Matthews Asia Funds | Prospectus for Switzerland

10 November 2025



Société d'investissement à capital variable
Luxembourg

Matthews Asia

IMPORTANT INFORMATION

MATTHEWS ASIA FUNDS (the "Fund") is a public limited company ("*société anonyme*") qualifying as an investment company organized with variable share capital within the meaning of the Luxembourg law of 17 December 2010 on collective investment undertakings. The Fund is externally managed by Carne Global Fund Managers (Luxembourg) S.A., acting as the designated Management Company of the Fund within the meaning of chapter 15 of the Luxembourg law of 17 December 2010 regarding undertakings for collective investment. The Fund's registered office is at 80, route d'Esch, L-1470 Luxembourg. The Fund was incorporated on 5 February 2010 by a deed of Maître Henri Hellinckx, notary residing in Luxembourg, and published in the Memorial C. *Recueil des Sociétés et Associations* (the "Memorial"), under number 404, on 25 February 2010.

The Articles of Incorporation have been amended for the last time on 20 August 2024 and the latest version of the Articles of Incorporation is in the process of being published in the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg.

The Fund is recorded at the Luxembourg Trade and Companies Register under registration reference B151.275. The Fund is registered pursuant to Part I of the 2010 Law. The Fund is authorized by the CSSF.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Classes in each Sub-Fund; such Classes of Shares may each have specific characteristics. Certain Classes of Shares may be reserved to certain categories of investors. Investors should refer to the appendices of this Prospectus for further information on characteristics of Classes of Shares.

NOTICE TO PROSPECTIVE INVESTORS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any persons in possession of this Prospectus and any person wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the most recent report and accounts of the Fund. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorized to give any information or to make any representation in connection with the offering of Shares in the Fund other than those contained in this Prospectus and in any subsequent annual report for the Fund and, if given or made, such information or representations must not be relied on as having been authorized by the Fund, the Directors, the Management Company, the Investment Manager, the Administrative Agent or the Depositary. Certain statements in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

All references herein to times and hours are to Luxembourg local time.

UNITED STATES

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the U.S., or to any U.S. Person (as defined herein) regardless of location. The Fund may, at its discretion, sell Shares to U.S. Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Fund which are intended to satisfy the requirements imposed by U.S. law on the Fund, which limit the number of its Shareholders who are U.S. Persons, and which ensure that the Fund is not engaged in a public offering of its Shares in the U.S.

In addition, the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act") and investors will not be entitled to the benefits of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if an investment company has more than 100 beneficial owners of its Shares who are U.S. Persons, the Fund may become subject to the 1940 Act.

The Fund will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, or if such a sale might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1933 Act or 1940 Act.

However, it is contemplated that the Fund may decide to accept applications for Shares in the Fund from a limited number of accredited investors (as defined in the 1933 Act) in the U.S. provided that the Fund receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the U.S. including, but not limited to, the 1933 Act and that, in all events there will be no adverse tax consequences to the Fund or to Shareholders as a result of such a sale.

The foregoing information is based on the law and practice currently in force in the U.S. and is based on the Board of Directors understanding of such law and practice. The information is not exhaustive and, if potential investors are in any doubt as to their position in regard to the foregoing, they should consult their professional adviser. Investors should note that such law and practice as well as its interpretation can change and that such changes may alter the benefits of investment in the Fund.

MATTHEWS ASIA FUNDS

Société d'Investissement à Capital Variable
Registered office: 80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 151275

BOARD OF DIRECTORS

Hanna E. Duer (Independent Director)
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Grand Duchy of Luxembourg
R.C.S. Luxembourg B 151275

Mark Phillips (Independent Director)
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Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

John Alldis, Director, Carne Group

Veronica Buffoni, Director, Carne Group

Jacqueline O'Connor, Independent Non-Executive Director

Anouk Agnes, Independent Non-Executive Director

Glenn Thorpe, Director, Carne Group

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Christophe Douche, Risk Management Officer

Pascal Dufour, IT Officer
Quentin Gabriel, Portfolio Management Officer
Pierre-Yves Jahan, Distribution Officer
Shpresa Miftari, Valuation Officer
Ankit Jain, Branch Officer
Cord Rodewald, Compliance and AML/CFT Officer
Nicholas John Whelan, UCI Administration and Finance Officer

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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SUB-INVESTMENT MANAGER

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DEPOSITARY

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Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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REPRESENTATIVE IN SPAIN

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REPRESENTATIVE IN SWITZERLAND

1741 Fund Solutions AG
Burggraben 16
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PAYING AGENT IN SWITZERLAND

Tellco Bank AG
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Switzerland

FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM

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DEFINITIONS

In this Prospectus, in addition to words and phrases specifically defined elsewhere in this Prospectus, the following words and phrases have the meaning set forth below:

2010 Law	The Luxembourg Law of 17 December 2010 regarding undertakings for collective investment, as may be amended.
Accounting Period	Each period ending on 31 March with the first accounting period ending on 31 March 2011.
Administrative Agent	Brown Brothers Harriman (Luxembourg) S.C.A. or such other company as may for the time being be appointed as administrator to the Fund.
Administration Fee	The administration fee which the Investment Manager is entitled to receive for providing administration services to each Sub-Fund out of the assets of the Sub-Fund as provided in each Sub-Fund's Appendix.
Articles of Incorporation	The articles of incorporation of the Fund.
Base Currency	The currency in which the accounts of the Fund and/or the Sub-Funds will be prepared.
Board of Directors	The board of directors of the Fund.
Business Day	A day on which banks in Luxembourg are open for business (excluding 24 December) unless otherwise defined in an Appendix.
Class(es)	Any class of Shares of any Sub-Fund issued by the Fund each as described in section 2"The Shares" of the General Information part of the Prospectus, in the relevant Sub-Fund's appendix and in the Articles of Incorporation.
Class Currency	In respect of any Class of Shares, the currency in which Shares are issued.
Controlling Person	The natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Person" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
CRS	Common Reporting Standard.
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.

Depositary	Brown Brothers Harriman (Luxembourg) S.C.A. or such other company as may for the time being be appointed as depositary to the Fund.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Directive 2014/65/EU	Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as may be amended from time to time.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 43/349/EEC, as may be amended from time to time.
Distributor	Any entity appointed for the distribution of the Fund's Shares from time to time.
Domiciliary	Brown Brothers Harriman (Luxembourg) S.C.A. or such other company as may for the time being be appointed as domiciliary to the Fund.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
EU	The European Union.
EUR	The single currency of participating member states of the European Monetary Union introduced on 1st January 1999.
FATCA	Foreign Account Tax Compliance Act.
Fund	Matthews Asia Funds, an investment company organized under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV").
GBP	Great British Pound, the lawful currency of the United Kingdom.
Global Distribution Agreement	The agreement entered into between Management Company, the Fund and the Global Distributor governing the appointment of the Global Distributor, as may be amended or supplemented from time to time.
Global Distributor	The global distributor agent appointed by the Fund and the Management Company in accordance with the provisions of the 2010 Law and the Global Distribution Agreement, as identified in this section "Definitions."

Group of Companies	Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognized international accounting rules.
Hedged Share Class(es)	A separate Class of Shares within each Sub-Fund that includes "Hedged" in its name.
Institutional Investor	An institutional investor as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF.
Investment Manager	Matthews International Capital Management LLC, ("Matthews") and/or such company or companies as may for the time being be appointed by the Management Company as investment manager to the Fund. If such companies are appointed, this Prospectus will be updated accordingly.
JPY	Japanese Yen, the lawful currency of Japan.
KIDs	The Key Information Documents or Key Investor Information Documents, as applicable.
Located in or with Substantial Ties to	With respect to an issuer, the region, country or jurisdiction in which, in the Investment Manager's opinion, the issuer should be considered to be located in or to have substantial ties to for purposes of a specific Sub-Fund. The term "located" and the associated criteria listed below have been defined in such a way that the Investment Manager has latitude in determining whether an issuer should be included within a region or country. The determination may vary Sub-Fund by Sub-Fund, with a bias to considering the issuer to be located in or to have substantial ties to the region, country or jurisdiction that would allow the greatest investment flexibility for the Investment Manager. The Investment Manager's opinion may be based on one or more factors, including the following: i. the region, country or jurisdiction in which the issuer is organized; ii. the primary trading markets in which the issuer's equity securities are listed, quoted or traded; iii. the region, country or jurisdiction from which the issuer derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or the region, country or jurisdiction in which at least 50% of its assets are located;

	iv. the region, country or jurisdiction where the issuer has its principal place of business in or is otherwise headquartered in that country or any country in the region; and v. for a governmental entity, the region, country or jurisdiction of which the issuer is an agency, instrumentality or political subdivision. And further, with respect to an instrument or issue, whether (i) its issuer is headquartered or organized in that country or region; (ii) it is issued to finance a project that has at least 50% of its assets or operations in that country or region; (iii) it is at least 50% secured or backed by assets located in that country or region; (iv) it is a component of or its issuer is included in the applicable benchmark index of the Sub-Fund; or (v) it is denominated in the currency of the respective country and addresses at least one of the other above criteria.
Management Company	Carne Global Fund Managers (Luxembourg) S.A. and/or such other company as may for the time being be appointed by the Fund as management company of the Fund. If such company is appointed, this Prospectus will be updated accordingly.
Management Company Agreement	The agreement between the Fund and the Management Company as amended, supplemented or otherwise modified from time to time.
Management Company Fee	The fee to which the Management Company is entitled out of the assets of each Sub-Fund.
Management Fee	The management fee which the Investment Manager is entitled to receive for providing investment management services to each Sub-Fund out of the net assets of the Sub-Fund as provided in each Sub-Fund Appendix.
Member State	The member states of the EU. The states that are contracting parties to the agreement creating the EEA other than the member states of the EU are considered equivalent to the member states of the EU.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value or NAV	The total net asset value of a Sub-Fund or a Class of Shares calculated as described in this Prospectus.

Net Asset Value per Share	The net asset value per Share calculated as described in this Prospectus.
Other Regulated Market	A market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that State or by that public authority such as a professional association; and (iv) on which the securities dealt in are accessible to the public.
Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A. or such other company as may, for the time being, be appointed as paying agent to the Fund.
Predominant Currency	The currency in which all or most of the assets of the relevant Sub-Fund are denominated.
Prospectus	Refers to the present document.
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A. or such other company as may for the time being be appointed as registrar and transfer agent to the Fund.
Regulated Market	A market defined in item 21 of Article 4 of the European Parliament and the Council Directive 2014/65/EU, as may be amended from time to time, as well as any other market in an Eligible State which is regulated, operates regularly and is recognized and open to the public.
RESA	*Recueil électronique des sociétés et associations.*
Restricted Person	Any person considered as a Restricted Person in the opinion of the Board of Directors according to the criteria set out in article eight of the Articles of Incorporation.
SFTs	Securities financing transactions, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction.

SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
SGD	Singapore Dollar, the lawful currency of Singapore.
Shareholder	A holder of Shares.
Shares	Shares of any Class of Shares of any Sub-Fund issued by the Fund as described in section 2 "The Shares" of the General Information part of the Prospectus, in the relevant Sub-Fund's appendix and in the Articles of Incorporation.
Share Class	Any class of Shares of any Sub-Fund issued by the Fund each as described in the section 2"The Shares" of the General Information part of the Prospectus, in the relevant Sub-Fund's appendix and in the Articles of Incorporation.
Sub-Fund(s)	One or several compartments (sub-funds) created within the Fund in accordance with article 181 of the 2010 Law which are distinguished mainly by their specific investment policies described in the Appendices to this Prospectus.
Sub-Investment Manager	Matthews Global Investors (Hong Kong) Limited and/or such company or companies as may for the time being be appointed by the Investment Manager as sub-investment manager to the Fund. If such companies are appointed, this Prospectus will be updated accordingly.
Sustainability Factor	Sustainability Factor means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund.
Total Expense Ratio	The ratio of a Sub-Fund's total expenses to its total assets. A Sub-Fund's total expenses includes the Management Company Fee, Management and Administrative Fees, administration charges, depositary charges, distribution charges, professional charges of the auditors and legal advisers, registration charges and duties. A Sub-Fund's total expenses do not include fees paid directly by an investor, such as subscription and redemption fees nor any commissions or other costs on portfolio transactions**.**

Transferable Securities	Shares in companies and other securities equivalent to shares in companies, bonds, and other forms of securitized debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	Undertakings for Collective Investment.
UCITS	Undertakings for Collective Investment in Transferable Securities.
UCITS Directive	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions and as may be further amended in the future.
U.S. or United States	The United States of America, its territories and possessions (including the States and the District of Columbia).
USD	United States Dollars, the lawful currency of the United States.
U.S. Person	The term "U.S. Person" shall have the same meaning as in (i) Regulation S of the 1933 Act, as amended; (ii) as defined in CFTC rule 4.7; and/or (iii) as defined in any other applicable law, regulation or rule (including but not limited to FATCA). The Board of Directors may further define the term "U.S. Person."
Valuation Day	Each day on which the Net Asset Value per Share is calculated as specified in the relevant Appendix to this Prospectus for each Sub-Fund.
Valuation Point	A time determined by the Board of Directors for each Valuation Day for the valuation of the assets.

INVESTMENT POLICIES AND RESTRICTIONS

1. Investment Objectives and Policies

The objective of the Fund is to provide investors with access to markets of the Asia Pacific region, through diversification of investments. Each Sub-Fund will have a specific investment objective as detailed in the relevant Appendix.

Investments of each Sub-Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice of any specific rules adopted for a Sub-Fund, as described in its Appendix. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-Fund should be regarded as a separate UCITS for the purposes of the present section.

I (1) The Fund, for each Sub-Fund, may invest in:

(a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(c) Transferable Securities and Money Market Instruments admitted to an official listing on a stock exchange in an Eligible State or dealt in on an Other Regulated Market in a Eligible State;

(d) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Eligible State or dealing on a Regulated Market or an Other Regulated Market referred to under a) to c) above and such admission is secured within one year of the issue;

(e) Shares or units of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured;
- the level of protection for shareholders or unitholders in such other UCIs is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.

(f) Deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Member State, provided that it is subject to

prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or an Other Regulated Market referred to in a) to c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- The underlying consists of instruments covered by this section I(1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market or dealt in on an Other Regulated Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
- Issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or an Other Regulated Market referred to in a) to c) above;
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent above and provided that the issuer (i) is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000), (ii) which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II Liquid assets held to cover exposure to financial derivative instruments do not fall under this section. Each Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavorable market conditions. The holding of ancillary liquid assets may not typically represent more than 20% of the net assets of a Sub-Fund. This limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders.

III (a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I (1) (f) above or 5% of its net assets in other cases.

(b) Moreover, where the Fund holds on behalf of a Sub-Fund, investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in sub-paragraph (a) the Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, for each Sub-Fund:

- Investments in Transferable Securities or Money Market Instruments issued by a single body;
- Deposits made with a single body; and/or
- Exposures arising from OTC derivative transactions undertaken with a single body.

(c) The limit of 10% laid down in sub-paragraph III(a)(i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its public local authorities, or by Eligible State, or by public international bodies of which one or more Member States belong.

(d) The limit of 10% laid down in sub-paragraph III(a)(i) above is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy

of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

(e) The Transferable Securities and Money Market Instruments referred to in sub-paragraphs III(c) and (d) shall not be included in the calculation of the limit of 40% in sub-paragraph (b).

The limits set out in sub-paragraphs III(a), (b), (c) and (d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 20132013/34/EU or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III(a) to (e).

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

(f) **Notwithstanding the above provisions, the Fund is authorized to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD, by a member State of the G20, by Singapore, Brazil, Russia, India or South Africa or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV (a) Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III(a) to (e) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognized by the CSSF and meets the following criteria :

- The index’s composition is sufficiently diversified,
- The index represents an adequate benchmark for the market to which it refers,
- The index is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

(b) The limit laid down in sub-paragraph (a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V (a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

(b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the shares or units of the same UCITS or other UCI.
- 10% of the Money Market Instruments of the same issuer.

These limits under second and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments cannot be calculated.

The provisions of paragraph V (a) and (b) shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a Eligible State which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the Eligible State complies with the limits laid down in paragraph III(a) to (e), V(a) and (b) and VI.

The provision of paragraph V(a) and (b) above shall not be applicable to shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

VI (a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I(1)(e), provided that no more than 10% of a Sub-Fund's net assets be invested in aggregate in the units of such UCITS or other UCIs, unless otherwise provided for in the relevant Appendix, in which case no more than 20% of a Sub-Fund's net assets will be invested in the shares or units of a single UCITS or other UCI.

Investments made in shares or units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III (a) to (e) above.

(c) When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the shares or units of such other UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

(d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated at the Sub-Fund level.

(e) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings (i) to be effected only on a temporary basis or (ii) to enable the acquisition of immovable property essential for the direct pursuit of its business.

Where the Fund is authorized to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its net assets in total.

However, the Fund may acquire foreign currencies by means of back to back loans.

(f) Without prejudice to the possibility of the Sub-Funds to acquire debt securities and to hold bank deposits, the Fund may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I(1)(e), (g) and (h) which are not fully paid.

(g) The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

(h) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business, provided that the limits indicated in item (a) above are complied with.

(i) The Fund may not acquire either precious metals or certificates representing them or hold any option, right or interest therein. Investments in debt instruments linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.

VII (a) The Fund need not comply with the limits laid down in the chapter "Investment Policies and Restrictions" of the Prospectus when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III(a) to (e), IV and VI(a) and (b) for a period of six months following the date of their creation.

(b) If the limits referred to in sub-paragraph (a) of section VII of chapter "Investment Policies and Restrictions" of the Prospectus are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

(c) To the extent that an issuer is a legal entity with multiple sub-funds where the assets of the sub-fund are exclusively reserved to the investors in such

sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III (a) to (e), IV and VI.

(d) The Fund will comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed. Such additional restrictions will be disclosed in this Prospectus.

VIII FINANCIAL DERIVATIVE INSTRUMENTS

As specified in section I (1) (e) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments.

The Fund and/or the Management Company shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Sub-Fund may invest, as a part of its investment policy and within the limits laid down in section I (1)(g) and section III(e), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections III. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in section III. When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions. The Sub-Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a Sub-Fund to diverge from its investment policy or objective or substantially increase the stated risk profile of the Sub-Fund. The risks against which the Sub-Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

IX Under the conditions and within the limits laid down by the 2010 Law, the Fund may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

(a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;

(b) financial derivative instruments, which may be used only for hedging purposes in accordance with Article 41 (1)(g) and Articles 42 (2) and (3) of the 2010 Law;

(c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

For the purposes of compliance with section VIII above, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

(a) the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or

(b) the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

Should a Sub-Fund qualify as a Feeder UCITS, a description of all remuneration and reimbursement of costs payable by the Feeder UCITS by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder UCITS and the Master UCITS, shall be disclosed in the relevant Sub-Fund's Appendix. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder UCITS and the Master UCITS.

X A Sub-Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued by one or more Sub-Funds (each, a "Target Fund") without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(a) the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and

(b) no more than 10% of the assets of the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in shares or units of other UCITS or other UCIs; and

(c) the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund; and

(d) the voting right linked to the securities of the Target Fund are suspended during the period of investment; and

(e) for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Use of Techniques and Instruments Relating to Transferable Securities and Money Market instruments

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2002 Law; (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments (as these pieces of regulations may be amended or replaced from time to time); (iii) CSSF Circular 14/592 relating to the European Securities Markets Authority (ESMA) Guidelines on ETFs and other UCITS issues; and (iv) SFTR each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions and enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions

The counterparties to the transactions described below must be a first class financial institution from OECD subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialized in this type of transaction and approved by the Investment Manager, that specializes in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade.

Any transaction expenses in connection with any techniques and instruments referred to below will be met by the Sub-Fund concerned.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund. In particular, fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Management Company or the Investment Manager – will also be available in the annual report of the Fund.

Repurchase/Reverse Repurchase Agreements

Repurchase agreements, also known as "repos", are financial instruments used in securities and money markets.

Where specified in the relevant Appendix, the Fund, for that Sub-Fund, may invest in securities subject to repurchase agreements executed with high quality financial institutions specialized in this type of transaction. Under such agreements, the seller agrees with the buyer, upon entering into the contract, to repurchase the securities at a mutually agreed upon time and price, thereby determining the repo rate during the time of the agreement. This investment technique permits the buyer to earn a fixed rate of return independent from market fluctuations during such period. During the lifetime of a repurchase agreement, the buyer may not sell the securities which are the subject of the agreement either before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired.

The provisions of CSSF Circular 14/592, CSSF Circular 08/356 and SFTR shall at all times be complied with.

The Fund will ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at all times to meet redemption requests from its shareholders. In addition the Fund will ensure that all repurchase agreements may be terminated at any time and that the securities, or objects of such repurchase agreement, may be recalled at any time.

The Fund may act either as a seller (in a repo) or as a buyer (a reverse repo).

For the time being, none of the Sub-Funds enter into repurchase agreements and/or firm repurchase transactions as buyer or seller of securities or instruments. Should any Sub-Funds enter into such transactions in the future, it would be expressly detailed in the relevant Appendix of the Sub-Fund.

Securities Lending

Securities lending transactions consist of transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Where specified in the relevant Appendix, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments subject to the provision of this section.

In relation to securities lending transactions, the Fund must in principle receive for the Sub-Fund concerned, securities of a value which at the time of the conclusion of the lending agreement must be at least equal to the value of the global valuation of the securities lent.

All securities lending transactions will be entered into on arms-length commercial terms. The written consent of the Board of Directors and/or the Management Company is required for any such transactions that are entered into with the Investment Manager or its connected persons.

For the time being, none of the Sub-Funds enter into securities lending transactions. Should any Sub-Funds enter into such transactions in the future, it would be expressly detailed in the relevant Appendix of the Sub-Fund.

Collateral Policy

In relation to securities lending transactions and in accordance with its collateral policy, the Fund and the Management Company on behalf of the Fund will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent. Such collateral must be in the form of:

(i) liquid assets (*i.e.*, cash and short term bank certificates, Money Market Instruments as defined in Council Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provision relating to certain UCITS as regards the clarification of certain definitions) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated with the counterparty);

(ii) bonds issued or guaranteed by a member state of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Each Sub-Fund may invest in financial derivative instruments that are traded "over-the-counter" ("OTC") including, without limitation, total return swaps or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in this section and the investment objective and policy of the Sub-Fund as detailed in the relevant Appendix.

When using OTC derivatives and/or efficient portfolio management techniques, assets provided as collateral by the counterparties to such transactions may take the form of the assets listed above and shall always comply with the criteria provided by the CSSF Circular 14/592 or any applicable laws or regulations. When exposure arising from OTC financial derivative transactions and efficient portfolio management techniques exceeds 10% of the net assets of a Sub-Fund, the level of collateral received shall at all times equal at least 100% (taking into account any haircut) of the exceeding counterparty exposure.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

(i) liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent

pricing;

(ii) valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitability conservative haircuts are in place;
(iii) issuer credit quality: collateral received should be of high quality;
(iv) correlation: the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
(v) collateral diversification: any collateral received other than cash should not represent more than 20% of the Sub-Fund's net asset value, even if the Sub-Fund is exposed to different counterparties; and
(vi) safe-keeping: Collateral must be held by the Depositary or its delegate.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049) and the ESMA Opinion 2014/1103, (b) short-term bank deposits, (c) high-quality government bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, and (d) reverse repurchase agreement transactions according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Each Sub-Fund is also authorized to reinvest cash collateral received in any other type of assets which would be or become authorized from time to time by the 2010 Law. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class, and the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions. For the valuation of the collateral presenting a significant risk of value fluctuation, the Fund and/or the Management Company will apply prudent discount rates. Except as otherwise decided by the Fund and/or the Management Company on a case by case basis, a discount of 20% will be applied for shares or convertible bonds which are comprised in a main index, and 15% for debt and debt-related securities issued by a non-governmental issuer rated at least BBB- by at least one ratings agency. Collateral in the form of cash deposits in a currency other than the relevant Base Currency is also subject to a discount of 10%.

Non cash collateral received shall not be re-invested, sold or pledged.

Cash collateral received by a Sub-Fund should be:

(i) placed on deposit with entities prescribed in section I.A.6) of this Prospectus;
(ii) invested in high-quality government bonds;
(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and that the Fund, for each Sub-Fund, is able to recall at any time the full amount of cash on accrued basis;
(iv) invested in short-term money markets funds.

The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Fund, for each Sub-Fund, are selected from a list of authorized counterparties established with the

Investment Manager. The counterparties will be first class institutions, from OECD which are either credit institutions or investment firms, which are subject to prudential supervision and specialized in the relevant type of transaction, being of good reputation and with a minimum credit rating of investment grade.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section "Risks Considerations."

The annual report of the Fund will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Sub-Funds to reduce counterparty exposure.

All revenues arising from total return swaps or other financial derivative instruments with similar characteristics (including, where applicable, Swap Agreements), net of fees and costs, will be returned to the Sub-Fund. The Fund may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to a Sub-Fund under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Fund or the Management Company or the Investment Manager, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Fund through the use of such swaps or other instruments. If the Sub-Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the recipients thereof, will be available in the annual report.

For the time being, none of the Sub-Funds intend to enter into total return swaps. Should that change in the future, the intent to enter into total return swaps would be expressly detailed in the relevant Appendix of the Sub-Fund.

XI Additional Investment Restrictions

Unless disclosed otherwise in the applicable Sub-Fund Appendix, direct investments by any Sub-Fund in China A Shares of Chinese companies shall not exceed 30% of its net assets.

2. General Information Relating to Sustainability

Following the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time ("SFDR"), the Fund classifies its Sub-Funds in accordance with SFDR, and further discloses (a) the manner in which Sustainability Risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Further details of the Investment Manager's Responsible Investment and Stewardship Policy and its Sustainable Investment Policy can be found at https://global.matthewsasia.com/responsible-investment.

Integration of Sustainability Risks and their Likely Impact on Returns:

Sustainability Risks are integrated into investment decisions with respect to each Sub-Fund irrespective of the classification of the Sub-Fund under the SFDR. The Investment Manager sources Sustainability Risk, governance information and data from in-house analysis, direct engagement and interaction with companies and other issuers, and from third parties. For its in-house analysis, the Investment Manager

takes a top-down as well as bottom-up approach to evaluating the Sustainability Risks of its portfolio investments. The top-down approach relies on the Investment Manager's knowledge of local markets which helps to evaluate and prioritize sustainability factors according to their potential impact on the portfolios of the Sub-Funds. The bottom-up approach includes the Investment Manager's proprietary investment research, which is supplemented with public information, third party research, and third party environmental, social, and governance ("ESG") data and reports. The Investment Manager typically considers sustainability factors of issuers such as the quality, diversity, and composition of its board of directors, and the company's management of material environmental and social risk, among other factors. The Investment Manager reviews these Sustainability Risks and governance information on a regular basis, and where material Sustainability Risks have been identified, will integrate them into the investment process of the relevant Sub-Fund.

While it is expected that each of the Sub-Funds may be exposed to a various range of Sustainability Risks resulting from their individual investment strategy and exposures to specific sectors, issuers or asset classes, it is not anticipated that the Sustainability Risks to which each Sub-Fund are exposed would cause a material impact on their respective returns, given the level of diversification of the Sub-Funds and the Investment Manager's active consideration of Sustainability Risk in its investment process, as described above.

As of the date of this Prospectus, the following classifications are made with respect to the Sub-Funds:

SFDR Classification of the Sub-Funds

SFDR Article 8: Sub-Funds That Promote Environmental and/or Social Characteristics
India Fund
China Discovery Fund
Asia Discovery Fund
Asia ex Japan Total Return Equity Fund
Pacific Tiger Fund
Japan Fund
China Fund
Emerging Markets Equity Fund
Emerging Markets ex China Equity Fund
Emerging Markets Discovery Fund

Article 8 Sub-Funds: Sub-Funds That Promote Environmental and/or Social Characteristics

Each of the Article 8 Sub-Funds does not have an objective of making sustainable investments, but does promote some characteristics including, among others, environmental or social characteristics, or a combination of those characteristics. These Article 8 Sub-Funds may have investments that are not aligned with environmental and/or social characteristics, and there could be instances where the Investment Manager is unable to assess whether target companies follow good governance practices.

In order to achieve the promotion of environmental and/or social characteristics for the Article 8 Sub-Funds, the Investment Manager will take into account principles of sustainable investing when selecting the Sub-Fund's investments. The Investment Manager seeks to invest in companies with strong commitment to mitigating climate change and those with sound corporate governance. Such companies may include, for example, those that are reducing their ecological footprint by having less involvement with fossil fuel exploitation.

The Investment Manager's investment process is carried out through a combination of exclusionary ESG screens and the use of ESG data, including consideration of the principal adverse impact (PAI) indicators. The Investment Manager also evaluates underlying investments in companies according to the good governance criteria outlined in SFDR Regulation as appropriate in accordance with the underlying investment type and where relevant data is available.

Also, the Investment Manager integrates the Sustainability Risks into the investment process of such Sub-Funds as set out under section "Integration of Sustainability Risks and their Likely Impact on Returns" above.

Article 9 Sub-Funds: Sub-Funds with A Sustainable Objective

Each of the Article 9 Sub-Funds seeks to achieve its objective by investing in companies that have the potential to benefit from the long-term investment opportunities presented by addressing global environmental and social challenges, as well as those companies that proactively manage long-term risks presented by these challenges. The Investment Manager's sustainable investment framework is focused on identifying companies that contribute to a sustainable future, while following good governance principles. The Investment Manager expects to invest all of the Article 9 Sub-Fund's assets in sustainable investments, except for cash, cash equivalents and hedging instruments. The Investment Manager has discretion to determine whether an investment qualifies as a sustainable investment, as further described in this Prospectus.

The Investment Manager will actively manage the Article 9 Sub-Funds through fundamental bottom-up analysis that focuses on a company's contribution or potential future contribution to positive ESG outcomes, and will seek to deliver attractive financial returns. In implementing the strategy, the Investment Manager will focus on both environmental and social focus areas. In addition to a corporate governance assessment, positive outcome measurement and management are a key part of the Investment Manager's strategy.

In addition, the Investment Manager uses key metrics to assess a company's sustainability and governance performance for each relevant and applicable category where a positive outcome is intended to be achieved. These key metrics include, but are not limited to, SFDR's Principal Adverse Impact (PAI) indicators, and revenue generated from business activities contributing to these positive sustainability outcomes. Such metrics are also used to evaluate SFDR's "Do No Significant Harm" principle, which considers an investment to be a "Sustainable Investment" if it contributes to an environmental or social objective and does not significantly harm any other environmental or social objective as set out in SFDR.

Also, the Investment Manager integrates the Sustainability Risks into the investment process of such Sub-Funds as set out under section "Integration of Sustainability Risks and their Likely Impact on Returns" above.

Further details of the Investment Manager's Responsible Investment and Stewardship Policy and its Sustainable Investment Policy, including further details on how each of the Article 8 and 9 Sub-Funds are managed in accordance with SFDR, can be found at https://global.matthewsasia.com/responsible-investment

Taxonomy

Unless otherwise specified in the applicable Appendix, none of the Sub-Funds commits to invest in economic activities that contribute to an environmental objective within the meaning of point (17) of Article 2 SFDR and they must disclose that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

RISK CONSIDERATIONS

Investment in the Fund carries a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that Shareholders will realize a profit on their investment. Moreover, Shareholders may lose some or all of their investment. The risks referred to below do not purport to be exhaustive. Potential investors should review this Prospectus carefully, in its entirety, and consult with their professional advisers before making an application for Shares.

1. General Risks

Political, Social and Economic Risks of Investing in Asia

The value of the Fund's assets may be adversely affected by political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of countries within the Asia Pacific region (including countries in which the Fund invests, as well as the broader region); international relations with other nations; natural disasters; corruption and military activity. The Fund may have difficulty in obtaining or enforcing judgments against companies of Asia Pacific countries or their management. Furthermore, the economies of many Asia Pacific countries differ from the economies of more developed countries in many respects, such as rate of growth, inflation, capital reinvestment, resource self-sufficiency, financial system stability, the national balance of payments position and sensitivity to changes in global trade. The governments of certain countries have placed restrictions on the operational freedom of private enterprise, and have or may nationalize privately owned assets including companies held by the Fund. From time to time, a relatively small number of companies and industries may represent a large portion of the total stock market in a particular country or region, and these companies and industries may be especially sensitive to adverse social, political, economic or regulatory developments. Asia Pacific countries also have different accounting standards, corporate disclosure, governance and regulatory requirements than do more developed countries. As a result, there may be less publicly available information about companies in Asia Pacific countries. There is generally less governmental regulation of stock exchanges, brokers and issuers than in more developed countries, which may result in less transparency with respect to a company's operations. The economies of many Asia Pacific countries are dependent on exports and global trade and some have limited natural resources (such as oil), resulting in dependence on foreign sources for certain raw materials, and vulnerability to global fluctuations in price or supply. Changes in the economies or markets of the main trading partners of Asia Pacific countries, could negatively impact the growth prospects of Asia Pacific countries and markets.

A decline in the markets of other countries could result in a significant decline in Asia Pacific markets. Because each Sub-Fund concentrates its investments in a single region of the world (or in a single country within that region), a Sub-Fund's performance may be more volatile than that of funds that invest globally. If securities of Asia Pacific countries (or the securities of companies from individual countries in the region) fall out of favor, it may cause the Fund to underperform funds that do not concentrate in a single region or country.

Currency Risks

When Sub-Funds buy or sell securities in an Asia Pacific market, the transaction is usually undertaken in the local currency rather than in USD. To execute such transactions, the Sub-Fund must purchase or sell a specified amount of the local currency, which exposes the Sub-Fund to the risk that the value of the foreign currency will increase or decrease. Similarly, when the Sub-Fund receives income from Asia Pacific securities, the Sub-Fund receives local currency rather than USD. As a result, the value of that Sub-Fund's portfolio holdings as well as the income derived from these holdings may be impacted. Additionally, Asia Pacific countries may utilize formal or informal currency-exchange controls (or "capital controls"). Currency controls may artificially affect the value of the Sub-Fund's holdings and may negatively impact the Sub-Fund's ability to calculate its NAV. Such controls may also restrict or prohibit the Sub-Fund's ability to repatriate both investment capital and income; this, in turn, may

undermine the value of the Sub-Fund's holdings and potentially place the Sub-Fund's assets at risk of total loss. In extreme circumstances, such as the imposition of capital controls that substantially limit repatriation, the Sub-Fund may suspend Shareholders' redemption privileges for an indefinite period.

Where a Class of Shares is denominated in another currency than the Base Currency of the Sub-Fund, each investor will make an investment in that currency, which will be converted into the Base Currency and invested. Such subscriptions may be hedged by the Sub-Fund to seek to minimize foreign currency risk although no guarantee can be given that the foreign currency risk is eliminated or that a hedge will be successful. The cost of the hedging will be borne by that Class of Shares not denominated in the Base Currency.

Class Currency Hedging Risks

The Investment Manager may seek to hedge all or any portion of the foreign currency exposure of a Class of Shares denominated in a currency other than the Predominant Currency through foreign exchange hedging ("Class Currency Hedging"). There can be no assurance that foreign exchange hedging will be effective. Foreign exchange hedging may not fully protect investors from a decline in the value of the Predominant Currency against the Class Currency of the relevant Class of Shares because, among other reasons, the valuations of the underlying assets of the Sub-Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Sub-Fund may lack a readily ascertainable market value. In addition, while foreign exchange hedging aims to protect investors from a decline in the Predominant Currency against the relevant Class Currency of the Class of Shares, it is not intended to protect investors against fluctuations in the Predominant Currency against the Base Currency or any other currency. To the extent Class Currency Hedging is employed, investors in the relevant share class will not generally benefit when the Predominant Currency appreciates against the Class Currency of the relevant Class of Shares and the value of the relevant Class of Shares will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

Any Class Currency Hedging utilized by a Sub-Fund will be solely for the benefit of the relevant Class of Shares and the profits, losses and costs related thereto will be for the account of such relevant Class of Shares only. Notwithstanding the foregoing, the techniques and instruments used to implement any foreign exchange hedging will constitute assets and liabilities of the Sub-Fund as a whole.

In addition, foreign exchange hedging will generally require the use of a portion of a Sub-Fund's assets for margin or settlement payments or other purposes. Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Sub-Fund does not have cash or assets available for such purposes, the Sub-Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Sub-Fund defaults on any of its contractual obligations, the Sub-Fund and its Shareholders may be materially adversely affected.

Risks Associated with Emerging and Frontier Markets

Many Asia Pacific countries are considered emerging and frontier markets. Investing in such markets involves the political, social, economic, and currency risks described above, as well as different and greater risks than investing in more developed markets because, among other things, emerging and frontier markets are often less stable politically and economically, and their markets are smaller and less developed. Their stock exchanges and brokerage industries do not have the level of government oversight as do those in more developed countries. Securities markets of such countries are substantially smaller, less liquid and more volatile than securities markets in more developed countries. Local regulation frequently imposes limits (collars) on intra-day changes in trading prices for securities, which may artificially constrain trading volume and distort market pricing mechanisms. Many markets also require the suspension of trading in securities at times or for reasons that are unusual in developed markets (*e.g.*, trading may be suspended prior to shareholder meetings or in connection with the

distribution of dividends, stock splits or other corporate actions). Trading suspensions may make a determination of the Sub-Fund's NAV more difficult and may result in the security being treated as being illiquid during the suspension. The absence of negotiated brokerage commissions in certain countries may result in higher brokerage and other fees. The procedures and rules governing foreign transactions and custody also may involve delays in payment, delivery or recovery of money or investments. In addition, standards related to corporate governance may be weaker, and transactions with or among management may be less transparent. As a result, the rights of the Sub-Fund and other independent Shareholders may be adversely impacted in corporate actions. Brokerage commissions, custodian services fees, withholding taxes and other costs relating to investment in emerging and frontier markets are generally higher than in developed markets. As a result, funds that invest in emerging and frontier markets generally have operating expenses that are higher than funds investing in other securities markets. Securities markets in emerging and frontier markets may also be susceptible to manipulation or other fraudulent trade practices, which could disrupt the functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the Sub-Fund. The Sub-Fund's rights with respect to their investments in emerging and frontier markets will generally be governed by local law, which may make it difficult or impossible for the Sub-Fund to pursue legal remedies or to obtain and enforce judgments in local courts.

Furthermore the following risks should be considered:

Legal Environment

- The interpretation and application of decrees and legislative acts often can be uncertain or inconsistent, particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations that the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.
- Some markets (such as the People's Republic of China ("China") are only beginning to develop the concept of legal/formal ownership and of beneficial ownership and consequently how a beneficial owner of the relevant securities exercises and enforces its rights over such securities in the courts is yet to be tested.

Market and Settlement Risks

- The securities markets of some countries lack the liquidity, efficiency, and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities or assert the rights of a beneficial owner.

Taxation

- Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be, or may become subject to taxes, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at the source. Tax law and practice in certain countries into which a Sub-Fund invests or may invest in the future may not be clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Fund could

become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

These factors make the prices of securities of emerging and frontier market companies, especially smaller companies, in which the Sub-Funds may invest, generally more volatile than the prices of securities of companies in developed markets, and increase the risk of loss.

Exchange of information (FATCA/CRS)

Under the terms of the regulations known as FATCA and CRS, the Fund is likely to be treated as a Reporting (Foreign) Financial Institution ("FI" or "FFI"). As such, the Fund may require all investors to provide documentary evidence of their tax residence and any other information deemed necessary to comply with the above mentioned regulations.

Should the Fund become subject to a withholding tax and/or to penalties as a result of non-compliance under the FATCA Law (as defined below) and/or penalties as a result of non-compliance under the CRS Law (as defined below), the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders who would not be compliant with FATCA (i.e. the so-called foreign pass-through payments withholding tax obligation).

Risks Associated with Smaller Companies

Smaller companies may offer substantial opportunities for capital growth; they also involve substantial risks, and investments in smaller companies may be considered speculative. Such companies often have limited product lines, markets or financial resources. Smaller companies may be more dependent on one or few key persons and may lack depth of management. Larger portions of their stock may be held by a small number of investors (including founders and management) than is typical of larger companies. As a result, the rights of minority owners may be restricted or not fully respected in corporate governance or corporate actions. In addition, credit may be more difficult to obtain (and on less advantageous terms) than for larger companies. As a result, the influence of creditors (and the impact of financial or operating restrictions associated with debt financing) may be greater than in larger or more established companies.

The Fund may have more difficulty obtaining information about smaller companies, making it more difficult to evaluate the impact of market, economic, regulatory and other factors on them. Informational difficulties may also make valuing or disposing of their securities more difficult than it would for larger companies. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and the securities of such companies generally are subject to more abrupt or erratic price movements than more widely held or larger, more established companies or the market indices in general. The value of securities of smaller companies may react differently to political, market and economic developments than the markets as a whole or than other types of stocks. Some smaller companies may have aggressive capital structures, including high debt levels, and be involved in rapidly growing or changing industries or technologies with intense competition. These companies often have limited operating histories resulting in less predictable operating results.

Risks Associated with Medium-Size Companies

Medium-size companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Trading Markets and Depositary Receipts

Securities of companies from the Asia Pacific region typically are listed on their respective stock exchanges, but may also be traded on other markets within or outside of the Asia Pacific region. Certain countries have established different share classes (or "tranches") for local and foreign investors. Typically, foreign tranches are limited in volume, in part, to restrict foreign investment. Foreign investors, such as the Fund, as holders of securities purchased in a foreign tranche are entitled to voting

rights and to participate in corporate actions. However, when a foreign tranche is filled (that is, all shares allocated to that tranche have been sold and the secondary market is not active), the Fund may invest in the domestic tranche. As the holder of securities purchased in a domestic tranche, the Fund may not be entitled to voting rights or to participate in corporate actions. Alternatively, the Fund may pay a premium to acquire securities from the foreign tranche. Asia Pacific securities may also trade in the form of depositary receipts, including American, European and Global Depositary Receipts. Although depositary receipts have risks similar to the securities that they represent, they may also involve higher expenses, and may lack fungibility, which may result in their trading at a discount (or premium) to the underlying security. In addition, depositary receipts may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

Volatility

The smaller size and lower levels of liquidity in the markets of developing countries, as well as other factors may result in changes in the prices of Asia Pacific securities that are more dramatic, or volatile, than those of companies in more developed regions. This volatility can cause the NAV to go up or down dramatically. Volatility in the price of an investment can be disadvantageous because you may have planned, or may need, to sell your investment at a time when its value has decreased.

Credit Ratings

In this Prospectus, references are made to credit ratings of debt securities, which measure an issuer's expected ability to pay principal and interest over time (but not other risks, including market risks). Credit ratings are determined by rating organizations, such as Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Corporation ("S&P") and Fitch Inc. ("Fitch"), based on their view of past and potential developments related to an issuer (or security). Such potential developments may not reflect actual developments or a rating organization's evaluation may be incomplete or inaccurate.

Convertible and Exchangeable Securities

Convertible securities may, under specific circumstances, be converted into the common or preferred stock of the issuing company, and may be denominated in USD, EUR or a local currency. The value of convertible securities varies with a number of factors including the credit rating of the issuers of convertible securities, the value and volatility of the underlying stock, the level and volatility of interest rates, the passage of time, dividend policy and other variables.

Convertible bonds and debentures carry different kinds of risks than those of common and preferred stocks. These risks include repayment risk and interest rate risk. Repayment risk is the risk that a borrower does not repay the amount of money that was borrowed (or "principal") when the bond was issued. This failure to repay the amount borrowed is called a "default," and could result in the Fund losing its investment. Interest rate risk is the risk that market rates of interest may increase over the rate paid by a bond held by the Fund. When interest rates increase, the market value of a bond paying a lower rate generally will decrease. If the Fund were to sell such a bond, the Fund might receive less than it originally paid for it. In addition, many Asia Pacific convertible securities are not rated by rating agencies like Moody's Investors Service, Inc. ("Moody's"), Standard and Poor's Corporation ("S&P") and Fitch Inc. ("Fitch"), or, if they are rated, they may be rated below investment grade. These securities are commonly referred to as "junk bonds" and may have a greater risk of default. Investing in a convertible security denominated in a currency different from that of the security into which it is convertible may expose the Fund to currency risk as well as risks associated with the level and volatility of the foreign exchange rate between the security's currency and the underlying stock's currency. Some convertible securities may trade less frequently, in lower volumes and with less liquidity than more widely held securities, which, in turn, may reduce the Fund's ability to sell these securities and also affect the value of these securities. A Sub-Fund may invest in convertible debt securities of any maturity and in those that are unrated, or would be below investment grade if rated. Therefore, credit risk may be greater for the Sub-Fund than for other funds that invest in higher-grade securities.

Certain Sub-Funds may also invest in convertible securities known as contingent capital financial instruments or "CoCos." CoCos generally provide for mandatory or automatic conversion into common stock of the issuer under certain circumstances or may have principal write down features. Because the

timing of conversion may not be anticipated, and conversion may occur when prices are unfavorable, reduced returns or losses may occur. Some CoCos may be leveraged, which can make those CoCos more volatile in changing interest rate or other conditions. Please refer to "Risk Associated With Investing In Contingent Capital Securities (CoCos)" in this section for additional information.

Exchangeable bonds are subject to risks similar to convertible securities. In addition, bonds that are exchangeable into the stock of a different company also are subject to the risks associated with an investment in that other company.

High-Yield Securities

Securities rated lower than Baa by Moody's, or equivalently rated by S&P or Fitch, and unrated securities of similar credit quality are referred to as "high-yield securities" or "junk bonds." Investing in these securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high-yield securities typically entail greater potential price volatility, entail greater levels of credit and repayment risks, and may be less liquid than higher-rated securities. High-yield securities are considered predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Sub-Fund's ability to sell these securities (liquidity risk). Issuers of securities in default may fail to resume principal and interest payments, in which case the Fund may lose its entire investment. Investments in junk bonds may be subject to greater levels of credit and liquidity risk.

Dividend-Paying Equities

There can be no guarantee that companies that have historically paid dividends will continue to pay them or pay them at the current rates in the future. A reduction or discontinuation of dividend payments may have a negative impact on the value of a Fund's holdings in these companies. In addition, dividend-paying equity securities, in particular those whose market price is closely related to their yield, may exhibit greater sensitivity to interest rate changes. During periods of rising interest rates, such securities may decline. The Fund's investment in such securities may also limit its potential for appreciation during a broad market advance.

Initial Public Offerings (IPOs)

IPOs of securities issued by unseasoned companies with little or no operating history are risky and their prices are highly volatile, but they can result in very large gains in their initial trading. Attractive IPOs are often oversubscribed and may not be available to the Fund, or only in very limited quantities. There can be no assurance that the Fund will have favorable IPO investment opportunities in the future, or that the Fund's investments in IPOs will have a positive impact on the Fund's performance.

Preferred Stocks

Preferred stock represents an equity or ownership interest in a company. Preferred stock normally pays dividends at a specified rate and has precedence over common stock in the event the issuer is liquidated or declares bankruptcy. However, in the event a company is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. Preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. Preferred stock is subject to many of the risks to which common stock and debt securities are subject.

Risks Associated with Securities Lending and Repurchase Transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realizing collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realize less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Derivatives

Each of the Sub-Funds may use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which a Sub-Fund would not be subject if it did not use these instruments. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a less favorable position than if such instruments were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

A Sub-Fund may take short positions by way of financial derivative instruments. Short positions through financial derivative instruments involve trading on margin and accordingly can involve greater risk than investments based on a long position.

OTC Financial Derivative Instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organized exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognized exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognized exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalized by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective when such changes are implemented.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardized with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain

extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association ("ISDA").

Credit Default Swaps ("CDS")

A CDS is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations, issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Fund bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the Fund will only enter into CDS transactions with highly rated financial institutions.

CDS used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to any, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

Insofar as the Sub-Fund(s) use CDS for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller.

The Sub-Fund(s) would typically buy a CDS to protect against the risk of default of underlying investments, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the Sub-Fund(s) would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and a Sub-Fund may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the Sub-Fund cannot realize the full value of the CDS.

Interest Rate Swaps

The Fund may enter into derivatives called interest rate swaps. Risks associated with interest rate swaps include changes in market conditions that may affect the value of the contract or the cash flows, and the possible inability of the counterparty to fulfill its obligations under the agreement. Certain interest rate swap arrangements also may involve the risk that they do not fully offset adverse changes in interest rates. Interest rate swaps may in some cases be illiquid and may be difficult to trade or value, especially in the event of market disruptions. Under certain market conditions, the investment performance of the Fund may be less favorable than it would have been if the Fund had not used the swap agreement.

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to the Sub-Fund may not be collateralized. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realize a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Credit Risk

Credit risk refers to the likelihood that an issuer will default in the payment of the principal or interest on an instrument and is broadly gauged by the credit ratings of the securities in which a Sub-Fund invests. However, ratings are only the opinions of rating agencies and are not guarantees of the quality of the securities. In addition, the depth and liquidity of the market for a fixed income security may affect its credit risk. Credit risk of a security may change over its life and rated securities are often reviewed and may be subject to downgrade by a rating agency. Each Sub-Fund faces the risk that the creditworthiness of an issuer may decline, causing the value of the bonds to decline. In addition, an issuer may not be able to make timely payments on the interest and/or principal on the bonds it has issued. Because the issuers of high-yield bonds or junk bonds (bonds rated below the fourth highest category) may be in uncertain financial health, the prices of these bonds may be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade bonds. In some cases, bonds, particularly high-yield bonds, may decline in credit quality or go into default. Because the Sub-Funds may invest in securities not paying current interest or in securities already in default, these risks may be more pronounced. A Sub-Fund's investment in a company that uses a special structure known as a variable interest entity may pose additional risk because the Sub-Fund's investment is made through an intermediary entity that controls the underlying operating business through contractual means rather than equity ownership. This structure may limit the Sub-Fund's rights as an investor. Chinese companies, in particular, have used variable interest entities as a means to circumvent limits on foreign ownership of equity in Chinese companies. This structure remains largely tolerated by the Chinese government, which could change, and remains untested in disputes over investor rights even though it has been used by a number of significant Chinese companies. Please refer to the sub-section titled "Risks Associated with Variable Interest Entities" under the "China" section of this Prospectus for additional information about Variable Interest Entities. Fixed income securities are not traded on exchanges. The over-the-counter market may be illiquid, and there may be times when no counterparty is willing to purchase or sell certain securities. The nature of the market may make valuations difficult or unreliable.

Laws governing creditors' rights, insolvency and bankruptcy are less developed in many Asia Pacific countries compared to the United States, and may have less ability to protect the rights of investors, especially non-local investors, such as the Sub-Funds. In many counties, local bankruptcy and insolvency laws have not kept pace with the globalization of companies, resulting in substantial uncertainty and extensive delays in bankruptcy proceedings. For these reasons, the Sub-Funds may not be able to recover assets or other proceeds if the issuer of a debt security is not able to pay its debt.

Interest Rate and Related Risks

Interest rates have an effect on the value of each Sub-Fund's fixed income investments because the value of those investments will vary as interest rates fluctuate. Changes in interest rates in each of the countries in which a Sub-Fund may invest, as well as interest rates in more developed countries, may cause a decline in the market value of an investment. In a portfolio with bonds linked to multiple interest rate regimes, the duration of the portfolio is the weighted average of all the interest rate durations across all the interest rate regimes and does not indicate price sensitivity to changes on any one interest rate regime. Generally, fixed income securities will decrease in value when interest rates rise and can be expected to rise in value when interest rates decline. The longer the effective maturity of a Sub-Fund's securities, the more sensitive the Sub-Fund will be to interest rate changes. (As an approximation, a 1% rise in interest rates means a 1% fall in value for every year of duration.) Duration is a measure of the average life of a fixed income security that was developed as a more precise alternative to the concepts of "term to maturity" or "average dollar weighted maturity" as measures of "volatility" or "risk"

associated with changes in interest rates. With respect to the composition of a fixed income portfolio, the longer the duration of the portfolio, generally the greater the anticipated potential for total return, with, however, greater attendant interest rate risk and price volatility than for a portfolio with a shorter duration.

Prepayment Risk—As interest rates decline, debt issuers may repay or refinance their loans or obligations earlier than anticipated. The issuers of callable corporate bonds and similar securities may, therefore, repay principal in advance. This forces a Sub-Fund to reinvest the proceeds from the principal prepayments at lower rates, which reduces the Sub-Fund's income. In addition, changes in prepayment levels can increase the volatility of prices and yields on bonds and similar securities held by a Sub-Fund. If a Sub-Fund pays a premium (a price higher than the principal amount of the bond) for a security and that security is prepaid, the Sub-Fund may not recover the premium, resulting in a capital loss.

Extension Risk—Extension risk is the risk that principal repayments will not occur as quickly as anticipated, causing the expected maturity of a security to increase. Rapidly rising interest rates may cause prepayments to occur more slowly than expected, thereby lengthening the maturity of the securities held by a Sub-Fund and making their prices more sensitive to rate changes and more volatile.

Income Risk—A Sub-Fund's income could decline during periods of falling interest rates.

Bank Obligations

Bank obligations are obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including without limitation, time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations. Banks are subject to extensive but different governmental regulations which may limit both the amount and types of loans which may be made and interest rates which may be charged. General economic conditions as well as exposure to credit losses arising from possible financial difficulties of borrowers play an important part in the operation of the banking industry.

Sovereign Debt Risk

Investment in sovereign debt can involve a high degree of risk. Legal protections available with respect to corporate issuers (e.g., bankruptcy, liquidation and reorganization laws) do not generally apply to governmental entities or sovereign debt. Accordingly, creditor seniority rights, claims to collateral and similar rights may provide limited protection and may be unenforceable. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy toward the International Monetary Fund, and the political constraints to which a governmental entity may be subject. A Sub-Fund may have limited recourse to compel payment in the event of a default.

Risk Associated With Investing In Contingent Capital Securities (CoCos)

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as a "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations

may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Sub-Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios.

It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the relevant Sub-Fund.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and/or the access of the issuer to liquidity of the issuing financial institution.

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market price formation may be increasingly difficult.

Risks of Asset-Backed Securities

Some Sub-Funds may invest in securities issued by trusts and special purpose corporations with principal and interest payouts backed by, or supported by, any of various types of assets. These assets typically include receivables related to the purchase of automobiles, credit card loans, and home equity

loans. These securities generally take the form of a structured type of security, including pass-through, pay-through, and stripped interest payout structures similar to the collateralized mortgage obligation ("CMO") structure. Investments in these and other types of asset-backed securities must be consistent with the investment objectives and policies of the applicable Sub-Fund.

Asset-backed securities differ from conventional debt securities because principal is paid back periodically over the life of the security rather than at maturity. The overall credit quality of a securitized instrument depends primarily on the quality of the pools' underlying assets. Similarly, the risk of default on an asset-backed security depends on the aggregate performance of the pool, not on any individual borrower's ability or willingness to re-pay a loan. The market for asset-backed securities in most Asian countries is relatively new. Accordingly, historical information regarding pre-payment rates, default rates, and the performance of these securities generally may be unavailable or insufficient to assess credit quality and the other risks discussed in this section. Furthermore, while some asset backed securities may be rated by an independent rating agency, such ratings may not provide sufficient or accurate information about the ultimate performance of asset-backed securities.

The degree of seniority and subordination of the particular asset-backed security will also impact its performance and market value. The principal on asset-backed securities may be prepaid at any time. When interest rates fall, the rate of prepayments tends to increase. Prepayments could reduce yield and market value of a security, and reduce the average maturity of, and the value of an investment in, the applicable Sub-Fund. Conversely, when interest rates rise, prepayments typically decrease. When pools of assets (*i.e.*, asset-backed securities) are pre-paid at a slower rate than expected, the average maturity of the relevant Sub-Fund's portfolio may increase. This effect is referred to as "extension risk." When pre-payments decelerate, the relevant Sub-Fund may be unable to sell asset-backed securities (or be forced to sell them at reduced market values), rendering the applicable Sub-Fund unable to capitalize on asset-backed (or other) securities paying higher interest rates. Extension risk tends to make the market price of asset-backed securities, and other callable debt securities more volatile. Extension risk is primarily associated with mortgage-backed securities, but may affect all asset-backed securities.

Asset-backed securities involve certain risks, resulting mainly from the fact that asset-backed securities do not usually contain the complete benefit of a security interest in the related collateral. For example, credit card receivables generally are unsecured and the debtors are entitled to the protection of a number of applicable consumer credit laws, some of which may reduce the ability to obtain full payment. In the case of automobile receivables, due to various legal and economic factors, proceeds from repossessed collateral may not always be sufficient to support payments on these securities.

The markets for asset-backed securities in Asia are relatively new. These markets may lack transparency, efficient price mechanisms and secondary market liquidity. The value of the applicable Sub-Fund's assets may be adversely affected by changes in legal and regulatory standards and inadequate investor protection (including insufficient recognition of the rights of beneficial owners). Accounting and disclosure standards applied to asset-backed securities may provide less transparency and disclosure than would be available for such instruments in more developed markets. Asian asset-backed securities markets may be thinly traded and provide less liquidity, especially in at times of economic or financial stress.

Risks Associated with Real Estate Investment Trusts

Certain of the Sub-Funds may make debt or equity investments in real estate investment trusts ("REITs") that comply with the UCITS eligibility rules. REITs are pooled investment vehicles that invest primarily in income-producing real estate or real estate related loans or interests (such as mortgages). The real estate properties in which REITs invest typically include properties such as office buildings, retail and industrial facilities, hotels, apartment buildings and healthcare facilities. The yields available from equity investments in REITs depend on the amount of income and capital appreciation generated by the related properties. Investments in REITs are subject to the risks associated with real estate investments generally, including economic downturns that have an adverse effect on real estate

markets. A REIT may be affected by changes in the value of the underlying property owned by such REIT or by the quality of any credit extended by the REIT. With respect to REITs in the United States, such REITs are not taxed on income distributed to shareholders provided they comply with several requirements of the U.S. Internal Revenue Code. The affairs of REITs are managed by the REIT's sponsor and, as such, the performance of the REIT is dependent on the management skills of the REIT's sponsor. REITs are usually not diversified (except to the extent the U.S. Internal Revenue Code requires in case of REITs in the United States), and are subject to the risks of financing projects. REITs are also subject to interest rate risks. If a Sub-Fund makes an equity investment in a REIT, the Sub-Fund will indirectly bear its proportionate share of any expenses paid by the REIT in addition to the expenses of the Sub-Fund. REITs are subject to the risk of default by borrowers, self-liquidation, and the possibility that the REIT may fail to qualify for exemption from tax for distributed income under any applicable tax rules.

Green bond risk

Certain of the Sub-Funds may invest in green bonds. A green bond is a bond that has a commitment to use the funds raised to finance new and existing projects with positive environmental benefits. Investment in green bonds involves additional risks compared to other bonds: the market for green bonds is likely to be smaller and less liquid than markets for other types of bonds; projects for which the proceeds of green bonds are used are not always precisely defined; green bonds may produce a lower yield than other types of bonds; and prices of green bonds may be less transparent and more affected by fluctuations in oil and other commodities prices.

Pledged Shares Risk

In certain markets such as, but not limited to, India and mainland China, the practice of issuers and large shareholders pledging their shares to banks as collateral to borrow capital may be common market practice. The level of transparency as to the amount of pledged shares differs among those markets, but generally is lacking to one degree or another, making it difficult or impossible to determine precisely, at any given time, the amount of an issuer's shares or aggregate capitalization in a particular market that may be pledged. The prevalence of share pledging for a particular issuer or market may engender risk to that issuer specifically or market generally. For example, a decline in an issuer's share price, which reduces the value of the pledged shares, may cause the lender to sell the pledged shares, sometimes in large quantities in a short amount of time, to recoup loans if the borrower is unable to provide additional collateral, which could exacerbate the decline in the issuer's share price. Similarly, the prevalence of share pledging in a market could exacerbate any general decline in that market as lenders sell pledged shares to recoup loans. In either of these cases, a Sub-Fund that invests in a particular issuer or a market in which share pledging is prevalent could suffer greater losses than otherwise due to the knock-on effect of the practice of share pledging.

Cyber Security Risks

Information and technology systems relied upon by the Fund, Matthews, the Management Company, the Fund's service providers (including, but not limited to, fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which a Sub-Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Matthews has implemented measures to manage risks relating to these types of events, systems failures may still occur from time to time. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Fund, Matthews, the Management Company, the Fund's service providers and/or issuers of securities in which a Sub-Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Fund, Matthews, the Management Company, the Fund's service providers and/or issuers of securities in which a Sub-Fund invests, and

subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

General Risks Associated with Public Health Emergencies; Impact of the Coronavirus (COVID-19)

Pandemics and other local, national, and international public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 Flu, the Avian Flu, Ebola and the recent novel coronavirus ("**COVID-19**") pandemic, can result in market volatility and disruption, and any similar future emergencies may materially and adversely impact economic production and activity in ways that cannot be predicted, all of which could result in substantial investment losses.

The extent of the ongoing impact of COVID-19 (and the resulting decline and disruption in economic and commercial activity across many of the world's economies), including new strains of the underlying virus, on global economic conditions, and on the operations, financial condition, and performance of any particular market, industry or business, is impossible to predict. However, ongoing and potential additional materially adverse effects, including further global, regional and local economic downturns (including recessions) of indeterminate duration and severity, are possible.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact on the Sub-Funds' investments and result in significant investment losses.

Risks Related to Flexible Definition of "Located in or with Substantial Ties to."

The phrase "Located in or with Substantial Ties to" has been defined in such a way that the Management Company or the Investment Manager has wide latitude in determining whether an issuer should be included within a region, country, jurisdiction or territory for purposes of a particular Sub-Fund. Accordingly, an issuer that might not be included in any indexes for a particular jurisdiction, country or region might be included in that jurisdiction, country or region for purposes of a particular Sub-Fund. As a result, a Sub-Fund may be able to meet its commitment (if any) to invest a minimum amount of total net assets in a particular jurisdiction, country or region that it would not meet under a less flexible definition of "Located in or with Substantial Ties to." Similarly, a Sub-Fund could end up with a greater concentration in a region, country or territory than it could under a less flexible definition of "Located in or with Substantial Ties to."

Sustainability Risk

Sustainability Risk means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund. ESG events could result from climate change (so-called physical risks) or from society's response to climate change (so-called transition risks), social events (e.g., inequality, inclusiveness, labor relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g., diversity and inclusion issues, recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.), which may result in unanticipated potential or actual material negative impact on a Sub-Fund's investments and therefore would have an impact on the net asset value of the applicable Sub-Fund.

ESG Investing Risk

Certain Sub-Fund's ESG or sustainable investment strategy may select or exclude securities of certain issuers for reasons other than potential performance. The Sub-Fund's consideration of ESG or sustainable factors in making its investment decisions may affect the Sub-Fund's exposure to certain issuers, industries, sectors, regions or countries, and the Sub-Fund's performance will likely differ--positively or negatively--as compared to funds that do not utilize an ESG or sustainable investment strategy, depending on whether the Sub-Fund's ESG or sustainable investments are in or out of favor in the market. Many aspects of ESG investing are qualitative and subjective by nature, and there is no

guarantee that the criteria used by the Investment Manager or any judgment exercised by the Investment Manager will reflect the opinions of any particular investor. Although an investment by a Sub-Fund in a company may satisfy one or more ESG or sustainability standards in the view of the Investment Manager, there is no guarantee that such company actually promotes positive environmental, social or economic developments, and that same company may also fail to satisfy other ESG standards, in some cases even egregiously. Sub-Funds with ESG or sustainable investment strategies are generally suited for long-term rather than short-term investors.

Sustainability Risk also includes the impact of rapidly evolving global regulatory framework applying to sustainable or ESG products and investment. As such, the sustainable investment characteristics of a particular Sub-Fund and how they are described or applied may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.

Asia Pacific Region—Regional and Country Risks

In addition to the risks discussed above, there are specific risks associated with investing in the Asia Pacific region, including the risk of severe economic, political or military disruption. The Asia Pacific region comprises countries in all stages of economic development. Some Asia Pacific economies may experience overextension of credit, currency devaluations and restrictions, rising unemployment, high inflation, underdeveloped financial services sectors, heavy reliance on international trade and prolonged economic recessions.

Global economies and financial markets are becoming increasingly interconnected. This increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. The economies of many Asia Pacific countries are dependent on the economies of the United States, Europe and other Asian countries, and, as seen in the recent developments in global credit and equity markets, events in any of these economies could negatively impact the economies of Asia Pacific countries.

Currency fluctuations, devaluations and trading restrictions in any one country can have a significant effect on the entire Asia Pacific region. Increased political and social instability in any Asia Pacific country could cause further economic and market uncertainty in the region, or result in significant downturns and volatility in the economies of Asia Pacific countries. As an example, in the late 1990s, the economies in the Asian region suffered significant downturns and increased volatility in their financial markets.

The development of Asia Pacific economies, and particularly those of China, Japan and South Korea, may also be affected by political, military, economic and other factors related to North Korea. Since 1953, the United States has maintained a military force in South Korea to help deter the ongoing military threat from North Korean forces. The situation remains a source of tension and is currently volatile, particularly as North Korea appears to continue to develop nuclear capabilities, and tactical and strategic missile systems. Negotiations to ease tensions and resolve the political division of the Korean peninsula have been carried on from time to time producing sporadic and inconsistent results. Recently, there have also been efforts to increase economic, cultural and humanitarian contacts among North Korea, South Korea, Japan and other nations. There can be no assurance that such negotiations or efforts will continue or will ease tensions in the region.

Military action or the risk of military action or strains on the economy of North Korea could have a materially adverse effect on all countries in the region, particularly China, Japan and South Korea. Consequently, any military action or other instability could adversely impact the ability of a Sub-Fund to achieve its investment objective. Lack of available information regarding North Korea is also a significant risk factor.

Some companies in the region may have less established shareholder governance and disclosure standards than in developed markets. Some companies are controlled by family and financial institutional investors whose investment decisions may be hard to predict based on standard developed market-based equity analysis. Consequently, investments may be vulnerable to unfavorable decisions by the management or shareholders.

Economies in this region may also be more susceptible to natural disasters (including earthquakes and tsunamis), or adverse changes in climate or weather. In addition, certain countries in this region with less established health care systems have experienced outbreaks of pandemic or contagious diseases from time to time, including, but not limited to, coronavirus, avian flu, and severe acute respiratory syndrome. The risks of such phenomena and resulting social, political, economic and environmental damage (including nuclear pollution) cannot be quantified. These events can exacerbate market volatility as well as impair economic activity, which can have both short- and immediate-term effects on the valuations of the companies and issuers in which a Sub-Fund invests. Economies in which agriculture occupies a prominent position, and countries with limited natural resources (such as oil and natural gas), may be especially vulnerable to natural disasters and climatic changes.

Corporate protectionism (*e.g.*, adoption of poison pills and restrictions on shareholders seeking to influence management) appears to be increasing, which could adversely impact the value of affected companies.

Risks Associated with Other Regions

Emerging Market Countries in Europe

While many countries in western Europe are considered to have developed markets, many eastern European countries are less developed. Investments in eastern European countries, even if denominated in Euros, may involve special risks associated with investments in emerging markets. Economic and political structures in many emerging European countries are in the early stages of economic development and developing rapidly, and these countries may lack the social, political, and economic stability characteristics of many more developed countries. In addition, the small size and inexperience of the securities markets in emerging European countries and the limited volume of trading in securities in those markets may make the investments of the relevant sub-funds in these countries illiquid and more volatile than investments in more developed countries and may make obtaining prices on portfolio securities from independent sources more difficult than in other, more developed markets. In the past, certain emerging European countries have failed to recognize private property rights and at times have nationalized or expropriated the assets of private companies. There may also be little financial or accounting information available with respect to companies located in certain eastern European countries, which, as a result, may make it difficult to assess the value or prospects of an investment in those companies.

The European financial markets have been experiencing volatility and adverse trends due to concerns about economic downturns or rising government debt levels in both emerging and developed European countries. These events have adversely affected currency exchange rates and may continue to significantly affect every country in Europe, including countries that do not use the Euro. Defaults or restructurings by governments could have adverse effects on economies, financial markets, and asset valuations throughout Europe and lead to additional countries abandoning the Euro or withdrawing from the European Union. During periods of instability or upheaval, a country's government may act in a detrimental or hostile manner toward private enterprise or foreign investment. In addition, at certain times, a Sub-Fund may have to "fair value" certain securities by determining value on the basis of factors other than market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation than if market quotations had been used, and there is no assurance that such Sub-Fund could sell or close out a portfolio position for the value established for it at any time.

In addition, Russia's recent military incursions in Ukraine have led to, and may lead to additional, sanctions being levied against Russia by the United States, European Union and other countries. Russia's military incursion and the resulting sanctions could adversely affect European and global energy and financial markets and thus could affect the value of a Sub-Fund's investments. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Latin America

Latin American economies are generally considered emerging markets and have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. Similar conditions in the present or future could impact the performance of a Sub-Fund. Because Latin American countries are highly reliant on the exportation of commodities such as oil and gas, minerals, and metals, their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. Investments in Latin American countries may be subject to currency risks, such as restrictions on the flow of money in and out of a country, extreme volatility relative to the U.S. dollar, and devaluation, all of which could decrease the value of a Sub-Fund's investments. Other Latin American investment risks may include inadequate investor protection, less developed regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption and military activity. The governments of many Latin American countries may also exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on companies in which a Sub-Fund may invest. A relatively small number of Latin American companies represents a large portion of Latin America's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. Securities of companies in Latin American countries may be subject to significant price volatility, which could impact the performance of a Sub-Fund. During periods of instability or upheaval, a country's government may act in a detrimental or hostile manner toward private enterprise or foreign investment. In addition, at certain times, a Sub-Fund may have to "fair value" certain securities by assigning a value on the basis of factors other than market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation than if market quotations had been used, and there is no assurance such Sub-Fund could sell or close out a portfolio position for the value established for it at any time.

Africa and the Middle East

The economies of certain African and Middle Eastern countries are in the earliest stages of economic development, which may result in a high concentration of trading volume and market capitalization in a small number of issuers or a limited number of industries. There are typically fewer brokers in African and Middle Eastern countries, and they are typically less well capitalized than brokers in the United States or other developed markets. Many African nations have a history of military intervention, dictatorship, civil war, and corruption, which all limit the effectiveness of markets in those countries.

Many Middle Eastern countries are facing political and economic uncertainty, with little or no democratic tradition or free market history, which could result in significant economic downturn. Recently, the Israel-Hamas war has resulted in significant loss of life and increased volatility in the Middle East, and there is a risk that the war could spread within the region. The conflict between Israel and Hamas and the involvement of the U.S. and other countries could present material uncertainty and risk with respect to the Fund's performance and ability to achieve its investment objective. The extent and duration of the military action and any market disruptions are impossible to predict but could be substantial.

During periods of instability or upheaval, a country's government may act in a detrimental or hostile manner toward private enterprise or foreign investment. In addition, at certain times, a Sub-Fund may have to "fair value" certain securities by assigning a value on the basis of factors other than market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation than if market quotations had been used, and there is no assurance that such Sub-Fund could sell or close out a portfolio position for the value established for it at any time. Further, the economies of many Middle Eastern and African countries are

largely dependent on, and linked together by, certain commodities (such as gold, silver, copper, diamonds, and oil). As a result, African and Middle Eastern economies are vulnerable to changes in commodity prices, and fluctuations in demand for these commodities could significantly impact economies in these regions. A downturn in one country's economy could have a disproportionally large effect on others in the region.

2. Country Specific Risks

Australia

The Australian economy is dependent, in particular, on the price and demand for agricultural products and natural resources. The United States and China are Australia's largest trade and investment partners, which may make the Australian markets sensitive to economic and financial events in those two countries. Australian markets may also be susceptible to sustained increases in oil prices as well as weakness in commodity and labor markets.

Bangladesh

Bangladesh is facing many economic hurdles, including weak political institutions, poor infrastructure, lack of privatization of industry and a labor force that has outpaced job growth in the country. High poverty and inflationary tensions may cause social unrest, which could weigh negatively on business sentiment and capital investment. Bangladesh's developing capital markets rely primarily on domestic investors. The recent overheating of the stock market and subsequent correction underscored weakness in capital markets and regulatory oversight. Corruption remains a serious impediment to investment and economic growth in Bangladesh, and the country's legal system makes debt collection unpredictable, dissuading foreign investment. Bangladesh is geographically located in a part of the world that is historically prone to natural disasters and is economically sensitive to environmental events.

Brazil

Brazilian issuers are subject to possible regulatory and economic interventions by the Brazilian government, including the imposition of wage and price controls and the limitation of imports. In addition, the market for Brazilian securities is directly influenced by the flow of international capital and economic and market conditions of certain countries, especially other emerging market countries in Central and South America. The Brazilian economy historically has been exposed to high rates of inflation and a high level of debt, each of which may reduce and/or prevent economic growth. Brazil also has suffered from chronic structural public sector deficits. Such challenges have contributed to a high degree of price volatility in both the Brazilian equity and foreign currency markets. A rising unemployment rate could also have the same effect.

Cambodia

Cambodia is experiencing a period of political stability and relative peace following years of violence under the Khmer Rouge regime. Cambodia has one of the highest economic growth rates in Asia, supported by the shift of manufacturing investment from China, preferential tariff treatment by the European Union and other major trading partners, and strong growth of foreign visitors, and it is reducing its reliance on foreign aid. Despite its continued growth and stability, Cambodia faces risks from a weak infrastructure (particularly power generation capacity and the high cost of electric power), a poorly developed education system, inefficient bureaucracy and charges of government corruption. Very low foreign exchange reserves make Cambodia vulnerable to sudden capital flight, and the banking system suffers from a lack of oversight and very high dollarization. Further, destruction of land-ownership records during the Khmer Rouge regime has resulted in numerous land disputes, which strain the country's institutional capacity and threaten violence and demonstrations.

China

China Market Risk

Investing in the China market is subject to the risks of investing in emerging markets generally and the risks specific to the China market.

Since 1978, the China government has implemented economic reform measures which emphasize decentralization and the utilization of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification. Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market.

The regulatory and legal framework for capital markets and joint stock companies in China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency.

The above factors could negatively affect the value of the investments held by the relevant Sub-Funds.

Onshore versus Offshore Renminbi Differences Risk

While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (*i.e.* outside China), CNH cannot be freely remitted into China and is subject to certain restrictions and vice versa. Investors should note that subscriptions and redemptions will be in USD and will be converted to/from CNH and the investors will bear the foreign exchange expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. Any divergence between CNH and CNY may adversely impact investors.

Renminbi Currency and Conversion Risk

Renminbi is not currently a freely convertible currency and is subject to exchange controls and restrictions imposed by the Chinese government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in China. Insofar as a Sub-Fund's assets are invested in China, it will be subject to the risk of the China government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Sub-Fund to satisfy payments to investors.

Where a Sub-Fund invests in Renminbi denominated investments, the value of such investments may be affected favorably or unfavorably depending on the changes in exchange rate between Renminbi and the Base Currency of the Sub-Fund. There can be no assurance that Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in the relevant Sub-Fund.

The supply of Renminbi and the conversion of foreign currency into Renminbi are subject to exchange control policies and restrictions imposed by the Chinese authorities. Liquidity of Renminbi could deteriorate due to government controls and restrictions which would adversely affect investors' ability to exchange Renminbi into other currencies as well as the conversion rates of Renminbi. As Renminbi is not freely convertible, currency conversion is subject to availability of Renminbi at the relevant time. As such, in case of sizable redemption requests, there is a risk that there may not be sufficient Renminbi for currency conversion by the relevant Sub-Fund for settlement purpose.

Restricted Markets Risk

A Sub-Fund may invest in securities in respect of which China imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Sub-Fund holdings.

Government Intervention and Restriction Risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of a Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of the Sub-Fund.

Local Market Rules, Foreign Shareholding Restrictions and Disclosure Obligations

China listed companies and trading of China A Shares are subject to market rules and disclosure requirements in the China stock market. Any changes in laws, regulations, rules and policies of the China A Share market may affect share prices. There are foreign shareholding restrictions and disclosure obligations applicable to China A Shares. The Sub-Funds will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares.

China Interbank Bond Market and Its Associated Risks

Some Sub-Funds may invest in onshore China bonds via the Qualified Foreign Investor ("QFI") status awarded to a Matthews group entity or through a China Interbank Bond Market ("CIBM") registration. CIBM is an over-the-counter ("OTC") market outside the two main stock exchanges in the People's Republic of China ("PRC"), Shanghai Stock Exchange and Shenzhen Stock Exchange, and was established in 1997. On CIBM, institutional investors (including domestic institutional investors but also QFIs, as well as other offshore institutional investors, subject to authorization) trade certain debt instruments on a one-to-one quote-driven basis. CIBM accounts for a vast majority of outstanding bond values of total trading volume in the PRC. The main debt instruments traded on CIBM include government bonds, financial bonds, corporate bonds, bond repo, bond lending, and People's Bank of China ("PBOC") bills.

Investors should be aware that trading on CIBM exposes the applicable Sub-Fund to increased risks. CIBM is still in its development stage, and the market capitalization and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in the prices of debt securities traded on such market to fluctuate significantly. Sub-Funds investing in such a market therefore may incur significant trading, settlement and realisation costs, and may face counterparty default risk, liquidity and volatility risks, resulting in significant losses for the Sub-Funds and their investors. Further, since a large portion of issuers of the CIBM products consists of Chinese state-owned entities, the policy priorities of the Chinese government, the strategic importance of the industry, and the strength of a company's ties to the local, provincial, or central government may and will affect the pricing of such securities.

STAR Market and Its Associated Risks

Some Sub-Funds may invest in the stocks listed on the Science and Technology Innovation Board on the Shanghai Stock Exchange ("STAR Market"), by either participating in initial public offerings ("IPOs") of companies to be listed on the STAR Market, or purchasing stocks that have been listed on the STAR Market. Sub-Funds that invest in the STAR Market will be exposed to the risk factors described under "China" and "Initial Public Offerings (IPOs)" in this "*Risk Considerations*" section. In addition, the Sub-Funds will be exposed to the risk factors further described below.

Liquidity Risk

The STAR Market has strict investor eligibility requirements, and institutional and individual investors must meet such conditions to be allowed to invest in listed stocks on the STAR Market. As a result, the STAR Market may have limited liquidity relative to other stock markets.

De-listing Risk

The STAR Market's registration-based IPO system is likely to lead to more regular de-listing, while temporary listing suspension, listing resumption and re-listing systems have not been set under the STAR Market. As a result, companies listed on the STAR Market have greater exposure to de-listing risk.

Market Risk

Most companies listed on the STAR Market specialize in information technology, new materials, new energy, and biomedicine. These types of companies tend to be startups with uncertain earnings, cash flow and valuation prospects. Therefore, the stocks listed on the STAR Market have greater exposure to market risks, which may lead to greater price fluctuations.

Correlation Risk

Many of the companies listed on the STAR Market will be innovative technology enterprises that have gained a relatively high level of market recognition. Such companies tend to have similar operating and profit models; therefore there could be a relatively high degree of correlation among many stocks listed on the STAR Market. A market downturn may lead to significant systematic, correlation risk, which is a risk that a price fluctuation of a security will result in price fluctuations of all correlated securities.

Pricing Risk

Institutional investors will play a dominant role in quotation, pricing and placement activities of the STAR Market. Furthermore, given the typical characteristics of companies listed on the STAR Market, such as a high degree of technological innovation combined with uncertain performance prospects, only a limited number of comparable companies will be available in the marketplace. These conditions may lead to pricing difficulties, and after listing, the listed stocks on the STAR Market may face the risk of immediate and significant price fluctuation.

Government Policy Risk

The Chinese government may change its policy with respect to its support of the Chinese technological industry. If such policy change were to take place, it will have a major impact on companies listed on the STAR Market. In addition, changes in the global economic situation may also have policy-level implications for the Chinese government, which could impact the prices of stocks listed on the STAR Market.

Risks Associated with Variable Interest Entities

A Sub-Fund may invest in certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors, such as technology, media, and telecommunications, by non-Chinese individuals and entities is prohibited. In order to facilitate foreign investment in these businesses, many Chinese companies have created VIEs, through which foreign investors hold stock in an offshore holding company or a special purpose vehicle ("SPV") that has entered into contractual arrangements with a China-based operating company, allowing non-Chinese investors to obtain economic exposure to the China-based company through contractual means rather than through formal equity ownership. Shares of the offshore holding company or SPV, in turn, may be listed and traded on exchanges outside of mainland China and made available to non-Chinese investors.

VIEs are a longstanding industry practice and well known to officials and regulators in China; however, VIEs are not formally recognized under Chinese law. Recently, the government of China placed restrictions on China-based companies raising capital offshore, including through VIE structures. Investors face uncertainty about future actions by the government of China that could significantly affect an operating company's financial performance and the enforceability of an offshore holding company's or SPV's contractual arrangements. In addition, the interests of the Chinese equity holders of an operating company may not align with those of foreign investors in the offshore holding company or SPV.

Investments in Chinese VIEs present significant risks. Under extreme circumstances, China might prohibit the existence of VIEs or sever their ability to transmit economic and governance rights to foreign investors. In addition, listed holding companies or SPVs acting as VIEs may also face delisting or other regulatory consequences for failure to meet the requirements of non-Chinese exchanges and regulators. If any of these events take place, the market value of a Sub-Fund's associated portfolio

holdings would likely decline significantly, which could result in substantial investment losses.

Hong Kong

Hong Kong has been governed by the Basic Law, which provides a high degree of autonomy from China in certain matters until 2047. However, as demonstrated by Hong Kong protests in recent years over political, economic, and legal freedoms, and the Chinese government's response to them, considerable political uncertainty continues to exist within Hong Kong and Chinese economies, this instability in Hong Kong may cause uncertainty in the Hong Kong and Chinese markets. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on the Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what affect any discontinuance of the currency peg and the establishment of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Macau

Although Macau is a Special Administrative Region (SAR) of China, it maintains a high-degree of autonomy from China in economic matters. The Government of Macau maintains a relatively transparent, non-discriminatory free-market economy, and Macau has a separate membership in the World Trade Organization. Overall, Macau is a stable society. Large institutions, such as power and water supply, communication, transportation, and education institutions have remained stable for decades. Nevertheless, Macau's economy is heavily dependent on the gaming sector and tourism industries, and its exports are dominated by textiles and apparel. Accordingly, Macau's growth and development are highly dependent upon external economic conditions, particularly those in China.

Taiwan

The political reunification of China and Taiwan, over which China continues to claim sovereignty, is a highly complex issue and is unlikely to be settled in the near future. The continuing hostility between China and Taiwan may have an adverse impact on the values of investments in both China and Taiwan, or make investments in China and Taiwan impractical or impossible. Any escalation of hostility between China and Taiwan would likely distort Taiwan's capital accounts, as well as have a significant adverse impact on the value of investments in both countries and the region.

Taiwan's growth has to a significant degree been export-driven. While the percentage of Taiwan's exports purchased by the United States has been declining recently, the United States has remained a key export market. Accordingly, Taiwan is affected by changes in the economies of the United States and other main trading partners, by protectionist impulses in those countries and by the development of export sectors in lower-wage economies. In the event that growth in the export sector declines in the future, the burden of future growth will increasingly be placed on domestic demand.

Taiwan has limited natural resources, resulting in dependence on foreign sources for certain raw materials and vulnerability to global fluctuations of price and supply. This dependence is especially pronounced in the energy sector. In recent years, over half of Taiwan's crude oil has been supplied by Kuwait and Saudi Arabia. A significant increase in energy prices could have an adverse impact on Taiwan's economy.

India

In India, the government has exercised and continues to exercise significant influence over many aspects of the economy. Government actions, bureaucratic obstacles and inconsistent economic reform within

the Indian government have had a significant effect on the economy and could adversely affect market conditions, deter economic growth and the profitability of private enterprises. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. Large portions of many Indian companies remain in the hands of their founders (including members of their families). Corporate governance standards of family-controlled companies may be weaker and less transparent, which increases the potential for loss and unequal treatment of investors. India experiences many of the risks associated with developing economies, including relatively low levels of liquidity, which may result in extreme volatility in the prices of Indian securities.

Religious, cultural and military disputes persist in India, and between India and Pakistan (as well as sectarian groups within each country). The longstanding dispute with Pakistan over the bordering Indian state of Jammu and Kashmir remains unresolved. In recent years, terrorists believed to be based in Pakistan struck Mumbai (India's financial capital), further damaging relations between the two countries. If the Indian government is unable to control the violence and disruption associated with these tensions (including both domestic and external sources of terrorism), the result may be military conflict, which could destabilize the economy of India. Both India and Pakistan have tested nuclear arms, and the threat of deployment of such weapons could hinder development of the Indian economy, and escalating tensions could impact the broader region, including China.

The regulations and controls governing the activities of investors, brokers and other agents on the Indian markets are less stringent than those applied in most OECD markets.

Foreign investment in the securities of issuers in India is usually restricted or controlled to some degree. In addition, the availability of financial instruments with exposure to Indian financial markets may be substantially limited by restrictions on foreign investors. In India, only certain foreign entities are permitted to invest in exchange-traded securities, subject to the conditions specified in Indian guidelines and regulations. The Investment Manager was initially granted Foreign Institutional Investor ("FII") status by the Securities and Exchange Board of India ("SEBI"). The Fund was therefore eligible to invest in Indian securities through the Investment Manager's FII status according to the Securities and Exchange Board of India Foreign Institutional Investors Regulation, 1995. In 2014, SEBI issued new Foreign Portfolio Investor ("FPI") regulations (the "Guidelines"), replacing the regulations relating to FII investment. Five Sub-Funds are now registered as FPIs: Asia ex Japan Total Return Equity Fund, , Asia Discovery Fund, India Fund and Pacific Tiger Fund. Any of the other Sub-Funds would need to apply for and receive registration as an FPI to enable its direct investment in exchange-traded securities in India. As with the prior FII regulations, the Guidelines require SEBI to review the professional experience and reputation of the FPI, and custodian arrangements for Indian securities. There can be no assurance that SEBI would grant an FPI application by a Sub-Fund that is not currently an FPI. Moreover, investment in India may be subject to the withdrawal or non-renewal of a Sub-Fund's FPI License. Investments made through such FPI status are also therefore subject to any statutory or regulatory limits imposed by SEBI from time to time. Investors should note the risks due to any such regulatory changes.

FPIs are required to observe certain investment restrictions, including limiting the aggregate ownership of any one company by an FPI and its investors to less than 10 percent of the company's total issued share capital. In addition, the shareholdings of all registered FPIs may not exceed 24% of the issued share capital of most companies. It is possible that this restriction could be raised or potentially lifted, subject to that company's approval. Under normal circumstances, income, gains and initial capital with respect to such investments are freely repatriable, subject to payment or withholding of applicable Indian taxes. Please see the discussion of "Risks Associated with Emerging and Frontier Markets – Taxation" in the section "Risk Considerations." There can be no assurance that these investment control regimes will not change in a way that makes it more difficult or impossible for the Funds to reach their investment objectives or repatriate their income, gains and initial capital from India.

Indonesia

Indonesia's political institutions and democracy have a relatively short history, increasing the risk of political instability. Indonesia has in the past faced political and militant unrest within several of its regions, and further unrest could present a risk to the local economy and stock markets. The country

has also experienced acts of terrorism, predominantly targeted at foreigners, which has had a negative impact on tourism. Corruption and the perceived lack of a rule of law in dealings with international companies in the past may have discouraged much needed foreign direct investment. Should this issue remain, it could negatively impact the long-term growth of the economy. In addition, many economic development problems remain, including high unemployment, a fragile banking sector, endemic corruption, inadequate infrastructure, a poor investment climate and unequal resource distribution among regions.

Japan

The Japanese economy and financial markets produced disappointing returns over the past two decades. Despite significant monetary and fiscal action by the government of Japan as well as the Bank of Japan (BoJ), the Japanese stock market, as measured by the Tokyo Stock Price Index, has been volatile, and the footing of the Japanese economy remains uncertain. The Japanese yen has also shown volatility over this period. Such currency volatility could affect returns in the future. The Japanese yen may also be affected by currency volatility elsewhere in Asia, especially Southeast Asia. Depreciation of the yen, and any other currencies in which the Sub-Fund's securities are denominated, will decrease the value of the Sub-Fund's holdings. Japan's economy could be negatively impacted by many factors, including rising interest rates, tax increases and budget deficits.

Poor performance of the global economy has negatively affected equity returns in Japan, and may continue to do so. Japan's economy and stock market have in the recent past had a strong correlation with the U.S. economic cycle and U.S. stock markets, and thus Japan's economy may continue to be affected by current economic problems in the U.S. Japan also has a growing economic relationship with China and other Southeast Asian countries, and thus Japan's economy may also be affected by economic, political or social instability in those countries (whether resulting from local or global events).

In the longer term, Japan will have to address the effects of an aging population, such as a shrinking workforce and higher welfare costs. To date, Japan has had restrictive immigration policies that, combined with other demographic concerns, appear to be having a negative impact on the economy. Japan's growth prospects appear to be dependent on its export capabilities. Japan's neighbors, in particular China, have become increasingly important export markets. Despite a deepening in the economic relationship between Japan and China, the countries' political relationship has at times been strained in recent years. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy.

Japan is largely dependent on foreign economies for raw materials. International trade is important to Japan's economy, as exports provide the means to pay for many of the raw materials it must import. Because of the concentration of Japanese exports in highly visible products such as automobiles, machine tools and semiconductors, and the large trade surplus ensuing from there, Japan has entered a difficult phase in its relations with its trading partners, particularly with respect to the United States, with whom its trade imbalance is the greatest. The export-sector of the Japanese economy is heavily dependent on exports to the United States and other countries whose currencies are tied to or that utilize the USD for foreign exchange. Changes in the dollar/yen exchange rate could adversely affect the profitability and value of export-oriented Japanese companies.

Laos

Laos is a poor, developing country ruled by an authoritarian, Communist, one-party government. It is politically stable, with political power centralized in the Lao People's Revolutionary Party. Laos is one of the ten fastest growing economies in the world, with economic growth largely driven by the construction, mining and hydroelectric sectors. Laos is likely to accede to the World Trade Organization within the next two years and committed to joining the ASEAN Economic Community in 2015, both of which will require considerable trade and regulatory reforms. Despite its political stability, Laos is a poorly regulated economy with limited rule of law. Corruption, patronage and a weak legal system threaten to slow economic development. Additionally, the increased development of natural resources

could lead to social imbalances, particularly in light of Laos's underdeveloped health care and education systems. Another major risk for Laos is the stability of its banks, which, despite the significant credit growth since 2009, are under-capitalized and inadequately supervised.

Malaysia

Malaysia has previously imposed currency controls and a 10% "exit levy" on profits repatriated by foreign entities such as the Fund and has limited foreign ownership of Malaysian companies (which may artificially support the market price of such companies). The Malaysian capital controls have been changed in significant ways since they were first adopted without prior warning on September 1, 1998. Malaysia has also abolished the exit levy. However, there can be no assurance that the Malaysian capital controls will not be changed adversely in the future or that the exit levy will not be re-established, possibly to the detriment of the Sub-Fund and their Shareholders. In addition, Malaysia is currently exhibiting political instability which could have an adverse impact on the country's economy.

Mexico

The Mexican economy is dependent upon external trade with other economies, specifically with the United States and certain Latin American countries. As a result, Mexico is dependent on the U.S. economy, and any change in the price or demand for Mexican exports may have an adverse impact on the Mexican economy. Recently, Mexico has experienced an outbreak of violence related to drug trafficking. Incidents involving Mexico's security may have an adverse effect on the Mexican economy and cause uncertainty in its financial markets. In the past, Mexico has experienced high interest rates, economic volatility, and high unemployment rates. In addition, one political party dominated its government until the elections of 2000, when political reforms were put into place to improve the transparency of the electoral process. Since then, competition among political parties has increased, resulting in elections that have been contentious, and this continued trend could lead to greater market volatility.

Mongolia

Although Mongolia is a relatively stable, peaceful, and ethnically cohesive democracy, it may continue to experience political instability in conjunction with election cycles. Mongolian governments have a history of cycling favorable treatment among China, Russia, Japan, the United States and Europe and may at any time abruptly change current policies in a manner adverse to investors. In addition, assets in Mongolia may be subject to nationalization, requisition or confiscation (whether legitimate or not) by any government authority or body. Government corruption and inefficiencies are also a problem. Mongolia is currently experiencing strong economic growth driven by foreign direct investment in its mining sector, but the instability of economic policies and regulations towards foreign investors threaten to impede necessary growth of production capacity. Additionally, the Mongolian economy is extremely dependent on the price of minerals and Chinese demand for Mongolian exports.

Myanmar

Myanmar (formerly Burma) is emerging from nearly half a century of isolation under military rule and from the gradual suspension of sanctions by Western governments imposed as punishment for alleged human-rights violations. However, despite modest political reforms and a wealth of untapped mineral resources, Myanmar struggles with rampant corruption, poor infrastructure (including basic infrastructure, such as transport, telecoms and electricity), ethnic tensions, a shortage of technically proficient workers and a dysfunctional bureaucratic system. Myanmar has no established corporate bond market or stock exchange and has a limited banking system. Additionally, despite democratic trends and progress on human rights, Myanmar's political situation remains fluid, and there remains the possibility of reinstated sanctions by Western countries.

New Zealand

New Zealand is generally considered to be a developed market, and investments in New Zealand generally do not have risks associated with them that are present with investments in developing or emerging and frontier markets. The health of the economy is strongly tied to commodity exports and has historically been vulnerable to global slowdowns. New Zealand is a country heavily dependent on

free trade, particularly in agricultural products. This makes New Zealand particularly vulnerable to international commodity prices and global economic slowdowns. Its principal export industries are agriculture, horticulture, fishing and forestry.

Pakistan

Changes in the value of investments in Pakistan and in companies with significant economic ties to that country largely depend on continued economic growth and reform in Pakistan, which remains uncertain and subject to a variety of risks. Adverse developments can result in substantial declines in the value of investments. Pakistan has and continues to face high levels of political instability and social unrest at both the regional and national levels. Such instability has and may erupt again into wide-scale disorder. The Pakistan government recently imposed a state of emergency following riots and the deaths of opposition leaders. Social and political instability may also result in increased levels of terrorism, prolonged economic disruption and may discourage foreign investment.

Ongoing disputes with India over the Kashmir border region may result in armed conflict between the two nations, both of which possess nuclear capabilities. Even in the absence of armed conflict, the lingering threat of war with India may depress economic growth and investment in Pakistan. Additionally, Pakistan's geographic location and its shared borders with Afghanistan and Iran increase the risk that it will be involved in, or otherwise affected by, international conflict. Pakistan's recent economic growth is in part attributable to high levels of foreign aid, loans and debt forgiveness. Such international support, however, may be significantly reduced or terminated in response to changes in the political leadership of Pakistan.

Pakistan faces a wide range of other economic problems and risks. Pakistan had undertaken a privatization initiative, but recently halted that effort. There is substantial uncertainty over whether privatization will continue and whether existing efforts will be reversed. Pakistan is subject to substantial natural resource constraints, which both hamper development and make Pakistan's economy vulnerable to price fluctuations in these resources. Pakistan maintains large budgetary and current account deficits. The resulting high levels of national debt may not be sustainable. Pakistan also maintains a trade deficit, which could be worsened if relations with the United States, the largest market for Pakistani exports, deteriorate. The rights of investors and other property owners in Pakistan are subject to protection by a developing judicial system that is widely perceived as lacking transparency. Inflation threatens long-term economic growth and may deter foreign investment in the country. Leaders of the recently installed civil government have previously adopted policies that increased legal and economic uncertainty and inhibited foreign investment.

Papua New Guinea

Papua New Guinea is a small country rich in natural resources, though it faces challenges in developing those resources and maintaining political stability. Papua New Guinea's newly elected government promises reforms to address rampant corruption and revolving-door politics, but the success of these efforts remains to be seen. Other challenges facing the Papua New Guinea government include providing physical security for foreign investors, regaining investor confidence, restoring integrity to state institutions, privatizing state institutions and maintaining good relations with Australia. Exploitation of Papua New Guinea's natural resources is limited by terrain, land tenure issues and the high cost of developing infrastructure. Papua New Guinea has several thousand distinct and heterogeneous indigenous communities, which create additional challenges in dealing with tribal conflicts, some of which have been going on for millennia.

Philippines

Philippines' consistently large budget deficit has produced a high debt level and has forced the country to spend a large portion of its national government budget on debt service. Large, unprofitable public enterprises, especially in the energy sector, contribute to the government's debt because of slow progress on privatization. Some credit rating agencies have expressed concerns about Philippines' ability to sustain its debt.

Singapore

As a small open economy, Singapore is particularly vulnerable to external economic influences, such as the Asian economic crisis of the late 1990s. Although Singapore has been a leading manufacturer of electronics goods, the extent to which other countries can successfully compete with Singapore in this and related industries, and adverse Asian economic influences generally, may negatively affect Singapore's economy.

South Korea

Investing in South Korean securities has special risks, including political, economic and social instability, and the potential for increasing militarization in North Korea (as discussed above under Japan). The market capitalization and trading volume of issuers in South Korean securities markets are concentrated in a small number of issuers, which results in potentially fewer investment opportunities for the Fund. South Korea's financial sector has shown certain signs of systemic weakness and illiquidity, which, if exacerbated, could prove to be a material risk for any investments in South Korea.

There are also a number of risks to the Fund associated with the South Korean government. The South Korean government has historically exercised and continues to exercise substantial influence over many aspects of the private sector. The South Korean government from time to time has informally influenced the prices of certain products, encouraged companies to invest or to concentrate in particular industries and induced mergers between companies in industries experiencing excess capacity. The South Korean government has sought to minimize excessive price volatility on the South Korean Stock Exchange through various steps, including the imposition of limitations on daily price movements of securities, although principal risks of investing in the Fund there is no assurance that this would prevent the value of an investment from declining over time.

South Korea is dependent on foreign sources for its energy needs. A significant increase in energy prices could have an adverse impact on South Korea's economy.

Sri Lanka

Civil war and terrorism have disrupted the economic, social and political stability of Sri Lanka for decades. In 2009, the Sri Lankan government announced that it had achieved victory over the Liberation Tigers of Tamil Eelam (LTTE), an armed insurgency group that had been active for many years. Nonetheless, remnants of LTTE remain and there is potential for continued instability resulting from ongoing ethnic conflict. Sri Lanka faces severe income inequality, high inflation and a sizeable public debt load. Additionally, Sri Lanka's economy is dependent on a strong global economy for foreign investment and a market for its exports, which have suffered during the global economic decline. Sri Lanka relies heavily on foreign assistance in the form of grants and loans from a number of countries and international organizations such as the World Bank and the Asian Development Bank. Changes in international political sentiment may have significant adverse effects on the Sri Lankan economy. Sri Lanka also faces a number of threats related to weather and climate, and certain coastal regions of the country were devastated by the 2004 Asian tsunami.

Thailand

In recent years Thailand has experienced increased political and military unrest in its predominantly Muslim southern provinces. While the unrest and associated acts of violence have been contained in the south, they could spread to other parts of the country, negatively impacting tourism and the broader economy. Thailand's political institutions remain unseasoned, increasing the risk of political instability. In September 2006, Thailand's elected government was overthrown in a military coup and replaced by new leadership backed by a military junta. The impact of the coup and military rule on investments in Thai securities was initially negative and subsequently has been uneven. Following the coup, the new government imposed investment controls that appear to have been designed to control volatility in the Thai baht and to support certain export-oriented Thai industries. These controls have been revised and updated since their initial imposition, and more recently have largely been suspended (although there is no guarantee that such controls will not be re-imposed). However, partially in response to these controls, an offshore market for the exchange of Thai baht developed. The depth and transparency of

this market have been uncertain. With the general suspension of investment controls, it is unclear whether this offshore market will continue. Accordingly, this market's impact on the Fund is uncertain. Political instability continues in Thailand. The military junta gave way to a democratically elected government but that government was subsequently ousted by a political movement that used public protest and civil unrest to remove the government. This lack of stability may lead to a deterioration of economic conditions in the country.

Vietnam

In 1992, Vietnam initiated the process of privatization of state-owned enterprises, and expanded that process in 1996. The Vietnamese government has exercised and continues to exercise significant influence over many aspects of the economy. Accordingly, government and bureaucratic actions have a significant effect on the economy and could adversely affect market conditions, deter economic growth and the profitability of private enterprises. Some Vietnamese industries, including commercial banking, remain dominated by state-owned enterprises. To date, economic, political and legal reform has proceeded at a slow pace, and foreign direct investment remains at a developmental stage. Currently, employees and management boards hold a majority of the equity of most privatized enterprises. In addition, the government of Vietnam continues to hold, on average, more than one-third of the equity in such firms. Only a small percentage of the shares of privatized companies are held by investors. In addition, Vietnam continues to impose limitations on foreign ownership of Vietnamese companies. Vietnamese authorities have in the past imposed arbitrary repatriation taxes on foreign owners, and the government may levy withholding and other taxes on dividends, interest and gains. There can be no guarantee that Vietnam's privatization process, or its efforts to reform its economic, political or legal systems will continue.

The development of Vietnam's economy is dependent on export markets and is vulnerable to events in these markets. There is also a greater risk involved in currency fluctuations, currency convertibility and interest rate fluctuations. Inflation threatens long-term economic growth and may deter foreign investment in the country. In addition, foreign currency reserves in Vietnam may not be sufficient to support conversion into the U.S. dollar (or other currencies), which may result in a fund being unable to repatriate proceeds from the sales of Vietnamese holdings and negatively impact the valuation of the Fund's holdings. Business and overseas investment patterns may exacerbate currency conversion and repatriation at certain times of the year. The Funds may attempt to repatriate from the Vietnamese Dong using a third currency (*e.g.* Hong Kong Dollar or Euro), which could expose the Funds to risks associated with that currency and additional costs. Perhaps to a greater extent than markets in other emerging market countries, Vietnamese markets have relatively low levels of liquidity, which may result in extreme volatility in the prices of Vietnamese securities. Market volatility may also be heightened by the actions of a small number of investors.

Foreign investors in Vietnam are currently required to purchase and sell securities of Vietnamese companies through a single, pre-selected broker-dealer. This procedure decreases transparency in the market, may result in higher execution costs and limits the Fund's ability to utilize competition amongst broker-dealers to enhance the quality of execution. Use of a single broker also increases the risk to a Fund if the broker cannot fulfill its obligations (known as counterparty risk). That risk is enhanced further because of the requirement to pay for securities purchased before receiving them. This procedure may also decrease the confidentiality of the Fund's transactions, exposing the Fund to a greater potential for front running and similar practices.

3. Risks Associated With Investing In China A Shares

China A Share Market Risk

Investments in China and more specifically, investments in securities of the Chinese domestic securities market and listed and traded on China's domestic stock exchanges (including China A Shares) are currently subject to certain additional risks. Purchase and ownership of China A Shares is generally restricted to Chinese investors and may only be accessible to foreign investors under certain regulatory frameworks as described herein. China A Shares may only be bought from, or sold to, a Sub-Fund from

time to time where the relevant China A Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which China A Shares are traded are undergoing development and the market capitalization of, and trading volumes on, those exchanges may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the China A Share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of a Sub-Fund. The China A Share market is considered volatile and unstable under certain circumstances (with the risk of suspension of a particular stock or government intervention).

China QFI Investment Risk

Part of the assets of certain Sub-Funds may be invested in China A Shares through the use of a Qualified Foreign Investor ("QFI") license. Under the prevailing regulations in China, foreign investors can invest in China A Shares and other permissible investments pursuant to the applicable QFI rules and regulations ("QFI Eligible Securities") through institutions that have obtained QFI status in China. The Fund itself is not a QFI, but may invest directly in QFI Eligible Securities via the QFI status of an entity having QFI status. The Investment Manager has been granted QFI status through which the relevant Sub-Funds will be able to invest in QFI Eligible Securities.

A Sub-Fund's ability to make the relevant investment to fully implement or pursue its investment objective or strategy is subject to the applicable laws, rules and regulations (including rules on investment restrictions and repatriation of principal and profits) in China, which are subject to change and such change may have potential retrospective effect.

There are rules and restrictions under current QFI regulations including rules on remittance of principal, investment restrictions, and repatriation of principal and profits. Due to Chinese legal requirements on repatriation of assets, proceeds from sales of China A Shares cannot be immediately received by a Sub-Fund. The QFI status of the Investment Manager could be revoked, in particular because of material violations of rules and regulations by the Investment Manager. If the Investment Manager loses its QFI status, the Sub-Funds may not be able to invest directly in QFI Eligible Securities and may be required to dispose of their holdings which would likely have a material adverse effect on the Sub-Funds.

As the QFI, the Investment Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the constitutive documents of the Fund as well as the relevant laws and regulations applicable to the Investment Manager as QFI. If any conflicts of interest arise, the Investment Manager will seek to ensure that the Fund is managed in the best interests of Shareholders and the Shareholders are treated fairly.

In extreme circumstances, the Sub-Funds may incur significant loss if the approval of the Investment Manager as QFI is revoked/terminated or otherwise invalidated as the Sub-Funds may be prohibited from trading of relevant securities and repatriating of the Sub-Funds' monies, or if any of the key operators or parties (including the QFI custodian(s)/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risks Associated with Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

A Sub-Fund may invest and have direct access to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (each a "Stock Connect" and together the "Stock Connects") upon approval by the relevant regulatory authority. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and China Clear. The aim of each Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.

Under both Stock Connects, overseas investors (including the Sub-Funds) may be allowed, subject to rules and regulations issued and amended from time to time, to trade certain China A Shares listed on either the SSE or SZSE through the relevant "Northbound Trading Link." At this time, the China A Shares available via the Northbound Trading Link of Stock Connects include (i) all constituent stocks of the SSE 180 Index and the SSE 380 Index, (ii) all constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB 6 billion, and (iii) all the SSE-listed or SZSE-listed China A Shares that have corresponding H Shares listed on the Stock Exchange of Hong Kong Limited. SSE-listed or SZSE-listed China A Shares which are (i) not traded in RMB or (ii) under risk alert or delisting arrangement will be excluded under the Stock Connects. The list of eligible securities may be changed subject to the review and approval by the relevant Chinese regulators from time to time and the Sub-Funds may invest in any security made available through the Stock Connects.

Hong Kong and overseas investors (including the Sub-Funds) may only trade and settle SSE securities and SZSE securities in RMB.

Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Quota Limitations Risk

Each of the Stock Connects is subject to a daily quota. If the daily quota is exceeded, further buy orders will be rejected. The daily quota is not particular to either the Sub-Funds or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager of the Sub-Funds will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Stock Connect securities, it may affect the Investment Manager's ability to implement the Sub-Funds' respective investment strategies.

Suspension Risk

The SEHK, SZSE and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant Sub-Funds' ability to access the mainland China market.

Differences in Trading Day

The Stock Connects only operate on days when both the mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the mainland China market but Hong Kong and overseas investors (such as the Sub-Funds) cannot carry out any China A Shares trading because it is not a day when the Hong Kong market is open for trading. The Sub-Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connects are not trading as a result.

Clearing and Settlement and Custody Risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is a participant of the other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors such as the Sub-Fund will not hold any physical China A Shares. Hong Kong and overseas investors, such

as the Sub-Fund, who have acquired SSE securities and/or SZSE securities through the Stock Connects, should maintain the SSE securities and/or SZSE securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK.

Operational Risk

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A Share market (and hence to pursue their investment strategy) will be adversely affected.

Recalling Risk and Trading Restrictions

A stock may be recalled from the scope of eligible SSE securities or SZSE securities for trading via the Stock Connects for various reasons, and in such event the stock can only be sold but is restricted from being bought. The Management Company or the Investment Manager's ability to implement the Sub-Funds' investment strategies may be adversely affected.

Nominee Arrangements in Holding China A Shares

HKSCC is the "nominee holder" of the securities acquired by overseas investors (including the relevant Sub-Fund(s)) through the Stock Connects. The CSRC Stock Connect rules expressly provided that investors enjoy the rights and benefits of the securities acquired through the Stock Connects in accordance with applicable laws. However, how a beneficial owner of the relevant securities exercises and enforces its rights over such securities in the courts in China is yet to be tested. Even if the concept of beneficial ownership is recognized under Chinese law those securities may form part of the pool of assets of such nominee holder available for distribution to creditors of such nominee holder and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances. Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities and/or SZSE securities in China or elsewhere. Therefore, although the relevant Sub-Funds' ownership may be ultimately recognized, these Sub-Funds may suffer difficulties or delays in enforcing their rights in China.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, the Depositary and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor Compensation

Since one or more Sub-Funds carry out Northbound trading through securities brokers in Hong Kong but not securities brokers in mainland China, investors are not protected by the China Securities Investor Protection Fund in China.

Trading Costs

In addition to paying trading fees and stamp duties in connection with trading China A Shares, a Sub-Fund may be subject to other fees and taxes arising from stock transfers which are determined by the relevant authorities.

Regulatory Risk

Stock Connects are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects. The relevant rules and regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the rules and regulations are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connects will not be abolished. The relevant Sub-Funds which may invest in mainland China markets through the Stock Connects may be adversely affected as a result of such changes.

Risks Associated with the ChiNext Market

Via Shenzhen-Hong Kong Stock Connect, the Sub-Funds may access securities listed on the ChiNext market of the SZSE. Listed companies on the ChiNext market are usually of an emerging nature with smaller operating scale. They are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE. Securities listed on the ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. It may be more common and faster for companies listed on the ChiNext to delist. This may have an adverse impact on the Sub-Funds if the companies that they invest in are delisted. Also, the rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those on the main board. Investments in the ChiNext market may result in significant losses for the Sub-Funds and their investors.

RISK-MANAGEMENT PROCESS

The Management Company is responsible for the risk management and the risk management process of the Sub-Funds. The Management Company employs a risk-management process that enables the monitoring and measurement at any time of the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. If applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments will be employed.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

Unless otherwise specified for a Sub-Fund, the Management Company will apply a commitment approach to measuring global risk.

ISSUE, REDEMPTION AND CONVERSION OF SHARES

1. Market-Timing and Late Trading

The Fund does not accept late trading. The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund—also known as “Market Timing”—may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund’s long-term Shareholders. To deter such practice, the Fund or the Management Company reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Fund or the Management Company shall be free to appreciate, to suspend, revoke or cancel any

subscription or conversion order placed by investors who have been identified as doing frequent in and out trades within the Fund.

The Fund and the Management Company, as safeguard of the fair treatment of all investors, take appropriate measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimize the risks of Market Timing in the Fund.

2. Anti-Money Laundering

Pursuant to Luxembourg laws and regulations comprising, but not limited to, the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended, the grand-ducal regulation of 1 February 2010, as amended and CSSF regulation N° 12-02 of 14 December 2012, obligations have been imposed on financial institutions to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, a Luxembourg UCITS in form of a public limited company or the respective registrar agent of such Luxembourg UCITS must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may therefore require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The absence of documents required for identification purposes may lead to the suspension of a request for subscription and/or redemption.

3. Hedging Policy

With respect to Hedged Share Classes, the Management Company or the Investment Manager may employ techniques and instruments to limit an investor's risk by reducing the effect of exchange rate fluctuations between the Class Currency of the Hedged Share Class and the Predominant Currency of the relevant Sub-Fund. Under normal market conditions, the Management Company or the Investment Manager expects to hedge approximately 100% of the net assets of the Hedged Share Class. While the Management Company or the Investment Manager may attempt to hedge the currency risk, there can be no guarantee that it will be successful in doing so.

The use of any hedging techniques and instruments may substantially limit Shareholders in a Hedged Share Class from benefiting if the Class Currency of such Hedged Share Class falls against the Predominant Currency. All costs, gains or losses arising from or in connection with such hedging transactions are borne by the relevant Hedged Share Class.

4. Issue of Shares

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension of the determination of the NAV. The Fund or the Management Company in its absolute discretion reserves the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the investor without interest. Prospective investors should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

Shares of a Sub-Fund may be initially available for issue during an initial offer period and are offered at an initial offer price which is available at the Fund's website at https://global.matthewsasia.com/ or on request.

Each Sub-Fund and/or Class of Shares of such Sub-Fund may, as more fully described for each Sub-Fund in the relevant Appendix, have varying initial, subsequent and minimal investment or holding requirements. The Board of Directors or the Management Company may, at its entire discretion, (i) waive any of the aforementioned requirements and (ii) compulsorily redeem any shareholdings with a value below the relevant holding requirements or such other amounts as the Board of Directors may decide.

After the initial offer period, subscriptions for Shares in each Class of each Sub-Fund can be made on any day that is defined as being a Valuation Day in the relevant Appendix for each Sub-Fund. In order to be dealt with on a specific Valuation Day, applications must be received prior to the time specified for each Sub-Fund in the relevant Appendix and (if accepted) will be dealt with at the issue price based on the Net Asset Value per Share of the relevant Class determined on that Valuation Day. Applications received after such time, will be dealt with (if accepted) at the issue price based on the Net Asset Value per Share of the relevant Class determined on the next Valuation Day.

With respect to Class A Shares, a sales charge of up to 5% of the subscription proceeds (representing up to 5.26% of the NAV of the Shares being subscribed) may be levied for the benefit of distributors and other financial intermediaries, as described in the Appendices.

The Shares in each Class shall be issued on the basis of the Net Asset Value per Share of the Class concerned determined on the applicable Valuation Day.

Application for Shares, giving details of the amount to be invested, should be on the completed Application Form and sent by post or facsimile (with the original to follow immediately by post) to the Administrative Agent, so as to be received before such time as set out in the relevant Appendix for each Sub-Fund.

All issued Shares of the Fund will be registered in the register of Shareholders, which shall be kept at the registered office of the Fund, where it shall be available for inspection by any Shareholder. Ownership of Shares is established by registration in said register of Shareholders.

A written confirmation of ownership will be sent to the Shareholder as soon as practicable after the acceptance of the application for a particular Valuation Day. Certificates evidencing registrations made in the register of Shareholders with respect to a Shareholder shall be issued upon request.

Shares are issued in registered form only and up to 2 decimal places. A Share may be registered in a single name or in up to four joint names.

The Board of Directors has the authority to effect the issue of Shares and has absolute discretion to accept or reject in whole or in part any application for Shares, in particular but not limited to if the beneficial owner is a Restricted Person, without assigning any reason for their decision. The Board of Directors or the Management Company has power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who expose the Fund to adverse tax or regulatory consequences.

The Board of Directors may accept, with full discretion, but subject to an independent auditor's report if required by law or the Board of Directors, (the cost of which is to be borne by the contributing Shareholder unless the Board of Directors determines, in the best interest of Shareholders, that such cost is to be borne by the Fund), that assets falling within the investment restrictions and relevant investment policy be contributed in kind to the Fund.

The Global Distributor may have agreements with certain Distributors pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity, the Distributor may effect subscriptions, switches and redemptions of Shares in nominee name on behalf of individual investors and request the registration of such operations on the register of Shareholders of the Fund in nominee name. The Distributor or nominee maintains its own records and generally provides the investor with individualized information as to its holdings of Shares. Except where local law or custom proscribes the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any investor holding Shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended, as described in section entitled "*General Information.*"

Investors should be aware that not all Classes of Shares of each Sub-Fund are available. Investors should consult the Fund's website at https://global.matthewsasia.com/ for an up to date list of Classes of Shares available for subscription.

Share Class Eligibility

Class A Shares are available for retail, professional, and Institutional Investors, as well as distributors or intermediaries that are permitted to invest in share classes that pay a commission.

Class I Shares are available for investors approved by the Fund and who are Institutional Investors.

Class S Shares are available for investors approved by the Fund and who are Institutional Investors.

Taxe d'Abonnement

The Fund is subject to a taxe d'abonnement (subscription tax) at the following rates:

- Classes A: 0.05%
- Class I, S: 0.01%

Restrictions on Issue and Transfer of Shares

Shares are transferable and may be transferred to any person or any entity unless otherwise provided herein. The Board of Directors may, at its sole discretion, refuse to effect a transfer in any circumstances where such transfer would be detrimental to the Fund or its Shareholders. Any expenses incurred in the transfers shall be borne by the Shareholders concerned.

Furthermore, certain Classes of are restricted to investors approved by the Fund.

Taiwanese Investors

Taiwanese Investors may not hold more than 90% of the capital of any one Sub-Fund. The Board of Directors may, at its entire discretion, refuse subscriptions from Taiwanese investors.

5. Conversion of Shares

Subject to any suspension of the determination of the NAV concerned, and subject to compliance with any eligibility conditions of the Class of Shares into which the conversion is to be effected, Shareholders have the right to convert all or part of their Shares of one Class of Shares in any Sub-Fund into Shares of another Class of Shares of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

Requests for conversion of Shares can be made on any day that is defined as being a Valuation Day in the relevant Appendix for each Sub-Fund. In order to be dealt with on a specific Valuation Day, applications must be received prior to the time specified for each Sub-Fund in the relevant Appendix. Requests received after such time will be held over until the next Valuation Day.

The number of Shares issued upon conversion will be based upon the respective NAV of the Shares of the two Sub-Funds or Classes of Shares concerned on the common Valuation Day for which the conversion request is accepted. Unless otherwise provided for a specific Sub-Fund in the relevant Appendix, a dealing charge of up to 1% of the NAV of the Shares to be converted may be imposed for the benefit of the Sub-Fund out of which such conversion is requested. The level of the relevant dealing charge shall be identical for Shareholders converting on the same Valuation Day. If the NAVs concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

Any expenses incurred in the transfers shall be borne by the Shareholders concerned.

In addition, if, as a result of a conversion, the value of a Shareholder's remaining holding in the original Sub-Fund would become less than the relevant minimum holding for each Sub-Fund or Class of Shares, the relevant Shareholder will be deemed to have requested the conversion of all of his Shares.

6. Redemption of Shares

Subject to any suspension of the determination of the Net Asset Value per Share, Shareholders may request at any time that Shares be redeemed on any Valuation Day. The Shares shall be redeemed at the Net Asset Value per Share of the relevant Class of Shares on the applicable Valuation Day.

Requests for redemptions should be made on the Redemption Request Form, which must be sent by facsimile (with the original to follow immediately by post) to the Administrative Agent so as to be received prior to such time as set out in the relevant Appendix for each Sub-Fund.

Requests received after such time will be held over until the next Valuation Day. The redemption request must be accompanied by such evidence of ownership as the Administrative Agent may request.

Redemption requests are irrevocable. Shareholders may only withdraw redemption requests when the redemption of Shares is suspended during any period when the determination of the NAV is suspended for the reasons outlined under "Temporary Suspension of Issues, Redemptions and Conversions" below. Such request must be in writing and is only effective if received before the termination of the period of suspension.

Investors should note that the Fund may refuse to accept a redemption request if it is not accompanied by such additional information as they may reasonably require. This power may, without limitation to the foregoing, be exercised where proper information has not been provided for money laundering verification purposes.

The Board of Directors may from time to time permit redemptions in kind. Any such redemption in kind will be valued in accordance with the requirements of Luxembourg law. In case of a redemption in kind, Shareholders having accepted a redemption in kind will have to bear costs incurred by the redemption in kind (mainly costs resulting from drawing-up of the independent auditor's report if required by applicable law or the Board of Directors) unless the Fund considers that the redemption in kind is in its own interest or made to protect its own interests.

In the event that a partial redemption of a Shareholder's holding of Shares would leave a balance of Shares held by such Shareholder of less than any minimum holding as defined in the relevant Appendix, the Board of Directors may redeem the whole of that Shareholder's holding of Shares. Any request that would reduce a holding below the minimum holding referred to above may be treated as a request to redeem the entire holding.

Payment of Redemption Proceeds

Payment to Shareholders will be made in the currency of the Shares being redeemed. Unless otherwise agreed with the Administrative Agent, subject to receipt of a duly completed Redemption Form, the payment of the redemption monies shall be made in the form of a wire transfer to the Shareholder's account specified in the Shareholder's Redemption Form and at the risk of the Shareholder. Full payment shall be made generally within 5 Business Days of the relevant Valuation Day.

In the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Fund shall be invested, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, thirty Business Days) at the Net Asset Value per Share calculated on the relevant Valuation Day.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10 percent (10%) of the total value of Shares of a Sub-Fund then in issue, the Fund is entitled to reduce the requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Valuation Day and carry out only sufficient redemptions which, in aggregate, amount to 10% of the value of Shares of the Sub-Fund then in issue. Shares of the Sub-Fund which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Valuation Day (subject to further deferral if the deferred requests themselves exceed 10% of the Shares of a Sub-Fund then in issue) in priority to any other Shares of the Sub-Fund for which redemption requests have been received.

Shares of the Fund will be redeemed at the Net Asset Value per Share of the relevant Class of Shares prevailing on the Valuation Day on which they are redeemed.

In addition, the Fund reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding 30 days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or other extraordinary circumstances in the markets in which a substantial part of the assets of a Sub-Fund are invested or in exceptional circumstances where the liquidity of a Sub-Fund is not sufficient to meet the redemption requests.

Mandatory Redemption of Shares

As more fully described in its Articles of Incorporation, the Fund may compulsorily redeem at any time Shares held by Shareholders who are excluded from purchasing or holding Shares.

Shareholders are required to notify the Fund, the Management Company and the Administrative Agent immediately in the event that they become Restricted Persons whereupon they may be required to dispose of their Shares by offering those Shares for sale to the Fund at a sale price equal to the Net Asset Value per Share of those Shares of the relevant Class of Shares on the next Valuation Day succeeding the offer date. The Fund reserves the right to redeem any Shares which are or become owned, directly or indirectly, for any reason, by a Restricted Person (other than as permitted in accordance with this Prospectus) or if the holding of the Shares by any person is unlawful or may result in the Fund or its Shareholders suffering a legal, pecuniary, taxation, fiscal, regulatory or other material administrative disadvantage.

7. Transferability of Shares

Shareholders will be entitled to transfer Shares by an instrument in writing executed by or on behalf of the transferor in such form as may be approved by the Fund.

The Fund and the Administrative Agent may refuse any transfer that may result in the Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantage to the Fund or its Shareholders, as a whole, that the Fund might not otherwise have incurred or suffered.

No transfer shall be deemed to be effective until the name of the transferee has been entered in the Shareholders' register. Shareholders wishing to transfer, and investors wishing to acquire, Shares in such manner can contact the Administrative Agent or the Fund to obtain information about the conditions required to be fulfilled in order for such transfer to be entered into the Shareholders' register.

DISTRIBUTION POLICY

The Articles of Incorporation of the Fund empower, but do not require, the Board of Directors to declare dividends in respect of the Shares. The distribution policy for each Class of Shares of a Sub-Fund is set forth in the relevant Appendix.

The Fund may offer both accumulation ("Acc") and distribution Shares ("Dist"). Unless otherwise provided for in the relevant Appendix, in relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the Net Asset Value of such Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions periodically as set out in the relevant Appendix. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Distributions may be made out of income, capital gains and capital and all or part of such Shares' fees and expenses may be paid out of the capital of such Shares, resulting in an increase in amounts available for the payment of distributions by such Shares. To the extent that distributions are paid out of capital, such payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the relevant Sub-Fund's capital may result in an immediate decrease in the NAV per distribution Share of the relevant Sub-Fund.

Shareholders may receive a higher distribution than they would have otherwise received in a Class of Shares where fees and expenses are paid from net income.

Investors should note that the charging of fees and expenses to capital in this manner may constrain future capital growth for such Shares together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of the capital of such Shares amounts to payment of distributions effectively out of the capital of such Shares and, may result in reduction of the Net Asset Value per Share of the relevant Shares after the relevant distribution date. In these circumstances, distributions made in respect of such Shares should be understood by investors as a form of capital reimbursement.

Distributions made by "Dist" Shares will be out of gross income, which may be made out of income, capital gains and capital. Distributions will be undertaken at least annually or more frequently as the Board of Directors may decide. The current frequency of distribution is available on https://global.matthewsasia.com.

MANAGEMENT AND ADMINISTRATION

1. The Board of Directors

The Fund shall be managed by the Board of Directors appointed by the general meeting of Shareholders in accordance with the Articles of Incorporation and the applicable law. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Fund's interest. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Directors are listed below with their principal occupations. None of the Directors has a service contract with the Fund, nor is such proposed.

The Directors of the Fund are:

Hanna Duer, Independent Director;
Mark Phillips, Independent Director;
John P. McGowan, Head of Fund Administration of the Investment Manager;
Neil Steedman, Global Head of Distribution and Strategy.

Any Director who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The Director may not take part in the discussions on and may not vote on the transaction.

No Director has any direct or indirect interest in any contract or arrangement which was either unusual in its nature or significant to the business of the Fund.

2. Management Company

(a) Corporate information

The Board of Directors has appointed Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") as the management company of the Fund to serve as its designated management company within the meaning of article 27 of the 2010 Law pursuant to the Management Company Agreement. The Management Company is governed by chapter 15 of the 2010 Law.

The Management Company is a company incorporated in Luxembourg as a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 17 September 2009 and is approved as a management company regulated by chapter 15 of the 2010 Law relating to undertakings for collective investment. It has its registered office in the Grand-Duchy of Luxembourg, at 3 rue

Jean Piret, L-2350 Luxembourg. The articles of incorporation of the Management Company were published in the Mémorial on 4 November 2009 and have since that time been amended several times. The latest amendments were published on 18 January 2016. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148 258.

The equity capital of the Management Company amounts to EUR 625,000. The share capital is held by Carne Global Fund Managers (Ireland) Limited. The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of shares.

(b) Duties

The Management Company must at all times act honestly, fairly, professionally and independently in conducting its activities in the sole interest of the Shareholders and in conformity with the 2010 Law, the Prospectus and the Articles of Incorporation.

The Management Company may not carry out any activities other than that of managing UCITS authorised under Directive 2009/65/EC on UCITS (the "**Directive 2009/65/EC**") and subsequent amendments with the exception of other UCI that do not fall under this directive, in respect of which the Management Company is subject to supervision but whose shares cannot be sold in other member states of the European Union in accordance with Directive 2009/65/EC, and the management of other Luxembourg and foreign investment vehicles.

The Management Company is responsible for the investment management, risk management and other related services, the central administration services, the distribution services, as well as any ancillary services as further described in the Management Company Agreement.

In performing its duties, the Management Company will comply with the requirements of the Directive 2009/65/EC.

In relation to the management of the assets of the respective Sub-Funds, the Management Company may, under its own responsibility and control and at the cost of the respective Sub-Fund's assets, engage the services of an investment adviser.

The Management Company is also entitled to subcontract functions to third parties such as the Investment Manager while retaining its own responsibility for, and control of, such services. Any such transfer of tasks must not in any way impair the Management Company's ability to effectively monitor the delegated functions In particular, any such transfer of tasks must not impede the Management Company's ability to act in the interest of its shareholders. The Prospectus shall be adapted each time the Management Company enters into a sub-delegate arrangement.

(c) Remuneration Policy

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website http://www.carnegroup.com/policies-and-procedures/, under the section "Download Remuneration Policy". A paper copy of the remuneration policy will be made available free of charge upon request.

The remuneration policy is consistent with and promotes sound and effective risk management

and does not encourage risk taking which is inconsistent with the risk profiles and the Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS which it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company has implemented a remuneration structure whereby the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration. As any variable remuneration portion is fully discretionary, the Management Company retains full flexibility in the operation of the flexible remuneration component as it has the possibility to award no variable pay. This means that any variable remuneration is paid only if it is sustainable according to the financial situation of the Management Company and the Carne Group as a whole, and justified according to the performance of the Management Company and the individual concerned. Where there is subdued or negative performance of the Management Company, the award of any variable remuneration will take into account the current total compensation of the individual. The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the applicable legislation and regulatory requirements.

3. The Investment Manager

The Management Company has, pursuant to an Investment Management Agreement as of 4 November 2019, appointed, with the consent of the Fund, Matthews International Capital Management, LLC ("Matthews") as the Investment Manager of the Fund with discretionary investment authority to invest the assets of the Fund in furtherance of the investment objectives and in accordance with the investment policies of the Fund as described in this Prospectus. Matthews is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Additional information about Matthews is available on the SEC's website at https://adviserinfo.sec.gov/. Matthews may utilize the resources of its affiliates in its global platform, including that of the Sub-Investment Manager, further described under "The Sub-Investment Manager" below.

The Investment Manager will be paid fees for its services as more fully described under "Fees and Expenses" below.

The Investment Manager invests in the Asia Pacific region and Emerging Markets based on its assessment of the future development and growth prospects of companies located in those markets. Matthews believes that the countries in these markets are on paths toward economic development and, in general, deregulation and greater openness to market forces. Matthews believes in the potential for these economies, and that the intersection of development and deregulation will give rise to new opportunities for further growth. Matthews attempts to capitalize on its beliefs by investing in companies it considers to be well-positioned to participate in the economic evolution of these markets. Matthews uses a range of approaches to participate in the anticipated growth of Asian and Emerging Markets to suit clients' differing needs and investment objectives.

The Investment Manager researches the fundamental characteristics of individual companies to help to understand the foundation of a company's long-term growth, and to assess whether it is generally consistent with the Investment Manager's expectations for the region's economic evolution. The Investment Manager evaluates potential portfolio holdings on the basis of their individual merits, and

invests in those companies that it believes are positioned to help a Sub-Fund achieve its investment objectives.

Such fundamental investing and "bottom-up" approach is based on identifying, analyzing and understanding basic information about a company or security. These factors may include matters such as balance sheet information; number of employees; size and stability of cash flow; management's depth, adaptability and integrity; product lines; marketing strategies; corporate governance; and strength of balance sheet.

The Investment Manager has long-term investment goals, and aims to develop an understanding of a company's long-term business prospects. The Investment Manager's fundamental process aims to identify potential portfolio investments that can be held over an indefinite time horizon. The Investment Manager regularly tests its beliefs and adjusts portfolio holdings in light of prevailing market conditions and other factors, including, among other things, economic, political or market events (*e.g.*, changes in credit conditions or military action), changes in relative valuation (of a company's growth prospects relative to other issuers), liquidity requirements and corporate governance.

The Investment Manager uses an active approach to investment management (rather than relying on passive or index strategies) because it believes that the current composition of the stock markets and indices may not be the best guide to the most successful industries and companies of the future.

The Investment Manager believes that investors benefit in the long term when the Sub-Funds are fully invested.

4. The Sub-Investment Manager

With regard to the implementation of the investment strategy of the Sub-Funds, the Investment Manager may appoint Matthews Global Investors (Hong Kong) Limited as sub-investment manager (the "**Sub-Manager**") pursuant to the Investment Sub-Management Agreement between Matthews Global Investors (Hong Kong) Limited and Matthews International Capital Management, LLC.

The Sub-Manager is licensed and regulated by the Securities and Futures Commission (SFC) of Hong Kong with licenses to conduct the regulated activities of dealing in securities (Type 1), advising on securities (Type 4) and asset management (Type 9) under Schedule 5 to the Securities and Futures Ordinance.

The Sub-Manager is paid out of the assets of the Investment Manager, as stated under "Fees and Expenses" below.

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of all Sub-Funds described in this Prospectus.

5. Depositary

The Board of Directors has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as depositary of the Fund (the "Depositary"). Brown Brothers Harriman (Luxembourg) S.C.A. was incorporated in Luxembourg as a "*société en commandite par actions*" on 16 February 1982 and has its registered office at 80, Route d'Esch, L-1470, Luxembourg, Grand Duchy of Luxembourg.

The rights and duties of the Depositary are governed by the depositary agreement, referred to under the "Material Contracts" section of this Prospectus, effective as at 4 November 2019 for an unlimited period of time from the date of its signature (the "Depositary Agreement").

In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) Luxembourg laws, (ii) the Depositary Agreement and (iii) the terms of this Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Fund and of its Shareholders.

The Depositary will further, in accordance with the 2010 Law and with CSSF circular 16/644 applicable to credit institutions acting as UCITS depositaries subject to Part I of the 2010 Law:

(a) ensure that the issue, redemption, conversion and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles of Incorporation;

(b) ensure that the Net Asset Value of the Shares of the Fund is calculated in accordance with Luxembourg laws and with the Articles of Incorporation;

(c) carry out the instructions of the Fund or the Management Company on behalf of the Fund, unless they conflict with Luxembourg law or with the Articles of Incorporation;

(d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and

(e) ensure that the income of the Fund is applied in accordance with its Articles of Incorporation.

The Depositary is entrusted with the safe-keeping of the Fund's assets. All assets that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund. For the other assets, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders. The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations. The Depositary has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to the Fund. The Depositary's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclose the conflicts of interest to the Fund and to the shareholders, and (ii) to manage and monitor such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues. Compliance with conflicts of interest policies and procedures is supervised and monitored by the board of managers as general partner of the Depositary and by the Depositary's authorized management, as well as the Depositary's compliance, internal audit and risk management functions. The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. These policies identify the circumstances that give rise or may give rise to a conflict of interest and include the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflict of interests register is maintained and monitored by the Depositary.

The Depositary may delegate to third party correspondents (the "Correspondents") the safe-keeping of the Fund's assets subject to the conditions laid down in the 2010 Law and the Depositary Agreement. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged.

The list of Correspondents is available on Depositary's website at https://www.bbh.com/. This list may be updated from time to time and is available from the Depositary upon written request.

The Correspondents must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody of assets to the operator of a securities settlement system is not considered to be a delegation of custody functions.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (*i.e.* the effective prudential regulation) under the Law, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Fund.

In accordance with the provisions of the Law and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations under the Law and the Depositary Agreement.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interest arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors of any such conflict should it so arise. To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures. Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

The Fund and the Depositary may terminate the Depositary Agreement on 90 calendar days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

The Depositary has implemented appropriate segregation of activities between the Depositary and the administration, registrar and transfer agency services, including escalation processes and governance. Moreover, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary will be paid fees for its services as more fully described under "Fees and Expenses" below.

6. Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A. also acts as administrative agent to the Fund (the "Administrative Agent"). The Administrative Agent is responsible for the determination of the Net

Asset Value of the Shares in each Sub-Fund and Class of Shares and for the maintenance of accounting records and to provide share issue, redemption, transfer, valuation, Shareholder communication and certain other administrative services, pursuant to the administration agreement between the Administrative Agent, the Management Company and the Fund, effective as at 4 November 2019 (the "Administration Agreement"). The duties and liabilities of the Administrative Agent are more fully defined in the Administration Agreement referred to under "Material Contracts" of this Prospectus. The Administrative Agent will be paid fees for its services as more fully described under "Fees and Expenses" below.

In addition to the administrative duties set forth in the Administration Agreement, Brown Brothers Harriman (Luxembourg) S.C.A. also acts as domiciliary agent, registrar and transfer agent, and paying agent to the Fund pursuant to the Administration Agreement.

7. The Global Distributor/the Distributors

The Management Company has appointed, with the consent of the Fund, Matthews International Capital Management, LLC as Global Distributor which is authorized, in turn, to appoint distributors/nominees for the purpose of assisting in the distribution of the Shares of the Fund in the countries in which they are marketed. The Global Distributor or Distributors may not offer all the Sub-Funds/Classes of Shares to its clients. Investors are invited to consult the Global Distributors or Distributors for further details.

The Global Distributor or certain Distributors may act as nominees. In that case, the nominee shall be recorded in the register of Shareholders and not the clients who have invested in the Fund through that nominee. The terms and conditions of the agreements with nominees shall stipulate, among other things, that a client who has invested in the Fund via a nominee may at all times require that the Shares thus subscribed be transferred in his name, as a result of which the client shall be registered under his own name in the register of Shareholders with effect from the date on which the transfer instructions are received from the nominee.

Where the Global Distributor or any sub-distributor holds Shares in its own, or a nominee's name for and on behalf of Shareholders it will act as nominee in respect of such Shares. Shareholders should consult their nominee regarding, the rights that they have in respect of Shares held through the relevant nominee service. In particular, Shareholders should ensure that their arrangements with such nominees deal with information being given regarding corporate actions and notifications arising in respect of the Fund's Shares, as the Fund is only obliged to deliver notice to parties inscribed as a Shareholder in the Fund's register and can have no obligation to any third party.

Subscribers may subscribe for Shares applying directly to the Fund without having to act through the Global Distributor or one of the Distributors.

8. Auditors

The Fund has appointed Deloitte Audit S.à r.l. as its approved statutory auditor (réviseur d'entreprises agréé) within the meaning of the 2010 Law. The Auditor is elected by the Fund's general meeting of Shareholders. The Auditor will inspect the accounting information contained in the annual report and fulfill other duties prescribed by the 2010 Law.

DISCLOSURE POLICY

The Board of Directors and/or the Management Company may, subject to certain restrictions designed to protect the interests of the Fund and in compliance with applicable laws and regulations, such as those in relation with the prevention of market timing and related practices, authorize the disclosure on a confidential basis of information pertaining to the Fund's positions.

FEES AND EXPENSES

1. Management Company

The Management Company is entitled to a Management Company Fee, payable out of the assets of

each Sub-Fund of up to 0.02% per annum of the Net Asset Value of the relevant Sub-Fund. The fee is accrued daily and is payable monthly in arrears. The fee is calculated by reference to the net assets of the relevant Sub-Fund on each Valuation Day during each month. The Management Company Fee effectively charged to each Sub-Fund will be disclosed in the semi-annual and annual reports of the Fund.

2. Investment Manager

The Investment Manager is entitled to a Management Fee, payable out of the assets of the relevant Sub-Fund, as provided in the relevant Appendix. The Management Fee is for the investment services that the Investment Manager provides to the Sub-Fund by investing the assets of the Sub-Fund in furtherance of the investment objectives and in accordance with the investment policies of the Sub-Fund as described in the relevant Appendix.

In addition, the Investment Manager is entitled to an Administration Fee, payable out of the assets of the relevant Sub-Fund, as provided in the relevant Appendix. The Administration Fee is for the shareholder servicing and administration services that the Investment Manager provides to the Sub-Fund, including but not limited to, (a) shareholder communications, (b) assisting with the activities of the Depositary and Administrative Agent, (c) assisting with the calculation of the NAV, (d) assisting the Fund with its legal and regulatory obligations, and (e) support services with respect to the meetings of the Board of Directors.

3. Sub-Investment Manager

The Sub-Manager is paid out of the assets of the Investment Manager for the advice and management services it provides to the Investment Manager.

4. Depositary and Administrative Agent

The Depositary and the Administrative Agent receive from the Fund aggregate fees that are generally expected to amount to a maximum of 0.5% per annum of the total net assets of each Sub-Fund, which is not inclusive of any non-standard services and any reasonable expenses properly incurred by the Depositary and Administrative Agent. To the extent that fees paid to the Depositary and the Administrative Agent exceed the referenced maximum amount, each Sub-Fund will remain subject to the maximum Total Expense Ratio for that Sub-Fund as disclosed in the Appendix of this Prospectus. Transaction costs will be charged separately. The fees effectively charged to each Sub-Fund will be disclosed in the semi-annual and annual reports of the Fund. The Depositary and Administrative Agent fees are payable monthly in arrears.

5. Other Costs

The Fund bears its operational costs including but not limited to the cost of buying and selling portfolio securities, governmental fees, taxes, fees and out-of-pocket expenses of its Directors, legal, compliance and auditing fees, infrastructure fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders, postage, and telephone. The Fund may also compensate certain financial intermediaries for administrative, recordkeeping and similar services provided to Shareholders who invest in a Sub-Fund through those financial intermediaries. The Fund also pays advertising expenses and the costs of the preparation of this Prospectus, KIDs, and any other registration costs in relation to the registration of a Sub-Fund in different countries for distribution purposes. All expenses are taken into account in the determination of the Net Asset Value of the Shares of each Sub-Fund.

The costs of establishing the Fund have been fully amortized. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The establishment costs may, at the discretion of the Board of Directors, be amortized on a straight line basis over five years from the date on which the Fund/Sub-Funds commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs are amortized.

TAXATION

The following information is based on the laws, regulations, decisions and practice in force in Luxembourg at the date of this prospectus and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

1. Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares.

The Fund is not subject to net wealth tax.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to Luxembourg UCIs whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax of 0.01% *per annum* is applicable to individual sub-funds of UCIs with multiple sub-funds referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more Institutional Investors. The Share Classes of the Fund are subject to the subscription tax rate of 0.05% per annum unless such Share Class is noted as being reserved solely for Institutional Investors, in which case the tax rate is 0.01%. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, sub-funds thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the 2010 Law qualifying as exchange traded funds, and, (v) UCIs and sub-funds thereof whose main objective is the investment in microfinance institutions.

In Luxembourg, regulated investment funds such as SICAVs have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Fund is considered as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfill its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

2. Withholding Tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin. Distributions made by the Fund are not subject to withholding tax in Luxembourg.

3. Taxation of the Shareholders

Tax Residency

An investor will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement thereof.

Luxembourg Resident Individuals
Capital gains realized on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold before or within 6 months from their subscription or purchase; or

(ii) the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10% of the capital or assets of the company.

Distributions made by the Fund will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg Resident Corporate Shareholders

Luxembourg resident corporate Shareholders will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on the distribution received from the Fund and the gains received upon disposal of the Shares.

Luxembourg resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) a UCI subject to the 2010 Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 on specialized investment funds, (iii) reserved alternative investment funds (treated as specialized investment funds for Luxembourg tax purposes) subject to the law of 23 July 2016, or (iv) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5% on the net assets not exceeding EUR 500 million and at the rate of 0.05% on the portion of net assets exceeding EUR 500 million. The minimum net wealth tax ("NWT") rate is set at EUR 4,815 for Luxembourg companies whose financial assets, receivable against related companies, transferable securities and cash deposits exceed cumulatively (i) 90% of their total balance sheet and (ii) EUR 350,000. All other companies which do not meet the aforementioned conditions will be subject to minimum NWT on the basis of their total balance sheet.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) a company governed by the amended law of 15 June 2004 relating to the investment company in risk capital on venture capital vehicles, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds or on specialised investment funds, (v) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies, (vi) a professional pension institution governed by the amended law of 13 July 2005 or (vii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, if the holder of Shares is (i) a company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 relating to the investment company in risk capital, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) a Luxembourg resident reserved alternative investment fund governed by the law of 23

July 2016 (opting to be treated as a venture capital vehicle for Luxembourg tax purposes), it remains subject to a minimum NWT.

Non Luxembourg Residents

Non-resident individuals or collective entities who do not have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

4. FATCA and CRS

The Fund may be subject to regulations imposed by foreign regulators in particular, the United States laws and regulations known as FATCA and CRS.

- The objective of FATCA provisions is to combat U.S. tax evasion by certain U.S. Persons and obtain from FFIs information relating to such persons that have direct or indirect accounts or investments in those FFIs. In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30% on certain U.S. source income (including dividends and interest) and gross sales proceeds. To be relieved from these withholding taxes, the FFIs need to comply with the provisions of FATCA under the terms of the applicable legislation implementing FATCA. In particular, FFIs are required to report directly or indirectly through their local authority to the Internal Revenue Service (the "IRS") certain holdings by and payments made to (i) certain U.S. Persons, (ii) certain non-financial foreign entities ("NFFEs") owned by certain U.S. Persons, and (iii) FFIs that do not comply with the terms of FATCA (together the "U.S. Reportable Persons").

  Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the law of 17 December 2010, the Fund is likely to be treated as an FFI for FATCA purposes and subject to the Luxembourg law of 24 July 2015 transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States (the "FATCA Law"). In this context, the Fund may require all investors to provide documentary evidence of their U.S. Person status and tax residence and all other personal and financial information, as exhaustively set out in Article 2 of the FATCA Law (the "FATCA Information"), deemed necessary to comply with the above mentioned regulations.

  Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to: (i) require any investor or beneficial owner of Shares to provide the FATCA Information as may be required by the Fund in order to comply with the FATCA Law and applicable regulations and/or determine the amount to be withheld if appropriate; (ii) divulge any of the FATCA Information to the Luxembourg tax authorities (the "LTA"), as may be required by the FATCA Law or applicable regulations or requested by such authority; (iii) withhold on any payment to investors an amount equal to any taxes or similar charges required by applicable laws and regulations to be withheld in respect of any shareholding in the Fund, (iv) delay payments to any investor, including any dividend or redemption proceeds, until the Fund holds sufficient information to comply with the FATCA Law and applicable regulations and/or determine the amount to be withheld.

- The Fund may also be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information ("MCAA") signed on 29 October 2014 or in the Luxembourg Law of 18 December 2015 on the Common Reporting Standard (the "CRS Law").

  Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the LTA personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "Reportable Persons"), and (ii) Controlling Persons of certain non-financial entities

("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "CRS Information"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Fund with the Information, along with the required supporting documentary evidence.

- In both FATCA Law and CRS Law context, the investors are hereby informed that, as data controller, the Fund will process the FATCA Information and CRS Information for the purposes as set out in the FATCA Law and the CRS Law. Additionally, as further detailed under the provisions of the Data Protection section of this Agreement, the Fund, acting as data controller, is responsible for the processing of Personal Data and each investor has notably a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their FATCA Information and CRS Information by the Fund. The investors are further informed that the FATCA Information and CRS Information related to (U.S.) Reportable Persons within the meaning of the FATCA Law and the CRS Law will be disclosed to the LTA annually for the purposes set out in the FATCA Law and the CRS Law. In particular, (U.S.) Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

  Similarly, the investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the FATCA Information or CRS Information after occurrence of such changes.

  Any investor that fails to comply with the Fund's FATCA Information, CRS Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor's failure to provide the FATCA Information or CRS Information or subject to disclosure of the Information by the Fund to the LTA.

5. UK Tax Consideration

Under the UK's offshore fund tax rules, any gain realized on the sale, redemption or other disposal of Shares held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where the relevant Class is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which Shares are held. The Board of Directors intends to obtain and maintain certification as a "reporting fund" in respect of each Class, although this cannot be guaranteed. Shareholders should refer to the list of reporting funds maintained by HM Revenue & Customs and published on its website for confirmation of those Classes approved as reporting funds.

In order for a Class to qualify as a reporting fund the Fund must apply to HM Revenue & Customs for entry of the relevant Class into the reporting fund regime, and for each accounting period it must then report to Shareholders 100 percent of the net income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. UK resident investors will be taxable on such reported income, whether or not the income is actually distributed.

Provided a Class is approved as a reporting fund throughout the period during which Shares in such Class have been held, apart from any sums representing accrued income for the period of disposal, gains realized on the disposal of Shares by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific UK exemption available to a Shareholder and this may result in certain investors incurring a proportionately lower UK tax charge.

6. China Tax Consideration

QFI

The Fund may be subject to withholding income tax and other taxes imposed in China. Under current Chinese legislation and its implementation rules, incomes derived from China by non-resident enterprises that have no establishment or place in China are subject to withholding tax. Under current legislation in China, foreign investors may invest in China A Shares and certain other investment products in China through various channels, including but not limited to, institutions that have obtained QFI status. Since the QFI's interests in China A Shares and certain other investment products are recognized under current Chinese legislations, any tax liability would, if it arises, be payable by the QFI.

QFIs are subject to a withholding tax of 10% on cash dividends, distributions and interest from Chinese entities. Special tax treatment and tax refunds, resulting in an effective tax rate of less than 10% on dividends, distributions and interest, may sometimes be available under tax treaties, upon application to the competent tax authority.

Pursuant to the announcement "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFIs" jointly issued by the Ministry of Finance ("MoF"), State Taxation Administration ("STA") and CSRC with effect from 17 November 2014 ("Notice No. 79"), the capital gains realized from the trading of equity investments (including China A Shares) derived by QFIs that have no establishment or place in China are temporarily exempted from the income tax and withholding taxes.

Moreover, QFIs may also potentially be subject to China value added tax on capital gains derived from the trading of China A Shares in the future. Currently, Caishui [2016] No. 36 ("Notice No. 36") provides a value added tax exemption for QFIs in respect of their gains derived from the trading of China securities. In addition, urban maintenance and construction tax, educational surcharge and local educational surcharge (collectively the "Surtaxes") are imposed based on value-added tax liabilities. Since QFIs are exempted from value added tax, they are also exempted from the applicable Surtaxes.

However, Shareholders should note that the actual applicable tax rates imposed by the Chinese tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final Chinese tax liabilities. Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in or from the Fund.

If the actual applicable tax rate levied by the Chinese tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the NAV of the Fund may suffer more than the tax provision amount as the Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the Chinese tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed the Shares before the Chinese tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Fund as assets thereof.

In general, China imposes withholding taxes at a rate of 10% on cash dividends, distributions, interest and capital gains derived from the disposal of equity investment (including China A Shares) to foreign investors (with no permanent establishment in China) from their Chinese investments. The STA has confirmed the application to QFIs of the withholding tax on cash dividends, distributions and interest. Special tax treatment and tax refunds, resulting in an effective tax rate of less than 10% on dividends, distributions and interest, may sometimes be available under tax treaties, upon application to and obtaining approval from the competent tax authority. Pursuant to Notice No. 79, the capital gains realized from trading of equity investments (including China A Shares) derived by QFIs (with no

permanent establishment in China) are temporarily exempted from the income tax and withholding taxes. Pursuant to Notice No. 36, QFIs are also exempted from value added tax and the applicable Surtaxes. Non-China tax resident Shareholders will not be subject to Chinese tax on distributions received from the Fund, or on gains derived from the disposal of Shares in the same. China tax resident Shareholders should seek their own tax advice on their tax position with regard to their investment in the Fund.

It is possible that the current tax laws, regulations and practice in China will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on Chinese investments than is currently contemplated. The Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any of those changes may reduce the income from, and/or the value of, the relevant investments in the Fund.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

On 14 November 2014, the MoF, STA and CSRC jointly issued a notice in relation to the taxation rule on Shanghai-Hong Kong Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under Notice No.81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A Shares through Shanghai-Hong Kong Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay income tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

On 5 November 2016, the MoF, STA and CSRC jointly issued a notice in relation to the taxation rule on the Shenzhen-Hong Kong Stock Connect under Caishui [2016] No.127 ("Notice No.127"). Under Notice No.127, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A Shares through the Shenzhen-Hong Kong Stock Connect with effect from 5 December 2016. However, Hong Kong and overseas investors are required to pay income tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

Since 1 May 2016, China has fully implemented its value added tax reform by replacing all business tax with value added tax. Under Notice No.36, capital gains derived by Hong Kong and overseas investors via the Stock Connects are exempted from value added tax.

China Taxation Risk

Various tax reform policies have been implemented by the Chinese government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in China to which the performance of a Sub-Fund is linked.

Also, there are risks and uncertainties associated with the current Chinese tax laws, regulations and practice in respect of gains realized via QFIs or the Stock Connects (which may have retrospective effect). Any increased tax liabilities on a Sub-Fund may adversely affect the value of the relevant Sub-Fund.

In light of Notice No.79, the Board of Directors has decided not to make any provision for the account of the Sub-Fund in respect of any gross realized or unrealized capital gains from investments of the Sub-Funds in China A Shares with effect from 17 November 2014. The Board of Directors has made no tax provision on the gross realized capital gains from investments in China A Shares (*i.e.* capital gains derived from the transfer of China A Shares) for the period from the inception of the Fund to 14 November 2014 since no Sub-Funds invested in China A Shares during that period.

As described under the heading "*Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect*" above, corporate income tax and individual income tax are temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A Shares through the Stock Connects, and capital gains derived by Hong Kong and overseas investors via the Stock Connects are exempted from value added tax, but Hong Kong and overseas investors are

required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. If the Hong Kong and overseas investors such as the Sub-Funds are eligible for treaty relief on dividends, the Hong Kong and overseas investors can apply for the entitlement of treaty relief and refund of the overpaid tax with the Chinese tax authority of the A Share issuing company.

The Board of Directors intends to make relevant provision on dividend and interest from China A Shares if the tax on dividends is not withheld at the source at the time when such income is received. The actual tax rates imposed by STA may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final Chinese tax liabilities.

Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. If the actual applicable tax rate levied by STA is higher or more widely applicable than that provided for by the Board of Directors so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as the Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged.

On the other hand, if the actual applicable tax rate levied by STA is lower or less widely applicable than that provided for by the Board of Directors so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before STA's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Board of Directors' overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

7. General

Shareholders should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirement.

The above statements regarding taxation are based on advice received by the Fund regarding the law and practice in force at the date of this document. Prospective investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the tax payer.

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the taxation consequences for each Shareholder. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

GENERAL INFORMATION

1. Organization

The Fund is an investment company organized as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ("SICAV"). The Fund was incorporated in Luxembourg on 5 February 2010 for an unlimited period with an initial share capital of USD 500,000. Its Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* on 25 February 2010. The Articles of Incorporation have been amended by way of an Extraordinary General Meeting on 31 of March 2016, minutes of which were published in the *Mémorial*

C on 19 April 2016. The Fund is registered with the Luxembourg *Registre de Commerce et des Sociétés*, under number B-151275.

The Articles of Incorporation have been filed with the Luxembourg *Registre de Commerce et des Sociétés*.

The minimum capital of the Fund required by Luxembourg law is the equivalent in USD of EUR 1,250,000, to be attained within six months of its approval as a UCITS by the CSSF.

2. The Shares

The Shares in each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under section 6 "*Allocation of Assets and Liabilities among the Sub-Funds*" hereunder. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of its Shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund, the Management Company, the Investment Manager or Shareholders. Where it appears to the Fund that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsory redemption of all Shares so owned. Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, distribution Shares and/or capitalization Shares.

Should the Shareholders, at an annual general meeting, decide any distributions in respect of Distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Fund would become less than the minimum provided for under Luxembourg law.

The Board of Directors may decide to list Shares of the Fund on the Luxembourg Stock Exchange or any other stock exchange. Further information in regard to such listing is available from the registered office of the Fund.

3. Investors' Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his or her investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the investor is registered him or herself and in his or her own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund or to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to seek their own professional advice on their rights.

4. Meetings

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation and Luxembourg law. Notices of all general meetings will be published to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered Shares in accordance with Luxembourg Law. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this General Meeting shall be determined according to the Shares issued and outstanding at midnight the fifth day preceding the General Meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting

of Shareholders and to exercise the voting rights attaching to his/her/its Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class of Shares requires a separate majority of votes cast from the meeting of Shareholders of the Class of Shares concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the General Meeting of the Fund and the Shareholders of the Sub-Fund concerned by a simple majority of votes cast.

5. Reports and Accounts

Audited annual reports shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports and the semi-annual reports shall be made available at the registered offices of the Fund during ordinary office hours and copies obtained upon request, free of charge. The Fund's accounting year ends on 31 March in each year.

The Base Currency of the Fund is the USD. The aforesaid reports will comprise consolidated accounts of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

6. Allocation of Assets and Liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

(a) The proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(b) If within any portfolio class specific assets are held by the Fund for a specific Sub-Fund, the value thereof should be allocated to the Sub-Fund concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant portfolio which otherwise would be attributable to such Sub-Fund

(c) Where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value is applied to the relevant pool;

(d) Where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

(e) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(f) Following a declaration of dividends for distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the NAV of the relevant Sub-Fund or Class of Shares shall be reduced by the amount of such dividends.

(g) Upon the payment of an expense attributable to a particular pool or a particular Sub-Fund, the amount thereof shall be deducted from the assets of the portfolio concerned and, if applicable, from the proportion of the net assets attributable to the Sub-Fund concerned.

If there have been created within each Sub-Fund different Classes of Shares, the rules shall *mutatis mutandis* apply for the allocation of assets and liabilities among Classes.

6. Determination of the Net Asset Value of Shares

The NAV of each Sub-Fund and of each Share Class of the Sub-Funds is determined in its reference currency. It shall be determined on each Valuation Day by dividing the net assets attributable to each

Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors shall have set for such purpose. The foregoing applies *mutatis mutandis* to the calculation of the NAV of each Share Class.

The assets of the Fund shall be deemed to include:

(a) all cash in hand or receivable or on deposit, including any interest accrued thereon;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

(c) all securities, shares, bonds, shares in undertakings for collective investment, debentures, options or subscription rights and other derivative instruments, warrants, and other investments and securities belonging to the Fund;

(d) all dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund (the Fund may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex- dividend or ex-rights);

(e) all accrued interest on any securities held by the Fund except to the extent such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Fund insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Fund; and

(g) all other permitted assets of every kind and nature, including prepaid expenses.

The value of the assets of the Fund shall be determined as follows:

(a) The value of any investment that is quoted, listed or normally dealt in on a stock exchange or market, shall (save in the specific cases set out in paragraphs (c), (h) and (i) below) be based on the last available prices for such investment available to the Directors at the relevant Valuation Point, provided that:

  (i) If an investment is quoted, listed or normally dealt in on more than one stock exchange or market the market used for the purposes of valuation shall be the one that constitutes the main market or the one which the Directors determine provides the fairest criteria in valuing the relevant investment.

  (ii) In the case of any investment that is quoted, listed or normally dealt in on a stock exchange or market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefore shall be the probable realization value thereof estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or any other competent person, in the opinion of the Directors.

(b) The value of any investment that is not quoted, listed or normally dealt in on a stock exchange or market shall be the probable realizable value estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or any other competent person, in the opinion of the Directors.

(c) The value of any investment that is a unit of or participation in a collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation or if the latest available net asset value is not available, the estimated value based on the advice of the manager or administrator of such collective investment scheme.

(d) The value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

(e) Deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made.

(f) Treasury bills shall be valued at the probable realization value estimated with care and good faith by a competent person.

(g) Bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the last available price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors is the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

(h) Forward foreign exchange contracts will be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

(i) The value of any future contracts and options which are dealt in on a market shall be calculated at the previous day's closing price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a previous day's closing price or if such previous day's closing price is not available for any reason such value shall be the probable realization value estimated with care and in good faith by a competent person.

(j) The value of any over the counter contracts shall be the quotation from the counter-party provided that such quotation is provided on at least a weekly basis and is approved or verified on a monthly basis by an independent party.

(k) Notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

(l) If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors shall decide.

(m) Notwithstanding the foregoing, where at any time of any valuation any asset of the Fund has been realized or contracted to be realized there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund.

In certain cases where the Directors may determine that the market price of an investment does not fairly represent the value of that investment, or in cases where the value of any asset for which liquidation or third party market valuations are not available, the Directors may value such investment as they, in their discretion reasonably determine. In such cases, when calculating the NAV and Net Asset Value per Share, the Administrative Agent may entirely rely upon and use such value determined by the Directors. In addition, the Administrative Agent may rely solely on and use the valuations provided by the Investment Manager with whom the Fund has invested its assets or their agents or other intermediaries. In such circumstances, the Administrative Agent shall not, in the absence of fraud, negligence or willful default on the part of the Administrative Agent, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the NAV and Net Asset Value per Share resulting from any inaccuracy in the information and/or value provided by the Directors, the Investment Manager, or their agents or other intermediary.

The liabilities of the Fund shall be deemed to include:

(a) all loans bills and notes payable and accounts payable;

(b) all accrued and payable administrative expenses (including but not limited to all fees payable to the representatives and agents of the Fund);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund; and

(d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorized and approved by the Board of Directors; and

(e) all other liabilities of the Fund of any kind and nature, except liabilities related to Shares in the Fund. In determining the amount of such liabilities the Fund may take into account all expenses payable by the Fund as set out in this Prospectus.

The Net Asset Value per Share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

7. Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution." In order to counter this and to protect Shareholders' interests against dilution by transferring the impact to those Shareholders transacting in the Sub-Fund, the Board of Directors may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Swing pricing may be applied across all Sub-Funds.

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold preset by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease. When applied, all Classes within a Sub-Fund will swing in the same direction (upwards or downwards), and by the same percentage. This occurs even if the net increase or decrease of Shares that exceeds the threshold occurs in only one Class of the Sub-Fund. This is done in order to protect all investors and treat all Shareholders fairly.

8. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the Net Asset Value of Shares of one or several Sub-Funds may be suspended:

(a) during any period when any of the principal stock exchanges or organized markets on which any substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time are quoted or dealt in is closed (otherwise than for ordinary holidays), or during which dealings therein are restricted or suspended;

(b) when the information or calculation sources normally used to determine the value of the assets of the Corporation or a sub-fund are unavailable;

(c) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable, not accurate or could seriously prejudice the interests of the Shareholders of the Sub-Fund;

(d) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Corporation from being able to manage the assets of the Corporation or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(e) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange in respect of the assets attributable to such Sub-Fund;

(f) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(g) during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Fund or a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Fund or a Sub-Fund might not otherwise have suffered;

(h) in the event of (i) the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Fund or a Sub-Fund is to be proposed, or (ii) the decision of the Board of Directors to wind up one or more classes of Shares or Sub-Funds, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the General Meeting of Shareholders at which the merger of the Fund or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

(i) where a UCI in which a Sub-Fund has invested a substantial portion of its assets temporarily suspends the conversion, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities; or

(j) in circumstances foreseen by the 2010 Law, notably in case of merger of the Fund or a Sub-Fund.

The Board of Directors has the power to suspend the issue, redemption and conversion of Shares in one or several Sub-Funds for any period during which the determination of the Net Asset Value per Share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Fund's Shares are publicly sold. Investors who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made.

9. Merger or Liquidation of Sub-Funds

Under the conditions set out in the Articles of Incorporation and applicable law and regulations, any merger of a Sub-Fund with another Sub-Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the meeting of Shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving with a simple majority of the votes cast.

In addition, the Board of Directors may liquidate a Sub-Fund:

(i) in order to proceed to an economic rationalization;

(ii) in the event that a change in the economic or political situation relating to a Sub-Fund so justifies; or

(iii) in the event that the total Net Asset Value of any Sub-Fund is less than the amount which the

Board of Directors considers as being the minimum amount required for the existence of such Sub-Fund in the interest of the Shareholders.

Shareholders will be notified and the notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned (i.e. unclaimed proceeds) will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries within 9 months from the decision to liquidate the Sub-Fund either by the Board of Directors in the circumstances specified above or by the Shareholders as below. Such 9 month period can be extended with the prior approval of the CSSF. Any unclaimed proceeds deposited with the *Caisse de Consignation* not claimed within the prescribed period (currently 30 years) are liable to be forfeited in accordance with the provisions of Luxembourg law.

Under the same conditions, the Board of Directors may decide to liquidate a given Class of Shares.

The Board of Directors may also submit the question of the liquidation of a Sub-Fund or a Class of Shares to the Shareholders concerned and such meeting will resolve on such liquidation with a simple majority.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Classes of Shares within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class(es) of Shares to a meeting of holders or such Class(es) of Shares. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Board of Directors may also decide upon the reorganization of any Sub-Fund by means of a division into two or more separate Sub-Funds. Such decision will be published or notified to Shareholders and, in addition, the publication or notification will contain information in relation to the two or more separate Sub-Funds resulting from the reorganization. Such publication or notification will be made at least one month before the date on which the reorganization becomes effective in order to enable Shareholders to request redemption or switch, free of charge, of their Shares before the reorganization becomes effective.

10. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened and held by the Board of Directors and held within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets of the Fund fall below one fourth of the minimum capital required by law, the dissolution may be resolved by Shareholders holding one fourth of the issued Shares present or represented at the meeting.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation within 9 months from the decision to liquidate the Fund in the circumstances specified above by the Shareholders. Amounts not claimed within the prescribed period (currently 30 years) are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

11. Pooling

For the purpose of effective management, and subject to the provisions of the Articles of Incorporation and to applicable laws and regulations, the Investment Manager may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Investment Manager may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Class of Shares concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Investment Manager shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Investment Manager considers appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

The entitlements of each Participating Fund to an asset pool apply to each and every line of investments of such asset pool.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Investment Manager considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realizing securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

12. Material Contracts

The following material contracts have been entered into:

(a) Agreement between the Fund and Carne Global Fund Managers (Luxembourg) S.A. pursuant to which the latter was appointed as the Management Company of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon 3 months written notice.

(b) Agreement between the Management Company, the Fund and Brown Brothers Harriman (Luxembourg) S.C.A. pursuant to which the latter was appointed Depositary. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(c) Agreement between the Management Company, the Fund and Brown Brothers Harriman (Luxembourg) S.C.A. pursuant to which the latter was appointed Administrative Agent, Registrar and Transfer Agent, Domiciliary and Paying Agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(d) Agreement between the Management Company, the Fund and Matthews International Capital Management, LLC pursuant to which the latter was appointed Investment Manager. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

(e) Agreement between the Management Company, the Fund and Matthews International Capital Management, LLC pursuant to which the latter was appointed Global Distributor. The Agreement is entered into for an unlimited period and may be terminated by either party upon 60 days written notice.

13. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KIDs and the latest annual and semi-annual reports may be obtained free of charge during normal office hours at the registered office of the Fund and of the Management Company in Luxembourg. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

DATA PROTECTION

Pursuant to the provisions of the applicable Luxembourg data protection law , and, as of 25 May 2018, of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (together hereafter the "Data Protection Law"), any personal data that is furnished in connection with an investment in the Fund may be held on computers and processed by the Fund, acting as data controller.

Personal data processed may include: investor's name, investor's address, tax identification number(s) of the investor, date and place of birth of the investor, account number of the investor or its functional equivalent (if the investor is a legal person, the same categories of personal data may be processed in relation to its contact person(s) and/or beneficial owner(s)) (the "Personal Data").

Investors may refuse to communicate their Personal Data to the Fund, in this case however, the Fund may reject their request for shares in the Fund.

Personal Data may be processed for the purposes of (i) carrying out the services required by the investor, (ii) administering the holdings in the Fund, (iii) maintaining the register of investors, (iv) complying with the Fund's legal obligations, including its obligations under applicable company law and anti-money laundering legislation as well as other applicable regulation like the FATCA Law and the CRS Law (as defined below under section "Taxation – 4. FATCA and CRS").

Personal Data may also be transferred to other entities, such as the Management Company or the Investment Manager, Global Distributor, Administrative Agent, Distributors or their delegates, acting as data processors (the "Data Processor(s)"). The Data Processors shall only act on documented instruction from the Fund.

Personal Data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to the Depositary, which may, as the case may be, process Personal Data as Data Processor (when processing Personal Data upon the Fund's instructions, to assist the Fund in the context of the aforementioned purposes) or as distinct data controller (when processing Personal Data for its own purposes), and to third parties such as the Management Company, auditors, regulators, and agents of the Investment Manager, Global Distributor, Administrative Agent, or Distributors (the "Recipient(s)") who process such Personal Data for the purposes of surveillance of market timing activities, for anti-money laundering purposes, for compliance with foreign regulatory requirements, or for assisting the Data Processors in providing their services to the Fund.

No Personal Data shall be disclosed by the Processors and/or Recipients to third parties without prior specific written authorization of the Fund.

By subscribing to the Fund, investors are informed of the transfer of their Personal Data and the disclosure of their Personal Data by the Fund, its Processors and/or Recipients, to companies situated in countries outside of the European Economic Area, which may or not offer an adequate level of

protection, especially the United States of America. In such cases, said transfers shall be made on the basis of adequate contractual arrangements, which may take the form of the European Commission "Model Clauses". A copy of such "Model Clauses" may be obtained by writing to the Fund at route d'Esch, L-1470 Luxembourg, or at privacy@matthewsasia.com. Further details with respect to the companies to which Personal Data might be disclosed as well as the related processes/treatments involving such data can be found in the Matthews' subscription form.

Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

Under certain conditions set out by the Data Protection Law, each investor has the right (i) to request access to his/her/its Personal Data, (ii) to ask for rectification thereof in cases where such Personal Data are inaccurate and/or incomplete, (iii) to object to the processing of his/her/its Personal Data, (iv) to ask for deletion of such data, and (v) to ask for data portability.

In relation thereto, investors may exercise the above rights by writing to the Fund at the following address: route d'Esch, L-1470 Luxembourg, or at privacy@matthewsasia.com. Each Shareholder or prospective Shareholder also has a right to lodge a complaint with the Luxembourg data protection Authority (CNPD).

Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing, subject to statutory periods of limitation.

Investors are informed that the Fund and its Processors may tape-record phone conversations with their agents. They are also informed of the use of such tape recordings by the Fund and/or its Processors in legal proceedings as the case may be.

APPENDIX I

PACIFIC TIGER FUND

1. Name of the Sub-Fund

Matthews Asia Funds – Pacific Tiger Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of companies Located in or with Substantial Ties to the Asia ex Japan region. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

For the purpose of the Sub-Fund; the Asia ex Japan region shall be deemed to consist of all countries and markets in Asia, excluding Japan but including all developed, emerging and frontier countries and markets in Asia.

The Sub-Fund may invest (whether directly or indirectly) in China A Shares either directly via a Qualified Foreign Investor ("QFI") license awarded to a Matthews group entity or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Sub-Fund may directly or indirectly only invest less than 70% of its net assets in aggregate in China A and B Shares.

A detailed description of the investments in China A Shares through the use of a QFI license and the Stock Connects, as well as risks linked thereto can be found under the section entitled "*Risks Associated with Investing in China A Shares*."

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template I in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, and risks associated with investments in different countries as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI All Country Asia ex Japan Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to the Asian equity market. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- A Class Shares (JPY);
- A Class Shares (SGD);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- I Class Shares (JPY); and
- I Class Shares (SGD).

Class A and Class I Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non-USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes. These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A and Class I Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares (USD, GBP, EUR, JPY, SGD)	Class I Shares (USD, GBP, EUR, JPY, SGD)
Management Fee	1.25%	0.75%
Administration Fee	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.00%	Up to 1.50%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX II

CHINA FUND

1. Name of the Sub-Fund

Matthews Asia Funds – China Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of companies Located in or with Substantial Ties to China (as defined hereafter). On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

For the purpose of this Sub-Fund, China consists of the People's Republic of China, its administrative regions and other districts, such as Hong Kong, as well as Taiwan (collectively "China").

The Sub-Fund may invest (whether directly or indirectly) in China A Shares, either directly via a Qualified Foreign Investor ("QFI") license awarded to a Matthews group entity, or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Sub-Fund may directly or indirectly only invest less than 70% of its net assets in aggregate in China A and B Shares.

A detailed description of the investments in China A Shares through the use of a QFI license and the Stock Connects as well as risks linked thereto can be found under section entitled "*Risks Associated with Investing in China A Shares.*"

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template II in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI China All Shares Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to Chinese equity markets. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);

- A Class Shares (EUR);
- A Class Shares (SGD);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- I Class Shares (SGD)
- S Class Shares (USD);
- S Class Shares (GBP);
- S Class Shares (EUR);
- S Class Shares (SGD); and
- S Class Shares (JPY).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 100,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000
Class S	5,000,000	10,000,000	Equivalent of USD 10,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100
Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day at the latest.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares (USD, GBP, EUR, SGD)	Class I Shares (USD, GBP, EUR, SGD)	Class S Shares (USD, GBP, EUR, SGD, JPY)
Management Fee	1.25%	0.75%	Up to 0.75%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.00%	Up to 1.50%	Up to 1.00%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX III

INDIA FUND

1. Name of the Sub-Fund

Matthews Asia Funds – India Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in publicly traded common stocks, preferred stocks and convertible securities of companies Located in or with Substantial Ties to India. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template IV in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI India Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to Indian equity markets. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- A Class Shares (SGD);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- I Class Shares (SGD);
- S Class Shares (USD);
- S Class Shares (GBP);
- S Class Shares (EUR); and

- S Class Shares (SGD).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 100,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000
Class S	5,000,000	10,000,000	Equivalent of USD 10,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100
Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day at the latest.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares (USD, GBP, EUR, SGD)	Class I Shares (USD, GBP, EUR, SGD)	Class S Shares (USD, GBP, EUR, SGD)
Management Fee	1.25%	0.75%	Up to 0.75%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.00%	Up to 1.50%	Up to 1.00%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX IV

CHINA DISCOVERY FUND

1. Name of the Sub-Fund

Matthews Asia Funds – China Discovery Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of small companies Located in or with Substantial Ties to China (as defined hereafter). On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

For the purpose of this Sub-Fund, China includes the People's Republic of China, its administrative regions and other districts, such as Hong Kong, as well as Taiwan (collectively "China").

A company is considered to be a small company based on its market capitalization (the number of the company's shares outstanding times the market price per share for such securities). The Sub-Fund will invest in any company that has a market capitalization no higher than the greater of $5 billion or the market capitalization of the largest company included in the Sub-Fund's primary benchmark index (each, a "Small Company" and together, "Small Companies").

A company may grow to a market capitalization that is higher than the greater of $5 billion or the market capitalization of the largest company included in the Sub-Fund's primary benchmark index after the Sub-Fund has purchased its securities; nevertheless, the existing holdings of securities of such a company will continue to be considered a Small Company. If additional purchases of a security are made, all holdings (including prior purchases) of that security will be re-classified with respect to the company's market capitalization at the time of the last purchase.

The primary benchmark index is the MSCI China Small Cap Index and is indicated for the definition of Small Companies and performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

The Sub-Fund may invest (whether directly or indirectly) in China A Shares, either directly via a Qualified Foreign Investor ("QFI") license awarded to a Matthews group entity, or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Sub-Fund may directly or indirectly only invest less than 70% of its net assets in aggregate in China A and B Shares.

A detailed description of the investments in China A Shares through the use of a QFI license and the Stock Connects as well as risks linked thereto can be found under the section entitled "*Risks Associated with Investing in China A Shares.*"

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template V in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be

given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to Chinese equity markets. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- A Class Shares (SGD);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- I Class Shares (SGD);
- S Class Shares (USD);
- S Class Shares (GBP);
- S Class Shares (EUR); and
- S Class Shares (SGD).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 50,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I, and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek - to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A	500	1,000	Equivalent of USD 1,000
Class I	500,000	1,000,000	Equivalent of USD 1,000,000
Class S	2,500,000	5,000,000	Equivalent of USD 5,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A	50	100	Equivalent of USD 100
Class I	None	None	None
Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day at the latest.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I Shares and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund set forth below:

	Class A Shares (USD, GBP, EUR, SGD)	Class I Shares (USD, GBP, EUR, SGD)	Class S Shares (USD, GBP, EUR, SGD)
Management Fee	1.50%	1.00%	Up to 1.00%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.25%	Up to 1.75%	Up to 1.00%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX V

ASIA DISCOVERY FUND

1. Name of the Sub-Fund

Matthews Asia Funds – Asia Discovery Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of Small Companies (as defined below) Located in or with Substantial Ties to the Asia ex Japan region. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

For the purpose of this Sub-Fund, the Asia ex Japan region consists of all countries and markets in Asia excluding Japan, but including all other developed, emerging and frontier countries and markets in Asia.

A company is considered to be a small company based on its market capitalization (the number of the company's shares outstanding times the market price per share for such securities). The Sub-Fund will invest in any company that has a market capitalization no higher than the greater of $5 billion or the market capitalization of the largest company included in the Sub-Fund's primary benchmark index (each, a "Small Company" and together, "Small Companies").

A company may grow to a market capitalization that is higher than the greater of $5 billion or the market capitalization of the largest company included in the Sub-Fund's primary benchmark index after the Sub-Fund has purchased its securities; nevertheless, the existing holdings of securities of such a company will continue to be considered a Small Company. If additional purchases of a security are made, all holdings (including prior purchases) of that security will be re-classified with respect to the company's market capitalization at the time of the last purchase.

The primary benchmark index is the MSCI All Country Asia ex Japan Small Cap Index and is indicated for the definition of Small Companies and performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark index. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

The Sub-Fund may invest (whether directly or indirectly) in China A Shares, either directly via a Qualified Foreign Investor ("QFI") license awarded to a Matthews group entity, or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Sub-Fund may directly or indirectly only invest less than 70% of its net assets in aggregate in China A and B Shares.

A detailed description of the investments in China A Shares through the use of a QFI license and the Stock Connects as well as risks linked thereto can be found under the section entitled "*Risks Associated with Investing in China A Shares.*"

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template VII in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be

given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to Asian equity markets. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- A Class Shares (SGD);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- I Class Shares (SGD);
- S Class Shares (USD);
- S Class Shares (GBP);
- S Class Shares (EUR); and
- S Class Shares (SGD).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 50,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000
Class S	2,500,000	5,000,000	Equivalent of USD 5,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100
Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day at the latest.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10 Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund set forth below:

	Class A Shares (USD, GBP, EUR, SGD)	Class I Shares (USD, GBP, EUR, SGD)	Class S Shares (USD, GBP, EUR, SGD)
Management Fee	1.50%	1.00%	Up to 1.00%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.25%	Up to 1.75%	Up to 1.00%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX VI

JAPAN FUND

1. Name of the Sub-Fund

Matthews Asia Funds – Japan Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in publicly traded common stocks, preferred stocks and convertible securities of companies Located in or with Substantial Ties to Japan. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template VIII in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI Japan Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to Japanese equity markets. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- A Class Shares (JPY);
- A Class Shares (SGD);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- I Class Shares (JPY);
- I Class Shares (SGD);

- S Class Shares (USD);
- S Class Shares (GBP);
- S Class Shares (EUR);
- S Class Shares (JPY);
- S Class Shares (SGD);
- A Hedged Class Shares (USD);
- A Hedged Class Shares (GBP);
- A Hedged Class Shares (EUR);
- I Hedged Class Shares (USD);
- I Hedged Class Shares (GBP);
- I Hedged Class Shares (EUR);
- S Hedged Class Shares (USD);
- S Hedged Class Shares (GBP); and
- S Hedged Class Shares (EUR).

Class S Shares and Class S Hedged Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares and Class S Hedged Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 100,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares and Class S Hedged Shares may be closed to new investors at the discretion of the Fund.

Class A, Class A Hedged, Class I, Class I Hedged, Class S and Class S Hedged Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD at the Sub-Fund level. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes. With respect to Hedged Share Classes of the Sub-Fund, the Board of Directors seeks to reduce currency risk of each Hedged Share Class by hedging exposure to fluctuations of the Predominant Currency of the Sub-Fund, the Japanese yen ("JPY"), against the Class Currency of the relevant Hedged Share Class, through foreign exchange transactions. For example, Class A, I and S Hedged Shares (USD) of the Sub-Fund will be hedged against JPY to reduce the effect of exchange rate fluctuations between JPY and USD; Class A, I and S Hedged Shares (GBP) of the Sub-Fund will be hedged against JPY to reduce the effect of exchange rate fluctuations between JPY and GBP; and Class A, I and S Hedged Shares (EUR) will be hedged against JPY to reduce the effect of exchange rate fluctuations between JPY and EUR. To achieve this hedging objective, the Investment Manager may, at its absolute discretion, engage, for the exclusive account of and at the cost of each Hedged Share Class, in foreign exchange transactions. The costs and effects of any such hedging will be reflected in the NAV and in the performance of the relevant Classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A and Class A Hedged Class I and Class I Hedged	500	1,000	Equivalent of USD 1,000
Class S and Class S Hedged	5,000,000	10,000,000	Equivalent of USD 10,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A and Class A Hedged Class I and Class I Hedged	50	100	Equivalent of USD 100
Class S and Class S Hedged	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.
Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day at the latest.
Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares Class A Hedged Shares (USD, GBP, EUR, JPY, SGD)	Class I Shares Class I Hedged Shares (USD, GBP, EUR, JPY, SGD)	Class S Shares Class S Hedged Shares (USD, GBP, EUR, JPY, SGD)
Management Fee	1.25%	0.75%	Up to 0.75%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.00%	Up to 1.50%	Up to 1.00%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX VII

ASIA EX JAPAN TOTAL RETURN EQUITY FUND

1. Name of the Sub-Fund

Matthews Asia Funds – Asia ex Japan Total Return Equity Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to seek total return through capital appreciation and current income.

Under normal market conditions, the Sub-Fund invests, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in income-paying publicly traded common stocks, preferred stocks, convertible preferred stocks and other equity-related instruments (including, for example, investment trusts and other financial instruments) of companies Located in or with Substantial Ties to the Asia ex Japan region. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

Because of the Sub-Fund's objective of seeking total return through capital appreciation and current income the Sub-Fund will primarily invest in companies that exhibit attractive dividend yields and/or the potential (in the Investment Manager's judgment) to grow dividends over time.

For the purpose of this Sub-Fund, the Asia ex Japan region shall be deemed to consist of all countries and markets in Asia, excluding Japan but including all developed, emerging and frontier countries and markets in Asia.

The Sub-Fund may invest (whether directly or indirectly) in China A Shares, either directly via a Qualified Foreign Investor ("QFI") license awarded to a Matthews group entity, or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Sub-Fund may directly or indirectly only invest less than 70% of its net assets in aggregate in China A and B Shares.

A detailed description of the investments in China A Shares through the use of a QFI license and the Stock Connects as well as risks linked thereto can be found under the section entitled "*Risks Associated with Investing in China A Shares.*"

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template IX in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI All Country Asia ex Japan Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to the Asian equity market. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- A Class Shares (JPY);
- A Class Shares (SGD);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- I Class Shares (JPY);
- I Class Shares (SGD);
- S Class Shares (USD);
- S Class Shares (GBP);
- S Class Shares (EUR);
- S Class Shares (JPY); and
- S Class Shares (SGD).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 100,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Board of Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000
Class S	2,500,000	5,000,000	Equivalent of USD 5,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100

Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day at the latest.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares (USD, GBP, EUR, JPY, SGD)	Class I Shares (USD, GBP, EUR, JPY, SGD)	Class S Shares (USD, GBP, EUR, JPY, SGD)
Management Fee	1.25%	0.75%	Up to 0.75%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.00%	Up to 1.50%	Up to 0.80%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX VIII

EMERGING MARKETS EQUITY FUND

1. Name of the Sub-Fund

Matthews Asia Funds – Emerging Markets Equity Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of companies Located in or with Substantial Ties to emerging market countries. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

For the purpose of the Sub-Fund, emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe. Certain emerging market countries may also be classified as "frontier" market countries, which are a subset of emerging market countries with newer or even less developed economies and markets, such as Sri Lanka and Vietnam. The list of emerging market countries and frontier market countries may change from time to time. In addition, the Sub-Fund may also invest in depositary receipts that are treated as emerging markets investments, including American, European and Global Depositary Receipts.

The Sub-Fund seeks to invest in companies capable of sustainable growth based on the fundamental characteristics of those companies, including balance sheet information; number of employees; size and stability of cash flow; management's depth, adaptability and integrity; product lines; marketing strategies; corporate governance; and financial health.

The Investment Manager expects that the companies in which the Sub-Fund invests typically will be of medium or large size, but the Sub-Fund may invest in companies of any size. The Investment Manager measures a company's size with respect to fundamental criteria such as, but not limited to, market capitalization, book value, revenues, profits, cash flow, dividends paid and number of employees.

The implementation of the principal investment strategies of the Sub-Fund may result in a significant portion of the Sub-Fund's assets being invested from time to time in one or more sectors, but the Sub-Fund may invest in companies in any sector.

The Sub-Fund may invest (whether directly or indirectly) in China A Shares either directly via a Qualified Foreign Investor ("QFI") license awarded to a Matthews group entity or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Sub-Fund may directly or indirectly only invest less than 70% of its net assets in aggregate in China A and B Shares.

A detailed description of the investments in China A Shares through the use of a QFI license and the Stock Connects, as well as risks linked thereto can be found under the section entitled "*Risks Associated with Investing in China A Shares*."

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template XIII in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, and risks associated with investments in different countries as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be

achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI Emerging Markets Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to the emerging markets equity market. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- S Class Shares (USD);
- S Class Shares (GBP); and
- S Class Shares (EUR).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 100,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Board of Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000

Class S	5,000,000	10,000,000	Equivalent of USD 10,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100
Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares (USD, GBP, EUR)	Class I Shares (USD, GBP, EUR)	Class S Shares (USD, GBP, EUR)
Management Fee	1.25%	0.75%	Up to 0.75%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.00%	Up to 1.50%	Up to 0.75%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX IX

EMERGING MARKETS EX CHINA EQUITY FUND

1. Name of the Sub-Fund

Matthews Asia Funds – Emerging Markets ex China Equity Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of companies Located in or with Substantial Ties to emerging market countries excluding China. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

For the purpose of the Sub-Fund, emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe. Certain emerging market countries may also be classified as "frontier" market countries, which are a subset of emerging market countries with newer or even less developed economies and markets, such as Sri Lanka and Vietnam. The list of emerging market countries and frontier market countries may change from time to time. In addition, the Sub-Fund may also invest in depositary receipts that are treated as emerging markets investments, including American, European and Global Depositary Receipts. For the purpose of the Sub-Fund, the Investment Manager defines companies in China as those that have a principal place of business in or organized in China.

The Sub-Fund seeks to invest in companies capable of sustainable growth based on the fundamental characteristics of those companies, including balance sheet information; number of employees; size and stability of cash flow; management's depth, adaptability and integrity; product lines; marketing strategies; corporate governance; and financial health.

The Investment Manager expects that the companies in which the Sub-Fund invests typically will be of medium or large size, but the Sub-Fund may invest in companies of any size. The Investment Manager measures a company's size with respect to fundamental criteria such as, but not limited to, market capitalization, book value, revenues, profits, cash flow, dividends paid and number of employees.

The implementation of the principal investment strategies of the Sub-Fund may result in a significant portion of the Sub-Fund's assets being invested from time to time in one or more sectors, but the Sub-Fund may invest in companies in any sector.

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template XIV in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, and risks associated with investments in different countries as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI Emerging Markets ex China Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to the emerging markets (excluding China) equity market. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- S Class Shares (USD);
- S Class Shares (GBP); and
- S Class Shares (EUR).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 100,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Board of Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000
Class S	5,000,000	10,000,000	Equivalent of USD 10,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100
Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares (USD, GBP, EUR)	Class I Shares (USD, GBP, EUR)	Class S Shares (USD, GBP, EUR)
Management Fee	1.25%	0.75%	Up to 0.75%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.00%	Up to 1.50%	Up to 0.75%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

APPENDIX X

EMERGING MARKETS DISCOVERY FUND

1. Name of the Sub-Fund

Matthews Asia Funds – Emerging Markets Discovery Fund (hereinafter referred to as the "Sub-Fund").

2. Investment Objective and Policy

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of Small Companies (as defined below) Located in or with Substantial Ties to emerging market countries. On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

For the purpose of the Sub-Fund, emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe. Certain emerging market countries may also be classified as "frontier" market countries, which are a subset of emerging market countries with newer or even less developed economies and markets, such as Sri Lanka and Vietnam. The list of emerging market countries and frontier market countries may change from time to time. In addition, the Sub-Fund may also invest in depositary receipts that are treated as emerging markets investments, including American, European and Global Depositary Receipts.

For the purpose of the Sub-Fund, a company is considered to be a small company based on its market capitalization (the number of the company's shares outstanding times the market price per share for such securities). The Sub-Fund will invest in any company that has a market capitalization no higher than $5 billion or the market capitalization of the largest company included in the Sub-Fund's primary benchmark index (a "Small Company" and together, "Small Companies"). A company may grow to a market capitalization that is higher than $5 billion or the market capitalization of the largest company included in the Sub-Fund's primary benchmark after the Sub-Fund has purchased its securities; nevertheless, the existing holdings of securities of such a company will continue to be considered a Small Company. If additional purchases of a security are made, all holdings (including prior purchases) of that security will be re-classified with respect to the company's market capitalization at the time of the last purchase.

The Sub-Fund seeks to invest in companies capable of sustainable growth based on the fundamental characteristics of those companies, including balance sheet information; number of employees; size and stability of cash flow; management's depth, adaptability and integrity; product lines; marketing strategies; corporate governance; and financial health.

The Investment Manager expects that the companies in which the Sub-Fund invests typically will be of small size, but the Sub-Fund may invest in companies of any size within the limits mentioned above.

The implementation of the principal investment strategies of the Sub-Fund may result in a significant portion of the Sub-Fund's assets being invested from time to time in one or more sectors, but the Sub-Fund may invest in companies in any sector.

The Sub-Fund may invest (whether directly or indirectly) in China A Shares either directly via a Qualified Foreign Investor ("QFI") license awarded to a Matthews group entity or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Sub-Fund may directly or indirectly only invest less than 70% of its net assets in aggregate in China A and B Shares.

A detailed description of the investments in China A Shares through the use of a QFI license and the Stock Connects, as well as risks linked thereto can be found under the section entitled "*Risks Associated with Investing in China A Shares*."

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Prospectus in order to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions.

The Sub-Fund may also hold ancillary liquid assets in accordance with item II of the "Investment Objectives and Policies" section of this Prospectus.

The Sub-Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Sub-Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Sub-Fund is available in Template XV in this Prospectus.

3. Sub-Fund's Risk Profile

The investments in equity securities and other assets the Sub-Fund may invest in involve risks linked to stock markets, including volatility risk, and risks associated with investments in different countries as described in section "*Risk Considerations*" of the main part of this Prospectus. The Sub-Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved. Neither can it be guaranteed that the value of a Share in the Sub-Fund will not fall below its value at the time of acquisition.

The primary benchmark index is the MSCI Emerging Markets Small Cap Index and is indicated for performance comparison only. The Sub-Fund is actively managed and does not aim to replicate or track the primary benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and the Sub-Fund's portfolio composition and performance may deviate materially from the primary benchmark.

4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to gain exposure to the emerging markets small cap equity market. It is suitable for experienced investors wishing to attain defined investment objectives and accepting volatility that is inherent to equity markets with an investment horizon that is typically 5 years or longer.

5. Base Currency

The Base Currency of the Sub-Fund is the USD.

6. Classes of Shares

- A Class Shares (USD);
- A Class Shares (GBP);
- A Class Shares (EUR);
- I Class Shares (USD);
- I Class Shares (GBP);
- I Class Shares (EUR);
- S Class Shares (USD);
- S Class Shares (GBP); and
- S Class Shares (EUR).

Class S Shares are only available to Institutional Investors who are approved by the Fund. Class S Shares will only be available until the total net assets of the Sub-Fund reaches or is greater than USD 100,000,000, or any other amount as determined by the Fund (the "Seed Investment Limit"). Upon attaining the Seed Investment Limit, Class S Shares may be closed to new investors at the discretion of the Fund.

Class A, Class I and Class S Shares may be available in the base currency of the Sub-Fund as well as such other currencies as may be determined by the Board of Directors from time to time. Please refer to the sub-section titled "Share Class Eligibility" under the "Issue, Redemption and Conversion of Shares" section of this Prospectus for additional information about investor eligibility for each Share Class. For the Classes of Shares currently available in this Sub-Fund, please refer to https://global.matthewsasia.com/funds/mutual-funds/

Although it does not currently intend to do so, the Board of Directors, in its entire discretion, may seek to reduce currency risk from portfolio holdings denominated in local currency by hedging such risk to USD or the currency of a share class. The Board of Directors may also seek, in its entire discretion, to reduce currency risk of non USD denominated share classes by hedging USD to the currency of a relevant share class. Any such hedging may be, in full or in part, and may be active or passive. Moreover, the Board of Directors shall have no obligation to hedge. The costs and effects of any such hedging will be reflected in the NAV and in the performance of these classes.

These Classes of Shares may be offered as accumulation (Acc) or distribution (Dist) Shares, in the discretion of the Board of Directors.

7. Offer of Shares

The minimum initial investment and holding amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	500	1,000	Equivalent of USD 1,000
Class S	2,500,000	5,000,000	Equivalent of USD 5,000,000

The minimum subsequent investment amounts are as follows:

	GBP	USD, EUR	All Other Relevant Currencies
Class A Class I	50	100	Equivalent of USD 100
Class S	None	None	None

Minimum initial investment amounts or minimum subsequent investment amounts will not apply when exchanging or transferring from one share class in a currency or distribution type (i.e., accumulation or distribution) to an equivalent share class in another currency and/or another distribution type within the same Sub-Fund, or when transferring existing holdings from one custody account to another.

Minimum subsequent investment amounts will not apply if a shareholder's aggregate account balance in a Sub-Fund is greater than the minimum initial investment amount for the share class to be purchased in that same Sub-Fund.

Shares will be issued at the current Net Asset Value per Share of the relevant Class of Shares on every Valuation Day plus, for Class A Shares, any applicable sales charge of up to 5.26% of the applicable Net Asset Value per Share.

8. Applicable Valuation Day for Subscriptions, Redemptions and Conversions

The Net Asset Value per Share in the Sub-Fund is calculated on every Business Day (each a "Valuation Day").

9. Issue, Conversion and Redemption of Shares

Requests for the issue and conversion of Shares must be received by 12 noon (Luxembourg time) on a Valuation Day in order to be dealt with on that Valuation Day.

Subscription proceeds must be received in full within 3 Business Days following the relevant Valuation Day.

Requests for the redemption of Shares must be received by 12 noon (Luxembourg time) on the Valuation Day on which the redemption is to be made. Redemption proceeds will generally be paid within 5 Business Days of the relevant Valuation Day.

10. Dividend Policy

In relation to Shares referenced as "Acc" Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the NAV of the Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors to undertake distributions at least annually. Investors should note that there is no guarantee that a distribution payment will be made for the "Dist" Shares at each period. Investors should read section "*Distribution Policy*" of the main part of the Prospectus.

11. Fees

The Investment Manager receives a Management Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears.

In addition, the Investment Manager is entitled to an Administration Fee, as shown below, calculated as an annual percentage of the NAV of the Sub-Fund on each Valuation Day. Such fees and any and all properly incurred expenses are payable out of the assets of the Sub-Fund monthly in arrears. The Administration Fee is for administrative services provided to the Sub-Fund.

The Total Expense Ratio for Class A, Class I and Class S Shares of the Sub-Fund, calculated on each Valuation Day, shall not exceed the per annum percentage of the NAV of the Sub-Fund calculated on each Valuation Day.

	Class A Shares (USD, GBP, EUR)	Class I Shares (USD, GBP, EUR)	Class S Shares (USD, GBP, EUR)
Management Fee	1.50%	1.00%	Up to 1.00%
Administration Fee	Up to 0.25%	Up to 0.25%	Up to 0.25%
Total Expense Ratio	Up to 2.25%	Up to 1.75%	Up to 1.00%

The Management Company, Depositary, Administrative Agent and other fees will be paid out of the assets of the Sub-Fund as described in the Fees and Expenses section of the Prospectus.

12. The Sub-Investment Manager

The Investment Manager has appointed Matthews Global Investors (Hong Kong) Limited as the Sub-Manager of the Sub-Fund. Investors should read section "The Sub-Investment Manager" of the main part of the Prospectus for additional information.

IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

AUSTRIA

The Fund has notified the Austrian financial supervisory authority (the "FMA") of its intention to publicly distribute certain Classes of Shares in Austria.

The following Information Agent will perform the facilities tasks in Austria pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

Firm:	1741 Fund Management AG
Address:	Austrasse 59, 9490 Vaduz, Liechtenstein
Phone:	+41 44 444 75 29
Email:	globalfundreg@1741group.com

The tasks will be performed as follows:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;
b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Austria may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Any additional information which is available at the registered office of the Fund will also be available at the Information Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent and the Information Agent, as well as published at www.fundinfo.com.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Austrian tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

CANADA

Investors in Canada are invited to consult the Canadian Offering Document, which contains the Prospectus along with important information for Canadian investors.

FINLAND

The Fund has notified the Finnish financial supervisory authority (the "FIN-FSA") of its intention to publicly distribute certain Classes of Shares in Finland.

The following Information Agent will perform the facilities tasks in Finland pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

Firm:	1741 Fund Management AG
Address:	Austrasse 59, 9490 Vaduz, Liechtenstein
Phone:	+41 44 444 75 29
Email:	globalfundreg@1741group.com

The tasks will be performed as follows:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;
b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Finland may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Any additional information which is available at the registered office of the Fund will also be available at the Information Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent and the Information Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Finnish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

FRANCE

The Fund has notified the French financial supervisory authority (the "AMF") of its intention to publicly distribute certain Classes of Shares in France.

The following Information Agent will perform the facilities tasks in France pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

Firm:	1741 Fund Management AG
Address:	Austrasse 59, 9490 Vaduz, Liechtenstein
Phone:	+41 44 444 75 29
Email:	globalfundreg@1741group.com

The tasks will be performed as follows:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;

b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. Shareholders resident in France may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Any additional information which is available at the registered office of the Fund will also be available at the Information Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent and the Information Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of French tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

GERMANY

The Fund has notified the German financial supervisory authority (the "BaFin") of its intention to publicly distribute certain Classes of Shares in Germany for all of the sub-funds mentioned in this Prospectus.

The following Information Agent will perform the facilities tasks in Germany pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

Firm:	1741 Fund Management AG
Address:	Austrasse 59, 9490 Vaduz, Liechtenstein
Phone:	+41 44 444 75 29
Email:	globalfundreg@1741group.com

The tasks will be performed as follows:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;
b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Germany may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Other information and documents which are required to be published in the home Member State of the EU and any additional information which is available at the registered office of the Fund will also be available at the Information Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/. Additionally, notices to Shareholders will also be mailed by registered mail to the shareholder of record.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent and the Information Agent, as well as published at www.wmdaten.de and www.fundinfo.com.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

ITALY

The Fund has notified the Italian financial supervisory authority (the "Consob") of its intention to distribute certain Classes of Shares in Italy to qualified investors.

The following Information Agent will perform the facilities tasks in Italy pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

Firm:	1741 Fund Management AG
Address:	Austrasse 59, 9490 Vaduz, Liechtenstein
Phone:	+41 44 444 75 29
Email:	globalfundreg@1741group.com

The tasks will be performed as follows:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;
b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge from the Transfer Agent. Any additional information which is available at the registered office of the Fund will also be available at the Transfer Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Italian tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

IRELAND

The Fund has notified the Irish financial supervisory authority (the "CBI") of its intention to publicly distribute certain Classes of Shares in Ireland.

The following Information Agent will perform the facilities tasks in Ireland pursuant to Article 92 the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

Firm:	1741 Fund Management AG
Address:	Austrasse 59, 9490 Vaduz, Liechtenstein
Phone:	+41 44 444 75 29
Email:	globalfundreg@1741group.com

The tasks will be performed as follows:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;
b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. The Information Agent should also provide information to investors on how a redemption request can be made and how redemption proceeds will be paid. Shareholders resident in Ireland may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Any information and document that the Fund is required to provide and any additional information which is available at the registered office of the Fund will also be available at the Information Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent and the Information Agent, as well as published at www.fundinfo.com.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Irish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

SINGAPORE

The offer or invitation of the Shares of the Fund, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

(i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA;

(ii) to an accredited investor (as defined in the SFA) under Section 305 of the SFA, and in accordance with the conditions specified in Section 305 of the SFA and the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) to an institutional investor or accredited investor, otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person (as defined in Section 305(5) of the SFA) which is:

a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
2) where no consideration is or will be given for the transfer;
3) where the transfer is by operation of law;
4) as specified in Section 305A(5) of the SFA; or
5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

SPAIN

The Fund has notified the Spanish financial supervisory authority (the "CNMV") of its intention to publicly distribute certain Classes of Shares in Spain.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge from the Transfer Agent. Any additional information which is available at the registered office of the Fund will also be available at the Transfer Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Spanish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

SWEDEN

The Fund has notified the Swedish financial supervisory authority (the "SFSA") its intention to publicly distribute certain Classes of Shares in Sweden.

The following Information Agent will perform the facilities tasks in Sweden pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU and outlined in the below table:

Firm:	1741 Fund Management AG
Address:	Austrasse 59, 9490 Vaduz, Liechtenstein
Phone:	+41 44 444 75 29
Email:	globalfundreg@1741group.com

The tasks will be performed as follows:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the documents required pursuant to Chapter IX of the UCITS Directive;
b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;
d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
f) act as a contact point for communicating with the competent authorities.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Sweden may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the Information Agent.

The Prospectus, KIDs, Articles of Incorporation, the audited annual report and unaudited semi-annual report of the Fund may be obtained free of charge and in paper form from the Information Agent. Any additional information which is available at the registered office of the Fund will also be available at the Information Agent. The KIDs, the latest annual and semi-annual reports, and notices to Shareholders can be found on the Fund's website at https://global.matthewsasia.com/.

Subscription prices, redemption prices and conversion prices are available at the offices of the Transfer Agent.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Swedish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

SWITZERLAND

The Fund has notified the Swiss financial supervisory authority (the "FINMA") of its intention to publicly sell certain unit Classes of Shares in Switzerland. Investors in Switzerland are therefore invited to consult the Swiss version of the Prospectus, which contains specific important information addressed to local investors.

UNITED KINGDOM

In connection with the SICAV's recognition as an Overseas Funds Regime Recognised Scheme ("**OFR Recognised Scheme**"); under section 271A (Schemes authorised in approved countries) of the Financial Services and Markets Act 2000, as amended ("**FSMA**", "**the Act**"), or a sub-fund recognised under section 271A of the Act, as applied by section 271S of the Act (Recognition of parts of schemes under section 271A), the SICAV has appointed Carne International Financial Services (UK) Limited, having its business offices at 2nd Floor, 29-30 Cornhill Street, London, EC3V 3NF, United Kingdom (the "**Facilities Agent**") to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the "**FCA**") as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at 2nd Floor, 29-30 Cornhill Street London, EC3V 3NF, United Kingdom.

At these facilities any person may:

1. inspect (free of charge) up-to-date copies in English of:

   (i) the instrument constituting the Fund, as amended from time to time;

   (ii) the prospectus;

   (iii) the latest annual report and (if more recent) the half-yearly report; and

   (iv) the key investor information document or equivalent disclosure document;

2. obtain paper copies of any of the documents in (1), at no more than a reasonable charge in the case of (i), and free of charge in the other cases;
3. submit orders to subscribe for and redeem units in the scheme (for onward transmission to the Transfer Agent) in accordance with the terms of its prospectus;
4. obtain information about how any payment due to the unitholder will be made;
5. provide information to enable the operator to maintain a record of each unitholder's full name and address and any other required details;
6. obtain the latest prices of units in the scheme, or information about where they can be obtained free of charge; and
7. make a complaint about the operation of the SICAV, which complaint the Facilities Agent will transmit to the SICAV.

Consumer Redress Schemes

1. This Fund is domiciled in Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier (CSSF). The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK authorised fund.
2. UK investors should be aware that if they invest in this Fund, they may not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors.
3. UK investors will be able to make a complaint to the Fund or the management company but may not have a right to access any independent redress mechanisms in Luxembourg.

Additional Information

The SICAV was recognised as an OFR Scheme on the 22 May 2025 with FCA Product Reference Number (**"PRN")** 1034911.

Regarding the Sub-Funds of the SICAV please find in the table below PRN and OFR Recognition Date:

Sub-Fund Name	FCA PRN	OFR Recognition Date
Matthews Emerging Markets Equity Fund	1034913	22 May 2025
Matthews Emerging Markets Discovery Fund	1034912	22 May 2025
Matthews Emerging Markets ex China Equity Fund	1034914	22 May 2025
Matthews Asia ex Japan Total Return Equity Fund	1034921	22 May 2025
Matthews Pacific Tiger Fund	1034915	22 May 2025
Matthews China Fund	1034916	22 May 2025
Matthews India Fund	1034917	22 May 2025
Matthews Japan Fund	1034920	22 May 2025
Matthews Asia Discovery Fund	1034919	22 May 2025
Matthews China Discovery Fund	1034918	22 May 2025

Some or all of the rules made under FSMA for the protection of retail clients will not apply to an investment in the SICAV and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

The Directors of the SICAV, whose names appear under the heading "Board of Directors" in the Prospectus are the persons responsible for the information contained in this Supplement and the Prospectus of the SICAV

dated 10 November 2025, as amended from time to time, and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland acts as representative in Switzerland ("Swiss Representative").

2. Paying Agent

Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland acts as paying agent in Switzerland.

3. Place of reference for key documents

The prospectus, the Key Information Documents and the articles of incorporation as well as the annual and semi-annual report of the Fund may be obtained free of charge from the Swiss Representative.

4. Publications

Publications regarding the Fund are made on the electronic platform www.fundinfo.com.

Each time Shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" are published daily for all Share Classes on www.fundinfo.com.

5. Payments of retrocessions and rebates

a) Retrocessions

The Fund and its agents may pay retrocessions as remuneration for distribution activities in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Administrative services;
- Ongoing operational support;
- Accounting service;
- Sub-custody services;
- Processing of dividend payments;
- Exercise of voting rights;
- Determination of profits under tax law;
- Communication with shareholders.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of the Federal Act on Financial Services.

b) Rebates

In the case of distribution activity in Switzerland, the Fund and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Fund and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund and its agents are as follows:

- the volume subscribed by the investor or the total volume they hold in the Fund or, where applicable, in the product range of the Global Distributor;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Fund must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR TEMPLATE PRE-CONTRACTUAL DISCLOSURES

TEMPLATE I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pacific Tiger Fund **Legal entity identifier:** 5493004HFG2YMHVU5347

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI All Country Asia ex Japan Index (the “Index”) and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process

followed by the Investment Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (scope 1 and 2) intensity of companies and aggregate carbon (scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenues of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the Taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions (”GHG”) and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery.

Additional indicators may be considered over time, and the full list of indicators considered will be made available at https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-pacific-tiger-fund.pdf.

Investors’ attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;
2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities[2] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.
3. Analyzing portfolio holdings and their operating environments on a regular basis;
4. Expressing ESG concerns that have been identified during the research process;
5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult Entertainment
- Arctic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place.

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

[2] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

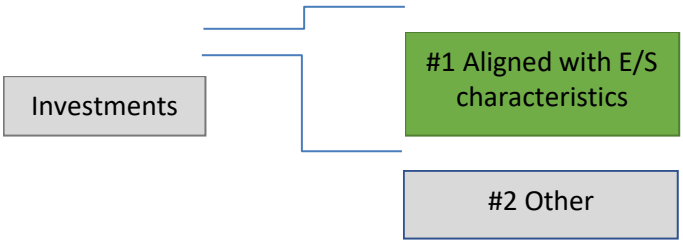
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy3?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

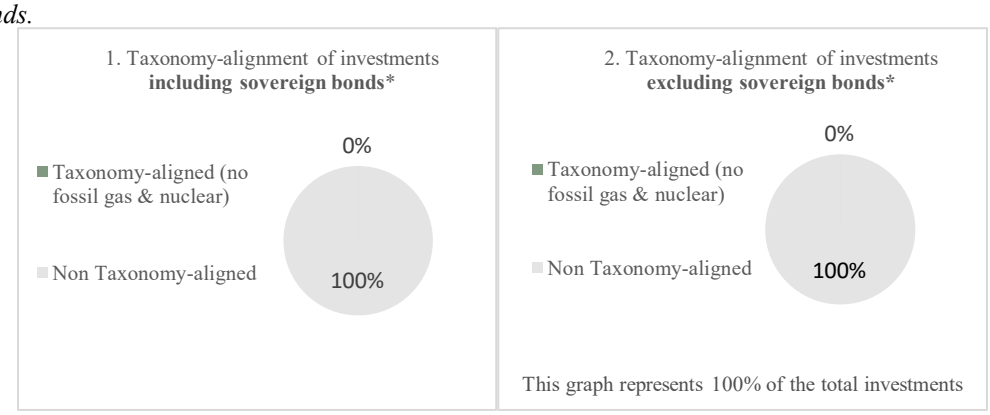
☒ No

[3] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.2*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

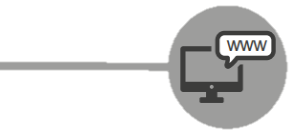
"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-pacific-tiger-fund.pdf*

TEMPLATE II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China Fund **Legal entity identifier:** 5493009X787R7VZPMP19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI China All Shares Index (the “Index”) and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment

Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initatives).
- The share of investments having a significant exposure (revenues of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten priniciples of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the Taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions (”GHG”) and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of inidicators considered will be made available at: https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-china-fund.pdf.

Investors’ attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understands an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult Entertainment
- Arctic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place.

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

What is the policy to assess good governance practices of the investee companies?

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures.

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

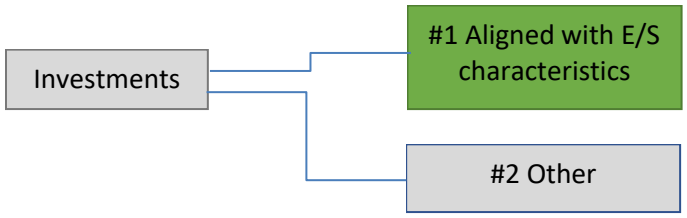
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.

Taxonomy-aligned activities are expressed as a share of:
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

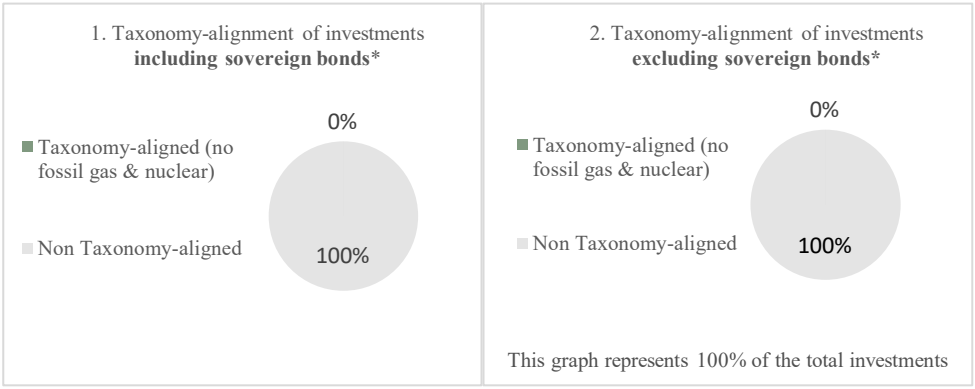
☒ No

[2] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-china-fund.pdf*.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

TEMPLATE III

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: India Fund **Legal entity identifier:** 54930022PIWS2VCM2V97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below

The primary benchmark index is the MSCI India Index. The Index is indicated for performance comparison only. And the Index does not take into account the ESG characteristics promoted by the

Fund, which are intended to be achieved by the investment process followed by the Investment Manager. As such, the Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenues of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[3].
- The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

- ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[3] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the Taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of indicators considered will be made available at https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-india-fund.pdf.

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities[4] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult Entertainment
- Artic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- .
- Thermal coal power generation, unless a transition plan towards renewable energy is in place.

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

[4] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

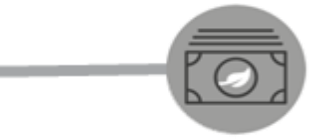
The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

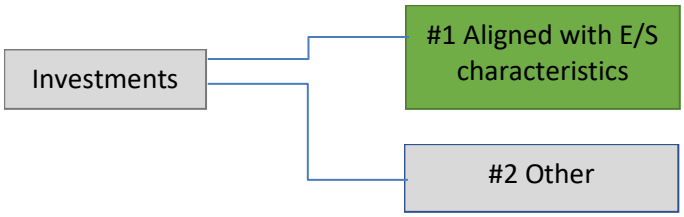
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

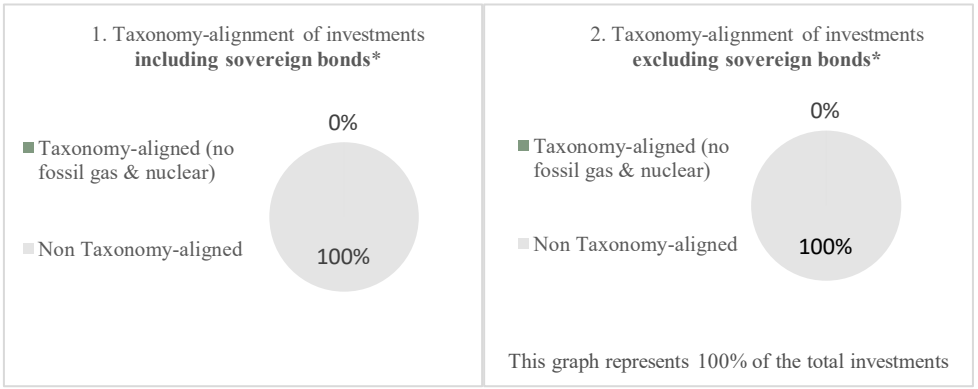
☒ No

[5] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-india-fund.pdf*

TEMPLATE IV

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China Discovery Fund **Legal entity identifier:** 549300BIBGH0BX9O1I95

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity reduction over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI China Small Cap Index (the "Index") and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment

Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenues of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.
- the share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the Taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery.

Additional indicators may be considered over time, and the full list of indicators considered will be made available at https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-china-small-companies-fund.pdf.

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities[2] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult Entertainment
- Artic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place.

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

[2] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

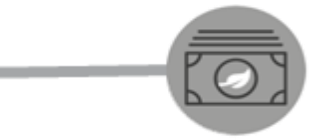
The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records. As part of its proprietary investment research, the Investment Manager typically considers a company's:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures.

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

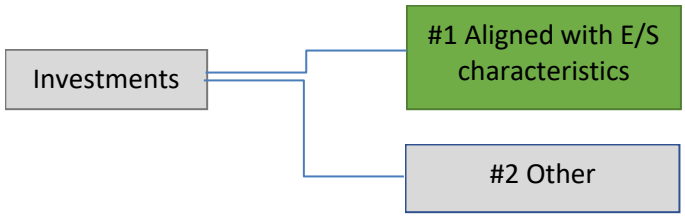
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?***

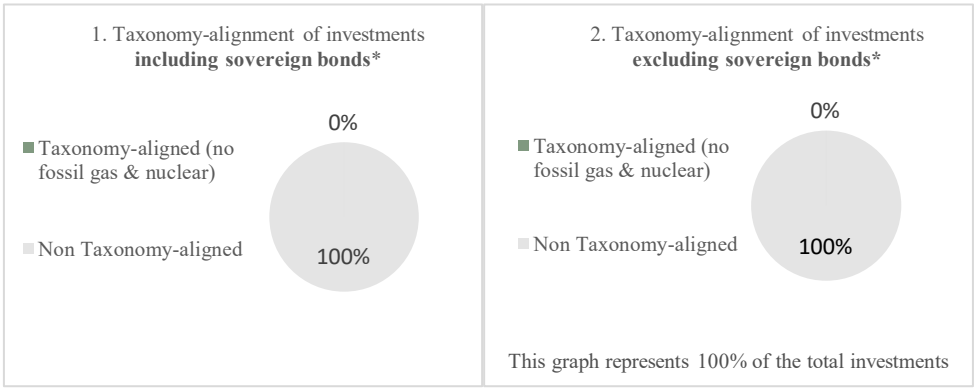
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

[3] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-china-discovery-fund.pdf*

TEMPLATE V

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Discovery Fund **Legal entity identifier:** 549300F5U0L9EJVW7X03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI All Country Asia ex Japan Small Cap Index (the "Index") and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenues of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of indicators considered will be made available at https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-asia-discovery-fund.pdf.

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities[2] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult Entertainment
- Artic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place.

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are the systematic exclusions of certain companies

[2] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

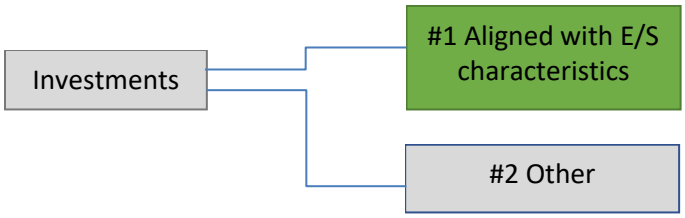
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

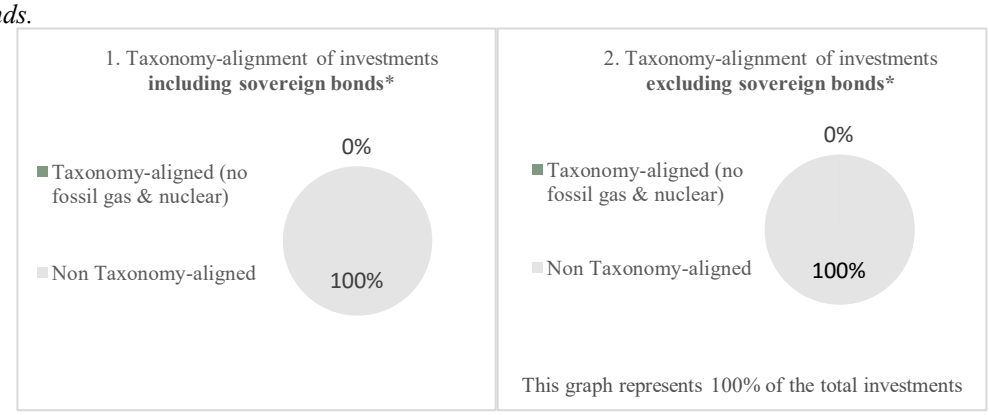
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

[3] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-asia-discovery-fund.pdf*



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

TEMPLATE VI

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Japan Fund **Legal entity identifier:** 549300LFQ6I5P0UGNN41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotoes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI Japan Index (the “Index”) and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenues of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines of multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of indicators considered will be made available at : https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-japan-fund.pdfhttps://global.matthewsasia.com/about/our-story/responsible-investment-approach/.

Investors' attention is drawn to the fact that data gathering in markets outside the EU remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult Entertainment
- Arctic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place.

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

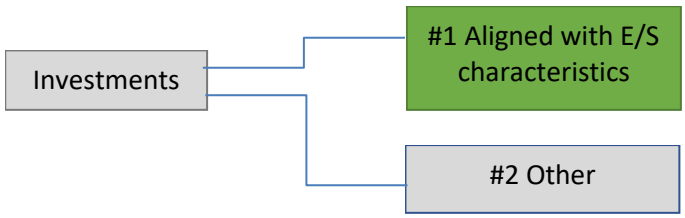
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

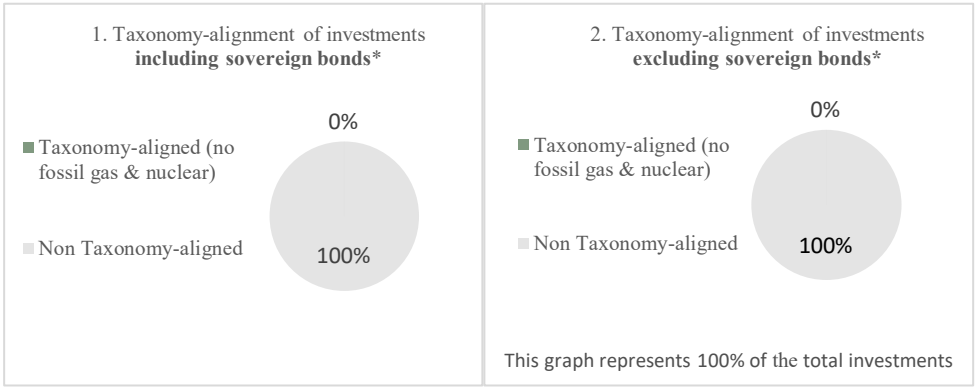
☒ No

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-japan-fund.pdf.

TEMPLATE VII

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia ex Japan Total Return Equity Fund

Legal entity identifier: 549300V2TS8TS5EUXP98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below

The primary benchmark index is the MSCI All Country Asia ex Japan Index (the "Index") and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenue of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of indicators considered will be made available at : https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-asia-ex-japan-total-return-equity-fund.pdfhttps://global.matthewsasia.com/about/our-story/responsible-investment-approach/.

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities[2] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult Entertainment
- Arctic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place.

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

[2] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures.

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

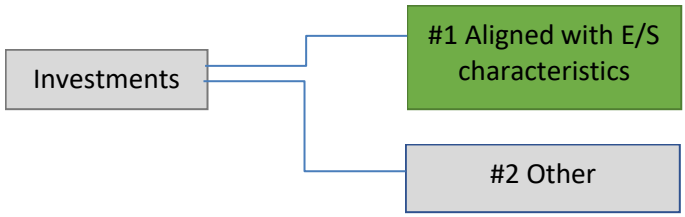
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

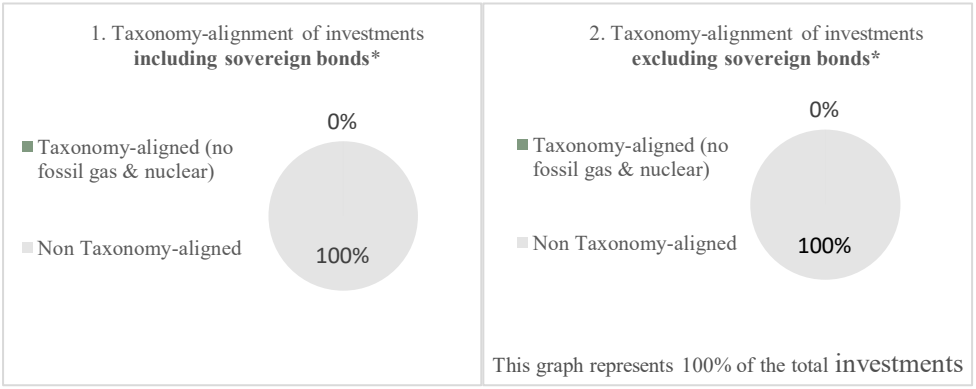
☒ No

[3] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-asia-ex-japan--total-return-equity-fund.pdf.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

TEMPLATE VIII

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Equity Fund **Legal entity identifier:** 2549007LUQF4KZGGX077

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI Emerging Markets Index (the "Index") and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenue of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of indicators considered will be made available at: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-emerging-markets-equity-fund.pdf*.

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities[2] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult entertainment
- Arctic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

[2] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

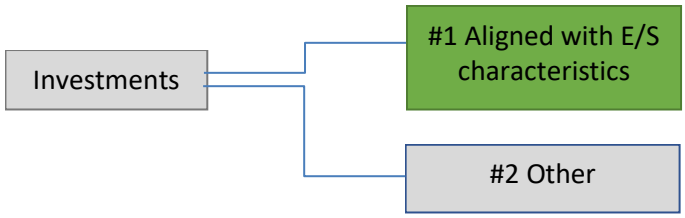
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

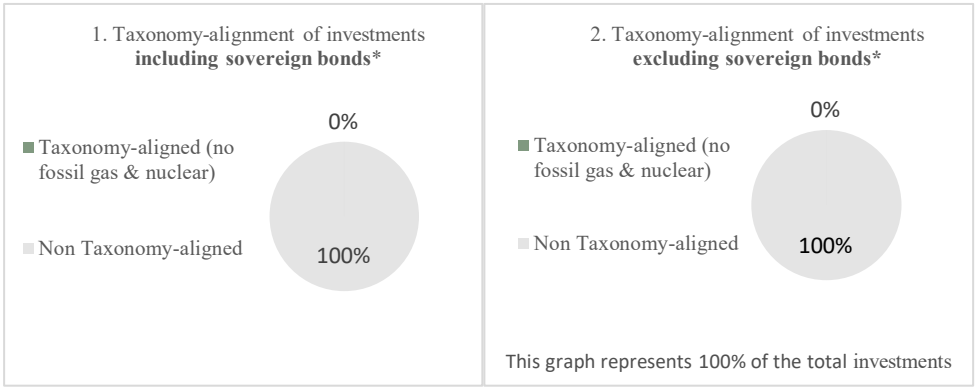
[3] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-emerging-markets-equity-fund.pdf.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

TEMPLATE IX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets ex China Equity Fund
Legal entity identifier: 5493000MIYS02AQGOH25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI Emerging Markets ex China Index (the “Index”) and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager. As such this Index does not qualify as a reference benchmark under SFDR. A

description of the Index methodology can be found on the website of the index provider: Index methodology – MSCI

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Sope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).
- The share of investments having a significant exposure (revenue of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of indicators considered will be made available at: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-emerging-markets-ex-china-equity-fund.pdf*.

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ **No**

What investment strategy does this financial product follow?

Investee companies are selected by the Fund in accordance with the following process:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;
2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU Taxonomy eligible activities[2] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.
3. Analyzing portfolio holdings and their operating environments on a regular basis;
4. Expressing ESG concerns that have been identified during the research process;
5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult entertainment
- Arctic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

[2] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

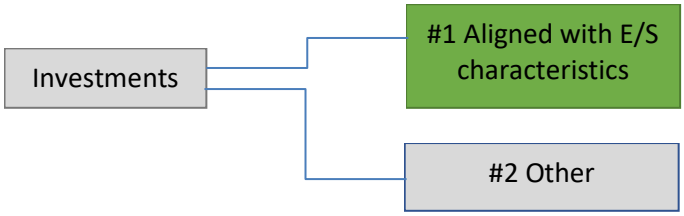
The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.



#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- Turnover reflecting the share of revenue from green activities of investee companies
- Capital expenditure (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

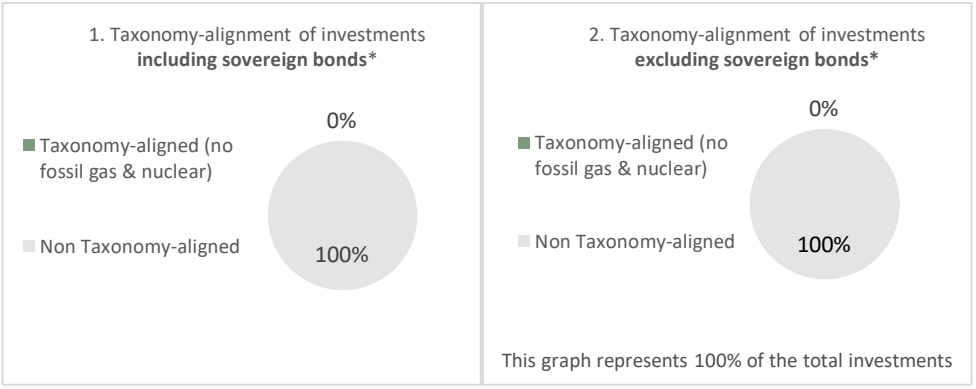
[3] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-emerging-markets-ex-china-equity-fund.pdf.

TEMPLATE X

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Discovery Fund
Legal entity identifier: 254900YAJGG7RA6TIZ85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various characteristics related to sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasizes transparency in non-financial disclosures. Additionally, the Fund aims to minimize exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund seeks to invest in companies that are minimizing their environmental impact by tracking emission reduction plans, reducing emission intensity over time, and comparing their carbon intensity profile with similar companies.

Furthermore, the Fund uses both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index is the MSCI Emerging Markets Small Cap Index (the "Index") and is indicated for performance comparison only. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager. As such this Index does not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider: Index

methodology – MSCI

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental and social ("E&S") characteristics promoted are the following:

- The carbon (Scope 1 and 2) intensity of companies and aggregate carbon (Scope 1 and 2) intensity (weighted average carbon intensity (WACI) of the Fund and the Index).
- The share of investee companies having a GHG reduction plan (or carbon reductin initiatives).
- The share of investments having a significant exposure (revenues of 10% or more) to the fossil fuel sector.
- The share of investments being EU Taxonomy eligible[1].
- The share of investments having exposure to, or ties with the sectors described in the activity-based exclusion list.
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the Taxonomy.*

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material, which are reviewed on a quarterly basis.

- Greenhouse gas emissions ("GHG") and carbon intensity of investee companies (Scope 1 and 2)
- Exposure to companies with significant, direct involvement in the production or trade of fossil fuels
- GHG reduction initiatives of investee companies
- Non-respect of OECD Guidelines for Multinational enterprises or the UN Guiding Principles
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager considers the sector-specific relevance of PAI indicators, which may differ by company and industry. This assessment involves third party data vendors, company reports, and direct engagement with management teams. The Investment Manager seeks to mitigate the adverse impacts of its investment decision on sustainability factors, where possible, by engaging with the investee companies. The Fund also adheres to the Investment Manager's exclusionary screening policy, further detailed below. In addition to above PAIs, the Investment Manager intends to report annually on the quarterly average performance of the following PAIs:

- Carbon footprint (Scope 1 and 2)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Pollution of water
- Hazardous waste ratio
- Lack of action taken to address breaches of standards of anti-corruption and bribery

Additional indicators may be considered over time, and the full list of indicators considered will be made available at: *https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-emerging-markets-discovery-fund.pdf*.

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

What investment strategy does this financial product follow?

☐ **No**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Investee companies are selected by the Fund in accordance with the following process:

1. By utilizing issuer disclosures and third-party research, the Investment Manager believes it is better equipped to understand an issuer's impact on society and the environment, its management of human capital, its use of natural resources, etc., as well as its compliance with international, national, or local regulations;

2. Screening out the companies with poor governance practices and controversial behavior and controversial products based on the Investment Manager's exclusion policy detailed below and by selecting companies that minimize their environmental impact as well as companies with little involvement in fossil fuel exploitation. Notably, the Fund invests in companies that engage in EU taxonomy eligible activities[2] and anticipates a future alignment but the lack of data disclosure by the investee companies presents a challenge. Examples of EU Taxonomy eligible activities include electric vehicle manufacturers, EV chipmakers, EV battery manufacturers, and battery equipment manufacturers so as to reduce carbon emissions, increase energy efficiency, and contribute to the circular economy.

3. Analyzing portfolio holdings and their operating environments on a regular basis;

4. Expressing ESG concerns that have been identified during the research process;

5. When applicable, voting for proxy proposals for securities that are aligned with their ESG engagement activities.

Exclusion policy:

The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:
- Controversial weapons

Revenues exceeding 5% of total annual revenues from:
- Adult entertainment
- Arctic oil, gas exploration and extraction
- Thermal coal extraction
- Tobacco (manufacturing)

Revenues exceeding 10% of total annual revenues from:
- Thermal coal power generation, unless a transition plan towards renewable energy is in place

Revenue exceeding 50% of total annual revenues from:
- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

In addition, the Investment Manager may exclude companies that may be viewed as inconsistent with the ten principles of the UN Global Compact. However, the Investment Manager may invest in and/or hold such companies if the Investment Manager determines the company provides positive sustainability outcomes that may outweigh other non-sustainable issues. Such determination may be based on utilization of data and research, including from third party sustainability service providers and/or engagement with the company's management.

[2] *Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the taxonomy.*

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund makes investments in companies of various market capitalizations (with a focus on smaller companies) that are undervalued, of high quality, and are managed by top management teams with excellent operational and governance records.

As part of its proprietary investment research, the Investment Manager typically considers a company's:

- Track record for allocating capital
- Board quality, diversity, independence, and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks
- Management of material environmental and social risk
- Transparency in non-financial disclosures

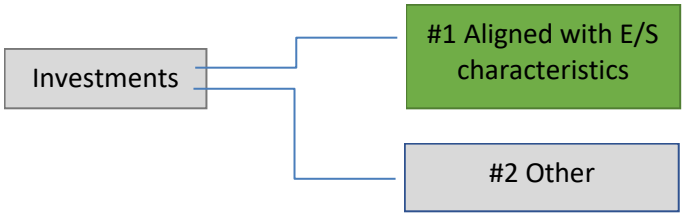
To develop a 360-degree view of investee companies, the Investment Manager's due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps the Investment Manager gauge the strength and quality of management teams, as well as the viability of a company's business model. The Investment Manager may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, the Investment Manager believes identifying companies with strong corporate governance is essential to helping manage our clients' investments.

The Investment Manager's process of assessing governance is holistic, and it should be noted that good governance in one market may look different from good governance in another market. The Investment Manager does not believe that there is a single optimal model of governance, as shareholder structures, regulatory environments, and legal frameworks vary across markets. The Investment Manager focuses on the effectiveness of the structure, and whether those structures are in line with best practices, engaging with portfolio companies where there may be deviations from best practice that may enhance shareholder value.



What is the asset allocation planned for this financial product?

The Fund will invest at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1). Hence, the remaining portion (< 15%) will be made of (#2) "Other" investments.



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S/characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

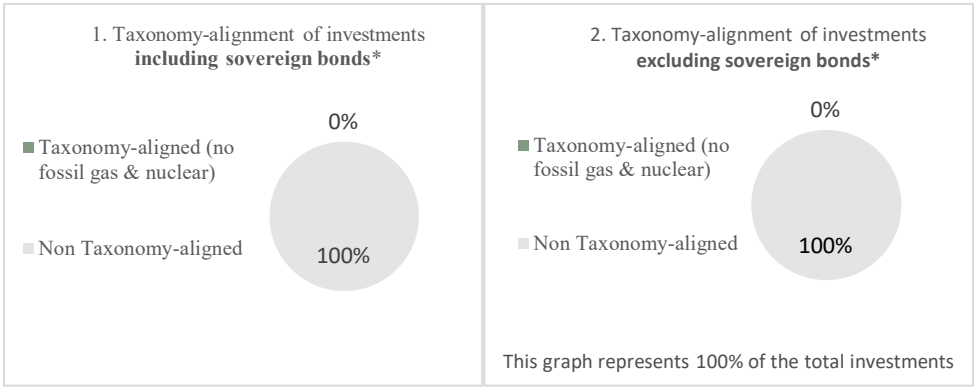
[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two paragraphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include cash, cash equivalents, investments for diversification purposes or investments for which data is lacking and does not follow any minimum E&S safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://global.matthewsasia.com/siteassets/resources/fund-documents/sfdr-article-10-emerging-markets-discovery-fund.pdf.