854	—	—
	I	228,781	USD	2,680,748	—	—
	W	120,002	USD	1,391,333	—	—
	A Dist	60,214	USD	613,749	4,465	—
	W Dist	120,676	USD	1,228,972	12,788	—
	A (Hedged)	4,809	CHF	52,218	—	—
	I (Hedged)	4,809	CHF	53,281	—	—
	I (Hedged)	3,543	GBP	48,233	—	—
	A (Hedged)	4,047	EUR	47,940	—	—
	E3 (Hedged)	4,047	EUR	49,151	—	—
	I (Hedged)	4,047	EUR	48,913	—	—
Manulife Life Insurance Company	X	29,266	GBP	424,968	190,802	—
Total		2,477,560		27,837,879	262,687	—

11. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 30 September 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**	—	USD	—	—	(639,961)
	I	10,992	USD	121,691	—	(2,272,616)
	W**	—	USD	—	—	(1,260,326)
	A Dist**	—	USD	—	5,879	(589,110)
	W Dist**	—	USD	—	14,848	(1,132,311)
	I (Hedged)**	—	CHF	—	—	(54,451)
	I (Hedged)**	—	GBP	—	—	(49,163)
	W Dist (Hedged)**	—	GBP	—	570	(42,364)
	I (Hedged)**	—	EUR	—	—	(45,438)
	W (Hedged)**	—	EUR	—	—	(45,089)
John Hancock Life Insurance Company (USA)	A**	—	USD	—	—	(1,386,583)
	I	23,817	USD	263,674	—	(4,924,000)
	W**	—	USD	—	—	(2,730,706)
	A Dist**	—	USD	—	12,738	(1,276,404)
	W Dist**	—	USD	—	32,171	(2,453,340)
	I (Hedged)**	—	CHF	—	—	(117,978)
	I (Hedged)**	—	GBP	—	—	(106,519)
	W Dist (Hedged)**	—	GBP	—	1,236	(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	10,992	USD	121,691	—	(2,272,616)
	W**	—	USD	—	—	(1,260,326)
	A Dist**	—	USD	—	5,879	(589,110)
	W Dist**	—	USD	—	14,848	(1,132,311)
	I (Hedged)**	—	CHF	—	—	(54,451)
	I (Hedged)**	—	GBP	—	—	(49,163)
	W Dist (Hedged)**	—	GBP	—	570	(42,364)
	I (Hedged)**	—	EUR	—	—	(45,438)
	W (Hedged)**	—	EUR	—	—	(45,089)
Total		45,801		507,056	88,739	(25,545,118)

11. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 30 September 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**	—	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)
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	804,162	—	(1,114,519)
	C**	—	USD	—	—	(1,840,847)
	I	94,344	USD	1,595,698	—	(2,209,634)
	W	51,996	USD	869,441	—	(1,204,153)
	I (Hedged)	6,891	CHF	82,071	—	—
	I (Hedged)	5,077	GBP	73,667	—	—
	I (Hedged)	3,867	EUR	50,105	—	—
	W (Hedged)	3,867	EUR	49,720	—	—

11. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 30 September 2020, 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	1,742,351	—	(2,414,791)
	C**	—	USD	—	—	(3,988,501)
	I	204,413	USD	3,457,364	—	(4,787,536)
	W	112,658	USD	1,883,788	—	(2,609,010)
	I (Hedged)	14,931	CHF	177,826	—	—
	I (Hedged)	11,000	GBP	159,610	—	—
	I (Hedged)	8,378	EUR	108,554	—	—
	W (Hedged)	8,378	EUR	107,720	—	—
John Hancock Life Insurance Company of New York	A	49,392	USD	804,162	—	(1,114,519)
	C**	—	USD	—	—	(1,840,847)
	I	94,344	USD	1,595,698	—	(2,209,634)
	W	51,996	USD	869,441	—	(1,204,153)
	I (Hedged)	6,891	CHF	82,071	—	—
	I (Hedged)	5,077	GBP	73,667	—	—
	I (Hedged)	3,867	EUR	50,105	—	—
	W (Hedged)	3,867	EUR	49,720	—	—
Total		897,642		14,686,941	—	(26,538,144)

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	923,766	—	—
	E3p (Hedged)	1,000	USD	102,961	—	—
	Ip (Hedged)	8,976	USD	919,378	—	—
	W (Hedged)	8,975	USD	930,812	—	—
	A (Hedged)	9,923	CHF	1,057,546	—	—
	Ip (Hedged)	9,923	CHF	1,053,004	—	—
	E3p (Hedged)	789	GBP	103,781	—	—
	I (Hedged)	7,600	GBP	987,117	—	—
	W (Hedged)	7,600	GBP	999,602	—	—
	A	8,739	EUR	1,013,339	—	—
	E2p	—	EUR	—	—	—
	E3p	880	EUR	103,388	—	—
	Ip	8,739	EUR	1,008,755	—	—
	W	8,739	EUR	1,020,975	—	—
	E2p (Hedged)	—	SEK	—	—	—
Total		90,856		10,224,424	—	—

* The Fund terminated on 13 August 2020.

** These Share Classes terminated on 13 August 2020.

11. 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	—	—

11. 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)

11. 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)

11. 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	—	—

11. 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	—	—

11. 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	—
	Ip (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	—	—
	Ip (Hedged)	9,923	CHF	1,050,954	—	—
	E3p (Hedged)	789	GBP	103,707	84,230	—
	I (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	—
	Ip	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.

12. Significant shareholders

The following table details the number of Shareholders with significant holdings of at least 20 percent of the relevant Fund and the percentage of that holding of the respective Fund's NAV as of 30 September 2020 and 31 March 2020.

At 30 September 2020

Fund	Number of Significant Shareholders	Total Holding as of 30 September 2020	Aggregate Shareholding as a % of the Fund
U.S. Large Cap Equity Fund	2	5,484,679	79.98%
Strategic Income Opportunities Fund	1	1,273,113	40.22%
Global Multi-Strategy Credit Fund	3	45,801	100.00%
Global Quality Growth (Ex-U.S.) Fund	1	4,456,808	56.52%
Macro Currency Fund	2	1,136,442	86.43%

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%

13. Distributions

The Directors intend to declare distributions out of:

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

The following distributions were paid for the financial period ended 30 September 2020:

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		—	

* These Share Classes terminated on 13 August 2020.

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	

13. Distributions (continued)

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 period ended 30 September 2020 (31 March 2020: Nil).

14. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 30 September 2020 (31 March 2020: Nil).

15. Off Balance Sheet Transactions

There were no off balance sheet transactions for the Funds at 30 September 2020 (31 March 2020: Nil).

16. Commitments and contingencies

As of 30 September 2020 the Company did not have any significant commitments or contingent liabilities (31 March 2020: Nil).

17. Significant events during the financial period

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.

The revised Prospectus and Supplements were issued on 1 April 2020.

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.

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

17. Significant events during the financial period (continued)

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

18. Significant events after the financial period

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

There were no other significant events affecting the Company since 30 September 2020 that require amendment to or disclosure in these condensed interim financial statements.

19. Approval of the condensed interim financial statements

The condensed interim financial statements were approved by the Board on 19 November 2020.

Schedule of Investments As of 30 September 2020 (unaudited)

U.S. Large Cap Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 96.81% (31 March 2020: 95.52%)			
Belgium 4.15% (31 March 2020: 4.62%)			
Beverages			
Anheuser-Busch InBev SA/NV (ADR)	75,119	4,047,412	4.15
Total Belgium		4,047,412	4.15
France 1.35% (31 March 2020: 1.82%)			
Food			
Danone SA	20,410	1,322,057	1.35
Total France		1,322,057	1.35
Netherlands 0.83% (31 March 2020: 0.80%)			
Chemicals			
LyondellBasell Industries NV	11,512	811,481	0.83
Total Netherlands		811,481	0.83
United Kingdom 0.55% (31 March 2020: 0.69%)			
Beverages			
Diageo PLC (ADR)	3,905	537,562	0.55
Total United Kingdom		537,562	0.55
United States 89.93% (31 March 2020: 87.59%)			
Aerospace/Defense			
General Dynamics Corp.	8,587	1,188,698	1.22
Lockheed Martin Corp.	2,515	963,949	0.99
Raytheon Technologies Corp.	7,003	402,953	0.41
Banks			
Bank of America Corp.	113,497	2,734,143	2.80
First Republic Bank	426	46,460	0.05
Goldman Sachs Group, Inc.	10,762	2,162,839	2.22
JPMorgan Chase & Co.	19,336	1,861,477	1.91
Morgan Stanley	72,147	3,488,307	3.57
State Street Corp.	20,011	1,187,253	1.22
Wells Fargo & Co.	32,837	771,998	0.79
Biotechnology			
Alnylam Pharmaceuticals, Inc.	7,943	1,156,501	1.18
Building Materials			
Carrier Global Corp.	7,003	213,872	0.22

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 96.81% (31 March 2020: 95.52%) (continued)			
United States 89.93% (31 March 2020: 87.59%) (continued)			
Computers			
Apple, Inc.	57,252	6,630,353	6.79
Diversified Financial Services			
American Express Co.	13,518	1,355,180	1.39
Synchrony Financial	33,976	889,152	0.91
Visa, Inc.	6,108	1,221,417	1.25
Healthcare-Products			
Danaher Corp.	7,221	1,554,898	1.59
Healthcare-Services			
UnitedHealth Group, Inc.	8,896	2,773,506	2.84
Home Builders			
Lennar Corp.	62,096	5,072,001	5.20
Home Furnishings			
Tempur Sealy International, Inc.	10,631	948,179	0.97
Internet			
Alphabet, Inc.	3,089	4,527,238	4.64
Amazon.com, Inc.	2,878	9,062,044	9.28
Cargurus, Inc.	28,790	622,728	0.64
Facebook, Inc.	22,144	5,799,514	5.95
Leisure Time			
Polaris, Inc.	14,804	1,396,609	1.43
Machinery-Construction & Mining			
Caterpillar, Inc.	5,755	858,358	0.88
Machinery-Diversified			
Otis Worldwide Corp.	3,502	218,595	0.22
Media			
Comcast Corp.	27,074	1,252,443	1.28
Fox Corp. - Class A	1,702	47,367	0.05
Fox Corp. - Class B	61,605	1,723,092	1.76
Liberty Media Corp.	71,047	2,576,875	2.64
Walt Disney Co.	10,082	1,250,975	1.28

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 96.81% (31 March 2020: 95.52%) (continued)			
United States 89.93% (31 March 2020: 87.59%) (continued)			
Oil & Gas			
Baker Hughes Co.	68,596	911,641	0.93
Pharmaceuticals			
Bristol-Myers Squibb Co.	14,118	851,174	0.87
Pipelines			
Cheniere Energy, Inc.	77,474	3,584,722	3.67
REITS			
American Tower Corp.	8,420	2,035,367	2.08
Crown Castle International Corp.	6,401	1,065,767	1.09
Retail			
CarMax, Inc.	13,055	1,199,885	1.23
Semiconductors			
Analog Devices, Inc.	8,379	978,164	1.00
Broadcom, Inc.	1,860	677,635	0.69
Intel Corp.	13,753	712,130	0.73
KLA Corp.	5,858	1,134,929	1.16
Software			
Microsoft Corp.	14,834	3,120,035	3.20
Workday, Inc.	17,577	3,781,340	3.87
Transportation			
Union Pacific Corp.	9,129	1,797,226	1.84
Total United States		87,808,989	89.93
Total Equities (Cost USD75,252,661)		94,527,501	96.81
Total Investments excluding Financial Derivative Instruments (Cost USD75,252,661)		94,527,501	96.81

U.S. Large Cap Equity Fund (continued)

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

Open Forward Foreign Currency Contracts 0.00% (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	5,404 USD	5,866 State Street Bank & Trust Company	30/10/2020	6	—	6	0.00
CHF	5,209 USD	5,654 State Street Bank & Trust Company	30/10/2020	6	—	6	0.00
CHF	220,493 USD	239,671 State Street Bank & Trust Company	30/10/2020	—	(92)	(92)	(0.00)
CHF	226,625 USD	246,337 State Street Bank & Trust Company	30/10/2020	—	(95)	(95)	(0.00)
EUR	191,373 USD	224,032 State Street Bank & Trust Company	30/10/2020	473	—	473	0.00
EUR	186,228 USD	218,009 State Street Bank & Trust Company	30/10/2020	460	—	460	0.00
EUR	4,585 USD	5,369 State Street Bank & Trust Company	30/10/2020	9	—	9	0.00
EUR	4,420 USD	5,177 State Street Bank & Trust Company	30/10/2020	9	—	9	0.00
GBP	173,337 USD	220,730 State Street Bank & Trust Company	30/10/2020	2,968	—	2,968	0.00
GBP	4,077 USD	5,241 State Street Bank & Trust Company	30/10/2020	21	—	21	0.00
USD	3,658 CHF	3,375 State Street Bank & Trust Company	30/10/2020	—	(10)	(10)	(0.00)
USD	3,757 CHF	3,467 State Street Bank & Trust Company	30/10/2020	—	(10)	(10)	(0.00)
USD	2,842 EUR	2,436 State Street Bank & Trust Company	30/10/2020	—	(15)	(15)	(0.00)
USD	2,920 EUR	2,502 State Street Bank & Trust Company	30/10/2020	—	(15)	(15)	(0.00)
USD	6,751 GBP	5,307 State Street Bank & Trust Company	30/10/2020	—	(98)	(98)	(0.00)
Total Unrealised Appreciation on Open Forward Foreign Currency Contracts						3,952	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Contracts						(335)	(0.00)
Total Net Unrealised Appreciation on Open Forward Foreign Currency Contracts						3,617	0.00
Total Financial Derivative Instruments						3,617	0.00
Total Investments (Cost USD75,252,661) (31 March 2020: 95.52%)						94,531,118	96.81
Other assets and liabilities (31 March 2020: 4.48%)						3,106,252	3.19
Total Net Assets						97,637,370	100.00

U.S. Large Cap Equity Fund (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock listing exchange	96.34
OTC FDIs	0.00
Other assets	3.66
	100.00

Schedule of Investments As of 30 September 2020 (unaudited)

Strategic Income Opportunities Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 6.16% (31 March 2020: 6.54%)			
Germany 0.26% (31 March 2020: 0.36%)			
Banks			
Deutsche Bank AG	10,836	91,022	0.26
Total Germany		91,022	0.26
United States 5.90% (31 March 2020: 6.18%)			
Aerospace/Defense			
Boeing Co.	762	125,928	0.35
Airlines			
Delta Air Lines, Inc.	1,585	48,469	0.14
Banks			
Citigroup, Inc.	732	31,557	0.09
First Horizon Bank	105	78,750	0.22
JPMorgan Chase & Co.	521	50,157	0.14
US Bancorp	1,711	61,339	0.17
US Bancorp - Pref (Series A)	119	115,293	0.32
Valley National Bancorp	1,200	30,108	0.08
Wells Fargo & Co.	1,520	39,611	0.11
Electric			
American Electric Power Co., Inc.	2,400	116,424	0.33
CenterPoint Energy, Inc.	1,150	41,906	0.12
Dominion Energy, Inc.	1,900	193,344	0.55
DTE Energy Co.	2,250	101,610	0.29
NextEra Energy, Inc.	2,900	135,372	0.38
NextEra Energy, Inc.	2,950	159,772	0.45
NextEra Energy, Inc.	1,400	66,850	0.19
Southern Co.	3,000	139,620	0.39
Electronics			
Fortive Corp.	190	179,524	0.51
Healthcare-Products			
Danaher Corp.	85	108,593	0.31
Oil & Gas			
South Jersey Industries, Inc.	1,150	38,376	0.11

Strategic Income Opportunities Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 6.16% (31 March 2020: 6.54%) (continued)			
United States 5.90% (31 March 2020: 6.18%) (continued)			
Pharmaceuticals			
Becton Dickinson and Co.	850	44,753	0.13
REITS			
Americold Realty Trust	1,131	40,433	0.11
Semiconductors			
Broadcom, Inc.	75	93,506	0.26
Telecommunications			
2020 Cash Mandatory Exchangeable Trust	40	43,031	0.12
HC2 Holdings, Inc.	3,993	9,663	0.03
Total United States		2,093,989	5.90
Total Equities (Cost USD2,354,134)		2,185,011	6.16

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Asset Backed Securities 2.36% (31 March 2020: 5.92%)					
United States 2.36% (31 March 2020: 5.92%)					
American Express Credit Account Master Trust	2.040	15/05/2023	100,000	100,070	0.28
Bravo Mortgage Asset Trust	0.388	25/07/2036	16,826	16,747	0.05
DB Master Finance LLC	3.629	20/11/2047	48,750	50,204	0.14
Domino's Pizza Master Issuer LLC	4.474	25/10/2045	110,400	117,161	0.33
Fannie Mae Pool	3.000	01/11/2049	104,580	112,007	0.32
GSAA Home Equity Trust 2005-MTR1	0.518	25/10/2035	8,469	8,334	0.02
Home Partners of America 2018-1 Trust	1.601	17/07/2037	100,000	98,724	0.28
Mill City Mortgage Loan Trust 2018-3	3.500	25/08/2058	92,866	98,956	0.28
Taco Bell Funding LLC	4.970	25/05/2046	140,288	151,092	0.42
Towd Point Mortgage Trust 2018-4	3.000	25/06/2058	80,628	86,199	0.24
Total United States				839,494	2.36
Total Asset Backed Securities (Cost USD802,769)				839,494	2.36

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Bank Loans Participations 0.01% (31 March 2020: Nil)					
United States 0.01% (31 March 2020: Nil)					
American Tire Distributors H. 2015 Term Loan	8.500	02/09/2024	1,418	1,201	0.00
American Tire Distributors, Inc. Term Loan	7.000	01/09/2023	2,159	2,116	0.01
Total United States				3,317	0.01
Total Bank Loans Participations (Cost USD3,577)				3,317	0.01
Convertible Bonds 1.66% (31 March 2020: 1.10%)					
Japan 0.30% (31 March 2020: 0.26%)					
Home Furnishings					
Sony Corp.	0.000	30/09/2022	7,000,000	106,566	0.30
Total Japan				106,566	0.30
United States 1.36% (31 March 2020: 0.84%)					
Airlines					
American Airlines Group, Inc.	6.500	01/07/2025	75,000	69,141	0.19
Electric					
NRG Energy, Inc.	2.750	01/06/2048	65,000	67,323	0.19
Media					
DISH Network Corp.	3.375	15/08/2026	25,000	22,950	0.06
Liberty Broadband Corp.	2.750	30/09/2050	35,000	37,651	0.11
Software					
Avaya Holdings Corp.	2.250	15/06/2023	105,000	98,595	0.28
Telecommunications					
GCI Liberty, Inc.	1.750	30/09/2046	110,000	188,484	0.53
Total United States				484,144	1.36
Total Convertible Bonds (Cost USD496,436)				590,710	1.66

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%)					
Canada 3.94% (31 March 2020: 3.07%)					
Oil & Gas					
Suncor Energy, Inc.	3.100	15/05/2025	37,000	39,740	0.11
Pharmaceuticals					
Bausch Health Cos, Inc.	5.000	30/01/2028	115,000	111,694	0.31
Bausch Health Cos, Inc.	5.250	30/01/2030	210,000	206,904	0.58
Bausch Health Cos, Inc.	5.500	01/11/2025	65,000	66,544	0.19
Bausch Health Cos, Inc.	5.875	15/05/2023	4,000	3,980	0.01
Bausch Health Cos, Inc.	6.125	15/04/2025	17,000	17,404	0.05
Bausch Health Cos, Inc.	6.250	15/02/2029	80,000	82,285	0.23
Bausch Health Cos, Inc.	9.000	15/12/2025	40,000	43,512	0.12
Pipelines					
Enbridge, Inc.	3.125	15/11/2029	45,000	47,814	0.13
Enbridge, Inc.	4.250	01/12/2026	124,000	142,191	0.41
TransCanada PipeLines, Ltd.	4.250	15/05/2028	30,000	34,663	0.10
Retail					
New Red Finance, Inc.	3.875	15/01/2028	105,000	106,974	0.30
New Red Finance, Inc.	4.000	15/10/2030	133,000	134,025	0.39
New Red Finance, Inc.	4.250	15/05/2024	120,000	122,214	0.34
New Red Finance, Inc.	5.000	15/10/2025	180,000	184,564	0.52
New Red Finance, Inc.	5.750	15/04/2025	50,000	53,375	0.15
Total Canada				1,397,883	3.94
Denmark Nil (31 March 2020: 0.19%)					
Germany 1.15% (31 March 2020: 1.36%)					
Banks					
Deutsche Bank AG	6.000	30/10/2025*	200,000	172,500	0.49
Kreditanstalt fuer Wiederaufbau	2.125	15/08/2023	120,000	151,870	0.43
Electric					
E.ON SE	0.375	29/09/2027	70,000	83,323	0.23
Total Germany				407,693	1.15

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
India 0.39% (31 March 2020: 0.40%)					
Electric					
NTPC, Ltd.	7.250	03/05/2022	10,000,000	137,913	0.39
Total India				137,913	0.39
Indonesia 0.21% (31 March 2020: 0.21%)					
Electric					
Perusahaan Listrik Negara PT	4.125	15/05/2027	70,000	75,425	0.21
Total Indonesia				75,425	0.21
Ireland 0.99% (31 March 2020: 1.01%)					
Commercial Services					
Cimpress PLC	7.000	15/06/2026	150,000	142,125	0.40
Media					
LCPR Senior Secured Financing DAC	6.750	15/10/2027	200,000	209,000	0.59
Total Ireland				351,125	0.99
Luxembourg 2.15% (31 March 2020: 2.67%)					
Diversified Financial Services					
Swiss Insured Brazil Power Finance Sarl	9.850	16/07/2032	695,000	138,297	0.39
Healthcare-Products					
Becton Dickinson Euro Finance Sarl	1.208	04/06/2026	100,000	120,245	0.34
DH Europe Finance II Sarl	0.450	18/03/2028	125,000	145,348	0.41
Pharmaceuticals					
Allergan Funding SCS	1.250	01/06/2024	100,000	117,317	0.33
Software					
Camelot Finance SA	4.500	01/11/2026	30,000	30,675	0.09
Sovereign					
European Financial Stability Facility	0.125	17/10/2023	120,000	143,714	0.40
European Financial Stability Facility	1.875	23/05/2023	55,000	68,800	0.19
Total Luxembourg				764,396	2.15

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
Netherlands 2.40% (31 March 2020: 1.42%)					
Auto Manufacturers					
BMW Finance NV	1.000	14/11/2024	55,000	66,997	0.19
Energy-Alternate Sources					
Greenko Dutch BV	5.250	24/07/2024	200,000	202,944	0.57
Oil & Gas					
Petrobras Global Finance BV	5.093	15/01/2030	209,000	219,628	0.62
Petrobras Global Finance BV	5.750	01/02/2029	70,000	77,245	0.22
Petrobras Global Finance BV	5.999	27/01/2028	100,000	111,100	0.31
Petrobras Global Finance BV	6.900	19/03/2049	155,000	172,376	0.49
Total Netherlands				850,290	2.40
Norway 0.30% (31 March 2020: 0.29%)					
Banks					
Nordea Eiendomskreditt AS	0.560	21/06/2023	1,000,000	107,514	0.30
Total Norway				107,514	0.30
Puerto Rico 0.39% (31 March 2020: 0.37%)					
Banks					
Popular, Inc.	6.125	14/09/2023	130,000	137,150	0.39
Total Puerto Rico				137,150	0.39
Saudi Arabia 1.27% (31 March 2020: 1.21%)					
Oil & Gas					
Saudi Arabian Oil Co.	3.500	16/04/2029	200,000	220,108	0.62
Saudi Arabian Oil Co.	4.250	16/04/2039	200,000	229,509	0.65
Total Saudi Arabia				449,617	1.27
Supranational 1.79% (31 March 2020: 1.69%)					
Banks					
Asian Development Bank	5.000	09/03/2022	45,000	34,403	0.10
European Investment Bank	0.403	29/06/2023	40,000	51,840	0.15
European Investment Bank	1.500	12/05/2022	700,000	76,457	0.22
International Bank for Reconstruction & Development	1.900	16/01/2025	105,000	83,152	0.23
International Bank for Reconstruction & Development	2.800	13/01/2021	50,000	36,073	0.10
International Bank for Reconstruction & Development	3.375	25/01/2022	153,000	105,357	0.29

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
Supranational 1.79% (31 March 2020: 1.69%) (continued)					
Banks (continued)					
International Bank for Reconstruction & Development	3.500	22/01/2021	90,000	60,101	0.17
International Bank for Reconstruction & Development	4.625	06/10/2021	70,000	48,336	0.13
International Bank for Reconstruction & Development	7.450	20/08/2021	1,085,000,000	74,011	0.21
International Finance Corp.	0.375	10/09/2025	100,000	65,859	0.19
Total Supranational				635,589	1.79
United Kingdom 0.33% (31 March 2020: Nil)					
Telecommunications					
VMED O2 UK Financing I PLC	3.250	31/01/2031	100,000	116,560	0.33
Total United Kingdom				116,560	0.33
United States 40.04% (31 March 2020: 33.09%)					
Aerospace/Defense					
Boeing Co.	5.040	01/05/2027	80,000	87,825	0.25
Boeing Co.	5.150	01/05/2030	80,000	89,620	0.25
Airlines					
American Airlines Group, Inc.	5.000	01/06/2022	65,000	44,200	0.12
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	12/10/2029	40,000	35,927	0.10
Delta Air Lines 2020-1 Class AA Pass Through Trust	2.000	10/06/2028	45,000	43,478	0.12
Delta Air Lines, Inc.	2.900	28/10/2024	105,000	93,450	0.26
Delta Air Lines, Inc.	3.400	19/04/2021	50,000	49,808	0.14
Delta Air Lines, Inc.	4.500	20/10/2025	25,000	25,656	0.07
Delta Air Lines, Inc.	4.750	20/10/2028	95,000	98,562	0.28
Delta Air Lines, Inc.	7.000	01/05/2025	95,000	104,293	0.29
Auto Manufacturers					
Ford Motor Co.	8.500	21/04/2023	70,000	76,300	0.21
Ford Motor Credit Co.LLC	3.350	01/11/2022	200,000	196,999	0.55
General Motors Co.	6.125	01/10/2025	50,000	58,071	0.16
Banks					
Bank of America Corp.	0.981	25/09/2025	50,000	49,988	0.14
Bank of America Corp.	1.319	19/06/2026	100,000	100,603	0.28
Bank of America Corp.	2.884	22/10/2030	85,000	91,747	0.26
Bank of America Corp.	3.419	20/12/2028	141,000	157,053	0.44

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
United States 40.04% (31 March 2020: 33.09%) (continued)					
Banks (continued)					
Bank of America Corp.	6.110	29/01/2037	100,000	141,086	0.40
CIT Group, Inc.	5.800	15/06/2022*	10,000	8,041	0.02
Citigroup, Inc.	0.000	21/03/2023	100,000	117,411	0.33
Citigroup, Inc.	1.650	04/05/2021	63,000	45,368	0.13
Citigroup, Inc.	1.678	15/05/2024	75,000	76,826	0.22
Citigroup, Inc.	4.125	25/07/2028	80,000	91,962	0.26
First Maryland Capital I	1.275	15/01/2027	75,000	69,559	0.20
First Maryland Capital II	1.101	01/02/2027	70,000	64,341	0.18
Goldman Sachs Group, Inc.	1.375	15/05/2024	60,000	72,329	0.20
Goldman Sachs Group, Inc.	2.000	01/11/2028	15,000	19,499	0.05
Goldman Sachs Group, Inc.	3.375	27/03/2025	15,000	19,880	0.06
JPMorgan Chase & Co.	2.005	13/03/2026	130,000	134,973	0.38
JPMorgan Chase & Co.	2.083	22/04/2026	155,000	161,888	0.46
JPMorgan Chase & Co.	2.956	13/05/2031	60,000	64,135	0.18
Synovus Financial Corp.	5.750	15/12/2025	155,000	154,636	0.44
US Bancorp	0.850	07/06/2024	285,000	343,370	0.97
US Bancorp	3.000	30/07/2029	55,000	61,074	0.17
USB Capital IX	3.500	05/11/2020*	180,000	168,572	0.47
Wachovia Capital Trust III	5.570	05/11/2020*	174,000	173,906	0.49
Wells Fargo & Co.	1.422	27/07/2021	40,000	28,812	0.08
Wells Fargo & Co.	3.250	27/04/2022	50,000	37,146	0.10
Building Materials					
Owens Corning	3.950	15/08/2029	40,000	45,309	0.13
Commercial Services					
CoStar Group, Inc.	2.800	15/07/2030	45,000	46,596	0.13
Duke University	2.682	01/10/2044	62,000	64,470	0.18
Graham Holdings Co.	5.750	01/06/2026	60,000	63,150	0.18
United Rentals North America, Inc.	4.000	15/07/2030	55,000	56,238	0.16
United Rentals North America, Inc.	4.875	15/01/2028	70,000	73,500	0.21
Computers					
Apple, Inc.	0.875	24/05/2025	100,000	122,579	0.35
Dell International LLC	8.350	15/07/2046	77,000	102,073	0.29

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
United States 40.04% (31 March 2020: 33.09%) (continued)					
Diversified Financial Services					
Discover Financial Services	4.100	09/02/2027	65,000	72,051	0.20
Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	95,000	96,839	0.27
Stifel Financial Corp.	4.000	15/05/2030	65,000	71,848	0.20
Electric					
DPL, Inc.	4.125	01/07/2025	105,000	109,877	0.31
NRG Energy, Inc.	5.250	15/06/2029	70,000	76,125	0.21
NRG Energy, Inc.	6.625	15/01/2027	160,000	169,199	0.48
Vistra Operations Co. LLC	5.000	31/07/2027	55,000	57,764	0.16
Vistra Operations Co. LLC	5.625	15/02/2027	49,000	51,705	0.15
Vistra Operations Co. LLC	3.550	15/07/2024	100,000	106,512	0.30
Engineering & Construction					
AECOM	5.125	15/03/2027	155,000	167,419	0.47
AECOM	5.875	15/10/2024	95,000	102,828	0.29
Entertainment					
Lions Gate Capital Holdings LLC	5.875	01/11/2024	24,000	23,580	0.07
Lions Gate Capital Holdings LLC	6.375	01/02/2024	135,000	133,650	0.38
Live Nation Entertainment, Inc.	4.750	15/10/2027	55,000	51,511	0.15
WMG Acquisition Corp.	5.500	15/04/2026	90,000	93,375	0.26
Food					
Kraft Heinz Foods Co.	3.000	01/06/2026	135,000	139,004	0.39
Kraft Heinz Foods Co.	3.750	01/04/2030	30,000	31,669	0.09
Kraft Heinz Foods Co.	3.875	15/05/2027	20,000	21,304	0.06
Kraft Heinz Foods Co.	3.950	15/07/2025	25,000	27,147	0.08
Kraft Heinz Foods Co.	4.250	01/03/2031	100,000	109,640	0.31
Post Holdings, Inc.	5.000	15/08/2026	185,000	189,624	0.53
Post Holdings, Inc.	5.500	15/12/2029	20,000	21,400	0.06
Post Holdings, Inc.	5.625	15/01/2028	150,000	158,860	0.46
Post Holdings, Inc.	5.750	01/03/2027	130,000	136,663	0.38

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
United States 40.04% (31 March 2020: 33.09%) (continued)					
Healthcare-Services					
Ascension Health	2.532	15/11/2029	29,000	31,424	0.09
Centene Corp.	3.000	15/10/2030	80,000	81,500	0.23
Centene Corp.	3.375	15/02/2030	80,000	83,000	0.23
HCA, Inc.	3.500	01/09/2030	306,000	311,572	0.88
HCA, Inc.	4.125	15/06/2029	150,000	169,485	0.48
HCA, Inc.	5.375	01/02/2025	125,000	136,875	0.39
Select Medical Corp.	6.250	15/08/2026	140,000	145,600	0.41
Home Builders					
Lennar Corp.	4.500	30/04/2024	30,000	32,175	0.09
Lennar Corp.	4.750	29/11/2027	140,000	159,845	0.45
Lennar Corp.	5.875	15/11/2024	20,000	22,350	0.06
Insurance					
American International Group, Inc.	8.175	15/05/2058	160,000	228,460	0.64
Berkshire Hathaway, Inc.	0.000	12/03/2025	100,000	116,954	0.33
Chubb INA Holdings, Inc.	0.300	15/12/2024	100,000	117,632	0.33
Internet					
Alphabet, Inc.	1.100	15/08/2030	60,000	59,406	0.17
ANGI Group LLC	3.875	15/08/2028	55,000	54,450	0.15
Expedia Group, Inc.	3.800	15/02/2028	150,000	150,973	0.43
Expedia Group, Inc.	5.000	15/02/2026	34,000	36,306	0.10
Expedia Group, Inc.	6.250	01/05/2025	50,000	55,098	0.16
Match Group Holdings II LLC	4.125	01/08/2030	85,000	85,983	0.24
Netflix, Inc.	3.625	15/06/2025	90,000	94,016	0.26
Netflix, Inc.	5.375	15/11/2029	80,000	94,292	0.27
TripAdvisor, Inc.	7.000	15/07/2025	65,000	67,763	0.19
Twitter, Inc.	3.875	15/12/2027	15,000	15,660	0.04
Uber Technologies, Inc.	8.000	01/11/2026	95,000	101,175	0.28
Lodging					
Hilton Worldwide Finance LLC	4.625	01/04/2025	90,000	90,450	0.25
Wyndham Hotels & Resorts, Inc.	4.375	15/08/2028	55,000	53,350	0.15

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
United States 40.04% (31 March 2020: 33.09%) (continued)					
Media					
CCO Holdings LLC	4.500	15/08/2030	95,000	99,754	0.28
CCO Holdings LLC	4.750	01/03/2030	90,000	95,288	0.27
CCO Holdings LLC	5.125	01/05/2027	155,000	163,094	0.46
CCO Holdings LLC	5.750	15/02/2026	30,000	31,200	0.09
Charter Communications Operating LLC	5.125	01/07/2049	125,000	144,639	0.41
Charter Communications Operating LLC	5.750	01/04/2048	95,000	117,484	0.33
CSC Holdings LLC	5.375	01/02/2028	200,000	211,250	0.60
CSC Holdings LLC	5.500	15/04/2027	200,000	210,520	0.59
CSC Holdings LLC	5.750	15/01/2030	200,000	212,542	0.60
CSC Holdings LLC	5.875	15/09/2022	100,000	105,750	0.30
CSC Holdings LLC	7.500	01/04/2028	200,000	220,946	0.62
DISH DBS Corp.	5.875	15/07/2022	100,000	104,000	0.29
GCI LLC	6.625	15/06/2024	115,000	123,349	0.35
Radiate Holdco LLC	4.500	15/09/2026	95,000	94,980	0.27
Sirius XM Radio, Inc.	5.375	15/07/2026	45,000	46,832	0.13
Oil & Gas					
EOG Resources, Inc.	4.375	15/04/2030	65,000	76,540	0.22
Valero Energy Corp.	2.850	15/04/2025	50,000	52,374	0.15
Valero Energy Corp.	3.400	15/09/2026	30,000	32,230	0.09
Packaging & Containers					
Ball Corp.	2.875	15/08/2030	40,000	39,550	0.11
Ball Corp.	4.000	15/11/2023	165,000	175,148	0.49
Ball Corp.	4.875	15/03/2026	71,000	79,165	0.22
Ball Corp.	5.250	01/07/2025	105,000	118,852	0.33
Berry Global, Inc.	5.625	15/07/2027	75,000	78,656	0.22
Crown Americas LLC	4.250	30/09/2026	15,000	15,563	0.04
Crown Americas LLC	4.500	15/01/2023	97,000	100,638	0.28
Crown Cork & Seal Co., Inc.	7.375	15/12/2026	70,000	83,222	0.23
Reynolds Group Issuer, Inc.	4.000	15/10/2027	90,000	90,581	0.26
Pipelines					
Enterprise Products Operating LLC	3.125	31/07/2029	120,000	130,698	0.37
Kinder Morgan, Inc.	4.300	01/06/2025	30,000	33,754	0.10
Williams Cos, Inc.	3.750	15/06/2027	30,000	32,905	0.09
Williams Cos, Inc.	4.500	15/11/2023	45,000	49,270	0.14
Williams Cos, Inc.	4.550	24/06/2024	104,000	115,233	0.32

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Corporate Bonds 55.35% (31 March 2020: 46.98%) (continued)					
United States 40.04% (31 March 2020: 33.09%) (continued)					
REITS					
American Tower Corp.	1.950	22/05/2026	100,000	127,024	0.36
Crown Castle International Corp.	2.250	15/01/2031	25,000	25,184	0.07
Crown Castle International Corp.	3.800	15/02/2028	72,000	81,524	0.23
Equinix, Inc.	1.000	15/09/2025	50,000	49,532	0.14
Equinix, Inc.	2.150	15/07/2030	60,000	60,740	0.17
Equinix, Inc.	3.200	18/11/2029	45,000	49,576	0.14
ESH Hospitality, Inc.	5.250	01/05/2025	50,000	50,500	0.14
SBA Communications Corp.	3.875	15/02/2027	156,000	158,340	0.46
SBA Communications Corp.	4.875	01/09/2024	6,000	6,149	0.02
VICI Properties LP	4.125	15/08/2030	60,000	59,100	0.17
VICI Properties LP	4.625	01/12/2029	30,000	30,643	0.09
Retail					
KFC Holding Co.	5.000	01/06/2024	62,000	63,569	0.18
KFC Holding Co.	5.250	01/06/2026	123,000	127,797	0.36
Yum! Brands, Inc.	3.625	15/03/2031	140,000	140,000	0.39
Yum! Brands, Inc.	4.750	15/01/2030	155,000	167,013	0.47
Semiconductors					
Broadcom Corp.	3.875	15/01/2027	25,000	27,722	0.08
Broadcom, Inc.	4.150	15/11/2030	80,000	89,815	0.25
Broadcom, Inc.	4.750	15/04/2029	77,000	89,424	0.25
Software					
MSCI, Inc.	3.625	01/09/2030	25,000	25,645	0.07
MSCI, Inc.	3.875	15/02/2031	55,000	57,321	0.16
MSCI, Inc.	4.000	15/11/2029	35,000	36,750	0.10
MSCI, Inc.	4.750	01/08/2026	20,000	20,750	0.06
SS&C Technologies, Inc.	5.500	30/09/2027	85,000	90,331	0.25
Telecommunications					
HC2 Holdings, Inc.	11.500	01/12/2021	37,000	35,243	0.10
T-Mobile USA, Inc.	3.750	15/04/2027	45,000	50,379	0.14
T-Mobile USA, Inc.	4.500	01/02/2026	85,000	87,584	0.25
T-Mobile USA, Inc.	6.500	15/01/2026	55,000	57,475	0.16
Verizon Communications, Inc.	1.500	18/09/2030	45,000	44,812	0.13
Verizon Communications, Inc.	4.329	21/09/2028	143,000	172,999	0.50
Total United States				14,216,645	40.04
Total Corporate Bonds (Cost USD19,264,517)				19,647,800	55.35

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Government Bonds 30.23% (31 March 2020: 32.63%)					
Australia 0.85% (31 March 2020: 0.56%)					
Australia Government Bond	0.250	21/11/2024	130,000	93,090	0.26
New South Wales Treasury Corp.	1.000	08/02/2024	285,000	208,772	0.59
Total Australia				301,862	0.85
Austria 0.30% (31 March 2020: 0.30%)					
Republic of Austria Government Bond	0.500	20/02/2029	85,000	107,549	0.30
Total Austria				107,549	0.30
Brazil 0.60% (31 March 2020: 0.63%)					
Brazilian Government International Bond	4.500	30/05/2029	200,000	213,292	0.60
Total Brazil				213,292	0.60
Canada 2.35% (31 March 2020: 2.30%)					
Canada Housing Trust No 1	0.950	15/06/2025	185,000	141,562	0.40
Canada Housing Trust No 1	1.950	15/12/2025	365,000	292,872	0.83
Canadian Government Bond	1.500	01/09/2024	215,000	169,095	0.48
Province of Alberta Canada	3.400	01/12/2023	45,000	36,803	0.10
Province of Ontario Canada	2.900	02/06/2028	85,000	72,342	0.20
Province of Quebec Canada	0.200	07/04/2025	100,000	119,937	0.34
Total Canada				832,611	2.35
Finland Nil (31 March 2020: 0.36%)					
Greece 0.50% (31 March 2020: Nil)					
Greece Government Bond	1.500	18/06/2030	80,000	97,879	0.28
Greece Government Bond	2.000	22/04/2027	62,000	78,735	0.22
Total Greece				176,614	0.50
Indonesia 3.07% (31 March 2020: 3.14%)					
Indonesia Treasury Bond	6.500	15/06/2025	3,381,000,000	233,814	0.65
Indonesia Treasury Bond	6.625	15/05/2033	322,000,000	20,571	0.06
Indonesia Treasury Bond	7.000	15/09/2030	1,874,000,000	126,344	0.36
Indonesia Treasury Bond	7.500	15/08/2032	121,000,000	8,234	0.02
Indonesia Treasury Bond	7.500	15/06/2035	1,688,000,000	114,178	0.32
Indonesia Treasury Bond	7.500	15/05/2038	682,000,000	45,402	0.13
Indonesia Treasury Bond	8.125	15/05/2024	2,195,000,000	159,315	0.45
Indonesia Treasury Bond	8.250	15/05/2029	1,754,000,000	128,344	0.36

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Government Bonds 30.23% (31 March 2020: 32.63%) (continued)					
Indonesia 3.07% (31 March 2020: 3.14%) (continued)					
Indonesia Treasury Bond	8.375	15/03/2024	562,000,000	40,997	0.12
Indonesia Treasury Bond	8.375	15/09/2026	1,214,000,000	90,541	0.26
Indonesia Treasury Bond	8.750	15/05/2031	1,294,000,000	96,723	0.27
Indonesia Treasury Bond	9.000	15/03/2029	325,000,000	24,525	0.07
Total Indonesia				1,088,988	3.07
Ireland 1.19% (31 March 2020: 1.86%)					
Ireland Government Bond	3.400	18/03/2024	220,000	293,705	0.82
Ireland Government Bond	3.900	20/03/2023	100,000	130,247	0.37
Total Ireland				423,952	1.19
Italy 0.79% (31 March 2020: Nil)					
Italy Buoni Poliennali Del Tesoro	1.850	01/07/2025	180,000	226,763	0.64
Italy Buoni Poliennali Del Tesoro	4.750	01/08/2023	40,000	53,278	0.15
Total Italy				280,041	0.79
Japan 1.00% (31 March 2020: 1.07%)					
Japan Government Five Year Bond	0.100	20/06/2025	37,250,000	356,693	1.00
Total Japan				356,693	1.00
Malaysia 1.34% (31 March 2020: 1.35%)					
Malaysia Government Bond	3.733	15/06/2028	120,000	31,202	0.09
Malaysia Government Bond	3.828	05/07/2034	145,000	37,775	0.11
Malaysia Government Bond	3.844	15/04/2033	390,000	101,043	0.28
Malaysia Government Bond	3.882	14/03/2025	180,000	46,337	0.13
Malaysia Government Bond	3.899	16/11/2027	211,000	55,353	0.16
Malaysia Government Bond	4.059	30/09/2024	370,000	95,441	0.27
Malaysia Government Bond	4.160	15/07/2021	444,000	108,843	0.30
Total Malaysia				475,994	1.34
Mexico 0.23% (31 March 2020: 0.21%)					
Mexican Bonos	7.750	29/05/2031	1,600,000	81,579	0.23
Total Mexico				81,579	0.23
Netherlands 0.17% (31 March 2020: 0.45%)					
BNG Bank NV	0.250	07/06/2024	50,000	60,156	0.17
Total Netherlands				60,156	0.17

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Government Bonds 30.23% (31 March 2020: 32.63%) (continued)					
Norway 1.31% (31 March 2020: 1.29%)					
Norway Government Bond	2.000	24/05/2023	2,120,000	238,154	0.67
Norway Government Bond	3.750	25/05/2021	2,060,000	226,207	0.64
Total Norway				464,361	1.31
Philippines 0.59% (31 March 2020: 2.29%)					
Philippine Government Bond	0.875	17/05/2027	105,000	122,496	0.34
Philippine Government Bond	8.000	19/07/2031	2,935,000	88,401	0.25
Total Philippines				210,897	0.59
Portugal 1.60% (31 March 2020: 1.48%)					
Portugal Government International Bond	5.125	15/10/2024	130,000	152,247	0.43
Portugal Obrigacoes do Tesouro OT	0.475	18/10/2030	175,000	209,285	0.59
Portugal Obrigacoes do Tesouro OT	0.700	15/10/2027	35,000	43,084	0.12
Portugal Obrigacoes do Tesouro OT	3.850	15/04/2021	135,000	162,071	0.46
Total Portugal				566,687	1.60
Qatar 0.66% (31 March 2020: Nil)					
Qatar Government International Bond	4.000	14/03/2029	200,000	233,744	0.66
Total Qatar				233,744	0.66
Singapore 1.20% (31 March 2020: 1.74%)					
Singapore Government Bond	1.750	01/04/2022	195,000	146,152	0.41
Singapore Government Bond	1.875	01/03/2050	177,000	150,430	0.42
Singapore Government Bond	2.375	01/06/2025	165,000	130,475	0.37
Total Singapore				427,057	1.20
Spain 0.48% (31 March 2020: Nil)					
Spain Government Bond	0.250	30/07/2024	70,000	83,978	0.24
Spain Government Bond	0.800	30/07/2027	70,000	86,785	0.24
Total Spain				170,763	0.48
Sweden 0.52% (31 March 2020: 0.53%)					
Sweden Government International Bond	0.125	24/04/2023	155,000	184,890	0.52
Total Sweden				184,890	0.52
United Arab Emirates 0.34% (31 March 2020: Nil)					
Abu Dhabi Government International Bond	0.750	02/09/2023	45,000	44,944	0.13
Abu Dhabi Government International Bond	1.700	02/03/2031	75,000	74,191	0.21
Total United Arab Emirates				119,135	0.34

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value USD	Fair Value USD	% of Total Net Assets
Government Bonds 30.23% (31 March 2020: 32.63%) (continued)					
United Kingdom 0.50% (31 March 2020: 0.54%)					
United Kingdom Gilt	0.500	22/07/2022	70,000	91,189	0.26
United Kingdom Gilt	3.750	07/09/2021	65,000	86,815	0.24
Total United Kingdom				178,004	0.50
United States 10.64% (31 March 2020: 12.53%)					
Hawaii State	1.295	01/08/2029	65,000	64,721	0.18
Scottsdale Municipal Property Corp.	2.900	01/07/2039	10,000	10,452	0.03
United States Treasury Bond	2.000	15/02/2050	135,000	152,698	0.43
United States Treasury Bond	2.750	15/11/2042	425,000	544,183	1.54
United States Treasury Bond	3.000	15/02/2049	440,000	601,458	1.69
United States Treasury Bond	3.125	15/02/2043	281,000	380,744	1.07
United States Treasury Bond	4.375	15/02/2038	330,000	507,735	1.43
United States Treasury Inflation Indexed Note	0.125	15/01/2030	171,171	189,028	0.53
United States Treasury Note	1.125	28/02/2022	320,000	324,425	0.91
United States Treasury Note	2.000	15/11/2026	220,000	241,450	0.68
United States Treasury Note	2.375	29/02/2024	150,000	161,180	0.45
United States Treasury Note	2.375	30/04/2026	90,000	100,129	0.28
United States Treasury Note	2.375	15/05/2029	385,000	442,976	1.26
United States Treasury Note	2.625	15/02/2029	35,000	40,873	0.12
West Contra Costa Unified School District	2.392	01/08/2029	15,000	15,380	0.04
Total United States				3,777,432	10.64
Total Government Bonds (Cost USD10,050,965)				10,732,301	30.23
Mortgage Backed Securities 0.64% (31 March 2020: 3.83%)					
United States 0.64% (31 March 2020: 3.83%)					
Arroyo Mortgage Trust 2018-1	3.763	25/04/2048	51,641	52,659	0.15
BAMLL Commercial Mortgage Securities Trust 2018-DSNY	1.002	15/09/2034	15,000	14,572	0.04
BX Commercial Mortgage Trust 2018-BIOA	2.103	15/03/2037	65,000	63,867	0.18
Freddie Mac Structured Agency Credit Risk Debt Notes	0.898	25/03/2030	35,617	35,575	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes	0.898	25/10/2048	11,771	11,742	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	1.348	25/10/2029	42,333	42,333	0.12
Morgan Stanley Mortgage Loan Trust 2004-9	5.471	25/11/2034	7,526	8,195	0.02
Total United States				228,943	0.64
Total Mortgage Backed Securities (Cost USD228,733)				228,943	0.64
Total Investments excluding Financial Derivative Instruments (Cost USD33,201,131)				34,227,576	96.41

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2020: 1.03%)

Open Forward Foreign Currency Contracts 0.14% (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	237,500 NZD	256,234 Australia & New Zealand Banking Group	27/01/2021	670	—	670	0.00
AUD	450,000 NZD	490,500 HSBC Bank PLC	27/01/2021	—	(2,040)	(2,040)	(0.01)
AUD	172,980 USD	121,587 Goldman Sachs	27/01/2021	2,349	—	2,349	0.01
AUD	71,598 USD	50,832 Goldman Sachs	27/01/2021	466	—	466	0.00
AUD	72,619 USD	51,717 Goldman Sachs	27/01/2021	312	—	312	0.00
AUD	72,619 USD	51,842 Goldman Sachs	27/01/2021	188	—	188	0.00
AUD	70,086 USD	49,750 JP Morgan Chase Bank	27/01/2021	466	—	466	0.00
CAD	472,500 JPY	37,364,137 JP Morgan Chase Bank	27/01/2021	135	—	135	0.00
CAD	307,483 NZD	350,000 Canadian Imperial Bank Of Commerce	27/01/2021	—	(470)	(470)	(0.00)
CAD	931,235 USD	705,000 Canadian Imperial Bank Of Commerce	27/01/2021	—	(5,257)	(5,257)	(0.01)
CAD	247,507 USD	187,692 JP Morgan Chase Bank	27/01/2021	—	(1,712)	(1,712)	(0.01)
CAD	309,627 USD	235,000 Royal Bank Of Canada	27/01/2021	—	(2,342)	(2,342)	(0.01)
CAD	155,796 USD	117,500 State Street Bank & Trust Company	27/01/2021	—	(433)	(433)	(0.00)
CAD	311,982 USD	235,000 State Street Bank & Trust Company	27/01/2021	—	(572)	(572)	(0.00)
CAD	157,232 USD	118,750 State Street Bank & Trust Company	27/01/2021	—	(604)	(604)	(0.00)
CAD	154,520 USD	117,308 State Street Bank & Trust Company	27/01/2021	—	(1,199)	(1,199)	(0.00)
CHF	203,393 USD	221,083 State Street Bank & Trust Company	30/10/2020	—	(85)	(85)	(0.00)
CHF	205,792 USD	223,691 State Street Bank & Trust Company	30/10/2020	—	(86)	(86)	(0.00)
DKK	426,386 USD	67,083 HSBC Bank PLC	27/01/2021	240	—	240	0.00
EUR	169,029 USD	199,255 Goldman Sachs	27/01/2021	—	(532)	(532)	(0.00)
EUR	135,223 USD	158,821 JP Morgan Chase Bank	27/01/2021	157	—	157	0.00
EUR	29,251 USD	34,350 JP Morgan Chase Bank	27/01/2021	39	—	39	0.00

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2020: 1.03%) (continued)

Open Forward Foreign Currency Contracts 0.14% (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
EUR	169,029	USD	199,121	Morgan Stanley	27/01/2021	—	(399)	(399)	(0.00)
EUR	175,415	USD	205,350	State Street Bank & Trust Company	30/10/2020	433	—	433	0.00
EUR	174,634	USD	204,436	State Street Bank & Trust Company	30/10/2020	432	—	432	0.00
EUR	171,441	USD	200,699	State Street Bank & Trust Company	30/10/2020	424	—	424	0.00
EUR	171,058	USD	201,039	State Street Bank & Trust Company	27/01/2021	69	—	69	0.00
EUR	84,555	USD	100,396	State Street Bank & Trust Company	27/01/2021	—	(987)	(987)	(0.00)
EUR	84,555	USD	100,423	State Street Bank & Trust Company	27/01/2021	—	(1,014)	(1,014)	(0.00)
EUR	169,029	USD	199,008	UBS Group AG	27/01/2021	—	(285)	(285)	(0.00)
GBP	117,500	CAD	200,161	SBC Bank PLC	27/01/2021	1,334	—	1,334	0.00
GBP	117,500	CAD	199,944	Morgan Stanley	27/01/2021	1,497	—	1,497	0.00
GBP	112,309	USD	143,798	Citibank/Citigroup	27/01/2021	1,237	—	1,237	0.00
GBP	55,216	USD	70,684	Citibank/Citigroup	27/01/2021	622	—	622	0.00
GBP	120,000	USD	153,560	Goldman Sachs	27/01/2021	1,407	—	1,407	0.00
GBP	55,459	USD	71,161	HSBC Bank PLC	27/01/2021	458	—	458	0.00
GBP	120,000	USD	154,610	HSBC Bank PLC	27/01/2021	356	—	356	0.00
GBP	120,000	USD	154,643	HSBC Bank PLC	27/01/2021	324	—	324	0.00
GBP	159,214	USD	202,746	State Street Bank & Trust Company	30/10/2020	2,726	—	2,726	0.01
JPY	12,372,587	USD	117,500	State Street Bank & Trust Company	27/01/2021	23	—	23	0.00
NOK	700,799	USD	75,000	JP Morgan Chase Bank	27/01/2021	159	—	159	0.00
NOK	1,167,018	USD	125,000	State Street Bank & Trust Company	27/01/2021	161	—	161	0.00
NZD	256,682	AUD	236,842	Australia & New Zealand Banking Group	27/01/2021	98	—	98	0.00
NZD	87,930	USD	57,316	Australia & New Zealand Banking Group	27/01/2021	847	—	847	0.00

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2020: 1.03%) (continued)

Open Forward Foreign Currency Contracts 0.14% (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
NZD	76,440 USD	50,527 Australia & New Zealand Banking Group	27/01/2021	37	—	37	0.00
NZD	105,516 USD	69,304 Citibank/Citigroup	27/01/2021	493	—	493	0.00
NZD	470,000 USD	306,781 Goldman Sachs	27/01/2021	4,114	—	4,114	0.01
NZD	350,000 USD	228,977 Goldman Sachs	27/01/2021	2,540	—	2,540	0.01
SGD	285,171 USD	207,813 Citibank/Citigroup	27/01/2021	1,139	—	1,139	0.00
SGD	52,367 USD	38,140 Goldman Sachs	27/01/2021	231	—	231	0.00
SGD	285,778 USD	207,813 HSBC Bank PLC	27/01/2021	1,584	—	1,584	0.01
SGD	285,697 USD	207,813 HSBC Bank PLC	27/01/2021	1,524	—	1,524	0.01
SGD	375,682 USD	272,480 Morgan Stanley	27/01/2021	2,792	—	2,792	0.01
SGD	284,786 USD	207,813 UBS Group AG	27/01/2021	857	—	857	0.00
USD	342,630 AUD	470,738 Australia & New Zealand Banking Group	27/01/2021	5,357	—	5,357	0.02
USD	83,826 AUD	117,105 Australia & New Zealand Banking Group	27/01/2021	—	(78)	(78)	(0.00)
USD	83,971 AUD	117,105 Citibank/Citigroup	27/01/2021	68	—	68	0.00
USD	150,381 AUD	210,789 Morgan Stanley	27/01/2021	—	(645)	(645)	(0.00)
USD	147,068 BRL	782,915 State Street Bank & Trust Company	27/01/2021	8,126	—	8,126	0.02
USD	235,000 CAD	308,825 Citibank/Citigroup	27/01/2021	2,944	—	2,944	0.01
USD	117,308 CAD	154,021 State Street Bank & Trust Company	27/01/2021	1,574	—	1,574	0.01
USD	3,165 CHF	2,920 State Street Bank & Trust Company	30/10/2020	—	(8)	(8)	(0.00)
USD	3,202 CHF	2,954 State Street Bank & Trust Company	30/10/2020	—	(9)	(9)	(0.00)
USD	68,214 DKK	428,000 Morgan Stanley	27/01/2021	636	—	636	0.00
USD	33,269 EUR	28,000 Canadian Imperial Bank Of Commerce	27/01/2021	350	—	350	0.00
USD	1,348,011 EUR	1,137,860 Goldman Sachs	27/01/2021	10,261	—	10,261	0.03

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2020: 1.03%) (continued)

Open Forward Foreign Currency Contracts 0.14% (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	2,496 EUR	2,139 State Street Bank & Trust Company	30/10/2020	—	(13)	(13)	(0.00)
USD	2,543 EUR	2,179 State Street Bank & Trust Company	30/10/2020	—	(13)	(13)	(0.00)
USD	2,554 EUR	2,189 State Street Bank & Trust Company	30/10/2020	—	(13)	(13)	(0.00)
USD	72,737 GBP	56,154 HSBC Bank PLC	27/01/2021	220	—	220	0.00
USD	155,285 GBP	120,000 Royal Bank Of Canada	27/01/2021	318	—	318	0.00
USD	154,970 GBP	120,000 Royal Bank Of Canada	27/01/2021	4	—	4	0.00
USD	5,893 GBP	4,632 State Street Bank & Trust Company	30/10/2020	—	(85)	(85)	(0.00)
USD	305,740 GBP	235,000 State Street Bank & Trust Company	27/01/2021	2,264	—	2,264	0.01
USD	234,807 GBP	181,355 State Street Bank & Trust Company	27/01/2021	608	—	608	0.00
USD	154,683 GBP	120,000 State Street Bank & Trust Company	27/01/2021	—	(283)	(283)	(0.00)
USD	107,664 JPY	11,400,360 State Street Bank & Trust Company	27/01/2021	—	(623)	(623)	(0.00)
USD	82,139 MXN	1,798,906 Goldman Sachs	21/01/2021	1,795	—	1,795	0.01
USD	100,000 NOK	948,152 HSBC Bank PLC	27/01/2021	—	(1,688)	(1,688)	(0.01)
USD	100,000 NOK	933,653 Morgan Stanley	27/01/2021	—	(133)	(133)	(0.00)
USD	175,921 NZD	263,490 Australia & New Zealand Banking Group	27/01/2021	1,628	—	1,628	0.01
USD	1,148,681 SGD	1,569,482 UBS Group AG	27/01/2021	—	(1,317)	(1,317)	(0.00)
Total Unrealised Appreciation on Open Forward Foreign Currency Contracts						69,093	0.19
Total Unrealised Depreciation on Open Forward Foreign Currency Contracts						(22,925)	(0.05)
Total Net Unrealised Appreciation on Open Forward Foreign Currency Contracts						46,168	0.14

Strategic Income Opportunities Fund (continued)

Financial Derivative Instruments 0.21% (31 March 2020: 1.03%) (continued)

Open Futures Contracts 0.00% (31 March 2020: (0.01)%)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Amount USD	Unrealised Appreciation/ (Depreciation) USD	% of Total Net Assets
US 10 Year Treasury Note (Cbt)	21	Short	Dec 2020	(2,100,000)	(7,108)	(0.02)
US Long Bond (Cbt)	16	Short	Dec 2020	(1,600,000)	8,498	0.02
Total Unrealised Appreciation on Open Futures Contracts					8,498	0.02
Total Unrealised Depreciation on Open Futures Contracts					(7,108)	(0.02)
Total Net Unrealised Appreciation on Open Futures Contracts					1,390	0.00

Options Purchased 0.07% (31 March 2020: 0.00%)

Description	Counterparty	Exercise Price	Expiration Date	Currency	Notional Amount USD	Fair Value USD	% of Total Net Assets
United Kingdom 0.02% (31 March 2020: Nil)							
GBP Call NZD Put	Citibank/Citigroup	2.020	Dec 2021	GBP	495,000	8,564	0.02
Total United Kingdom						8,564	0.02
United States 0.05% (31 March 2020: 0.00%)							
USD Put JPY Call	Merrill Lynch International	104.000	Nov 2020	USD	495,000	2,803	0.01
USD Put CAD Call	Canadian Imperial Bank of Commerce	1.345	Nov 2020	USD	530,000	8,399	0.02
USD Put NOK Call	U.S. Bank	8.840	Mar 2021	USD	500,000	6,322	0.02
Total United States						17,524	0.05
Total Options Purchased						26,088	0.07
Total Financial Derivative Instruments						73,646	0.21
Total Investments (Cost USD33,201,131) (31 March 2020: 98.03%)						34,301,222	96.62
Other assets and liabilities (31 March 2020: 1.97%)						1,200,457	3.38
Total Net Assets						35,501,679	100.00

Strategic Income Opportunities Fund (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	62.72
Transferable securities other than those in another regulated market	22.92
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	8.05
Exchange-traded FDI's	0.02
OTC FDI's	0.26
Other assets	6.03
	100.00

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

The broker for the open future contract is Goldman Sachs.

Schedule of Investments As of 30 September 2020 (unaudited)

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.75% (31 March 2020: 99.77%)			
Australia 1.98% (31 March 2020: 1.14%)			
REITS			
Goodman Group	202,321	2,619,535	1.98
Total Australia		2,619,535	1.98
Bermuda 1.43% (31 March 2020: 1.09%)			
Commercial Services			
IHS Markit, Ltd.	24,077	1,890,285	1.43
Total Bermuda		1,890,285	1.43
Canada 3.29% (31 March 2020: 3.00%)			
Insurance			
Intact Financial Corp.	19,486	2,086,526	1.58
Retail			
Dollarama, Inc.	58,769	2,252,690	1.71
Total Canada		4,339,216	3.29
Cayman Islands 19.40% (31 March 2020: 13.98%)			
Agriculture			
Smoores International Holdings, Ltd.	136,000	613,312	0.46
Apparel			
Shenzhen International Group Holdings, Ltd.	90,824	1,546,631	1.17
Commercial Services			
TAL Education Group (ADR)	21,520	1,636,381	1.24
Internet			
Alibaba Group Holding, Ltd. (ADR)	30,435	8,947,280	6.78
Tencent Holdings, Ltd.	95,100	6,423,375	4.87
Lodging			
Huazhu Group, Ltd. (ADR)	40,765	1,762,679	1.33
Real Estate			
Longfor Group Holdings, Ltd.	200,500	1,136,069	0.86
Retail			
ANTA Sports Products, Ltd.	188,998	1,972,462	1.49
Li Ning Co., Ltd.	336,658	1,584,075	1.20
Total Cayman Islands		25,622,264	19.40

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.75% (31 March 2020: 99.77%) (continued)			
China 2.45% (31 March 2020: 3.63%)			
Beverages			
Kweichow Moutai Co., Ltd.	5,893	1,449,360	1.10
Engineering & Construction			
Shanghai International Airport Co., Ltd.	175,843	1,785,393	1.35
Total China		3,234,753	2.45
Denmark 3.96% (31 March 2020: 1.46%)			
Pharmaceuticals			
Novo Nordisk A/S	41,027	2,842,539	2.15
Transportation			
DSV Panalpina A/S	14,756	2,393,470	1.81
Total Denmark		5,236,009	3.96
France 9.35% (31 March 2020: 8.13%)			
Apparel			
Kering SA	3,345	2,218,880	1.68
LVMH Moët Hennessy Louis Vuitton SE	5,958	2,787,750	2.10
Commercial Services			
Edenred	43,224	1,940,593	1.47
Worldline SA	23,887	1,955,943	1.48
Cosmetics/Personal Care			
L'Oreal SA	6,560	2,134,813	1.62
Electrical Components & Equipment			
Schneider Electric SE	10,595	1,316,947	1.00
Total France		12,354,926	9.35
Germany 4.48% (31 March 2020: 3.14%)			
Chemicals			
Brenntag AG	25,944	1,649,567	1.25
Diversified Financial Services			
Deutsche Boerse AG	11,457	2,008,643	1.52
Semiconductors			
Infineon Technologies AG	79,945	2,253,312	1.71
Total Germany		5,911,522	4.48

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.75% (31 March 2020: 99.77%) (continued)			
Guernsey Nil (31 March 2020: 1.03%)			
Hong Kong 3.53% (31 March 2020: 5.77%)			
Diversified Financial Services			
Hong Kong Exchanges & Clearing, Ltd.	57,800	2,720,847	2.06
Pharmaceuticals			
CSPC Pharmaceutical Group, Ltd.	992,652	1,937,703	1.47
Total Hong Kong		4,658,550	3.53
Ireland 3.26% (31 March 2020: 3.97%)			
Computers			
Accenture PLC	5,543	1,252,663	0.95
Healthcare-Services			
ICON PLC	8,951	1,710,446	1.29
Insurance			
Aon PLC	6,514	1,343,838	1.02
Total Ireland		4,306,947	3.26
Italy 1.10% (31 March 2020: Nil)			
Commercial Services			
Nexi SpA	72,263	1,448,310	1.10
Total Italy		1,448,310	1.10
Japan 8.68% (31 March 2020: 9.14%)			
Commercial Services			
Recruit Holdings Co., Ltd.	62,900	2,498,095	1.89
Electronics			
Hoya Corp.	26,000	2,935,826	2.23
Machinery-Diversified			
Keyence Corp.	5,692	2,660,891	2.01
SMC Corp.	2,950	1,645,617	1.25
Toys/Games/Hobbies			
Bandai Namco Holdings, Inc.	23,500	1,721,845	1.30
Total Japan		11,462,274	8.68

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.75% (31 March 2020: 99.77%) (continued)			
Jersey 1.28% (31 March 2020: 1.38%)			
Commercial Services			
Experian PLC	44,849	1,685,172	1.28
Total Jersey		1,685,172	1.28
Netherlands 4.67% (31 March 2020: 7.78%)			
Media			
Wolters Kluwer NV	18,650	1,590,890	1.20
Semiconductors			
ASM International NV	8,903	1,276,181	0.97
ASML Holding NV	8,923	3,295,914	2.50
Total Netherlands		6,162,985	4.67
Spain 2.01% (31 March 2020: 3.47%)			
Engineering & Construction			
Cellnex Telecom SA	43,754	2,655,982	2.01
Total Spain		2,655,982	2.01
Sweden 4.25% (31 March 2020: 2.87%)			
Agriculture			
Swedish Match AB	26,056	2,130,512	1.61
Miscellaneous Manufacturers			
Alfa Laval AB	72,683	1,604,441	1.21
Private Equity			
EQT AB	97,071	1,883,620	1.43
Total Sweden		5,618,573	4.25
Switzerland 12.61% (31 March 2020: 14.98%)			
Diversified Financial Services			
Julius Baer Group, Ltd.	35,296	1,499,104	1.14
Food			
Nestle SA	48,611	5,785,290	4.37
Pharmaceuticals			
Novartis AG	14,078	1,222,313	0.93
Roche Holding AG	11,739	4,021,084	3.04

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

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 98.75% (31 March 2020: 99.77%) (continued)			
Switzerland 12.61% (31 March 2020: 14.98%) (continued)			
Private Equity			
Partners Group Holding AG	2,722	2,503,707	1.90
Transportation			
Kuehne & Nagel International AG	8,347	1,620,765	1.23
Total Switzerland		16,652,263	12.61
Taiwan 7.99% (31 March 2020: 6.95%)			
Semiconductors			
MediaTek, Inc.	94,135	1,994,622	1.51
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	78,800	6,388,317	4.83
Telecommunications			
Accton Technology Corp.	281,000	2,174,007	1.65
Total Taiwan		10,556,946	7.99
United Kingdom 3.03% (31 March 2020: 6.86%)			
Aerospace/Defense			
BAE Systems PLC	57,132	354,819	0.27
Pharmaceuticals			
AstraZeneca PLC	33,413	3,650,852	2.76
Total United Kingdom		4,005,671	3.03
Total Equities (Cost USD 106,181,347)		130,422,183	98.75
Total Investments excluding Financial Derivative Instruments (Cost USD 106,181,347)		130,422,183	98.75

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

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

Open Forward Foreign Currency 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	319,488 USD	347,276 State Street Bank & Trust Company	30/10/2020	—	(133)	(133)	(0.00)
EUR	180,260 USD	211,022 State Street Bank & Trust Company	30/10/2020	445	—	445	0.00
EUR	178,900 USD	209,430 State Street Bank & Trust Company	30/10/2020	442	—	442	0.00
GBP	245,010 USD	312,000 State Street Bank & Trust Company	30/10/2020	4,196	—	4,196	0.00
USD	5,045 CHF	4,655 State Street Bank & Trust Company	30/10/2020	—	(13)	(13)	(0.00)
USD	7,506 CHF	6,962 State Street Bank & Trust Company	30/10/2020	—	(59)	(59)	(0.00)
USD	2,618 EUR	2,243 State Street Bank & Trust Company	30/10/2020	—	(14)	(14)	(0.00)
USD	2,638 EUR	2,260 State Street Bank & Trust Company	30/10/2020	—	(14)	(14)	(0.00)
USD	4,557 EUR	3,914 State Street Bank & Trust Company	30/10/2020	—	(34)	(34)	(0.00)
USD	4,575 EUR	3,929 State Street Bank & Trust Company	30/10/2020	—	(34)	(34)	(0.00)
USD	6,694 GBP	5,257 State Street Bank & Trust Company	30/10/2020	—	(91)	(91)	(0.00)
USD	9,015 GBP	7,087 State Street Bank & Trust Company	30/10/2020	—	(131)	(131)	(0.00)
Total Unrealised Appreciation on Open Forward Foreign Currency Contracts						5,083	0.00
Total Unrealised Depreciation on Open Forward Foreign Currency Contracts						(523)	(0.00)
Total Net Unrealised Appreciation on Open Forward Foreign Currency Contracts						4,560	0.00
Total Financial Derivative Instruments						4,560	0.00
Total Investments (Cost USD 106,181,347) (31 March 2020: 99.79%)						130,426,743	98.75
Other assets and liabilities (31 March 2020: 0.21%)						1,641,225	1.25
Total Net Assets						132,067,968	100.00

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

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	98.02
OTC FDIs	0.00
Other assets	1.98
	100.00

Schedule of Investments As of 30 September 2020 (unaudited)

Macro Currency Fund

Security Description	Rate (%)	Maturity Date	Par Value EUR	Fair Value EUR	% of Total Net Assets
Government Bonds 80.91% (31 March 2020: 81.53%)					
United States 80.91% (31 March 2020: 81.53%)					
United States Treasury Bill	0.000	29/10/2020	5,240,000	4,468,936	13.72
United States Treasury Bill	0.000	27/11/2020	5,538,000	4,722,695	14.50
United States Treasury Bill	0.000	17/12/2020	6,510,000	5,551,348	17.04
United States Treasury Bill	0.000	21/01/2021	8,915,000	7,601,253	23.35
United States Treasury Bill	0.000	18/02/2021	4,700,000	4,007,103	12.30
Total United States				26,351,335	80.91
Total Government Bonds (Cost EUR 26,797,268)				26,351,335	80.91
Total Investments excluding Financial Derivative Instruments (Cost EUR 26,797,268)				26,351,335	80.91

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%)

Open Forward Foreign Currency Contracts (1.37)% (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	572,710	EUR	344,919	Bank of America Corp.	16/12/2020	4,431	—	4,431	0.01
AUD	271,636	EUR	164,136	Bank of America Corp.	16/12/2020	1,560	—	1,560	0.00
AUD	202,334	EUR	122,118	Bank of America Corp.	16/12/2020	1,305	—	1,305	0.00
AUD	223,538	EUR	135,634	Bank of America Corp.	16/12/2020	723	—	723	0.00
AUD	207,627	EUR	126,133	Bank of America Corp.	16/12/2020	519	—	519	0.00
AUD	200,215	EUR	121,874	Bank of America Corp.	16/12/2020	256	—	256	0.00
AUD	12,583	EUR	7,700	Bank of America Corp.	16/12/2020	—	(25)	(25)	(0.00)
AUD	35,110	EUR	21,534	Bank of America Corp.	16/12/2020	—	(117)	(117)	(0.00)
AUD	63,907	EUR	39,231	Bank of America Corp.	16/12/2020	—	(248)	(248)	(0.00)
AUD	144,729	EUR	88,653	Bank of America Corp.	16/12/2020	—	(369)	(369)	(0.00)
AUD	85,310	EUR	52,432	Bank of America Corp.	16/12/2020	—	(393)	(393)	(0.00)
AUD	85,952	EUR	52,845	Bank of America Corp.	16/12/2020	—	(414)	(414)	(0.00)
AUD	110,286	EUR	67,995	Bank of America Corp.	16/12/2020	—	(721)	(721)	(0.00)
AUD	6,714,431	EUR	4,112,592	Bank of America Corp.	16/12/2020	—	(16,825)	(16,825)	(0.06)
AUD	572,710	EUR	344,919	Citibank/Citigroup	16/12/2020	4,431	—	4,431	0.01
AUD	271,636	EUR	164,136	Citibank/Citigroup	16/12/2020	1,561	—	1,561	0.00
AUD	202,334	EUR	122,117	Citibank/Citigroup	16/12/2020	1,305	—	1,305	0.00
AUD	223,538	EUR	135,634	Citibank/Citigroup	16/12/2020	723	—	723	0.00
AUD	207,627	EUR	126,133	Citibank/Citigroup	16/12/2020	519	—	519	0.00
AUD	200,215	EUR	121,874	Citibank/Citigroup	16/12/2020	257	—	257	0.00
AUD	12,583	EUR	7,700	Citibank/Citigroup	16/12/2020	—	(25)	(25)	(0.00)
AUD	35,110	EUR	21,534	Citibank/Citigroup	16/12/2020	—	(117)	(117)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	63,907	EUR	39,231	Citibank/Citigroup	16/12/2020	—	(248)	(248)	(0.00)
AUD	144,729	EUR	88,653	Citibank/Citigroup	16/12/2020	—	(369)	(369)	(0.00)
AUD	85,310	EUR	52,432	Citibank/Citigroup	16/12/2020	—	(393)	(393)	(0.00)
AUD	85,952	EUR	52,845	Citibank/Citigroup	16/12/2020	—	(414)	(414)	(0.00)
AUD	110,286	EUR	67,995	Citibank/Citigroup	16/12/2020	—	(721)	(721)	(0.00)
AUD	6,714,431	EUR	4,112,602	Citibank/Citigroup	16/12/2020	—	(16,835)	(16,835)	(0.06)
AUD	572,710	EUR	344,919	Deutsche Bank AG	16/12/2020	4,431	—	4,431	0.01
AUD	271,636	EUR	164,135	Deutsche Bank AG	16/12/2020	1,561	—	1,561	0.00
AUD	202,334	EUR	122,118	Deutsche Bank AG	16/12/2020	1,305	—	1,305	0.00
AUD	223,538	EUR	135,634	Deutsche Bank AG	16/12/2020	723	—	723	0.00
AUD	207,627	EUR	126,132	Deutsche Bank AG	16/12/2020	519	—	519	0.00
AUD	200,215	EUR	121,873	Deutsche Bank AG	16/12/2020	257	—	257	0.00
AUD	12,583	EUR	7,700	Deutsche Bank AG	16/12/2020	—	(25)	(25)	(0.00)
AUD	35,110	EUR	21,534	Deutsche Bank AG	16/12/2020	—	(117)	(117)	(0.00)
AUD	63,907	EUR	39,231	Deutsche Bank AG	16/12/2020	—	(248)	(248)	(0.00)
AUD	144,729	EUR	88,653	Deutsche Bank AG	16/12/2020	—	(369)	(369)	(0.00)
AUD	85,310	EUR	52,432	Deutsche Bank AG	16/12/2020	—	(393)	(393)	(0.00)
AUD	85,952	EUR	52,845	Deutsche Bank AG	16/12/2020	—	(414)	(414)	(0.00)
AUD	110,286	EUR	67,995	Deutsche Bank AG	16/12/2020	—	(721)	(721)	(0.00)
AUD	6,714,431	EUR	4,112,609	Deutsche Bank AG	16/12/2020	—	(16,843)	(16,843)	(0.06)
CAD	122,607	EUR	78,096	Bank of America Corp.	16/12/2020	333	—	333	0.00
CAD	87,275	EUR	55,639	Bank of America Corp.	16/12/2020	189	—	189	0.00
CAD	42,458	EUR	27,101	Bank of America Corp.	16/12/2020	58	—	58	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	36,261	EUR	23,174	Bank of America Corp.	16/12/2020	21	—	21	0.00
CAD	189,036	EUR	120,974	Bank of America Corp.	16/12/2020	—	(52)	(52)	(0.00)
CAD	109,686	EUR	70,265	Bank of America Corp.	16/12/2020	—	(102)	(102)	(0.00)
CAD	341,562	EUR	218,718	Bank of America Corp.	16/12/2020	—	(229)	(229)	(0.00)
CAD	313,879	EUR	201,075	Bank of America Corp.	16/12/2020	—	(295)	(295)	(0.00)
CAD	123,687	EUR	79,461	Bank of America Corp.	16/12/2020	—	(342)	(342)	(0.00)
CAD	122,607	EUR	78,096	Citibank/Citigroup	16/12/2020	333	—	333	0.00
CAD	87,275	EUR	55,639	Citibank/Citigroup	16/12/2020	189	—	189	0.00
CAD	42,458	EUR	27,101	Citibank/Citigroup	16/12/2020	58	—	58	0.00
CAD	36,261	EUR	23,174	Citibank/Citigroup	16/12/2020	21	—	21	0.00
CAD	189,036	EUR	120,974	Citibank/Citigroup	16/12/2020	—	(52)	(52)	(0.00)
CAD	109,686	EUR	70,265	Citibank/Citigroup	16/12/2020	—	(102)	(102)	(0.00)
CAD	341,562	EUR	218,718	Citibank/Citigroup	16/12/2020	—	(229)	(229)	(0.00)
CAD	313,879	EUR	201,075	Citibank/Citigroup	16/12/2020	—	(294)	(294)	(0.00)
CAD	123,687	EUR	79,461	Citibank/Citigroup	16/12/2020	—	(342)	(342)	(0.00)
CAD	122,607	EUR	78,096	Deutsche Bank AG	16/12/2020	333	—	333	0.00
CAD	87,275	EUR	55,639	Deutsche Bank AG	16/12/2020	189	—	189	0.00
CAD	42,458	EUR	27,101	Deutsche Bank AG	16/12/2020	58	—	58	0.00
CAD	36,261	EUR	23,174	Deutsche Bank AG	16/12/2020	21	—	21	0.00
CAD	189,036	EUR	120,974	Deutsche Bank AG	16/12/2020	—	(52)	(52)	(0.00)
CAD	109,686	EUR	70,265	Deutsche Bank AG	16/12/2020	—	(102)	(102)	(0.00)
CAD	341,562	EUR	218,717	Deutsche Bank AG	16/12/2020	—	(228)	(228)	(0.00)
CAD	313,879	EUR	201,075	Deutsche Bank AG	16/12/2020	—	(295)	(295)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	123,687	EUR	79,461	Deutsche Bank AG	16/12/2020	—	(342)	(342)	(0.00)
CHF	1,136,986	EUR	1,055,684	State Street Bank & Trust Company	30/10/2020	—	(2,598)	(2,598)	(0.01)
CHF	1,142,089	EUR	1,060,422	State Street Bank & Trust Company	30/10/2020	—	(2,610)	(2,610)	(0.01)
EUR	114,917	AUD	186,296	Bank of America Corp.	16/12/2020	1,278	—	1,278	0.00
EUR	66,425	AUD	107,733	Bank of America Corp.	16/12/2020	708	—	708	0.00
EUR	60,038	AUD	97,775	Bank of America Corp.	16/12/2020	396	—	396	0.00
EUR	66,938	AUD	109,489	Bank of America Corp.	16/12/2020	151	—	151	0.00
EUR	114,918	AUD	186,296	Citibank/Citigroup	16/12/2020	1,278	—	1,278	0.00
EUR	66,425	AUD	107,733	Citibank/Citigroup	16/12/2020	708	—	708	0.00
EUR	60,038	AUD	97,775	Citibank/Citigroup	16/12/2020	396	—	396	0.00
EUR	66,939	AUD	109,489	Citibank/Citigroup	16/12/2020	151	—	151	0.00
EUR	114,918	AUD	186,296	Deutsche Bank AG	16/12/2020	1,278	—	1,278	0.00
EUR	66,425	AUD	107,733	Deutsche Bank AG	16/12/2020	709	—	709	0.00
EUR	60,038	AUD	97,775	Deutsche Bank AG	16/12/2020	396	—	396	0.00
EUR	66,938	AUD	109,489	Deutsche Bank AG	16/12/2020	151	—	151	0.00
EUR	6,119,602	CAD	9,546,090	Bank of America Corp.	16/12/2020	13,216	—	13,216	0.05
EUR	203,301	CAD	316,982	Bank of America Corp.	16/12/2020	536	—	536	0.00
EUR	229,689	CAD	358,964	Bank of America Corp.	16/12/2020	69	—	69	0.00
EUR	55,286	CAD	86,393	Bank of America Corp.	16/12/2020	23	—	23	0.00
EUR	26,417	CAD	41,269	Bank of America Corp.	16/12/2020	18	—	18	0.00
EUR	9,905	CAD	15,487	Bank of America Corp.	16/12/2020	—	(1)	(1)	(0.00)
EUR	66,021	CAD	103,302	Bank of America Corp.	16/12/2020	—	(59)	(59)	(0.00)
EUR	88,927	CAD	139,195	Bank of America Corp.	16/12/2020	—	(112)	(112)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	84,756	CAD	132,852	Bank of America Corp.	16/12/2020	—	(226)	(226)	(0.00)
EUR	6,119,579	CAD	9,546,090	Citibank/Citigroup	16/12/2020	13,193	—	13,193	0.05
EUR	203,301	CAD	316,982	Citibank/Citigroup	16/12/2020	536	—	536	0.00
EUR	229,689	CAD	358,964	Citibank/Citigroup	16/12/2020	69	—	69	0.00
EUR	55,286	CAD	86,393	Citibank/Citigroup	16/12/2020	23	—	23	0.00
EUR	26,417	CAD	41,269	Citibank/Citigroup	16/12/2020	18	—	18	0.00
EUR	9,905	CAD	15,487	Citibank/Citigroup	16/12/2020	—	(1)	(1)	(0.00)
EUR	66,021	CAD	103,302	Citibank/Citigroup	16/12/2020	—	(59)	(59)	(0.00)
EUR	88,927	CAD	139,195	Citibank/Citigroup	16/12/2020	—	(112)	(112)	(0.00)
EUR	84,756	CAD	132,852	Citibank/Citigroup	16/12/2020	—	(226)	(226)	(0.00)
EUR	6,119,579	CAD	9,546,090	Deutsche Bank AG	16/12/2020	13,193	—	13,193	0.05
EUR	203,301	CAD	316,982	Deutsche Bank AG	16/12/2020	536	—	536	0.00
EUR	229,689	CAD	358,964	Deutsche Bank AG	16/12/2020	69	—	69	0.00
EUR	55,286	CAD	86,393	Deutsche Bank AG	16/12/2020	23	—	23	0.00
EUR	26,417	CAD	41,269	Deutsche Bank AG	16/12/2020	18	—	18	0.00
EUR	9,905	CAD	15,487	Deutsche Bank AG	16/12/2020	—	(1)	(1)	(0.00)
EUR	66,021	CAD	103,302	Deutsche Bank AG	16/12/2020	—	(59)	(59)	(0.00)
EUR	88,927	CAD	139,195	Deutsche Bank AG	16/12/2020	—	(112)	(112)	(0.00)
EUR	84,756	CAD	132,852	Deutsche Bank AG	16/12/2020	—	(226)	(226)	(0.00)
EUR	2,084	CHF	2,244	State Street Bank & Trust Company	30/10/2020	5	—	5	0.00
EUR	2,067	CHF	2,225	State Street Bank & Trust Company	30/10/2020	5	—	5	0.00
EUR	4,001,643	GBP	3,639,154	Bank of America Corp.	16/12/2020	1,394	—	1,394	0.00
EUR	10,682	GBP	9,780	Bank of America Corp.	16/12/2020	—	(68)	(68)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	177,386	GBP	161,689	Bank of America Corp.	16/12/2020	—	(346)	(346)	(0.00)
EUR	153,490	GBP	140,236	Bank of America Corp.	16/12/2020	—	(661)	(661)	(0.00)
EUR	278,363	GBP	254,056	Bank of America Corp.	16/12/2020	—	(901)	(901)	(0.00)
EUR	4,001,612	GBP	3,639,154	Citibank/Citigroup	16/12/2020	1,364	—	1,364	0.00
EUR	10,682	GBP	9,780	Citibank/Citigroup	16/12/2020	—	(68)	(68)	(0.00)
EUR	177,386	GBP	161,689	Citibank/Citigroup	16/12/2020	—	(347)	(347)	(0.00)
EUR	153,489	GBP	140,236	Citibank/Citigroup	16/12/2020	—	(662)	(662)	(0.00)
EUR	278,362	GBP	254,056	Citibank/Citigroup	16/12/2020	—	(902)	(902)	(0.00)
EUR	4,001,628	GBP	3,639,154	Deutsche Bank AG	16/12/2020	1,379	—	1,379	0.00
EUR	10,682	GBP	9,780	Deutsche Bank AG	16/12/2020	—	(68)	(68)	(0.00)
EUR	177,386	GBP	161,689	Deutsche Bank AG	16/12/2020	—	(346)	(346)	(0.00)
EUR	153,490	GBP	140,236	Deutsche Bank AG	16/12/2020	—	(661)	(661)	(0.00)
EUR	278,364	GBP	254,056	Deutsche Bank AG	16/12/2020	—	(900)	(900)	(0.00)
EUR	22,119	GBP	20,021	State Street Bank & Trust Company	30/10/2020	93	—	93	0.00
EUR	1,776	GBP	1,629	State Street Bank & Trust Company	30/10/2020	—	(16)	(16)	(0.00)
EUR	16,492	GBP	15,129	State Street Bank & Trust Company	30/10/2020	—	(151)	(151)	(0.00)
EUR	17,145	GBP	15,728	State Street Bank & Trust Company	30/10/2020	—	(157)	(157)	(0.00)
EUR	122,875	JPY	15,096,763	Bank of America Corp.	16/12/2020	867	—	867	0.00
EUR	45,294	JPY	5,562,171	Bank of America Corp.	16/12/2020	342	—	342	0.00
EUR	62,019	JPY	7,643,562	Bank of America Corp.	16/12/2020	246	—	246	0.00
EUR	51,203	JPY	6,341,679	Bank of America Corp.	16/12/2020	—	(49)	(49)	(0.00)
EUR	745,378	JPY	93,256,835	Bank of America Corp.	16/12/2020	—	(8,300)	(8,300)	(0.03)
EUR	122,875	JPY	15,096,763	Citibank/Citigroup	16/12/2020	867	—	867	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	45,294	JPY	5,562,171	Citibank/Citigroup	16/12/2020	342	—	342	0.00
EUR	62,019	JPY	7,643,562	Citibank/Citigroup	16/12/2020	246	—	246	0.00
EUR	51,203	JPY	6,341,679	Citibank/Citigroup	16/12/2020	—	(49)	(49)	(0.00)
EUR	745,375	JPY	93,256,835	Citibank/Citigroup	16/12/2020	—	(8,303)	(8,303)	(0.03)
EUR	122,875	JPY	15,096,763	Deutsche Bank AG	16/12/2020	867	—	867	0.00
EUR	45,294	JPY	5,562,171	Deutsche Bank AG	16/12/2020	342	—	342	0.00
EUR	62,019	JPY	7,643,562	Deutsche Bank AG	16/12/2020	246	—	246	0.00
EUR	51,203	JPY	6,341,679	Deutsche Bank AG	16/12/2020	—	(49)	(49)	(0.00)
EUR	745,375	JPY	93,256,835	Deutsche Bank AG	16/12/2020	—	(8,302)	(8,302)	(0.03)
EUR	731,757	NOK	7,812,140	Bank of America Corp.	16/12/2020	18,474	—	18,474	0.07
EUR	731,754	NOK	7,812,140	Citibank/Citigroup	16/12/2020	18,472	—	18,472	0.07
EUR	731,754	NOK	7,812,140	Deutsche Bank AG	16/12/2020	18,471	—	18,471	0.07
EUR	3,138,193	NZD	5,566,925	Bank of America Corp.	16/12/2020	2,527	—	2,527	0.01
EUR	73,585	NZD	129,666	Bank of America Corp.	16/12/2020	548	—	548	0.00
EUR	16,628	NZD	29,376	Bank of America Corp.	16/12/2020	81	—	81	0.00
EUR	5,678	NZD	10,126	Bank of America Corp.	16/12/2020	—	(26)	(26)	(0.00)
EUR	24,195	NZD	43,038	Bank of America Corp.	16/12/2020	—	(47)	(47)	(0.00)
EUR	3,138,188	NZD	5,566,925	Citibank/Citigroup	16/12/2020	2,522	—	2,522	0.01
EUR	73,585	NZD	129,666	Citibank/Citigroup	16/12/2020	548	—	548	0.00
EUR	16,628	NZD	29,376	Citibank/Citigroup	16/12/2020	81	—	81	0.00
EUR	5,678	NZD	10,126	Citibank/Citigroup	16/12/2020	—	(26)	(26)	(0.00)
EUR	24,195	NZD	43,038	Citibank/Citigroup	16/12/2020	—	(47)	(47)	(0.00)
EUR	3,138,193	NZD	5,566,925	Deutsche Bank AG	16/12/2020	2,527	—	2,527	0.01

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	73,585	NZD	129,666	Deutsche Bank AG	16/12/2020	548	—	548	0.00
EUR	16,628	NZD	29,376	Deutsche Bank AG	16/12/2020	81	—	81	0.00
EUR	5,678	NZD	10,126	Deutsche Bank AG	16/12/2020	—	(26)	(26)	(0.00)
EUR	24,195	NZD	43,038	Deutsche Bank AG	16/12/2020	—	(47)	(47)	(0.00)
EUR	482,333	SEK	5,006,463	Bank of America Corp.	16/12/2020	5,898	—	5,898	0.02
EUR	372,907	SEK	3,865,174	Bank of America Corp.	16/12/2020	5,082	—	5,082	0.02
EUR	448,322	SEK	4,664,648	Bank of America Corp.	16/12/2020	4,416	—	4,416	0.01
EUR	440,311	SEK	4,582,188	Bank of America Corp.	16/12/2020	4,252	—	4,252	0.01
EUR	473,469	SEK	4,930,922	Bank of America Corp.	16/12/2020	4,224	—	4,224	0.01
EUR	507,737	SEK	5,293,596	Bank of America Corp.	16/12/2020	3,978	—	3,978	0.01
EUR	248,596	SEK	2,576,010	Bank of America Corp.	16/12/2020	3,452	—	3,452	0.01
EUR	373,324	SEK	3,886,868	Bank of America Corp.	16/12/2020	3,434	—	3,434	0.01
EUR	300,053	SEK	3,127,928	Bank of America Corp.	16/12/2020	2,387	—	2,387	0.01
EUR	322,126	SEK	3,361,281	Bank of America Corp.	16/12/2020	2,254	—	2,254	0.01
EUR	235,773	SEK	2,456,309	Bank of America Corp.	16/12/2020	2,021	—	2,021	0.01
EUR	395,050	SEK	4,130,622	Bank of America Corp.	16/12/2020	1,964	—	1,964	0.01
EUR	40,435	SEK	430,723	Bank of America Corp.	16/12/2020	—	(555)	(555)	(0.00)
EUR	176,442	SEK	1,872,004	Bank of America Corp.	16/12/2020	—	(1,705)	(1,705)	(0.01)
EUR	536,976	SEK	5,663,045	Bank of America Corp.	16/12/2020	—	(1,941)	(1,941)	(0.01)
EUR	466,016	SEK	4,928,188	Bank of America Corp.	16/12/2020	—	(2,970)	(2,970)	(0.01)
EUR	708,310	SEK	7,479,979	Bank of America Corp.	16/12/2020	—	(3,514)	(3,514)	(0.01)
EUR	482,333	SEK	5,006,463	Citibank/Citigroup	16/12/2020	5,898	—	5,898	0.02
EUR	372,907	SEK	3,865,174	Citibank/Citigroup	16/12/2020	5,082	—	5,082	0.02

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	448,322	SEK	4,664,648	Citibank/Citigroup	16/12/2020	4,416	—	4,416	0.01
EUR	440,311	SEK	4,582,188	Citibank/Citigroup	16/12/2020	4,252	—	4,252	0.01
EUR	473,471	SEK	4,930,922	Citibank/Citigroup	16/12/2020	4,226	—	4,226	0.01
EUR	507,737	SEK	5,293,596	Citibank/Citigroup	16/12/2020	3,978	—	3,978	0.01
EUR	248,596	SEK	2,576,010	Citibank/Citigroup	16/12/2020	3,453	—	3,453	0.01
EUR	373,324	SEK	3,886,868	Citibank/Citigroup	16/12/2020	3,435	—	3,435	0.01
EUR	300,053	SEK	3,127,928	Citibank/Citigroup	16/12/2020	2,387	—	2,387	0.01
EUR	322,125	SEK	3,361,281	Citibank/Citigroup	16/12/2020	2,253	—	2,253	0.01
EUR	235,772	SEK	2,456,309	Citibank/Citigroup	16/12/2020	2,020	—	2,020	0.01
EUR	395,049	SEK	4,130,622	Citibank/Citigroup	16/12/2020	1,963	—	1,963	0.01
EUR	40,434	SEK	430,723	Citibank/Citigroup	16/12/2020	—	(555)	(555)	(0.00)
EUR	176,441	SEK	1,872,004	Citibank/Citigroup	16/12/2020	—	(1,706)	(1,706)	(0.01)
EUR	536,976	SEK	5,663,045	Citibank/Citigroup	16/12/2020	—	(1,941)	(1,941)	(0.01)
EUR	466,016	SEK	4,928,188	Citibank/Citigroup	16/12/2020	—	(2,969)	(2,969)	(0.01)
EUR	708,313	SEK	7,479,979	Citibank/Citigroup	16/12/2020	—	(3,511)	(3,511)	(0.01)
EUR	482,333	SEK	5,006,463	Deutsche Bank AG	16/12/2020	5,898	—	5,898	0.02
EUR	372,907	SEK	3,865,174	Deutsche Bank AG	16/12/2020	5,082	—	5,082	0.02
EUR	448,322	SEK	4,664,648	Deutsche Bank AG	16/12/2020	4,416	—	4,416	0.01
EUR	440,311	SEK	4,582,188	Deutsche Bank AG	16/12/2020	4,252	—	4,252	0.01
EUR	473,469	SEK	4,930,922	Deutsche Bank AG	16/12/2020	4,224	—	4,224	0.01
EUR	507,737	SEK	5,293,596	Deutsche Bank AG	16/12/2020	3,978	—	3,978	0.01
EUR	248,596	SEK	2,576,010	Deutsche Bank AG	16/12/2020	3,452	—	3,452	0.01
EUR	373,324	SEK	3,886,868	Deutsche Bank AG	16/12/2020	3,434	—	3,434	0.01

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	300,053	SEK	3,127,928	Deutsche Bank AG	16/12/2020	2,387	—	2,387	0.01
EUR	322,125	SEK	3,361,281	Deutsche Bank AG	16/12/2020	2,253	—	2,253	0.01
EUR	235,772	SEK	2,456,309	Deutsche Bank AG	16/12/2020	2,020	—	2,020	0.01
EUR	395,049	SEK	4,130,622	Deutsche Bank AG	16/12/2020	1,963	—	1,963	0.01
EUR	40,434	SEK	430,723	Deutsche Bank AG	16/12/2020	—	(555)	(555)	(0.00)
EUR	176,441	SEK	1,872,004	Deutsche Bank AG	16/12/2020	—	(1,706)	(1,706)	(0.01)
EUR	536,978	SEK	5,663,045	Deutsche Bank AG	16/12/2020	—	(1,939)	(1,939)	(0.01)
EUR	466,016	SEK	4,928,188	Deutsche Bank AG	16/12/2020	—	(2,970)	(2,970)	(0.01)
EUR	708,310	SEK	7,479,979	Deutsche Bank AG	16/12/2020	—	(3,514)	(3,514)	(0.01)
EUR	78,752	SEK	827,214	State Street Bank & Trust Company	30/10/2020	—	(5)	(5)	(0.00)
EUR	266,336	SEK	2,819,755	State Street Bank & Trust Company	30/10/2020	—	(2,126)	(2,126)	(0.01)
EUR	153,201	SGD	245,368	Bank of America Corp.	16/12/2020	132	—	132	0.00
EUR	211,913	SGD	339,633	Bank of America Corp.	16/12/2020	39	—	39	0.00
EUR	915	SGD	1,477	Bank of America Corp.	16/12/2020	—	(6)	(6)	(0.00)
EUR	3,195	SGD	5,148	Bank of America Corp.	16/12/2020	—	(16)	(16)	(0.00)
EUR	1,730	SGD	2,813	Bank of America Corp.	16/12/2020	—	(25)	(25)	(0.00)
EUR	38,455	SGD	61,693	Bank of America Corp.	16/12/2020	—	(32)	(32)	(0.00)
EUR	39,328	SGD	63,096	Bank of America Corp.	16/12/2020	—	(34)	(34)	(0.00)
EUR	54,795	SGD	88,059	Bank of America Corp.	16/12/2020	—	(139)	(139)	(0.00)
EUR	18,325	SGD	29,680	Bank of America Corp.	16/12/2020	—	(190)	(190)	(0.00)
EUR	113,994	SGD	183,172	Bank of America Corp.	16/12/2020	—	(274)	(274)	(0.00)
EUR	113,232	SGD	183,185	Bank of America Corp.	16/12/2020	—	(1,045)	(1,045)	(0.00)
EUR	139,419	SGD	226,110	Bank of America Corp.	16/12/2020	—	(1,636)	(1,636)	(0.01)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	1,812,931	SGD	2,933,624	Bank of America Corp.	16/12/2020	—	(17,162)	(17,162)	(0.06)
EUR	153,201	SGD	245,368	Citibank/Citigroup	16/12/2020	132	—	132	0.00
EUR	211,913	SGD	339,633	Citibank/Citigroup	16/12/2020	39	—	39	0.00
EUR	915	SGD	1,477	Citibank/Citigroup	16/12/2020	—	(6)	(6)	(0.00)
EUR	3,195	SGD	5,148	Citibank/Citigroup	16/12/2020	—	(16)	(16)	(0.00)
EUR	1,730	SGD	2,813	Citibank/Citigroup	16/12/2020	—	(25)	(25)	(0.00)
EUR	38,454	SGD	61,693	Citibank/Citigroup	16/12/2020	—	(32)	(32)	(0.00)
EUR	39,328	SGD	63,096	Citibank/Citigroup	16/12/2020	—	(34)	(34)	(0.00)
EUR	54,795	SGD	88,059	Citibank/Citigroup	16/12/2020	—	(139)	(139)	(0.00)
EUR	18,325	SGD	29,680	Citibank/Citigroup	16/12/2020	—	(190)	(190)	(0.00)
EUR	113,994	SGD	183,172	Citibank/Citigroup	16/12/2020	—	(275)	(275)	(0.00)
EUR	113,232	SGD	183,185	Citibank/Citigroup	16/12/2020	—	(1,045)	(1,045)	(0.00)
EUR	139,419	SGD	226,110	Citibank/Citigroup	16/12/2020	—	(1,635)	(1,635)	(0.01)
EUR	1,812,923	SGD	2,933,624	Citibank/Citigroup	16/12/2020	—	(17,170)	(17,170)	(0.06)
EUR	153,201	SGD	245,368	Deutsche Bank AG	16/12/2020	132	—	132	0.00
EUR	211,913	SGD	339,633	Deutsche Bank AG	16/12/2020	39	—	39	0.00
EUR	915	SGD	1,477	Deutsche Bank AG	16/12/2020	—	(6)	(6)	(0.00)
EUR	3,195	SGD	5,148	Deutsche Bank AG	16/12/2020	—	(16)	(16)	(0.00)
EUR	1,730	SGD	2,813	Deutsche Bank AG	16/12/2020	—	(25)	(25)	(0.00)
EUR	38,455	SGD	61,693	Deutsche Bank AG	16/12/2020	—	(32)	(32)	(0.00)
EUR	39,328	SGD	63,096	Deutsche Bank AG	16/12/2020	—	(34)	(34)	(0.00)
EUR	54,795	SGD	88,059	Deutsche Bank AG	16/12/2020	—	(139)	(139)	(0.00)
EUR	18,325	SGD	29,680	Deutsche Bank AG	16/12/2020	—	(190)	(190)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	113,994	SGD	183,172	Deutsche Bank AG	16/12/2020	—	(274)	(274)	(0.00)
EUR	113,232	SGD	183,185	Deutsche Bank AG	16/12/2020	—	(1,045)	(1,045)	(0.00)
EUR	139,419	SGD	226,110	Deutsche Bank AG	16/12/2020	—	(1,636)	(1,636)	(0.01)
EUR	1,812,924	SGD	2,933,624	Deutsche Bank AG	16/12/2020	—	(17,168)	(17,168)	(0.06)
EUR	416,722	USD	486,063	Bank of America Corp.	16/12/2020	2,849	—	2,849	0.01
EUR	215,576	USD	252,338	Bank of America Corp.	16/12/2020	715	—	715	0.00
EUR	63,373	USD	73,812	Bank of America Corp.	16/12/2020	524	—	524	0.00
EUR	221,001	USD	259,173	Bank of America Corp.	16/12/2020	320	—	320	0.00
EUR	513	USD	610	Bank of America Corp.	16/12/2020	—	(7)	(7)	(0.00)
EUR	12,191	USD	14,462	Bank of America Corp.	16/12/2020	—	(123)	(123)	(0.00)
EUR	171,774	USD	202,620	Bank of America Corp.	16/12/2020	—	(753)	(753)	(0.00)
EUR	254,136	USD	302,429	Bank of America Corp.	16/12/2020	—	(3,376)	(3,376)	(0.01)
EUR	538,499	USD	636,573	Bank of America Corp.	16/12/2020	—	(3,530)	(3,530)	(0.01)
EUR	234,982	USD	280,131	Bank of America Corp.	16/12/2020	—	(3,543)	(3,543)	(0.01)
EUR	462,490	USD	547,558	Bank of America Corp.	16/12/2020	—	(3,744)	(3,744)	(0.01)
EUR	553,258	USD	654,341	Bank of America Corp.	16/12/2020	—	(3,900)	(3,900)	(0.01)
EUR	10,451,311	USD	12,367,925	Bank of America Corp.	16/12/2020	—	(79,726)	(79,726)	(0.25)
EUR	416,720	USD	486,063	Citibank/Citigroup	16/12/2020	2,847	—	2,847	0.01
EUR	215,575	USD	252,338	Citibank/Citigroup	16/12/2020	715	—	715	0.00
EUR	63,373	USD	73,812	Citibank/Citigroup	16/12/2020	524	—	524	0.00
EUR	221,000	USD	259,173	Citibank/Citigroup	16/12/2020	320	—	320	0.00
EUR	513	USD	610	Citibank/Citigroup	16/12/2020	—	(7)	(7)	(0.00)
EUR	12,191	USD	14,462	Citibank/Citigroup	16/12/2020	—	(123)	(123)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	171,773	USD	202,620	Citibank/Citigroup	16/12/2020	—	(753)	(753)	(0.00)
EUR	254,135	USD	302,429	Citibank/Citigroup	16/12/2020	—	(3,377)	(3,377)	(0.01)
EUR	538,498	USD	636,573	Citibank/Citigroup	16/12/2020	—	(3,531)	(3,531)	(0.01)
EUR	234,982	USD	280,131	Citibank/Citigroup	16/12/2020	—	(3,544)	(3,544)	(0.01)
EUR	462,492	USD	547,558	Citibank/Citigroup	16/12/2020	—	(3,743)	(3,743)	(0.01)
EUR	553,258	USD	654,341	Citibank/Citigroup	16/12/2020	—	(3,901)	(3,901)	(0.01)
EUR	10,451,258	USD	12,367,925	Citibank/Citigroup	16/12/2020	—	(79,779)	(79,779)	(0.25)
EUR	416,721	USD	486,063	Deutsche Bank AG	16/12/2020	2,848	—	2,848	0.01
EUR	215,576	USD	252,338	Deutsche Bank AG	16/12/2020	716	—	716	0.00
EUR	63,373	USD	73,812	Deutsche Bank AG	16/12/2020	524	—	524	0.00
EUR	221,001	USD	259,173	Deutsche Bank AG	16/12/2020	320	—	320	0.00
EUR	513	USD	610	Deutsche Bank AG	16/12/2020	—	(7)	(7)	(0.00)
EUR	12,191	USD	14,462	Deutsche Bank AG	16/12/2020	—	(123)	(123)	(0.00)
EUR	171,774	USD	202,620	Deutsche Bank AG	16/12/2020	—	(753)	(753)	(0.00)
EUR	254,136	USD	302,429	Deutsche Bank AG	16/12/2020	—	(3,376)	(3,376)	(0.01)
EUR	538,499	USD	636,573	Deutsche Bank AG	16/12/2020	—	(3,530)	(3,530)	(0.01)
EUR	234,982	USD	280,131	Deutsche Bank AG	16/12/2020	—	(3,543)	(3,543)	(0.01)
EUR	462,490	USD	547,558	Deutsche Bank AG	16/12/2020	—	(3,744)	(3,744)	(0.01)
EUR	553,260	USD	654,341	Deutsche Bank AG	16/12/2020	—	(3,898)	(3,898)	(0.01)
EUR	10,451,276	USD	12,367,925	Deutsche Bank AG	16/12/2020	—	(79,762)	(79,762)	(0.25)
EUR	2,182	USD	2,543	State Street Bank & Trust Company	30/10/2020	14	—	14	0.00
GBP	770,174	EUR	830,937	Bank of America Corp.	16/12/2020	15,657	—	15,657	0.06
GBP	395,395	EUR	427,625	Bank of America Corp.	16/12/2020	7,003	—	7,003	0.03

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	230,970	EUR	250,398	Bank of America Corp.	16/12/2020	3,490	—	3,490	0.01
GBP	336,570	EUR	366,499	Bank of America Corp.	16/12/2020	3,468	—	3,468	0.01
GBP	208,386	EUR	226,844	Bank of America Corp.	16/12/2020	2,219	—	2,219	0.01
GBP	176,478	EUR	192,227	Bank of America Corp.	16/12/2020	1,762	—	1,762	0.01
GBP	340,827	EUR	373,294	Bank of America Corp.	16/12/2020	1,351	—	1,351	0.00
GBP	84,113	EUR	91,318	Bank of America Corp.	16/12/2020	1,141	—	1,141	0.00
GBP	118,353	EUR	129,329	Bank of America Corp.	16/12/2020	768	—	768	0.00
GBP	9,643	EUR	10,530	Bank of America Corp.	16/12/2020	70	—	70	0.00
GBP	4,975	EUR	5,437	Bank of America Corp.	16/12/2020	32	—	32	0.00
GBP	2,407	EUR	2,652	Bank of America Corp.	16/12/2020	—	(6)	(6)	(0.00)
GBP	387,752	EUR	427,790	Bank of America Corp.	16/12/2020	—	(1,563)	(1,563)	(0.00)
GBP	770,174	EUR	830,940	Citibank/Citigroup	16/12/2020	15,655	—	15,655	0.06
GBP	395,395	EUR	427,627	Citibank/Citigroup	16/12/2020	7,001	—	7,001	0.03
GBP	230,970	EUR	250,399	Citibank/Citigroup	16/12/2020	3,489	—	3,489	0.01
GBP	336,570	EUR	366,497	Citibank/Citigroup	16/12/2020	3,469	—	3,469	0.01
GBP	208,386	EUR	226,844	Citibank/Citigroup	16/12/2020	2,219	—	2,219	0.01
GBP	176,478	EUR	192,227	Citibank/Citigroup	16/12/2020	1,762	—	1,762	0.01
GBP	340,827	EUR	373,296	Citibank/Citigroup	16/12/2020	1,350	—	1,350	0.00
GBP	84,113	EUR	91,319	Citibank/Citigroup	16/12/2020	1,140	—	1,140	0.00
GBP	118,353	EUR	129,329	Citibank/Citigroup	16/12/2020	767	—	767	0.00
GBP	9,643	EUR	10,530	Citibank/Citigroup	16/12/2020	70	—	70	0.00
GBP	4,975	EUR	5,437	Citibank/Citigroup	16/12/2020	32	—	32	0.00
GBP	2,407	EUR	2,652	Citibank/Citigroup	16/12/2020	—	(6)	(6)	(0.00)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	387,752	EUR	427,791	Citibank/Citigroup	16/12/2020	—	(1,564)	(1,564)	(0.00)
GBP	770,174	EUR	830,937	Deutsche Bank AG	16/12/2020	15,658	—	15,658	0.06
GBP	395,395	EUR	427,625	Deutsche Bank AG	16/12/2020	7,003	—	7,003	0.03
GBP	230,970	EUR	250,398	Deutsche Bank AG	16/12/2020	3,490	—	3,490	0.01
GBP	336,570	EUR	366,498	Deutsche Bank AG	16/12/2020	3,468	—	3,468	0.01
GBP	208,386	EUR	226,843	Deutsche Bank AG	16/12/2020	2,220	—	2,220	0.01
GBP	176,478	EUR	192,227	Deutsche Bank AG	16/12/2020	1,762	—	1,762	0.01
GBP	340,827	EUR	373,294	Deutsche Bank AG	16/12/2020	1,351	—	1,351	0.00
GBP	84,113	EUR	91,318	Deutsche Bank AG	16/12/2020	1,141	—	1,141	0.00
GBP	118,353	EUR	129,328	Deutsche Bank AG	16/12/2020	768	—	768	0.00
GBP	9,643	EUR	10,530	Deutsche Bank AG	16/12/2020	70	—	70	0.00
GBP	4,975	EUR	5,437	Deutsche Bank AG	16/12/2020	32	—	32	0.00
GBP	2,407	EUR	2,652	Deutsche Bank AG	16/12/2020	—	(6)	(6)	(0.00)
GBP	387,752	EUR	427,789	Deutsche Bank AG	16/12/2020	—	(1,563)	(1,563)	(0.00)
GBP	932,131	EUR	1,013,939	State Street Bank & Trust Company	30/10/2020	11,483	—	11,483	0.05
GBP	910,304	EUR	990,196	State Street Bank & Trust Company	30/10/2020	11,214	—	11,214	0.04
GBP	96,566	EUR	105,041	State Street Bank & Trust Company	30/10/2020	1,190	—	1,190	0.00
JPY	52,103,333	EUR	416,357	Bank of America Corp.	16/12/2020	4,729	—	4,729	0.02
JPY	20,409,289	EUR	161,587	Bank of America Corp.	16/12/2020	3,355	—	3,355	0.01
JPY	20,344,655	EUR	161,531	Bank of America Corp.	16/12/2020	2,889	—	2,889	0.01
JPY	20,765,601	EUR	165,770	Bank of America Corp.	16/12/2020	2,052	—	2,052	0.01
JPY	11,112,167	EUR	88,346	Bank of America Corp.	16/12/2020	1,460	—	1,460	0.00
JPY	19,044,100	EUR	152,992	Bank of America Corp.	16/12/2020	918	—	918	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	899,136	EUR	7,161	Bank of America Corp.	16/12/2020	106	—	106	0.00
JPY	24,847,927	EUR	200,777	Bank of America Corp.	16/12/2020	37	—	37	0.00
JPY	10,859,445	EUR	87,737	Bank of America Corp.	16/12/2020	26	—	26	0.00
JPY	391,058	EUR	3,179	Bank of America Corp.	16/12/2020	—	(18)	(18)	(0.00)
JPY	4,007,131	EUR	32,413	Bank of America Corp.	16/12/2020	—	(28)	(28)	(0.00)
JPY	3,811,779	EUR	30,982	Bank of America Corp.	16/12/2020	—	(176)	(176)	(0.00)
JPY	17,168,544	EUR	139,808	Bank of America Corp.	16/12/2020	—	(1,056)	(1,056)	(0.00)
JPY	52,103,333	EUR	416,357	Citibank/Citigroup	16/12/2020	4,729	—	4,729	0.02
JPY	20,409,289	EUR	161,587	Citibank/Citigroup	16/12/2020	3,355	—	3,355	0.01
JPY	20,344,655	EUR	161,531	Citibank/Citigroup	16/12/2020	2,889	—	2,889	0.01
JPY	20,765,601	EUR	165,770	Citibank/Citigroup	16/12/2020	2,052	—	2,052	0.01
JPY	11,112,167	EUR	88,346	Citibank/Citigroup	16/12/2020	1,460	—	1,460	0.00
JPY	19,044,100	EUR	152,992	Citibank/Citigroup	16/12/2020	918	—	918	0.00
JPY	899,136	EUR	7,161	Citibank/Citigroup	16/12/2020	106	—	106	0.00
JPY	24,847,927	EUR	200,777	Citibank/Citigroup	16/12/2020	37	—	37	0.00
JPY	10,859,445	EUR	87,737	Citibank/Citigroup	16/12/2020	26	—	26	0.00
JPY	391,058	EUR	3,179	Citibank/Citigroup	16/12/2020	—	(18)	(18)	(0.00)
JPY	4,007,131	EUR	32,413	Citibank/Citigroup	16/12/2020	—	(28)	(28)	(0.00)
JPY	3,811,779	EUR	30,982	Citibank/Citigroup	16/12/2020	—	(176)	(176)	(0.00)
JPY	17,168,544	EUR	139,808	Citibank/Citigroup	16/12/2020	—	(1,056)	(1,056)	(0.00)
JPY	52,103,333	EUR	416,357	Deutsche Bank AG	16/12/2020	4,729	—	4,729	0.02
JPY	20,409,289	EUR	161,587	Deutsche Bank AG	16/12/2020	3,356	—	3,356	0.01
JPY	20,344,655	EUR	161,531	Deutsche Bank AG	16/12/2020	2,889	—	2,889	0.01

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	20,765,601	EUR	165,769	Deutsche Bank AG	16/12/2020	2,053	—	2,053	0.01
JPY	11,112,167	EUR	88,346	Deutsche Bank AG	16/12/2020	1,460	—	1,460	0.00
JPY	19,044,100	EUR	152,991	Deutsche Bank AG	16/12/2020	919	—	919	0.00
JPY	899,136	EUR	7,161	Deutsche Bank AG	16/12/2020	106	—	106	0.00
JPY	24,847,927	EUR	200,777	Deutsche Bank AG	16/12/2020	37	—	37	0.00
JPY	10,859,445	EUR	87,737	Deutsche Bank AG	16/12/2020	26	—	26	0.00
JPY	391,058	EUR	3,179	Deutsche Bank AG	16/12/2020	—	(18)	(18)	(0.00)
JPY	4,007,131	EUR	32,413	Deutsche Bank AG	16/12/2020	—	(28)	(28)	(0.00)
JPY	3,811,779	EUR	30,982	Deutsche Bank AG	16/12/2020	—	(176)	(176)	(0.00)
JPY	17,168,544	EUR	139,808	Deutsche Bank AG	16/12/2020	—	(1,056)	(1,056)	(0.00)
NOK	5,819,205	EUR	522,012	Bank of America Corp.	16/12/2020	9,307	—	9,307	0.04
NOK	3,538,723	EUR	319,313	Bank of America Corp.	16/12/2020	3,789	—	3,789	0.01
NOK	1,769,719	EUR	158,304	Bank of America Corp.	16/12/2020	3,279	—	3,279	0.01
NOK	1,192,098	EUR	107,513	Bank of America Corp.	16/12/2020	1,331	—	1,331	0.00
NOK	698,937	EUR	62,968	Bank of America Corp.	16/12/2020	848	—	848	0.00
NOK	2,622,610	EUR	238,767	Bank of America Corp.	16/12/2020	689	—	689	0.00
NOK	5,611,007	EUR	511,935	Bank of America Corp.	16/12/2020	375	—	375	0.00
NOK	2,249,299	EUR	206,171	Bank of America Corp.	16/12/2020	—	(799)	(799)	(0.00)
NOK	465,414	EUR	43,425	Bank of America Corp.	16/12/2020	—	(930)	(930)	(0.00)
NOK	829,521	EUR	77,043	Bank of America Corp.	16/12/2020	—	(1,304)	(1,304)	(0.00)
NOK	607,215	EUR	56,771	Bank of America Corp.	16/12/2020	—	(1,330)	(1,330)	(0.00)
NOK	897,653	EUR	83,903	Bank of America Corp.	16/12/2020	—	(1,943)	(1,943)	(0.01)
NOK	1,221,732	EUR	113,696	Bank of America Corp.	16/12/2020	—	(2,146)	(2,146)	(0.01)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	1,363,988	EUR	127,289	Bank of America Corp.	16/12/2020	—	(2,751)	(2,751)	(0.01)
NOK	2,043,154	EUR	190,590	Bank of America Corp.	16/12/2020	—	(4,040)	(4,040)	(0.01)
NOK	2,670,709	EUR	249,050	Bank of America Corp.	16/12/2020	—	(5,202)	(5,202)	(0.02)
NOK	5,460,040	EUR	510,298	Bank of America Corp.	16/12/2020	—	(11,771)	(11,771)	(0.05)
NOK	5,819,205	EUR	522,012	Citibank/Citigroup	16/12/2020	9,308	—	9,308	0.04
NOK	3,538,723	EUR	319,314	Citibank/Citigroup	16/12/2020	3,787	—	3,787	0.01
NOK	1,769,719	EUR	158,304	Citibank/Citigroup	16/12/2020	3,279	—	3,279	0.01
NOK	1,192,098	EUR	107,513	Citibank/Citigroup	16/12/2020	1,331	—	1,331	0.00
NOK	698,937	EUR	62,968	Citibank/Citigroup	16/12/2020	848	—	848	0.00
NOK	2,622,610	EUR	238,767	Citibank/Citigroup	16/12/2020	689	—	689	0.00
NOK	5,611,007	EUR	511,933	Citibank/Citigroup	16/12/2020	377	—	377	0.00
NOK	2,249,299	EUR	206,171	Citibank/Citigroup	16/12/2020	—	(799)	(799)	(0.00)
NOK	465,414	EUR	43,425	Citibank/Citigroup	16/12/2020	—	(930)	(930)	(0.00)
NOK	829,521	EUR	77,043	Citibank/Citigroup	16/12/2020	—	(1,304)	(1,304)	(0.00)
NOK	607,215	EUR	56,771	Citibank/Citigroup	16/12/2020	—	(1,330)	(1,330)	(0.00)
NOK	897,653	EUR	83,903	Citibank/Citigroup	16/12/2020	—	(1,943)	(1,943)	(0.01)
NOK	1,221,732	EUR	113,696	Citibank/Citigroup	16/12/2020	—	(2,146)	(2,146)	(0.01)
NOK	1,363,988	EUR	127,289	Citibank/Citigroup	16/12/2020	—	(2,751)	(2,751)	(0.01)
NOK	2,043,154	EUR	190,589	Citibank/Citigroup	16/12/2020	—	(4,040)	(4,040)	(0.01)
NOK	2,670,709	EUR	249,051	Citibank/Citigroup	16/12/2020	—	(5,203)	(5,203)	(0.02)
NOK	5,460,040	EUR	510,298	Citibank/Citigroup	16/12/2020	—	(11,771)	(11,771)	(0.05)
NOK	5,819,205	EUR	522,012	Deutsche Bank AG	16/12/2020	9,307	—	9,307	0.04
NOK	3,538,723	EUR	319,314	Deutsche Bank AG	16/12/2020	3,787	—	3,787	0.01

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	1,769,719	EUR	158,304	Deutsche Bank AG	16/12/2020	3,279	—	3,279	0.01
NOK	1,192,098	EUR	107,513	Deutsche Bank AG	16/12/2020	1,331	—	1,331	0.00
NOK	698,937	EUR	62,968	Deutsche Bank AG	16/12/2020	848	—	848	0.00
NOK	2,622,610	EUR	238,767	Deutsche Bank AG	16/12/2020	689	—	689	0.00
NOK	5,611,007	EUR	511,935	Deutsche Bank AG	16/12/2020	375	—	375	0.00
NOK	2,249,299	EUR	206,171	Deutsche Bank AG	16/12/2020	—	(799)	(799)	(0.00)
NOK	465,414	EUR	43,425	Deutsche Bank AG	16/12/2020	—	(930)	(930)	(0.00)
NOK	829,521	EUR	77,043	Deutsche Bank AG	16/12/2020	—	(1,304)	(1,304)	(0.00)
NOK	607,215	EUR	56,771	Deutsche Bank AG	16/12/2020	—	(1,330)	(1,330)	(0.00)
NOK	897,653	EUR	83,903	Deutsche Bank AG	16/12/2020	—	(1,943)	(1,943)	(0.01)
NOK	1,221,732	EUR	113,696	Deutsche Bank AG	16/12/2020	—	(2,146)	(2,146)	(0.01)
NOK	1,363,988	EUR	127,289	Deutsche Bank AG	16/12/2020	—	(2,751)	(2,751)	(0.01)
NOK	2,043,154	EUR	190,590	Deutsche Bank AG	16/12/2020	—	(4,040)	(4,040)	(0.01)
NOK	2,670,709	EUR	249,051	Deutsche Bank AG	16/12/2020	—	(5,203)	(5,203)	(0.02)
NOK	5,460,040	EUR	510,296	Deutsche Bank AG	16/12/2020	—	(11,769)	(11,769)	(0.05)
NZD	371,991	EUR	207,986	Bank of America Corp.	16/12/2020	1,544	—	1,544	0.00
NZD	204,086	EUR	114,559	Bank of America Corp.	16/12/2020	396	—	396	0.00
NZD	184,889	EUR	103,956	Bank of America Corp.	16/12/2020	186	—	186	0.00
NZD	78,727	EUR	44,172	Bank of America Corp.	16/12/2020	172	—	172	0.00
NZD	193,174	EUR	108,692	Bank of America Corp.	16/12/2020	116	—	116	0.00
NZD	118,190	EUR	66,473	Bank of America Corp.	16/12/2020	99	—	99	0.00
NZD	93,928	EUR	52,828	Bank of America Corp.	16/12/2020	79	—	79	0.00
NZD	70,355	EUR	39,576	Bank of America Corp.	16/12/2020	52	—	52	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	190,317	EUR	107,225	Bank of America Corp.	16/12/2020	—	(26)	(26)	(0.00)
NZD	92,729	EUR	52,570	Bank of America Corp.	16/12/2020	—	(339)	(339)	(0.00)
NZD	211,037	EUR	119,314	Bank of America Corp.	16/12/2020	—	(444)	(444)	(0.00)
NZD	87,012	EUR	49,503	Bank of America Corp.	16/12/2020	—	(492)	(492)	(0.00)
NZD	182,192	EUR	103,858	Bank of America Corp.	16/12/2020	—	(1,235)	(1,235)	(0.00)
NZD	371,991	EUR	207,985	Citibank/Citigroup	16/12/2020	1,545	—	1,545	0.00
NZD	204,086	EUR	114,559	Citibank/Citigroup	16/12/2020	396	—	396	0.00
NZD	184,889	EUR	103,956	Citibank/Citigroup	16/12/2020	186	—	186	0.00
NZD	78,727	EUR	44,172	Citibank/Citigroup	16/12/2020	172	—	172	0.00
NZD	193,174	EUR	108,692	Citibank/Citigroup	16/12/2020	117	—	117	0.00
NZD	118,190	EUR	66,473	Citibank/Citigroup	16/12/2020	100	—	100	0.00
NZD	93,928	EUR	52,827	Citibank/Citigroup	16/12/2020	79	—	79	0.00
NZD	70,355	EUR	39,576	Citibank/Citigroup	16/12/2020	52	—	52	0.00
NZD	190,317	EUR	107,225	Citibank/Citigroup	16/12/2020	—	(25)	(25)	(0.00)
NZD	92,729	EUR	52,570	Citibank/Citigroup	16/12/2020	—	(338)	(338)	(0.00)
NZD	211,037	EUR	119,314	Citibank/Citigroup	16/12/2020	—	(444)	(444)	(0.00)
NZD	87,012	EUR	49,503	Citibank/Citigroup	16/12/2020	—	(492)	(492)	(0.00)
NZD	182,192	EUR	103,858	Citibank/Citigroup	16/12/2020	—	(1,235)	(1,235)	(0.00)
NZD	371,991	EUR	207,985	Deutsche Bank AG	16/12/2020	1,545	—	1,545	0.00
NZD	204,086	EUR	114,559	Deutsche Bank AG	16/12/2020	396	—	396	0.00
NZD	184,889	EUR	103,956	Deutsche Bank AG	16/12/2020	186	—	186	0.00
NZD	78,727	EUR	44,172	Deutsche Bank AG	16/12/2020	172	—	172	0.00
NZD	193,174	EUR	108,692	Deutsche Bank AG	16/12/2020	116	—	116	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	118,190	EUR	66,473	Deutsche Bank AG	16/12/2020	99	—	99	0.00
NZD	93,928	EUR	52,827	Deutsche Bank AG	16/12/2020	79	—	79	0.00
NZD	70,355	EUR	39,576	Deutsche Bank AG	16/12/2020	52	—	52	0.00
NZD	190,317	EUR	107,225	Deutsche Bank AG	16/12/2020	—	(26)	(26)	(0.00)
NZD	92,729	EUR	52,570	Deutsche Bank AG	16/12/2020	—	(339)	(339)	(0.00)
NZD	211,037	EUR	119,314	Deutsche Bank AG	16/12/2020	—	(444)	(444)	(0.00)
NZD	87,012	EUR	49,503	Deutsche Bank AG	16/12/2020	—	(492)	(492)	(0.00)
NZD	182,192	EUR	103,858	Deutsche Bank AG	16/12/2020	—	(1,235)	(1,235)	(0.00)
SEK	77,580,272	EUR	7,487,707	Bank of America Corp.	16/12/2020	—	(104,866)	(104,866)	(0.32)
SEK	77,580,272	EUR	7,487,736	Citibank/Citigroup	16/12/2020	—	(104,895)	(104,895)	(0.32)
SEK	77,580,272	EUR	7,487,707	Deutsche Bank AG	16/12/2020	—	(104,866)	(104,866)	(0.32)
SEK	133,545,716	EUR	12,781,602	State Street Bank & Trust Company	30/10/2020	—	(67,054)	(67,054)	(0.20)
SGD	37,713	EUR	23,227	Bank of America Corp.	16/12/2020	299	—	299	0.00
SGD	133,349	EUR	82,998	Bank of America Corp.	16/12/2020	189	—	189	0.00
SGD	21,582	EUR	13,340	Bank of America Corp.	16/12/2020	123	—	123	0.00
SGD	63,434	EUR	39,500	Bank of America Corp.	16/12/2020	72	—	72	0.00
SGD	85,607	EUR	53,343	Bank of America Corp.	16/12/2020	62	—	62	0.00
SGD	37,713	EUR	23,227	Citibank/Citigroup	16/12/2020	299	—	299	0.00
SGD	133,349	EUR	82,999	Citibank/Citigroup	16/12/2020	189	—	189	0.00
SGD	21,582	EUR	13,340	Citibank/Citigroup	16/12/2020	123	—	123	0.00
SGD	63,434	EUR	39,500	Citibank/Citigroup	16/12/2020	72	—	72	0.00
SGD	85,607	EUR	53,343	Citibank/Citigroup	16/12/2020	62	—	62	0.00
SGD	37,713	EUR	23,227	Deutsche Bank AG	16/12/2020	299	—	299	0.00

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	133,349	EUR	82,998	Deutsche Bank AG	16/12/2020	189	—	189	0.00
SGD	21,582	EUR	13,340	Deutsche Bank AG	16/12/2020	123	—	123	0.00
SGD	63,434	EUR	39,500	Deutsche Bank AG	16/12/2020	72	—	72	0.00
SGD	85,607	EUR	53,343	Deutsche Bank AG	16/12/2020	62	—	62	0.00
USD	102,962	EUR	86,603	Bank of America Corp.	16/12/2020	1,067	—	1,067	0.00
USD	259,879	EUR	221,382	Bank of America Corp.	16/12/2020	—	(100)	(100)	(0.00)
USD	36,795	EUR	31,467	Bank of America Corp.	16/12/2020	—	(137)	(137)	(0.00)
USD	344,959	EUR	294,180	Bank of America Corp.	16/12/2020	—	(455)	(455)	(0.00)
USD	102,962	EUR	86,604	Citibank/Citigroup	16/12/2020	1,066	—	1,066	0.00
USD	259,879	EUR	221,382	Citibank/Citigroup	16/12/2020	—	(100)	(100)	(0.00)
USD	36,795	EUR	31,467	Citibank/Citigroup	16/12/2020	—	(137)	(137)	(0.00)
USD	344,959	EUR	294,181	Citibank/Citigroup	16/12/2020	—	(455)	(455)	(0.00)
USD	102,962	EUR	86,603	Deutsche Bank AG	16/12/2020	1,067	—	1,067	0.00
USD	259,879	EUR	221,382	Deutsche Bank AG	16/12/2020	—	(100)	(100)	(0.00)
USD	36,795	EUR	31,467	Deutsche Bank AG	16/12/2020	—	(137)	(137)	(0.00)
USD	344,959	EUR	294,180	Deutsche Bank AG	16/12/2020	—	(455)	(455)	(0.00)
USD	1,550	EUR	1,328	State Street Bank & Trust Company	30/10/2020	—	(7)	(7)	(0.00)
USD	13,623	EUR	11,673	State Street Bank & Trust Company	30/10/2020	—	(61)	(61)	(0.00)
USD	13,695	EUR	11,735	State Street Bank & Trust Company	30/10/2020	—	(61)	(61)	(0.00)
USD	13,794	EUR	11,820	State Street Bank & Trust Company	30/10/2020	—	(62)	(62)	(0.00)
USD	121,294	EUR	103,612	State Street Bank & Trust Company	30/10/2020	—	(218)	(218)	(0.00)
USD	1,062,849	EUR	907,909	State Street Bank & Trust Company	30/10/2020	—	(1,913)	(1,913)	(0.01)
USD	1,068,043	EUR	912,345	State Street Bank & Trust Company	30/10/2020	—	(1,922)	(1,922)	(0.01)

Macro Currency Fund (continued)

Financial Derivative Instruments (1.37)% (31 March 2020: 10.26%) (continued)

Open Forward Foreign Currency Contracts (1.37)% (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	1,075,821	EUR	918,990	State Street Bank & Trust Company	30/10/2020	—	(1,936)	(1,936)	(0.01)
Total Unrealised Appreciation on Open Forward Foreign Currency Contracts								548,355	1.68
Total Unrealised Depreciation on Open Forward Foreign Currency Contracts								(993,151)	(3.05)
Total Net Unrealised Depreciation on Open Forward Foreign Currency Contracts								(444,796)	(1.37)
Total Financial Derivative Instruments								(444,796)	(1.37)
Total Investments (Cost EUR 26,797,268) (31 March 2020: 91.79%)								25,906,539	79.54
Other assets and liabilities (31 March 2020: 8.21%)								6,662,441	20.46
Total Net Assets								32,568,980	100.00

Macro Currency Fund (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	13.09
Transferable securities other than those in another regulated market	64.08
OTC FDIs	1.61
Other assets	21.22
	100.00

Supplemental Information

Significant changes in portfolio composition*

U.S. Large Cap Equity Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2020:

Purchases**

Description	Nominal	Cost USD
Microsoft Corp.	6,695	1,027,407
Crown Castle International Corp.	6,401	1,023,793
Lockheed Martin Corp.	2,515	966,807
Intel Corp.	14,887	883,820
Workday, Inc.	6,265	769,229
CarMax, Inc.	14,131	717,317
Lennar Corp.	6,721	530,279
American Express Co.	5,967	495,655
Apple, Inc.	1,729	417,634
Walt Disney Co.	2,413	231,454
Wells Fargo & Co.	8,239	210,455
Baker Hughes Co.	12,136	154,161
Fox Corp. Class A	1,702	49,187

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 period ended 30 September 2020:

Sales

Description	Nominal	Proceeds USD
Apple, Inc.	7,186	3,472,731
Citigroup, Inc.	49,932	2,347,466
Microsoft Corp.	11,919	1,964,443
Lennar Corp.	24,970	1,594,534
Amazon.com, Inc.	527	1,260,772
Tempur Sealy International, Inc.	14,155	1,059,346
eBay, Inc.	21,357	620,425
Ralph Lauren Corp.	7,238	485,663
Anheuser-Busch InBev SA/NV (ADR)	6,199	347,768
Cheniere Energy, Inc.	6,393	344,194
Morgan Stanley	5,953	309,689
Bank of America Corp.	9,366	245,702
UnitedHealth Group, Inc.	733	235,951
Liberty Media Corp.	5,863	219,925
Goldman Sachs Group, Inc.	887	183,973
American Tower Corp.	694	173,027
JPMorgan Chase & Co.	1,595	162,308
Union Pacific Corp.	752	143,985
Fox Corp. - Class B	5,083	131,121
Polaris, Inc.	1,221	125,783

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

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2020:

Purchases

Description	Nominal	Cost USD
Japan Government Five Year Bond, 0.100%, 20/06/2025	37,250,000	354,574
Canada Housing Trust No 1, 1.950%, 15/12/2025	365,000	297,006
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
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
New South Wales Treasury Corp., 1.000%, 08/02/2024	285,000	201,307
Greenko Dutch BV, 5.250%, 24/07/2024	200,000	195,000
Indonesia Treasury Bond, 6.500%, 15/06/2025	2,811,000,000	191,032
Ford Motor Credit Co.LLC, 3.350%, 01/11/2022	200,000	185,750
United States Treasury Bond, 2.000%, 15/02/2050	135,000	161,594
JPMorgan Chase & Co., 2.083%, 22/04/2026	155,000	155,000
Indonesia Treasury Bond, 8.125%, 15/05/2024	2,195,000,000	143,762
Canada Housing Trust No 1, 0.950%, 15/06/2025	185,000	143,260
Bank of America Corp., 6.110%, 29/01/2037	100,000	141,232
Yum! Brands, Inc., 3.625%, 15/03/2031	140,000	139,677
Kraft Heinz Foods Co., 3.000%, 01/06/2026	135,000	135,100
JPMorgan Chase & Co.	1,462	134,641
New Red Finance, Inc., 4.000%, 15/10/2030	133,000	133,197
Singapore Government Bond, 2.375%, 01/06/2025	165,000	131,857
Indonesia Treasury Bond, 7.000%, 15/09/2030	1,874,000,000	130,365
Delta Air Lines, Inc.	4,413	126,823

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2020:

Sales

Description	Nominal	Proceeds USD
Japan Government Five Year Bond, 0.100%, 20/12/2023	37,350,000	354,939
Canadian When Issued Government Bond, 2.250%, 01/03/2024	369,000	300,717
Fannie Mae Pool, 3.000%, 01/12/2049	270,428	286,273
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
Dell International LLC / EMC Corp., 5.300%, 01/10/2029	155,000	176,345
Fannie Mae Pool, 3.000%, 01/11/2046	161,946	171,865
Ireland Government Bond, 3.900%, 20/03/2023	140,000	170,317
Fiserv, Inc., 3.500%, 01/07/2029	161,000	165,776
United States Treasury Bond, 3.125%, 15/02/2043	120,000	165,098
Connecticut Avenue Securities Trust 2019-R06, 2.248%, 25/09/2039	195,000	165,019
Singapore Government Bond, 3.250%, 01/09/2020	230,000	162,499
Lennar Corp.	2,574	161,022
Indonesia Treasury Bond, 7.000%, 15/09/2030	2,228,000,000	158,204
United States Treasury Note, 1.125%, 28/02/2022	150,000	152,378
Indonesia Treasury Bond, 7.000%, 15/05/2027	2,123,000,000	151,665
Deutsche Bank AG	15,443	150,093
Indonesia Treasury Bond, 7.000%, 15/05/2022	2,249,000,000	145,177
Canada Housing Trust No 1, 2.350%, 15/06/2023	180,000	144,739
US Bancorp, 3.600%, 11/09/2024	132,000	141,974
Queensland Treasury Corp., 5.500%, 21/06/2021	190,000	138,409
Philippine Government Bond, 6.250%, 12/03/2024	6,130,000	132,117
United States Treasury Note, 2.375%, 29/02/2024	120,000	129,230
Finland Government Bond, 0.500%, 15/09/2028	100,000	127,274
Verizon Communications, Inc., 4.016%, 03/12/2029	105,000	126,584
NXP BV / NXP Funding LLC / NXP USA, Inc., 3.875%, 18/06/2026	120,000	125,977
Crown Castle International Corp.	85	125,809
Diamond Sports Group LLC / Diamond Sports Finance Co., 6.625%, 15/08/2027	208,000	118,100

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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 period ended 30 September 2020:

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%, 15/05/2049	600,000	636,929
Fannie Mae Pool, 3.500%, 15/06/2049	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%, 15/06/2049	475,000	506,715
Fannie Mae Pool, 4.000%, 15/05/2050	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%, 15/06/2049	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%, 15/05/2049	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%, 15/08/2048	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 period 30 September 2020:

Sales

Description	Nominal	Proceeds USD
Fannie Mae Pool, 3.500%, 15/04/2050	600,000	636,656
Fannie Mae Pool, 3.500%, 15/06/2049	600,000	633,185
Fannie Mae Pool, 3.500%, 15/05/2049	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%, 15/05/2050	475,000	506,225
Fannie Mae Pool, 4.000%, 15/06/2049	475,000	505,901
Fannie Mae Pool, 4.000%, 15/04/2050	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%, 15/06/2049	325,000	342,278
Agilent Technologies, Inc., 2.100%, 04/06/2030	225,000	231,848
BX Trust 2019-CALM, 1.028%, 15/11/2032	200,000	198,062
SMB Private Education Loan Trust 2020-A, 0.982%, 15/09/2037	200,000	195,875
Fannie Mae Pool, 3.000%, 15/05/2049	175,000	184,734
Fannie Mae Pool, 3.000%, 15/04/2050	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

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

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 period ended 30 September 2020:

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.	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 period ended 30 September 2020:

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
Bayer AG	5,106	339,165
NEC Corp.	6,600	338,755
BAE Systems PLC	49,254	333,089

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Significant changes in portfolio composition* (continued)

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

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2020:

Purchases

Description	Nominal	Cost USD
Novo Nordisk A/S	54,196	3,284,288
Recruit Holdings Co., Ltd.	71,400	2,542,251
Infineon Technologies AG	97,987	2,358,497
Accton Technology Corp.	335,000	2,356,783
Kering SA	4,054	2,321,324
Shanghai International Airport Co., Ltd.	215,643	2,282,586
Julius Baer Group, Ltd.	42,750	1,917,232
Alfa Laval AB	86,865	1,911,690
Huazhu Group, Ltd. (ADR)	49,701	1,853,941
SK Hynix, Inc.	26,031	1,766,943
Bank Central Asia Tbk PT	852,800	1,738,221
Brenntag AG	27,397	1,599,572
Kuehne & Nagel International AG	10,191	1,588,719
Fresenius SE & Co. KGaA	32,359	1,579,268
ASM International NV	10,997	1,459,184
Nexi SpA	72,263	1,453,626
Li Ning Co., Ltd.	336,658	1,433,421
Alibaba Group Holding, Ltd. (ADR)	5,405	1,138,957
Longfor Group Holdings, Ltd.	200,500	1,109,693
Dollarama, Inc.	21,333	738,912
IHS Markit, Ltd.	9,200	705,840
Hong Kong Exchanges & Clearing, Ltd.	21,200	703,093
Smoores International Holdings, Ltd.	136,000	625,396
Nestle SA	5,194	588,065
Goodman Group	61,558	580,272
Kweichow Moutai Co., Ltd.	2,800	557,999
ANTA Sports Products, Ltd.	56,000	531,553

Significant changes in portfolio composition* (continued)

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

Listed below are the purchases and sales in excess of 1% of the total during the financial period ended 30 September 2020:

Sales

Description	Nominal	Proceeds USD
AIA Group, Ltd.	420,401	4,076,379
Novartis AG	30,757	2,628,658
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	36,765	2,571,790
Alibaba Group Holding, Ltd. (ADR)	8,632	2,347,332
Tokyo Electron, Ltd.	8,800	2,158,347
Logitech International SA	30,999	2,112,941
Tencent Holdings, Ltd.	30,600	2,043,091
Koninklijke Philips NV	43,470	2,026,461
Industria de Diseno Textil SA	72,536	1,926,595
adidas AG	8,991	1,916,901
Nestle SA	15,555	1,782,917
SK Hynix, Inc.	26,031	1,734,650
Medtronic PLC	16,973	1,679,140
Bank Central Asia Tbk PT	852,800	1,670,700
Kweichow Moutai Co., Ltd.	6,800	1,664,757
Tokio Marine Holdings, Inc.	37,500	1,647,885
Ping An Insurance Group Co of China, Ltd.	153,177	1,613,631
Roche Holding AG	4,511	1,566,949
Compass Group PLC	109,474	1,539,442
Fresenius SE & Co. KGaA	32,359	1,480,365
Largan Precision Co., Ltd.	11,700	1,463,144
ASML Holding NV	4,005	1,454,137
Airbus SE	26,384	1,446,034
MediaTek, Inc.	77,000	1,405,591
BAE Systems PLC	211,435	1,356,586
Schneider Electric SE	10,989	1,343,468
Amdocs, Ltd.	22,517	1,329,019
Wolters Kluwer NV	16,450	1,298,256
China Tower Corp., Ltd.	6,388,073	1,281,701
Cellnex Telecom SA	20,185	1,262,458
Accenture PLC	5,446	1,139,721
AstraZeneca PLC	10,140	1,047,092
EQT AB	48,054	1,037,736
Experian PLC	26,001	927,981
Novo Nordisk A/S	13,169	864,481
DSV Panalpina A/S	7,249	851,995
Hoya Corp.	8,400	838,295
Keyence Corp.	2,000	818,007

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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 period ended 30 September 2020:

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%, 21/01/2021	8,915,000	7,506,169
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%, 10/09/2020	4,700,000	4,343,080
United States Treasury Bill, 0.000%, 18/02/2021	4,700,000	3,979,238

Sales**

Description	Nominal	Cost EUR
United States Treasury Bill, 0.000%, 17/12/2020	8,915,000	7,506,809

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

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

Total Expense Ratio ("TER")

The Manager is reporting Total Expense Ratio ("TER") for the preceding 6 month financial period ended 30 September 2020, in accordance with Guidelines issued by the Swiss Funds & Asset Management Association "SFAMA".

TER in respect of the financial period ended 30 September 2020

	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 period ended 30 September 2020 (continued)

	Excluding Performance fees	Including Performance fees*
Global Disciplined Value (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%
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%	1.45%
Class E3p EUR Accumulating	0.90%	1.46%
Class Ip EUR Accumulating	1.40%	1.55%
Class W EUR Accumulating	1.65%	1.65%
Class Ip CHF (Hedged) Accumulating	1.40%	1.65%
Class E3p GBP (Hedged) Accumulating	0.90%	1.48%
Class E2p SEK (Hedged) Accumulating	0.90%	1.46%
Class E3p USD (Hedged) Accumulating	0.90%	1.43%
Class Ip USD (Hedged) Accumulating	1.40%	1.63%
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 13 August 2020.

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

Manulife Investment Management I PLC

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

A passion for providing solutions

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



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

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