

Matthews Asia Funds | 31 March 2025

Annual Report, including Audited Financial Statements

GLOBAL EMERGING MARKETS STRATEGIES

Emerging Markets Equity Fund
Emerging Markets ex China Equity Fund
Emerging Markets Discovery Fund

ASIA GROWTH AND INCOME STRATEGY

Asia ex Japan Total Return Equity Fund

ASIA GROWTH STRATEGIES

Pacific Tiger Fund
China Fund
India Fund
Japan Fund

ASIA SMALL COMPANY STRATEGIES

Asia Discovery Fund
China Discovery Fund



Matthews Asia

Société d'investissement à Capital Variable
Luxembourg
RCS Luxembourg B 151 275

Special Notice to Hong Kong Investors

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Emerging Markets Equity Fund, Emerging Markets ex China Equity Fund, Emerging Markets Discovery Fund, Pacific Tiger Fund, China Fund, India Fund, and Japan Fund which are not authorized in Hong Kong and are not available to the public in Hong Kong, as well as information concerning certain share classes which are also not available to the public in Hong Kong.

The Hong Kong Offering Document of the Matthews Asia Funds (which comprises the Prospectus, Supplement for Hong Kong Investors, and Product Key Facts Statements), the latest annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge from the Hong Kong Representative (contact details are provided below).

Brown Brothers Harriman (Hong Kong) Limited
13/F Man Yee Building
68 Des Voeux Road Central
Hong Kong
Phone: +852 3756 1755

Please note that the website mentioned in the Annual Report, including audited financial statements, and unaudited Semi Annual Report has not been reviewed by the Securities and Futures Commission and may contain information in respect of funds which are not authorized in Hong Kong and may not be offered to the public in Hong Kong.



General Information

Matthews International Capital Management, LLC (“Matthews”), formed under the laws of Delaware and regulated by the U.S. Securities and Exchange Commission, acts as Investment Manager to the Matthews Asia Funds (the “Fund”). Matthews believes in the long-term growth of Asia. Since Matthews was founded in 1991 by Paul Matthews, the firm has focused its efforts and expertise within the Asian region, investing through a variety of market environments. As an independent, privately owned firm, Matthews is the largest dedicated Asia investment specialist in the United States.

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 10 Sub-Funds were available for investment: Emerging Markets Equity Fund¹, Emerging Markets ex China Equity Fund, Emerging Markets Discovery Fund, Asia ex Japan Total Return Equity Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Discovery Fund* and China Discovery Fund** (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2024 to 31 March 2025. The last day on which official prices were calculated was 31 March 2025. The figures presented in the financial statements are as at that date.

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation, the law of 17 December 2010 relating to undertakings for collective investment, and the law of 10 August 1915 on commercial companies (together referred to as the “**Luxembourg Laws**”). Notices of all general meetings will be published to the extent required by Luxembourg Laws in RESA (“Recueil Electronique des Sociétés et Associations”), and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Laws to their addresses shown on the register of Shareholders. Such notices should 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 Laws.

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

Annual reports, including audited financial statements 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, including audited financial statements and the unaudited semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours.

The Fund’s accounting year ends on 31 March each year.

The Base Currency of the Fund is U.S. dollars (USD). The aforesaid reports will comprise combined financial statements of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

Shares have not been registered under the United States Securities Act of 1933, as amended, nor the Investment Companies Act of 1940, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States Law.

* The Sub-Fund’s name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

** The Sub-Fund’s name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

¹ The Sub-Fund merged with Asia Dividend Fund on 24 January 2025.

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Cover photo: Autumn at Gyeongbokgung Palace, Seoul

This report does not constitute or form part of any offer of shares or an invitation to subscribe for shares of the Funds. Subscriptions are to be made on the basis of the PRIIPs Key Information Documents (KIDs), or the UCITS Key Investor Information Documents (KIIDs) accompanied by the current full prospectus, and supplemented by the latest Annual Report, including Audited Financial Statements, or the most recent unaudited Semi-Annual Report.

The views and opinions in this report were current as at 31 March 2025. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.

The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Matthews does not accept any liability for losses either direct or consequential caused by the use of this information.

The most current Key Information Documents, full prospectus, and most recent unaudited Semi-Annual Report and Annual Report, including Audited Financial Statements for the Fund, can be found at global.matthewsasiasia.com. Please read the Key Information Documents and current full prospectus carefully before investing.

In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the SFA (Securities and Futures Act), and to Relevant Persons pursuant to section 305 of the SFA, as those terms are used under the SFA.

Matthews Asia Funds

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Directors

Hanna Esmee Duer, Independent Director
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Richard Goddard, Independent Director
(resigned with effect 9 January 2025)
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Mark Phillips, Independent Director
(appointed on 22 May 2025)
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

James Cooper Abbott, Chief Executive Officer
(resigned with effect 11 April 2025)
Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111, United States of America

John P. McGowan, Head of Fund Administration
Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111, United States of America

MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

John Alldis, Director, Carne Group
Veronica Buffoni, Director, Carne Group
Glenn Thorpe, Director, Carne Group
(resigned with effect 27 March 2025)
John Cotter, Director, Carne Group
(appointed on 4 June 2025)
Jacqueline O'Connor, Independent Non-Executive Director
Anouk Agnes, Independent Non-Executive Director

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111, United States of America

SUB-INVESTMENT MANAGER

Matthews Global Investors (Hong Kong) Ltd.
Suite 3602
Two Pacific Place
88 Queensway
Admiralty, Hong Kong

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

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR (CABINET DE RÉVISION AGRÉÉ OF THE FUND)

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Matthews Asia Funds

Other Information

INFORMATION AGENT IN AUSTRIA, FINLAND, FRANCE, GERMANY, IRELAND, ITALY, SWEDEN

1741 Fund Management AG
Austrasse 59
9490 Vaduz
Liechtenstein

REPRESENTATIVE IN SPAIN

Allfunds Bank S.A.
C/ Estafeta 6, La Moraleja
28109 Alcobendas
Madrid
Spain

FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM

BNP Paribas Securities Services
10 Harewood Avenue
London, NW1 6AA
United Kingdom

REPRESENTATIVE IN SWITZERLAND

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen
Switzerland

PAYING AGENT IN SWITZERLAND

Tellco Bank AG
Bahnhofstrasse 4
6430 Schwyz
Switzerland



Report of the Board of Directors of the Fund to the Shareholders

The Board of Directors of the Fund (the “Board”) is pleased to present the Annual Report of the Fund, including the audited financial statements, for the year ended 31 March 2025. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Activities and outlook

During the year ended 31 March 2025, the Fund merged Asia Dividend Fund (the absorbed sub-fund) and Emerging Markets Equity Fund (the receiving sub-fund) and liquidated Asia Sustainable Future Fund, Asia Innovative Growth Fund, China A-Share Fund and the China Total Return Equity Fund. There are currently 10 sub-funds in issue. The separate Investment Manager's report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the period, and provides an outlook for the upcoming period.

Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles of the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct for Luxembourg Investment Funds (the “Code”). The Code sets out principles of good governance and a code of best practice. The most recent update can be found on the Association's website at:

<https://www.alfi.lu/en-gb/pages/setting-up-in-luxembourg/fund-governance>

The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and addresses of the Directors are listed with their principal occupations in the Management and Administration section of this report. More detailed biographical information is disclosed on the Fund's website at:

<https://global.matthewsasiasia.com/about/our-story/funds-board-of-directors/>

Richard Goddard, a Director of the Fund for over a decade, resigned from the Board effective 9 January 2025. The Board welcomed Mark Phillips as its newest member, replacing Cooper Abbott.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters to ensure that the Directors maintain overall control and supervision of the Fund's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund.

The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring that the Fund's annual report, including the audited financial statements, are prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

Internal Controls

The Board is also ultimately responsible for the Fund's system of internal controls and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating, and managing the significant risks faced by the Fund.



Report of the Board of Directors of the Fund to the Shareholders *(continued)*

The Annual General Meeting

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 19 August 2025. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

The Board of Directors
Matthews Asia Funds SICAV

7 June 2025



Investment Manager's Report

April 1, 2024 to March 31, 2025

Over the last 12 months, emerging markets delivered a resilient performance, supported by divergent trends across countries and regions, despite experiencing periods of volatility. Somewhat surprisingly, given its economic challenges, China posted the biggest returns among key country markets. India, a strong performer in recent years, took a different path, delivering a modest gain amid softening economic growth and weakening earnings.

Changing expectations for U.S. interest rates were a significant influencer on sentiment during the period. When the Federal Reserve finally cut rates in September, the projected cadence and scope of additional cuts were clouded by renewed resilience in inflation and the prospects of increased spending by the incoming Trump administration. Domestic political developments presented another major challenge for emerging markets. Prime Minister Modi's failure to win a majority in India's general elections, the landslide victory of Claudia Sheinbaum's left-of-center party in Mexico, an unexpected rate increase by the Bank of Japan (BOJ), and the U.S. presidential election were all sources of market volatility and sharp swings in sentiment.

As we entered the fiscal year, we saw three reasons to be positive on emerging markets: the economic recovery taking hold after COVID; the prospect of a cyclical pickup in the event of the start of a Fed rate-cutting cycle; and gradually improving economic news from China. In the first quarter, markets performed largely as we expected. In the absence of U.S. rate cuts, performance was driven largely by fundamentals and earnings growth while the expansion of the artificial intelligence (AI) supply chain was another supportive theme.

China's economic performance was erratic during the fiscal year however its equity markets did well. There were stockpicking opportunities in companies listed in China's Hong Kong and offshore markets, typically in technology, consumer and e-commerce segments, as companies improved earnings growth and contained costs rather than chased market share. The performance of the mainland, or A-share market, was considerably less strong and was weighed down by its exposure to domestic consumer sectors and property-related stocks.

China's stimulus package

In September, China made a major shift in its commitment to rejuvenating economic growth with a package of measures designed to ease the monetary environment, encourage transactions in the property market and improve liquidity in equity markets. While this helped propel a rally through October, it fizzled out in the absence of signs of a broader economic recovery and amid rising concerns of a renewed trade war with the U.S. under the new Trump administration.

In the final quarter of the period, China's markets delivered the strongest performance among major equity markets, boosted by a rally in tech and internet platform companies. The primary catalyst was the unexpected success of DeepSeek, China's open-source AI platform, which challenged assumptions about the high-CapEx dominance of U.S. based-AI services and renewed confidence in China's innovation capability. Toward the end of the fiscal year, in anticipation of an expected ratcheting up of new tariffs against China and other markets by the Trump administration, we employed a much more cautionary approach, cognizant of sectors with more exposure to U.S. trade.

The performances of Taiwan and South Korea contrasted in the 12 months through March. Through the end of 2024, Taiwan delivered a strong performance, driven by AI from a narrow range of chip stocks and the supply chain around them. South Korea delivered a loss, hurt by its exposure to cyclical, heavy industries where demand softened particularly from China. Sentiment was also affected by political uncertainty in the aftermath of President Yoon Suk Yeol's short-lived imposition of military rule. During the final quarter, performance of both markets reversed as Taiwan was impacted by both negative sentiment toward U.S. big tech and chip-related CapEx spending, and the potential onset of U.S. tariffs.



Investment Manager's Report *(continued)*

In Japan, investors initially continued to benefit from robust earnings and increased stock buybacks and dividend yields. The environment was jolted in August when the BOJ's unexpected decision to increase rates coincided with the release of soft economic data in the U.S. which combined to trigger a global market selloff. More turmoil followed in October when the coalition government failed to win a majority in the election and Prime Minister Shigeru Ishiba needed a runoff vote to be confirmed as prime minister. These two factors we think dissuaded many international investors from seeking or adding exposure to Japan even though earnings continued to be resilient.

As we anticipated, the economies of Southeast Asia have shown signs of a recovery in domestic demand, however, progress was hindered for most of 2024 by the Fed's U.S. rate policy. We believed the region stood to benefit in the final quarter from a weakening U.S. dollar but political concerns, particularly in Indonesia, the Philippines and Thailand, impacted investor confidence. As a result, these markets are undervalued but are lacking a catalyst to attract renewed investment while facing a potential additional headwind from new U.S. import taxes.

Softening growth in India

India's equity market performed well in the first few months of the fiscal year until it was hit by volatility in early June when Modi's political bloc unexpectedly failed to win a majority in the elections. The market quickly stabilized after Modi secured a coalition government. But, as the months went by, economic growth started to soften as fiscal spending declined and consumers experienced higher inflation. From October, there was an increase in earnings downgrades and only belatedly did valuations begin to fall, giving us cause to lean more toward quality large-cap companies.

The Latin American equity markets were significant underperformers through most of 2024. In Mexico, Sheinbaum won the general election with a reformist mandate and the market reacted negatively to her victory and the potential impact her reforms could have on the private sector. Brazil meanwhile contended with high inflation and mounting worries on the fiscal side. In the first quarter of 2025, the region's markets delivered a significant improvement in performance with Brazil and Mexico delivering high single-digit returns. Brazil has benefited from an improving macro environment while investors have reacted positively to Sheinbaum's managing of challenging trade relations with the U.S.

Central to our outlook for the next 12 months is the impact of U.S. tariffs. It's too early to assess the impact on trade, economic growth and supply chains, particularly as the U.S. administration's policy is fluid. While we don't think tariffs will lead to stagflation in the U.S., we think growth will be lower and inflation will likely stay around 3%, and that has implications for the Fed's interest rate policy and global markets.

When the global economy is under pressure, domestic drivers are more important than global drivers, in our view. For Asia, this environment calls for caution in markets that are correlated to the U.S. and in companies that are selling into the U.S. Conversely, domestic demand-driven markets like India and China, which rely less on the global economy, will likely be more resilient. We also think emerging markets will be supported by a recovery in earnings on valuations that are still cheap. We believe there are opportunities that experienced active managers can identify and focus on fundamentals and we remain attuned to these developments.

Sean Taylor
Chief Investment Officer
Matthews Asia

The figures stated in the Investment Manager's Report are historical and not necessarily indicative of future performance.

To the Shareholders of
Matthews Asia Funds

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Matthews Asia Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2025 and the statement of operations and changes in net assets for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, “related safeguards”.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

July 15, 2025



Matthews Asia Funds
80 route d'Esch
L-1470 Luxembourg

BROWN 
BROTHERS
HARRIMAN

6 June 2025

Confirmation of Depositary Oversight Duties

We act as depositary for Matthews Asia Funds, a Luxembourg société d'investissement à capital variable under Part I of the law of 17 December 2010 concerning undertakings for collective investment (the "Company").

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended March 31st 2025.

We perform verifications of processes and procedures that are under the responsibility of the Company or certain of its appointed delegates to ensure that the Company, in all material respect, acted in compliance with the provisions of the Constitutive Documents inter alia with respect to the following:

- that the sale, issue, repurchase and cancellation of shares or units effected by or on behalf of the Company are carried out in accordance with the law and the constitutive documents of the Company (the "Constitutive Documents"),
- that the income of the Company is applied in accordance with the law and the Constitutive Documents,
- that the value of the shares or units of the Company is calculated in accordance with the law, the Constitutive Documents and the valuation procedures adopted in respect of the Company pursuant to applicable law.

It is and remains the ultimate responsibility of the Company to comply with the Constitutive Documents and applicable law as they apply to the above.

This letter is to confirm that for the financial year ended March 31st 2025, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

On behalf of BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.



Nicholas Graybrook
Member of the Authorized Management

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SOCIÉTÉ EN COMMANDITE PAR ACTIONS

Emerging Markets Equity Fund*

31 March 2025

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				TAIWAN			
Tencent Holdings, Ltd.	44,100	2,801,769	6.21	Taiwan Semiconductor Manufacturing Co., Ltd.	119,000	3,275,056	7.26
Alibaba Group Holding, Ltd.	89,100	1,454,995	3.23	Elite Material Co., Ltd.	46,000	754,212	1.67
Full Truck Alliance Co., Ltd. ADR	82,781	1,058,839	2.35	Delta Electronics, Inc.	67,000	726,347	1.61
China Construction Bank Corp. H Shares	1,119,000	988,048	2.19	Cathay Financial Holding Co., Ltd.	251,000	462,589	1.03
JD.com, Inc. ADR	22,383	922,430	2.05	Realtek Semiconductor Corp.	27,000	424,952	0.94
BYD Co., Ltd. H Shares	16,500	828,316	1.84	MediaTek, Inc.	10,000	419,348	0.93
PetroChina Co., Ltd. H Shares	822,000	663,009	1.47	CTBC Financial Holding Co., Ltd.	320,000	380,169	0.84
Pinduoduo, Inc. ADR	5,476	651,525	1.44	Hon Hai Precision Industry Co., Ltd.	46,000	202,258	0.45
KE Holdings, Inc. ADR	28,760	584,124	1.29			6,644,931	14.73
China Overseas Property Holdings, Ltd.	800,000	548,827	1.22				
China Life Insurance Co., Ltd. H Shares	285,000	546,843	1.21	SOUTH KOREA			
JD.com, Inc. A Shares	23,950	491,984	1.09	Samsung Electronics Co., Ltd.	29,331	1,149,596	2.55
New China Life Insurance Co., Ltd. H Shares	125,600	476,876	1.06	Samsung Fire & Marine Insurance Co., Ltd.	2,467	598,608	1.33
Trip.com Group, Ltd. ADR ADR	7,360	457,132	1.01	Hana Financial Group, Inc.	11,637	470,542	1.04
Galaxy Entertainment Group, Ltd.	117,000	455,246	1.01	LG Chem, Ltd.	2,714	451,073	1.00
Meituan B Shares	22,700	451,522	1.00	Naver Corp.	3,236	419,469	0.93
Wuliangye Yibin Co., Ltd. A Shares	24,855	449,035	0.99	SK Hynix, Inc.	2,698	348,530	0.78
China International Capital Corp., Ltd. H Shares	237,600	442,643	0.98	Classys, Inc.	7,881	301,831	0.67
China Merchants Bank Co., Ltd. H Shares	67,500	396,700	0.88			3,739,649	8.30
Kingsoft Corp., Ltd.	54,800	264,658	0.59	BRAZIL			
Alibaba Group Holding, Ltd. ADR	1,789	234,159	0.52	Itau Unibanco Holding SA ADR	208,862	1,146,318	2.54
Ping An Insurance Group Co. of China, Ltd. H Shares	5,500	32,552	0.07	NU Holdings, Ltd. A Shares	46,758	476,690	1.06
China Merchants Bank Co., Ltd. A Shares	5,400	32,162	0.07	WEG SA	38,700	306,861	0.68
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	300	9,652	0.02	Rumo SA	74,100	217,606	0.48
		15,243,046	33.79			2,147,475	4.76
INDIA				SINGAPORE			
HDFC Bank, Ltd. ADR	22,363	1,467,570	3.25	Sea, Ltd. ADR	5,624	722,331	1.60
ICICI Bank, Ltd. ADR	46,508	1,448,817	3.21	Grab Holdings, Ltd. A Shares	152,824	689,217	1.53
Mahindra & Mahindra, Ltd.	29,031	897,531	1.99	Singapore Telecommunications, Ltd.	200,500	504,467	1.12
Bharti Airtel, Ltd.	37,805	757,759	1.68			1,916,015	4.25
Bajaj Finance, Ltd.	4,922	510,931	1.13	SOUTH AFRICA			
Axis Bank, Ltd.	38,934	495,681	1.10	Naspers, Ltd.	2,248	556,645	1.23
TVS Motor Co., Ltd.	17,584	493,508	1.09	Capitec Bank Holdings, Ltd.	2,927	491,046	1.09
Max Financial Services, Ltd.	35,591	474,774	1.05	Shoprite Holdings, Ltd.	31,556	466,893	1.04
Infosys, Ltd. ADR	26,043	469,041	1.04	Nedbank Group, Ltd.	1,111	15,505	0.04
Tata Consultancy Services, Ltd.	11,039	461,211	1.02			1,530,089	3.40
Indian Hotels Co., Ltd. A Shares	49,143	446,232	0.99	UNITED ARAB EMIRATES			
Lupin, Ltd.	968	22,738	0.05	Emaar Properties PJSC	194,984	701,685	1.56
		7,945,793	17.60	ADNOC Drilling Co. PJSC	315,986	442,185	0.98
				Talabat Holding PLC	558,995	216,107	0.48
						1,359,977	3.02

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

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

Emerging Markets Equity Fund*

31 March 2025

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA			
PT Telekomunikasi Indonesia Persero	2,590,400	369,438	0.82
PT Bank Rakyat Indonesia Persero	1,521,351	365,016	0.81
PT Bank Central Asia	600,800	302,515	0.67
		1,036,969	2.30
SAUDI ARABIA			
Al Rajhi Bank	18,854	506,568	1.12
		506,568	1.12
UNITED STATES			
Coufang, Inc. Class A	21,907	484,244	1.07
		484,244	1.07
PHILIPPINES			
Bank of the Philippine Islands	100,740	232,375	0.52
International Container Terminal Services, Inc.	36,520	226,555	0.50
		458,930	1.02
THAILAND			
CP ALL Public Co., Ltd. F Shares	217,700	317,596	0.70
		317,596	0.70
URUGUAY			
MercadoLibre, Inc.	119	241,532	0.54
		241,532	0.54
TURKEY			
BIM Birlesik Magazalar AS	19,829	238,772	0.53
		238,772	0.53
VIETNAM			
Military Commercial Joint Stock Bank	15,180	14,305	0.03
		14,305	0.03
MEXICO			
Grupo Financiero Banorte SAB de CV	1,900	13,602	0.03
		13,602	0.03
TOTAL EQUITIES		43,839,493	97.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		43,839,493	97.19

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
DiDi Global, Inc. ADR	99,523	491,644	1.09
		491,644	1.09
TOTAL EQUITIES		491,644	1.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		491,644	1.09
TOTAL INVESTMENTS		44,331,137	98.28
CASH AND OTHER ASSETS, LESS LIABILITIES			
		777,383	1.72
TOTAL NET ASSETS		45,108,520	100.00

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

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

Emerging Markets Equity Fund*

31 March 2025

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	97.19	88.39
EQUITIES	97.19	88.39
China/Hong Kong	33.79	20.85
India	17.60	11.15
Taiwan	14.73	8.42
South Korea	8.30	9.23
Brazil	4.76	5.87
Singapore	4.25	–
South Africa	3.40	–
United Arab Emirates	3.02	1.90
Indonesia	2.30	2.14
Saudi Arabia	1.12	1.12
United States	1.07	3.18
Philippines	1.02	1.33
Thailand	0.70	–
Uruguay	0.54	2.95
Turkey	0.53	–
Vietnam	0.03	6.87
Mexico	0.03	6.24
France	–	2.40
Kazakhstan	–	1.99
Poland	–	1.59
Peru	–	1.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	1.09	–
EQUITIES	1.09	–
China/Hong Kong	1.09	–
Total Investments	98.28	88.39
Cash and Other Assets, Less Liabilities	1.72	11.61
Total	100.00	100.00

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

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

Emerging Markets ex China Equity Fund

31 March 2025

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				BRAZIL			
ICICI Bank, Ltd. ADR	2,151	67,008	3.08	Compania de Saneamento Basico do Estado de Sao Paulo SABESP	1,500	26,731	1.23
HDFC Bank, Ltd. ADR	947	62,147	2.86	NU Holdings, Ltd. A Shares	2,402	24,488	1.13
Bharti Airtel, Ltd.	2,002	40,128	1.85	Petroleo Brasileiro SA ADR	1,571	22,591	1.04
Indian Hotels Co., Ltd. A Shares	3,561	32,335	1.48	Rumo SA	6,900	20,263	0.93
Apollo Hospitals Enterprise, Ltd.	388	29,876	1.37	WEG SA	2,500	19,823	0.91
Reliance Industries, Ltd.	1,942	28,651	1.32	Itau Unibanco Holding SA ADR	2,020	11,086	0.51
Shriram Finance, Ltd.	3,514	26,636	1.22			124,982	5.75
Infosys, Ltd. ADR	1,372	24,710	1.14	UNITED ARAB EMIRATES			
Mahindra & Mahindra, Ltd.	782	24,176	1.11	Emaar Properties PJSC	12,058	43,393	1.99
Lupin, Ltd.	1,027	24,124	1.11	ADNOC Drilling Co. PJSC	19,047	26,654	1.22
SBI Life Insurance Co., Ltd.	1,332	23,875	1.10	Abu Dhabi Islamic Bank PJSC	5,961	26,031	1.20
Axis Bank, Ltd.	1,826	23,247	1.07			96,078	4.41
Bajaj Finance, Ltd.	222	23,045	1.06	MALAYSIA			
Bandhan Bank, Ltd.	13,066	22,057	1.01	Hong Leong Bank BHD	7,500	34,015	1.56
Cadila Healthcare, Ltd.	1,471	15,255	0.70	IHH Healthcare BHD	21,600	33,684	1.55
Zomato, Ltd.	5,849	13,663	0.63	Gamuda BHD	17,600	16,652	0.77
Tata Consultancy Services, Ltd.	273	11,406	0.52			84,351	3.88
Sun Pharmaceutical Industries, Ltd.	560	11,365	0.53	PERU			
		503,704	23.16	Compania de Minas Buenaventura SAA ADR	1,852	28,688	1.32
TAIWAN				Credicorp, Ltd.	150	28,012	1.29
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	905	146,854	6.75			56,700	2.61
MediaTek, Inc.	1,000	41,935	1.93	SOUTH AFRICA			
Elite Material Co., Ltd.	2,000	32,792	1.51	Capitec Bank Holdings, Ltd.	159	26,675	1.23
Taiwan Semiconductor Manufacturing Co., Ltd.	1,000	27,521	1.26	Shoprite Holdings, Ltd.	1,536	22,726	1.05
Delta Electronics, Inc.	2,000	21,682	1.00			49,401	2.28
Cathay Financial Holding Co., Ltd.	11,000	20,273	0.93	POLAND			
E Ink Holdings, Inc.	2,000	15,979	0.73	Powszechna Kasa Oszczednosci Bank Polski SA	1,519	29,591	1.36
Eclat Textile Co., Ltd.	1,000	13,253	0.61	InPost SA	1,346	19,532	0.90
Hon Hai Precision Industry Co., Ltd.	3,000	13,191	0.61			49,123	2.26
		333,480	15.33	PHILIPPINES			
SOUTH KOREA				International Container Terminal Services, Inc.	5,110	31,700	1.46
Samsung Electronics Co., Ltd.	1,960	76,820	3.53	Bank of the Philippine Islands	7,270	16,770	0.77
KB Financial Group, Inc.	579	31,052	1.43			48,470	2.23
SK Hynix, Inc.	230	29,712	1.37	SINGAPORE			
Hyundai Motor Co.	156	20,868	0.96	Grab Holdings, Ltd. A Shares	5,503	24,818	1.14
BGF retail Co., Ltd.	270	20,044	0.92	Sea, Ltd. ADR	182	23,376	1.08
Naver Corp.	151	19,573	0.90			48,194	2.22
SK Telecom Co., Ltd.	423	15,939	0.73				
		214,008	9.84				

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA			
Al Rajhi Bank	930	24,987	1.15
Saudi National Bank	2,325	21,967	1.01
		46,954	2.16
UNITED STATES			
Coupang, Inc. Class A	1,055	23,320	1.07
Freeport-McMoRan, Inc.	555	20,804	0.96
		44,124	2.03
VIETNAM			
Asia Commercial Bank JSC	23,200	23,586	1.08
FPT Corp.	3,330	15,755	0.73
		39,341	1.81
CHINA/HONG KONG			
Dairy Farm International Holdings, Ltd.	15,300	36,567	1.68
		36,567	1.68
INDONESIA			
PT Indosat	320,000	27,912	1.28
		27,912	1.28
MEXICO			
Gentera SAB de CV	15,200	24,245	1.12
		24,245	1.12
TURKEY			
BIM Birlesik Magazalar AS	1,302	15,678	0.72
		15,678	0.72
THAILAND			
Central Pattana Public Co., Ltd. F Shares	10,500	14,542	0.67
		14,542	0.67

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
URUGUAY			
MercadoLibre, Inc.	7	14,208	0.66
		14,208	0.66
TOTAL EQUITIES		1,872,062	86.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		1,872,062	86.10
TOTAL INVESTMENTS		1,872,062	86.10
CASH AND OTHER ASSETS, LESS LIABILITIES		302,307	13.90
TOTAL NET ASSETS		2,174,369	100.00

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

Emerging Markets ex China Equity Fund

31 March 2025

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	86.10	88.32
EQUITIES	86.10	88.32
India	23.16	17.28
Taiwan	15.33	8.87
South Korea	9.84	12.30
Brazil	5.75	9.12
United Arab Emirates	4.41	2.45
Malaysia	3.88	–
Peru	2.61	1.18
South Africa	2.28	–
Poland	2.26	2.13
Philippines	2.23	1.77
Singapore	2.22	–
Saudi Arabia	2.16	1.35
United States	2.03	2.98
Vietnam	1.81	6.82
China/Hong Kong	1.68	–
Indonesia	1.28	2.29
Mexico	1.12	7.00
Turkey	0.72	1.24
Thailand	0.67	–
Uruguay	0.66	3.29
Argentina	–	2.12
Kazakhstan	–	2.11
France	–	1.87
Chile	–	1.65
United Kingdom	–	0.50
Total Investments	86.10	88.32
Cash and Other Assets, Less Liabilities	13.90	11.68
Total	100.00	100.00

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

Emerging Markets Discovery Fund

31 March 2025

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				TAIWAN			
Bandhan Bank, Ltd.	629,213	1,062,170	6.89	Poya International Co., Ltd.	19,110	275,079	1.79
Cartrade Tech, Ltd.	22,894	435,993	2.83	M31 Technology Corp.	14,800	259,606	1.68
Shriram Finance, Ltd.	55,968	424,235	2.75	Elite Material Co., Ltd.	13,000	213,147	1.38
Inox Wind, Ltd.	178,595	333,535	2.16	Andes Technology Corp.	19,000	181,340	1.18
Radico Khaitan, Ltd.	11,377	323,311	2.10	Gold Circuit Electronics, Ltd.	26,000	157,362	1.02
The Phoenix Mills, Ltd.	15,828	299,880	1.95	AURAS Technology Co., Ltd.	9,000	143,774	0.93
Finolex Cables, Ltd.	19,162	203,551	1.32	Airtac International Group	5,000	125,148	0.81
Minda Industries, Ltd.	19,788	202,690	1.31	Yageo Corp.	8,363	121,230	0.79
Action Construction Equipment, Ltd.	13,520	195,649	1.27	Wiwynn Corp.	2,000	98,404	0.64
Rainbow Children's Medicare, Ltd.	10,404	168,812	1.10	AP Memory Technology Corp.	13,000	98,354	0.64
Bharti Hexacom, Ltd.	7,307	123,058	0.80			1,673,444	10.86
Senco Gold, Ltd.	38,983	122,922	0.80	SOUTH KOREA			
Zinka Logistics Solutions, Ltd.	23,929	118,704	0.77	Hugel, Inc.	3,354	762,369	4.94
GE Vernova T&D India, Ltd.	4,969	87,990	0.57	Eugene Technology Co., Ltd.	8,118	210,034	1.36
		4,102,500	26.62	BGF retail Co., Ltd.	2,190	162,574	1.05
CHINA/HONG KONG				C&C International Corp.	6,240	159,919	1.04
Full Truck Alliance Co., Ltd.				Advanced Nano Products Co., Ltd.	1,512	58,912	0.38
ADR	35,122	449,240	2.91	Ecopro BM Co., Ltd.	663	43,238	0.28
Zhihu, Inc. ADR	64,657	276,880	1.80	Solus Advanced Materials Co., Ltd.	7,531	39,276	0.26
Medlive Technology Co., Ltd.	127,500	214,724	1.39			1,436,322	9.31
Flat Glass Group Co., Ltd.				BRAZIL			
H Shares	154,000	208,871	1.36	YDUQS Participacoes SA	208,200	437,240	2.84
Proya Cosmetics Co., Ltd.				Grupo SBF SA	162,500	336,264	2.18
A Shares	17,400	197,856	1.28	Vivara Participacoes SA	68,900	239,524	1.55
Silergy Corp.	16,000	182,239	1.18	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	270,400	218,391	1.42
Kanzhun, Ltd. ADR	7,614	146,917	0.95			1,231,419	7.99
Tongcheng-Elong Holdings, Ltd.	54,000	144,839	0.94	VIETNAM			
Centre Testing International Group Co., Ltd. A Shares	74,100	131,181	0.85	Military Commercial Joint Stock Bank	347,875	327,823	2.13
Xtep International Holdings, Ltd.	198,000	129,054	0.84	FPT Corp.	47,710	225,725	1.46
Yuexiu Property Co., Ltd.	178,000	120,856	0.78	Mobile World Investment Corp.	95,100	219,237	1.42
Beijing Capital International Airport Co., Ltd. H Shares	304,000	109,658	0.71	Nam Long Investment Corp.	58,900	78,907	0.51
Kingsoft Corp., Ltd.	22,200	107,216	0.69			851,692	5.52
Ginlong Technologies Co., Ltd.	14,000	105,882	0.69	UNITED STATES			
A Shares				Legend Biotech Corp. ADR	18,237	634,915	4.12
Hongfa Technology Co., Ltd.	12,800	64,869	0.42			634,915	4.12
A Shares							
CIFI Ever Sunshine Services Group, Ltd.	224,000	56,730	0.37				
Central China Securities Co., Ltd. H Shares	214,000	42,325	0.27				
Guolian Securities Co., Ltd.							
H Shares	75,500	36,491	0.24				
		2,725,828	17.67				

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

Emerging Markets Discovery Fund

31 March 2025

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH AFRICA			
We Buy Cars Pty, Ltd.	134,406	305,144	1.98
Old Mutual, Ltd.	378,771	246,018	1.60
Transaction Capital, Ltd.	355,668	40,664	0.27
		591,826	3.85
SAUDI ARABIA			
Saudi Tadawul Group Holding Co.	4,224	227,373	1.48
Seera Group Holding	18,407	120,008	0.78
		347,381	2.26
PHILIPPINES			
GT Capital Holdings, Inc.	19,810	176,137	1.14
Security Bank Corp.	86,060	105,272	0.68
		281,409	1.82
POLAND			
InPost SA	18,319	265,826	1.73
		265,826	1.73
TURKEY			
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	86,629	259,223	1.68
		259,223	1.68
MEXICO			
Gentera SAB de CV	134,200	214,064	1.39
		214,064	1.39
INDONESIA			
PT Mitra Adiperkasa	1,896,800	154,631	1.00
PT Summarecon Agung	1,987,100	46,868	0.30
		201,499	1.30
GEORGIA			
TBC Bank Group PLC	3,697	198,995	1.29
		198,995	1.29
CHILE			
Parque Arauco SA	97,102	192,704	1.25
		192,704	1.25
CANADA			
Lundin Mining Corp.	10,500	86,006	0.56
		86,006	0.56

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BANGLADESH			
BRAC Bank PLC	178,160	74,300	0.48
		74,300	0.48
TOTAL EQUITIES		15,369,353	99.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		15,369,353	99.70
TOTAL INVESTMENTS		15,369,353	99.70
CASH AND OTHER ASSETS, LESS LIABILITIES		46,787	0.30
TOTAL NET ASSETS		15,416,140	100.00

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	99.70	99.14
EQUITIES	99.70	99.14
India	26.62	21.84
China/Hong Kong	17.67	20.25
Taiwan	10.86	15.88
South Korea	9.31	7.93
Brazil	7.99	9.87
Vietnam	5.52	5.25
United States	4.12	3.10
South Africa	3.85	0.98
Saudi Arabia	2.26	4.35
Philippines	1.82	1.72
Poland	1.73	1.78
Turkey	1.68	1.13
Mexico	1.39	0.11
Indonesia	1.30	0.93
Georgia	1.29	–
Chile	1.25	2.72
Canada	0.56	–
Bangladesh	0.48	0.37
Thailand	–	0.93
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	–	0.64
EQUITIES	–	0.64
Canada	–	0.64
Total Investments	99.70	99.78
Cash and Other Assets, Less Liabilities	0.30	0.22
Total	100.00	100.00

Asia ex Japan Total Return Equity Fund

31 March 2025

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				INDIA			
Tencent Holdings, Ltd.	43,500	2,763,650	6.44	ICICI Bank, Ltd. ADR	51,917	1,617,318	3.77
Alibaba Group Holding, Ltd. ADR	18,206	2,382,949	5.56	HDFC Bank, Ltd. ADR	14,265	936,139	2.18
China Construction Bank Corp. H Shares	1,253,000	1,106,367	2.58	Mahindra & Mahindra, Ltd.	27,778	858,793	2.00
JD.com, Inc. A Shares	49,500	1,016,835	2.37	Bharti Airtel, Ltd.	35,377	709,092	1.66
Hong Kong Exchanges & Clearing, Ltd.	20,000	881,161	2.05	TVS Motor Co., Ltd.	25,086	704,057	1.64
Meituan B Shares	43,900	873,207	2.04	Indian Hotels Co., Ltd. A Shares	70,306	638,398	1.49
PetroChina Co., Ltd. H Shares	1,012,000	816,259	1.90	Max Financial Services, Ltd.	40,479	539,979	1.26
Galaxy Entertainment Group, Ltd.	178,000	692,596	1.61	Bajaj Finance, Ltd.	5,131	532,627	1.24
BYD Co., Ltd. H Shares	13,500	677,714	1.58	Infosys, Ltd. ADR	23,635	425,672	0.99
China Merchants Bank Co., Ltd. H Shares	108,500	637,658	1.49	Marico, Ltd.	35,478	270,487	0.63
Wuliangye Yibin Co., Ltd. A Shares	33,900	612,443	1.43	Shriram Finance, Ltd.	29,391	222,782	0.52
Industrial & Commercial Bank of China, Ltd. H Shares	773,000	549,123	1.28	Dixon Technologies India, Ltd.	1,374	209,207	0.49
AIA Group, Ltd.	63,800	477,783	1.11			7,664,551	17.87
China Overseas Property Holdings, Ltd.	680,000	466,503	1.09	TAIWAN			
New China Life Insurance Co., Ltd. H Shares	122,300	464,347	1.08	Taiwan Semiconductor Manufacturing Co., Ltd.	115,000	3,164,970	7.38
Trip.com Group, Ltd. ADR	7,020	436,014	1.02	CTBC Financial Holding Co., Ltd.	441,000	523,920	1.22
Ping An Insurance Group Co. of China, Ltd. H Shares	72,000	426,131	0.99	MediaTek, Inc.	11,000	461,283	1.08
Pinduoduo, Inc. ADR	3,561	423,681	0.99	Cathay Financial Holding Co., Ltd.	249,000	458,903	1.07
CITIC Securities Co., Ltd. H Shares	141,500	367,563	0.86	ZillTek Technology Corp.	54,000	400,282	0.93
Kingsoft Corp., Ltd.	60,200	290,738	0.68	Realtek Semiconductor Corp.	15,000	236,084	0.55
Foxconn Industrial Internet Co., Ltd. A Shares	94,700	258,506	0.60	E Ink Holdings, Inc.	29,000	231,698	0.54
GF Securities Co., Ltd. H Shares	183,600	247,851	0.58	Elite Material Co., Ltd.	14,000	229,543	0.53
Full Truck Alliance Co., Ltd. ADR	17,125	219,043	0.51	Delta Electronics, Inc.	20,000	216,820	0.51
KE Holdings, Inc. ADR	10,545	214,172	0.50	Hon Hai Precision Industry Co., Ltd.	45,000	197,861	0.46
		17,302,294	40.34			6,121,364	14.27
				SOUTH KOREA			
				Samsung Electronics Co., Ltd.	27,464	1,076,421	2.51
				LG Chem, Ltd.	3,784	628,910	1.47
				HD Hyundai Heavy Industries Co., Ltd.	2,400	454,297	1.06
				Hana Financial Group, Inc.	11,117	449,516	1.05
				Naver Corp.	3,092	400,803	0.93
				SK Hynix, Inc.	2,772	358,089	0.84
				Samsung Fire & Marine Insurance Co., Ltd.	866	210,132	0.49
				HD Hyundai Electric Co., Ltd.	830	164,245	0.38
						3,742,413	8.73

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

Asia ex Japan Total Return Equity Fund

31 March 2025

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE			
DBS Group Holdings, Ltd. Singapore	19,900	682,481	1.59
Telecommunications, Ltd.	264,100	664,487	1.55
Sea, Ltd. ADR	4,697	603,270	1.41
Grab Holdings, Ltd. A Shares	104,009	469,068	1.09
United Overseas Bank, Ltd.	11,900	334,231	0.78
		2,753,537	6.42
THAILAND			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	732,600	470,764	1.10
CP ALL Public Co., Ltd. F Shares	294,800	430,075	1.00
		900,839	2.10
UNITED STATES			
Coupage, Inc. Class A	22,485	497,021	1.16
		497,021	1.16
INDONESIA			
PT Bank Rakyat Indonesia Persero	1,009,100	242,112	0.56
PT Bank Central Asia	434,700	218,880	0.51
		460,992	1.07
VIETNAM			
Asia Commercial Bank JSC	409,002	415,803	0.97
		415,803	0.97
TOTAL EQUITIES		39,858,814	92.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		39,858,814	92.93
Other transferable securities and money market instruments			
EQUITIES			
Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
DiDi Global, Inc. ADR	170,481	842,176	1.96
		842,176	1.96
TOTAL EQUITIES		842,176	1.96

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		842,176	1.96
TOTAL INVESTMENTS		40,700,990	94.89
CASH AND OTHER ASSETS, LESS LIABILITIES			
		2,190,118	5.11
TOTAL NET ASSETS		42,891,108	100.00

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		
	92.93	90.48
EQUITIES	92.93	90.48
China/Hong Kong	40.34	22.46
India	17.87	19.60
Taiwan	14.27	18.32
South Korea	8.73	10.39
Singapore	6.42	4.78
Thailand	2.10	2.99
United States	1.16	—
Indonesia	1.07	2.04
Vietnam	0.97	6.35
Malaysia	—	3.55
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	1.96	—
EQUITIES	1.96	—
China/Hong Kong	1.96	—
Total Investments	94.89	90.48
Cash and Other Assets, Less Liabilities	5.11	9.52
Total	100.00	100.00

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

Pacific Tiger Fund

31 March 2025

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				INDIA			
Tencent Holdings, Ltd.	100,000	6,353,218	6.08	ICICI Bank, Ltd.	193,439	3,023,413	2.89
Alibaba Group Holding, Ltd.	292,072	4,769,511	4.56	Bharti Airtel, Ltd.	116,856	2,342,248	2.24
China Merchants Bank Co., Ltd. H Shares	526,000	3,091,318	2.96	Cholamandalam Investment and Finance Co., Ltd.	105,302	1,852,952	1.77
JD.com, Inc. A Shares	123,350	2,533,870	2.42	HDFC Bank, Ltd.	79,806	1,689,805	1.62
Pinduoduo, Inc. ADR	21,083	2,508,418	2.40	Godrej Consumer Products, Ltd.	113,729	1,542,488	1.48
Meituan B Shares	104,100	2,070,633	1.98	Mahindra & Mahindra, Ltd.	39,431	1,219,060	1.17
Kweichow Moutai Co., Ltd. A Shares	8,800	1,889,399	1.81	Zomato, Ltd.	480,967	1,123,495	1.08
AIA Group, Ltd.	245,400	1,837,741	1.76	Cummins India, Ltd.	31,867	1,122,482	1.07
GF Securities Co., Ltd. H Shares	1,311,200	1,770,057	1.69	Infosys, Ltd.	46,442	840,896	0.80
BYD Co., Ltd. H Shares	30,500	1,531,130	1.46	MakeMyTrip, Ltd.	7,802	793,376	0.76
China Merchants Bank Co., Ltd. A Shares	210,700	1,254,924	1.20	Max Healthcare Institute, Ltd.	52,335	671,665	0.64
Midea Group Co., Ltd. A Shares	116,100	1,253,583	1.20	Lupin, Ltd.	26,130	613,780	0.59
Longfor Group Holdings, Ltd.	925,500	1,160,790	1.11	Sun Pharmaceutical Industries, Ltd.	27,968	567,622	0.54
Hong Kong Exchanges & Clearing, Ltd.	25,600	1,127,886	1.08	Computer Age Management Services, Ltd.	6,243	268,142	0.26
New China Life Insurance Co., Ltd. H Shares	294,000	1,116,255	1.07	Infosys, Ltd. ADR	13,518	243,462	0.23
Trip.com Group, Ltd.	17,600	1,114,681	1.07	Dixon Technologies India, Ltd.	1,593	242,552	0.23
Hongfa Technology Co., Ltd. A Shares	209,600	1,063,399	1.02	IndusInd Bank, Ltd.	21,717	163,272	0.16
Ping An Insurance Group Co. of China, Ltd. H Shares	177,000	1,047,572	1.00			18,320,710	17.53
Aier Eye Hospital Group Co., Ltd. A Shares	449,700	820,969	0.79	SOUTH KOREA			
JCET Group Co., Ltd. A Shares	110,900	534,340	0.51	Samsung Electronics Co., Ltd.	76,576	3,001,312	2.87
KE Holdings, Inc. A Shares	78,300	530,027	0.51	KB Financial Group, Inc.	21,170	1,135,357	1.09
Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares	131,500	520,612	0.50	SK Hynix, Inc.	8,099	1,046,235	1.00
Techtronic Industries Co., Ltd.	17,500	209,014	0.20	Samsung Biologics Co., Ltd.	1,480	1,018,955	0.97
		40,109,347	38.38	Krafton, Inc.	3,343	759,267	0.73
TAIWAN				Classys, Inc.	14,068	538,785	0.52
Taiwan Semiconductor Manufacturing Co., Ltd.	337,000	9,274,739	8.88	HD Hyundai Heavy Industries Co., Ltd.	2,677	506,730	0.48
Cathay Financial Holding Co., Ltd.	1,007,000	1,855,883	1.78	Hyundai Motor Co.	2,640	353,152	0.34
MediaTek, Inc.	26,000	1,090,305	1.04	HD Hyundai Electric Co., Ltd.	961	190,168	0.18
Hon Hai Precision Industry Co., Ltd.	220,000	967,320	0.93			8,549,961	8.18
Realtek Semiconductor Corp.	54,000	849,904	0.81	SINGAPORE			
Quanta Computer, Inc.	116,000	784,634	0.75	DBS Group Holdings, Ltd.	73,600	2,524,150	2.42
Alchip Technologies, Ltd.	9,000	741,237	0.71	Sea, Ltd. ADR	13,682	1,757,278	1.68
Delta Electronics, Inc.	66,843	724,645	0.69	Grab Holdings, Ltd. A Shares	262,258	1,182,751	1.13
ASMedia Technology, Inc.	12,000	632,299	0.61			5,464,179	5.23
Elite Material Co., Ltd.	33,000	541,065	0.52	INDONESIA			
E Ink Holdings, Inc.	62,000	495,356	0.47	PT Bank Central Asia	3,348,300	1,685,935	1.61
Accton Technology Corp.	23,000	399,407	0.38			1,685,935	1.61
Wiwynn Corp.	6,000	295,214	0.28	MALAYSIA			
		18,652,008	17.85	CIMB Group Holdings BHD	639,800	1,008,517	0.96
				Telekom Malaysia BHD	407,600	601,641	0.58
						1,610,158	1.54

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES			
Bank of the Philippine Islands	591,960	1,365,465	1.31
		1,365,465	1.31
THAILAND			
Central Pattana Public Co., Ltd. F Shares	770,100	1,066,592	1.02
		1,066,592	1.02
VIETNAM			
Asia Commercial Bank JSC	588,400	598,184	0.57
FPT Corp.	90,332	427,378	0.41
		1,025,562	0.98
UNITED STATES			
Coufang, Inc. Class A	26,368	582,853	0.56
		582,853	0.56
TOTAL EQUITIES		98,432,770	94.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		98,432,770	94.19
Other transferable securities and money market instruments			
EQUITIES			
CHINA/HONG KONG			
DiDi Global, Inc. ADR	159,697	788,903	0.75
		788,903	0.75
TOTAL EQUITIES		788,903	0.75
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		788,903	0.75
TOTAL INVESTMENTS		99,221,673	94.94
CASH AND OTHER ASSETS, LESS LIABILITIES			
		5,287,040	5.06
TOTAL NET ASSETS		104,508,713	100.00

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		
	94.19	95.65
EQUITIES	94.19	95.65
China/Hong Kong	38.38	30.13
Taiwan	17.85	20.04
India	17.53	20.20
South Korea	8.18	15.87
Singapore	5.23	0.61
Indonesia	1.61	2.77
Malaysia	1.54	–
Philippines	1.31	1.05
Thailand	1.02	2.19
Vietnam	0.98	2.79
United States	0.56	–
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	0.75	–
EQUITIES	0.75	–
China/Hong Kong	0.75	–
Total Investments	94.94	95.65
Cash and Other Assets, Less Liabilities	5.06	4.35
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Broadline Retail			
Alibaba Group Holding, Ltd.	111,500	1,820,786	8.56
JD.com, Inc. A Shares	52,997	1,088,670	5.11
Pinduoduo, Inc. ADR	6,927	824,162	3.87
		3,733,618	17.54
Hotels, Restaurants & Leisure			
Meituan B Shares	43,720	869,626	4.09
Galaxy Entertainment Group, Ltd.	81,000	315,170	1.48
Trip.com Group, Ltd. ADR	2,929	181,921	0.85
Yum China Holdings, Inc.	1,609	82,773	0.39
		1,449,490	6.81
Household Durables			
Midea Group Co., Ltd. A Shares	32,315	348,919	1.64
Man Wah Holdings, Ltd.	575,200	331,256	1.56
		680,175	3.20
Automobiles			
BYD Co., Ltd. H Shares	4,500	225,905	1.06
		225,905	1.06
Total Consumer Discretionary		6,089,188	28.61
FINANCIALS			
Banks			
China Construction Bank Corp. H Shares	967,000	853,836	4.01
China Merchants Bank Co., Ltd. A Shares	83,683	498,414	2.34
China Merchants Bank Co., Ltd. H Shares	80,500	473,101	2.22
Postal Savings Bank of China Co., Ltd. H Shares	264,000	162,870	0.77
		1,988,221	9.34
Insurance			
Ping An Insurance Group Co. of China, Ltd. H Shares	106,500	630,319	2.96
New China Life Insurance Co., Ltd. H Shares	122,400	464,727	2.18
China Life Insurance Co., Ltd. H Shares	189,000	362,643	1.71
		1,457,689	6.85
Capital Markets			
China International Capital Corp., Ltd. H Shares	201,600	375,576	1.77
China Merchants Securities Co., Ltd. H Shares	194,600	334,732	1.57
East Money Information Co., Ltd. A Shares	83,980	260,558	1.23
Hong Kong Exchanges & Clearing, Ltd.	4,000	176,232	0.83
CITIC Securities Co., Ltd. H Shares	30,625	79,552	0.37
Hithink RoyalFlush Information Network Co., Ltd. A Shares	1,800	70,513	0.33
		1,297,163	6.10
Total Financials		4,743,073	22.29

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	31,600	2,007,617	9.43
Kuaishou Technology B Shares	35,700	248,120	1.17
Baidu, Inc. A Shares	13,650	156,772	0.74
		2,412,509	11.34
Entertainment			
Kingsoft Corp., Ltd.	49,200	237,613	1.12
NetEase, Inc.	7,700	155,675	0.73
Tencent Music Entertainment Group ADR	6,776	96,698	0.45
		489,986	2.30
Media			
Focus Media Information Technology Co., Ltd. A Shares	67,500	65,155	0.30
		65,155	0.30
Total Communication Services		2,967,650	13.94
REAL ESTATE			
Real Estate Management & Development			
KE Holdings, Inc. ADR	15,497	314,749	1.48
China Overseas Property Holdings, Ltd.	390,000	267,553	1.26
China Overseas Grand Oceans Group, Ltd.	839,000	201,201	0.94
Yuexiu Property Co., Ltd.	276,000	187,394	0.88
CIFI Holdings Group Co., Ltd.	5,527,248	172,677	0.81
Longfor Group Holdings, Ltd.	115,000	144,236	0.68
Times China Holdings, Ltd.	2,378,000	90,185	0.42
		1,377,995	6.47
Total Real Estate		1,377,995	6.47
INDUSTRIALS			
Electrical Equipment			
Contemporary Amperex Technology Co., Ltd. A Shares	9,060	314,814	1.48
Hongfa Technology Co., Ltd. A Shares	49,920	252,990	1.19
Sungrow Power Supply Co., Ltd. A Shares	10,220	97,466	0.45
		665,270	3.12
Machinery			
Neway Valve Suzhou Co., Ltd. A Shares	51,700	197,993	0.93
Yutong Bus Co., Ltd. A Shares	30,100	109,804	0.52
		307,797	1.45
Air Freight & Logistics			
JD Logistics, Inc.	143,400	230,364	1.08
		230,364	1.08
Marine Transportation			
Orient Overseas International, Ltd.	7,000	103,759	0.49
		103,759	0.49
Total Industrials		1,307,190	6.14

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY				HEALTH CARE			
Semiconductors & Semiconductor Equipment				Pharmaceuticals			
Will Semiconductor Co., Ltd. Shanghai A Shares	25,200	459,968	2.16	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. A Shares	37,800	218,860	1.03
JCET Group Co., Ltd. A Shares	18,311	88,226	0.41			218,860	1.03
NAURA Technology Group Co., Ltd. A Shares	703	40,284	0.19	Biotechnology			
		588,478	2.76	Innovent Biologics, Inc.	35,000	209,547	0.98
Communications Equipment						209,547	0.98
BYD Electronic International Co., Ltd.	30,500	157,482	0.74	Health Care Equipment & Supplies			
Suzhou TFC Optical Communication Co., Ltd. A Shares	8,960	104,197	0.49	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	4,200	135,126	0.64
		261,679	1.23			135,126	0.64
Technology Hardware, Storage & Peripherals				Health Care Providers & Services			
Lenovo Group, Ltd.	180,000	241,720	1.14	Aier Eye Hospital Group Co., Ltd. A Shares	53,300	97,304	0.46
		241,720	1.14			97,304	0.46
Electronic Equipment, Instruments & Components				Total Health Care			
Foxconn Industrial Internet Co., Ltd. A Shares	54,700	149,317	0.70			660,837	3.11
Zhejiang Supcon Technology Co., Ltd. A Shares	4,839	35,334	0.17	ENERGY			
Luxshare Precision Industry Co., Ltd. A Shares	4,700	26,400	0.12	Oil, Gas & Consumable Fuels			
		211,051	0.99	PetroChina Co., Ltd. H Shares	506,000	408,129	1.92
Total Information Technology		1,302,928	6.12			408,129	1.92
CONSUMER STAPLES				Total Energy			
Beverages						408,129	1.92
Wuliangye Yibin Co., Ltd. A Shares	30,858	557,486	2.62	MATERIALS			
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	11,160	328,814	1.55	Chemicals			
Tsingtao Brewery Co., Ltd. H Shares	14,000	100,789	0.47	Wanhua Chemical Group Co., Ltd. A Shares	16,800	155,350	0.73
		987,089	4.64	Nanjing Cosmos Chemical Co., Ltd. A Shares	24,900	83,275	0.39
Food Products						238,625	1.12
Anjoy Foods Group Co., Ltd. A Shares	15,000	164,692	0.78	Metals & Mining			
Guangdong Haid Group Co., Ltd. A Shares	19,900	136,922	0.64	MMG, Ltd.	214,400	73,269	0.35
		301,614	1.42			73,269	0.35
Total Consumer Staples		1,288,703	6.06	Total Materials			
						311,894	1.47
				TOTAL EQUITIES			
						20,457,587	96.13
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
						20,457,587	96.13

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

China Fund

31 March 2025

Schedule of Investments (continued)

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Ground Transportation			
DiDi Global, Inc. ADR	115,144	568,812	2.68
		568,812	2.68
Total Industrials		568,812	2.68
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Luckin Coffee, Inc. ADR	3,944	134,438	0.63
		134,438	0.63
Total Consumer Discretionary		134,438	0.63
TOTAL EQUITIES		703,250	3.31
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		703,250	3.31
TOTAL INVESTMENTS		21,160,837	99.44
CASH AND OTHER ASSETS, LESS LIABILITIES		119,857	0.56
TOTAL NET ASSETS		21,280,694	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	96.13	96.16
EQUITIES	96.13	96.16
Consumer Discretionary	28.61	30.17
Financials	22.29	17.24
Communication Services	13.94	16.02
Real Estate	6.47	4.37
Industrials	6.14	5.37
Information Technology	6.12	5.60
Consumer Staples	6.06	8.89
Health Care	3.11	4.08
Energy	1.92	3.36
Materials	1.47	1.06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	3.31	4.06
EQUITIES	3.31	4.06
Industrials	2.68	1.92
Consumer Discretionary	0.63	1.18
Real Estate	–	0.96
Total Investments	99.44	100.22
Cash and Other Assets, Less Liabilities	0.56	(0.22)
Total	100.00	100.00

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

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

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS				INFORMATION TECHNOLOGY			
Banks				IT Services			
HDFC Bank, Ltd.	109,770	2,324,259	8.60	Infosys, Ltd.	78,352	1,418,670	5.25
ICICI Bank, Ltd.	115,097	1,798,943	6.65	Tata Consultancy Services, Ltd.	18,824	786,470	2.91
Kotak Mahindra Bank, Ltd.	30,770	773,325	2.86	Persistent Systems, Ltd.	4,313	274,419	1.01
Axis Bank, Ltd.	59,758	760,798	2.81	HCL Technologies, Ltd.	14,509	266,351	0.98
Federal Bank, Ltd.	246,999	551,390	2.04	Tech Mahindra, Ltd.	7,451	121,671	0.45
State Bank of India	42,060	376,400	1.39			2,867,581	10.60
IndusInd Bank, Ltd.	14,788	111,179	0.41				
		6,696,294	24.76	Electronic Equipment, Instruments & Components			
Consumer Finance				Avalon Technologies, Ltd.	31,402	273,362	1.01
Bajaj Finance, Ltd.	12,860	1,334,940	4.94			273,362	1.01
Shriram Finance, Ltd.	165,847	1,257,111	4.65	Total Information Technology		3,140,943	11.61
Cholamandalam Investment and Finance Co., Ltd.	29,204	513,889	1.90				
		3,105,940	11.49	HEALTH CARE			
Insurance				Pharmaceuticals			
Max Financial Services, Ltd.	28,942	386,079	1.43	Neuland Laboratories, Ltd.	3,853	536,956	1.99
ICICI Lombard General Insurance Co., Ltd.	13,408	280,093	1.03	Amrutanjan Health Care, Ltd.	50,443	381,645	1.41
PB Fintech, Ltd.	11,088	201,980	0.75	Sun Pharmaceutical Industries, Ltd.	12,896	261,730	0.97
		868,152	3.21	Lupin, Ltd.	10,958	257,398	0.95
Total Financials		10,670,386	39.46	Dr Reddy's Laboratories, Ltd.	18,399	243,944	0.90
				Cadila Healthcare, Ltd.	16,712	173,313	0.64
CONSUMER DISCRETIONARY						1,854,986	6.86
Hotels, Restaurants & Leisure				Health Care Equipment & Supplies			
Zomato, Ltd.	394,820	922,264	3.41	Poly Medicure, Ltd.	10,200	267,940	0.99
Swiggy, Ltd.	142,130	549,081	2.03			267,940	0.99
Le Travenues Technology, Ltd.	125,852	204,027	0.76	Health Care Providers & Services			
		1,675,372	6.20	Metropolis Healthcare, Ltd.	12,544	226,979	0.84
Specialty Retail						226,979	0.84
Thanga Mayil Jewellery, Ltd.	59,605	1,400,715	5.18	Total Health Care		2,349,905	8.69
Cartrade Tech, Ltd.	10,033	191,068	0.71				
		1,591,783	5.89	CONSUMER STAPLES			
Automobiles				Personal Care Products			
Mahindra & Mahindra, Ltd.	13,615	420,925	1.56	Godrej Consumer Products, Ltd.	28,052	380,465	1.41
TVS Motor Co., Ltd.	13,696	384,388	1.42	Honasa Consumer, Ltd.	103,797	278,279	1.03
Maruti Suzuki India, Ltd.	2,127	283,718	1.05	Colgate-Palmolive India, Ltd.	9,441	263,969	0.97
Hyundai Motor India, Ltd.	6,033	120,533	0.44			922,713	3.41
		1,209,564	4.47	Food Products			
Household Durables				Marico, Ltd.	95,504	728,131	2.69
Crompton Greaves Consumer Electricals, Ltd.	69,295	284,679	1.05	Tata Consumer Products, Ltd.	14,642	169,641	0.63
		284,679	1.05			897,772	3.32
Total Consumer Discretionary		4,761,398	17.61	Beverages			
				Varun Beverages, Ltd.	22,445	141,768	0.53
						141,768	0.53
				Total Consumer Staples		1,962,253	7.26

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

India Fund

31 March 2025

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Electrical Equipment			
ABB India, Ltd.	2,797	179,254	0.66
TD Power Systems, Ltd.	28,339	133,050	0.49
Elecon Engineering Co., Ltd.	23,208	119,641	0.44
		431,945	1.59
Construction & Engineering			
Techno Electric & Engineering Co., Ltd.	17,694	202,519	0.75
Praj Industries, Ltd.	19,466	124,270	0.46
		326,789	1.21
Machinery			
Cummins India, Ltd.	5,758	202,820	0.75
		202,820	0.75
Professional Services			
Latent View Analytics, Ltd.	47,082	202,463	0.75
		202,463	0.75
Transportation Infrastructure			
Gujarat Pipavav Port, Ltd.	77,768	123,819	0.46
		123,819	0.46
Total Industrials		1,287,836	4.76
COMMUNICATION SERVICES			
Wireless Telecommunication Services			
Bharti Airtel, Ltd.	45,431	910,614	3.37
		910,614	3.37
Total Communication Services		910,614	3.37
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	57,041	841,561	3.11
		841,561	3.11
Total Energy		841,561	3.11
MATERIALS			
Construction Materials			
UltraTech Cement, Ltd.	4,670	620,852	2.30
		620,852	2.30
Total Materials		620,852	2.30

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTAL EQUITIES		26,545,748	98.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		26,545,748	98.17
TOTAL INVESTMENTS		26,545,748	98.17
CASH AND OTHER ASSETS, LESS LIABILITIES		494,219	1.83
TOTAL NET ASSETS		27,039,967	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	98.17	95.94
EQUITIES	98.17	95.94
Financials	39.46	30.22
Consumer Discretionary	17.61	19.03
Information Technology	11.61	9.96
Health Care	8.69	8.18
Consumer Staples	7.26	6.95
Industrials	4.76	11.66
Communication Services	3.37	1.30
Energy	3.11	5.91
Materials	2.30	1.48
Real Estate	–	1.25
Total Investments	98.17	95.94
Cash and Other Assets, Less Liabilities	1.83	4.06
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Industrial Conglomerates			
Hitachi, Ltd.	233,400	5,394,315	4.69
Hikari Tsushin, Inc.	9,900	2,553,595	2.22
		7,947,910	6.91
Trading Companies & Distributors			
ITOCHU Corp.	75,100	3,461,240	3.01
Marubeni Corp.	164,600	2,617,160	2.28
		6,078,400	5.29
Professional Services			
Recruit Holdings Co., Ltd.	52,700	2,696,439	2.35
		2,696,439	2.35
Construction & Engineering			
Kajima Corp.	97,200	1,979,966	1.72
		1,979,966	1.72
Commercial Services & Supplies			
TOPPAN, Inc.	69,000	1,870,981	1.63
		1,870,981	1.63
Machinery			
Miura Co., Ltd.	88,100	1,743,184	1.52
		1,743,184	1.52
Total Industrials		22,316,880	19.42
CONSUMER DISCRETIONARY			
Household Durables			
Sony Corp.	296,200	7,455,930	6.49
		7,455,930	6.49
Automobiles			
Toyota Motor Corp.	208,800	3,651,299	3.18
		3,651,299	3.18
Textiles, Apparel & Luxury Goods			
Asics Corp.	139,900	2,945,052	2.56
		2,945,052	2.56
Automobile Components			
The Yokohama Rubber Co., Ltd.	70,600	1,623,891	1.41
Sumitomo Electric Industries, Ltd.	80,000	1,320,752	1.15
		2,944,643	2.56
Broadline Retail			
Isetan Mitsukoshi Holdings, Ltd.	107,600	1,542,498	1.34
Ryohin Keikaku Co., Ltd.	38,900	1,057,566	0.92
		2,600,064	2.26
Specialty Retail			
Fast Retailing Co., Ltd.	7,900	2,326,418	2.02
		2,326,418	2.02
Total Consumer Discretionary		21,923,406	19.07

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Banks			
Mitsubishi UFJ Financial Group, Inc.	409,700	5,513,441	4.80
Sumitomo Mitsui Financial Group, Inc.	194,700	4,938,412	4.30
Rakuten Bank, Ltd.	35,400	1,524,031	1.32
		11,975,884	10.42
Insurance			
Tokio Marine Holdings, Inc.	104,900	4,021,098	3.50
		4,021,098	3.50
Financial Services			
ORIX Corp.	153,500	3,167,268	2.75
		3,167,268	2.75
Consumer Finance			
Credit Saison Co., Ltd.	24,900	587,490	0.51
		587,490	0.51
Total Financials		19,751,740	17.18

INFORMATION TECHNOLOGY			
IT Services			
NEC Corp.	182,000	3,826,181	3.33
NTT Data Corp.	90,000	1,615,046	1.40
SCSK Corp.	40,900	1,009,997	0.88
Digital Garage, Inc.	4,100	126,263	0.11
		6,577,487	5.72
Electronic Equipment, Instruments & Components			
Keyence Corp.	6,000	2,345,078	2.04
Japan Aviation Electronics Industry, Ltd.	91,900	1,603,774	1.39
Maruwa Co., Ltd.	4,300	871,603	0.76
		4,820,455	4.19
Semiconductors & Semiconductor Equipment			
Tokyo Electron, Ltd.	19,300	2,590,458	2.25
Renesas Electronics Corp.	153,600	2,040,758	1.78
		4,631,216	4.03
Software			
Digital Arts, Inc.	10,200	455,752	0.40
		455,752	0.40
Total Information Technology		16,484,910	14.34

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Pharmaceuticals			
Daiichi Sankyo Co., Ltd.	85,900	2,018,703	1.76
Sawai Group Holdings Co., Ltd.	122,500	1,625,590	1.41
Chugai Pharmaceutical Co., Ltd.	25,200	1,147,288	1.00
		4,791,581	4.17
Health Care Equipment & Supplies			
Terumo Corp.	126,500	2,366,967	2.06
Sysmex Corp.	84,800	1,610,873	1.40
		3,977,840	3.46
Total Health Care		8,769,421	7.63
CONSUMER STAPLES			
Food Products			
Ajinomoto Co., Inc.	184,200	3,645,199	3.18
Fuji Oil Holdings, Inc.	73,500	1,507,065	1.31
		5,152,264	4.49
Beverages			
Asahi Group Holdings, Ltd.	114,300	1,461,982	1.27
		1,461,982	1.27
Consumer Staples Distribution & Retail			
Seven & I Holdings Co., Ltd.	57,200	828,420	0.72
		828,420	0.72
Total Consumer Staples		7,442,666	6.48
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	118,000	3,338,620	2.91
Nippon Paint Holdings Co., Ltd.	315,000	2,359,987	2.05
		5,698,607	4.96
Metals & Mining			
JX Advanced Metals Corp.	210,000	1,249,682	1.09
		1,249,682	1.09
Total Materials		6,948,289	6.05
COMMUNICATION SERVICES			
Entertainment			
Nintendo Co., Ltd.	27,200	1,841,294	1.60
Capcom Co., Ltd.	74,500	1,826,744	1.59
		3,668,038	3.19
Media			
Dely, Inc.	23,200	151,473	0.13
		151,473	0.13
Total Communication Services		3,819,511	3.32

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
REAL ESTATE			
Real Estate Management & Development			
Mitsui Fudosan Co., Ltd.	373,700	3,326,813	2.89
		3,326,813	2.89
Total Real Estate		3,326,813	2.89
TOTAL EQUITIES		110,783,636	96.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		110,783,636	96.38
TOTAL INVESTMENTS		110,783,636	96.38
CASH AND OTHER ASSETS, LESS LIABILITIES			
		4,166,584	3.62
TOTAL NET ASSETS		114,950,220	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		
	96.38	95.49
EQUITIES	96.38	95.49
Industrials	19.42	19.12
Consumer Discretionary	19.07	19.50
Financials	17.18	12.35
Information Technology	14.34	20.11
Health Care	7.63	5.62
Consumer Staples	6.48	4.23
Materials	6.05	7.16
Communication Services	3.32	3.35
Real Estate	2.89	4.05
Total Investments	96.38	95.49
Cash and Other Assets, Less Liabilities	3.62	4.51
Total	100.00	100.00

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

Asia Discovery Fund*

31 March 2025

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				TAIWAN			
Bandhan Bank, Ltd.	3,970,177	6,702,025	7.57	Poya International Co., Ltd.	189,777	2,731,749	3.09
Cartrade Tech, Ltd.	187,314	3,567,209	4.03	Andes Technology Corp.	184,000	1,756,131	1.98
Radico Khaitan, Ltd.	108,205	3,074,960	3.47	M31 Technology Corp.	91,723	1,608,907	1.82
Shriram Finance, Ltd.	351,159	2,661,766	3.01	Gold Circuit Electronics, Ltd.	241,000	1,458,625	1.65
Minda Industries, Ltd.	227,665	2,331,986	2.63	Elite Material Co., Ltd.	80,000	1,311,673	1.48
Inox Wind, Ltd.	1,171,410	2,187,664	2.47	Yageo Corp.	86,067	1,247,625	1.41
Rainbow Children's Medicare, Ltd.	126,497	2,052,495	2.32	Airtac International Group	39,439	987,139	1.11
The Phoenix Mills, Ltd.	107,234	2,031,670	2.29	Merida Industry Co., Ltd.	209,000	946,938	1.07
Finolex Cables, Ltd.	140,685	1,494,447	1.69	AURAS Technology Co., Ltd.	50,000	798,743	0.90
Action Construction Equipment, Ltd.	91,703	1,327,042	1.50	Wiwynn Corp.	14,000	688,833	0.78
Bharti Hexacom, Ltd.	52,224	879,511	0.99	ASPEED Technology, Inc.	7,000	630,952	0.71
Senco Gold, Ltd.	271,139	854,959	0.97	AP Memory Technology Corp.	47,000	355,588	0.40
Zinka Logistics Solutions, Ltd.	159,462	791,037	0.89			14,522,903	16.40
GE Vernova T&D India, Ltd.	38,827	687,539	0.78	SOUTH KOREA			
Jupiter Wagons, Ltd.	151,506	640,649	0.72	Hugel, Inc.	21,639	4,918,578	5.55
Barbeque Nation Hospitality, Ltd.	109,018	342,549	0.39	BGF retail Co., Ltd.	16,971	1,259,836	1.42
Ola Electric Mobility, Ltd.	342,127	207,100	0.23	Eugene Technology Co., Ltd.	47,816	1,237,125	1.40
		31,834,608	35.95	C&C International Corp.	45,243	1,159,492	1.31
CHINA/HONG KONG				Advanced Nano Products Co., Ltd.	12,538	488,515	0.55
Full Truck Alliance Co., Ltd. ADR	233,531	2,987,058	3.37	Ecopro BM Co., Ltd.	4,576	298,426	0.34
Zhihu, Inc. ADR	450,171	1,927,761	2.18	Solus Advanced Materials Co., Ltd.	43,342	226,043	0.26
Silergy Corp.	122,000	1,389,577	1.57			9,588,015	10.83
Medlive Technology Co., Ltd.	753,500	1,268,975	1.43	UNITED STATES			
Proya Cosmetics Co., Ltd. A Shares	111,300	1,265,595	1.43	Legend Biotech Corp. ADR	125,721	4,376,932	4.94
Flat Glass Group Co., Ltd. H Shares	906,000	1,228,811	1.39	ACM Research, Inc. Class A	14,163	340,953	0.39
Kanzhun, Ltd. ADR	61,060	1,178,197	1.33			4,717,885	5.33
Tongcheng-Elong Holdings, Ltd.	431,200	1,156,565	1.31	VIETNAM			
Yuexiu Property Co., Ltd.	1,537,000	1,043,569	1.18	FPT Corp.	370,646	1,753,597	1.98
Centre Testing International Group Co., Ltd. A Shares	540,200	956,328	1.08	Nam Long Investment Corp.	917,755	1,229,500	1.39
Xtep International Holdings, Ltd.	1,392,500	907,615	1.02	Military Commercial Joint Stock Bank	1,028,675	969,382	1.09
Ginlong Technologies Co., Ltd. A Shares	102,665	777,305	0.88	Mobile World Investment Corp.	299,000	689,294	0.78
Kingsoft Corp., Ltd.	157,600	761,135	0.86			4,641,773	5.24
Hongfa Technology Co., Ltd. A Shares	141,549	717,358	0.81	PHILIPPINES			
Beijing Capital International Airport Co., Ltd. H Shares	1,402,000	505,727	0.57	GT Capital Holdings, Inc.	138,430	1,230,825	1.39
CIFI Ever Sunshine Services Group, Ltd.	1,990,000	503,985	0.57	Security Bank Corp.	545,310	667,046	0.75
Guolian Securities Co., Ltd. H Shares	690,000	333,494	0.38			1,897,871	2.14
Central China Securities Co., Ltd. H Shares	1,591,000	314,672	0.35	INDONESIA			
		19,223,727	21.71	PT Mitra Adiperkasa	16,291,700	1,328,128	1.50
				PT Summarecon Agung	7,764,068	183,125	0.21
						1,511,253	1.71

* The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

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

Asia Discovery Fund*

31 March 2025

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BANGLADESH			
BRAC Bank PLC	1,450,546	604,939	0.68
		604,939	0.68
THAILAND			
Siam Wellness Group Public Co., Ltd. F Shares	2,288,600	300,874	0.34
		300,874	0.34
TOTAL EQUITIES		88,843,848	100.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		88,843,848	100.33
TOTAL INVESTMENTS		88,843,848	100.33
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		(295,563)	(0.33)
TOTAL NET ASSETS		88,548,285	100.00

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	100.33	101.79
EQUITIES	100.33	101.79
India	35.95	29.81
China/Hong Kong	21.71	25.68
Taiwan	16.40	21.90
South Korea	10.83	9.82
United States	5.33	4.20
Vietnam	5.24	3.86
Philippines	2.14	3.37
Indonesia	1.71	1.23
Bangladesh	0.68	0.46
Thailand	0.34	1.46
Total Investments	100.33	101.79
Liabilities In Excess of Cash and Other Assets	(0.33)	(1.79)
Total	100.00	100.00

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

* The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

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

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
DPC Dash, Ltd.	332,400	4,205,678	3.32
Atour Lifestyle Holdings, Ltd. ADR	144,006	4,071,397	3.21
Tongcheng-Elong Holdings, Ltd.	1,510,000	4,050,124	3.20
		12,327,199	9.73
Automobile Components			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	718,604	3,503,045	2.77
Minth Group, Ltd.	932,000	2,480,189	1.96
CALB Group Co., Ltd.	565,300	1,396,790	1.10
		7,380,024	5.83
Textiles, Apparel & Luxury Goods			
Crystal International Group, Ltd.	2,548,000	1,883,501	1.49
Xtep International Holdings, Ltd.	1,829,500	1,192,446	0.94
Samsonite International SA	393,900	930,080	0.73
		4,006,027	3.16
Household Durables			
Hisense Home Appliances Group Co., Ltd. H Shares	694,000	2,326,552	1.84
Jason Furniture Hangzhou Co., Ltd. A Shares	330,192	1,166,250	0.92
		3,492,802	2.76
Total Consumer Discretionary		27,206,052	21.48
INDUSTRIALS			
Electrical Equipment			
Hongfa Technology Co., Ltd. A Shares	1,071,123	5,428,361	4.29
Shenzhen Megmeet Electrical Co., Ltd. A Shares	403,900	3,382,752	2.67
Xuji Electric Co., Ltd. A Shares	624,800	2,090,090	1.65
		10,901,203	8.61
Ground Transportation			
Full Truck Alliance Co., Ltd. ADR	316,440	4,047,533	3.19
		4,047,533	3.19
Machinery			
Yangzijiang Shipbuilding Holdings, Ltd.	1,627,300	2,834,281	2.24
		2,834,281	2.24
Marine Transportation			
SITC International Holdings Co., Ltd.	847,000	2,302,991	1.82
		2,302,991	1.82
Commercial Services & Supplies			
China Everbright International, Ltd.	4,175,000	1,846,348	1.46
		1,846,348	1.46

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS (CONTINUED)			
Trading Companies & Distributors			
BOC Aviation, Ltd.	211,500	1,652,264	1.30
		1,652,264	1.30
Construction & Engineering			
Sinopec Engineering Group Co., Ltd. H Shares	1,196,000	848,729	0.67
		848,729	0.67
Professional Services			
Centre Testing International Group Co., Ltd. A Shares	368,027	651,526	0.51
		651,526	0.51
Total Industrials		25,084,875	19.80
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
Xiamen Faratronic Co., Ltd. A Shares	163,300	2,460,968	1.94
Wasion Holdings, Ltd.	1,900,000	1,995,408	1.58
Kingboard Laminates Holdings, Ltd.	1,622,000	1,863,827	1.47
FIT Hon Teng, Ltd.	4,098,000	1,251,270	0.99
Elite Material Co., Ltd.	59,000	967,359	0.76
		8,538,832	6.74
Semiconductors & Semiconductor Equipment			
ACM Research, Inc. Class A	152,246	3,665,090	2.89
Alchip Technologies, Ltd.	36,000	2,964,949	2.34
		6,630,039	5.23
Software			
Kingdee International Software Group Co., Ltd.	1,011,000	1,703,361	1.35
		1,703,361	1.35
IT Services			
SUNeVision Holdings, Ltd.	797,000	701,855	0.55
		701,855	0.55
Total Information Technology		17,574,087	13.87
REAL ESTATE			
Real Estate Management & Development			
China Overseas Property Holdings, Ltd.	7,445,000	5,107,523	4.03
KE Holdings, Inc. A Shares	396,200	2,681,950	2.12
Yuexiu Property Co., Ltd.	3,741,000	2,540,008	2.01
Greentown China Holdings, Ltd.	1,648,500	2,321,972	1.83
Midea Real Estate Holding, Ltd.	3,523,600	1,618,937	1.28
China Overseas Grand Oceans Group, Ltd.	6,181,000	1,482,269	1.17
		15,752,659	12.44
Total Real Estate		15,752,659	12.44

* The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

China Discovery Fund*

31 March 2025

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER STAPLES			
Personal Care Products			
Giant Biogene Holding Co. Ltd	712,800	6,448,767	5.09
		6,448,767	5.09
Food Products			
Anjoy Foods Group Co., Ltd. A Shares	178,500	1,959,834	1.55
		1,959,834	1.55
Beverages			
Beijing Yanjing Brewery Co., Ltd. A Shares	859,500	1,447,938	1.14
		1,447,938	1.14
Consumer Staples Distribution & Retail			
Yifeng Pharmacy Chain Co., Ltd. A Shares	344,300	1,180,200	0.93
		1,180,200	0.93
Total Consumer Staples		11,036,739	8.71
COMMUNICATION SERVICES			
Entertainment			
Cloud Music, Inc.	202,500	3,845,069	3.03
Maoyan Entertainment	1,339,400	1,299,890	1.03
		5,144,959	4.06
Interactive Media & Services			
Kanzhun, Ltd. ADR	175,192	3,380,456	2.67
Kuaishou Technology B Shares	85,000	590,761	0.47
		3,971,217	3.14
Total Communication Services		9,116,176	7.20
HEALTH CARE			
Pharmaceuticals			
HUTCHMED China, Ltd.	708,500	2,166,963	1.71
		2,166,963	1.71
Health Care Equipment & Supplies			
AK Medical Holdings, Ltd.	1,580,000	1,208,572	0.96
Microport Scientific Corp.	678,600	695,298	0.55
		1,903,870	1.51
Biotechnology			
Legend Biotech Corp. ADR	35,385	1,231,916	0.97
		1,231,916	0.97
Health Care Technology			
Medlive Technology Co., Ltd.	503,500	847,948	0.67
		847,948	0.67
Total Health Care		6,150,697	4.86

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MATERIALS			
Chemicals			
Sunresin New Materials Co., Ltd. A Shares	436,350	2,758,429	2.18
Dongyue Group, Ltd.	750,000	876,332	0.69
		3,634,761	2.87
Metals & Mining			
MMG, Ltd.	1,848,800	631,806	0.50
		631,806	0.50
Total Materials		4,266,567	3.37
ENERGY			
Energy Equipment & Services			
Yantai Jereh Oilfield Services Group Co., Ltd. A Shares	778,444	3,879,891	3.06
		3,879,891	3.06
Total Energy		3,879,891	3.06
FINANCIALS			
Capital Markets			
China Merchants Securities Co., Ltd. H Shares	1,489,800	2,562,611	2.02
		2,562,611	2.02
Total Financials		2,562,611	2.02
UTILITIES			
Gas Utilities			
ENN Ecological Holdings Co., Ltd. A Shares	732,557	1,976,788	1.56
		1,976,788	1.56
Total Utilities		1,976,788	1.56
TOTAL EQUITIES		124,607,142	98.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		124,607,142	98.37
TOTAL INVESTMENTS		124,607,142	98.37
CASH AND OTHER ASSETS, LESS LIABILITIES			
		2,065,741	1.63
TOTAL NET ASSETS		126,672,883	100.00

* The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Schedule of Investments (continued)

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investor

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2025	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	98.37	98.35
EQUITIES	98.37	98.35
Consumer Discretionary	21.48	21.35
Industrials	19.80	19.00
Information Technology	13.87	13.88
Real Estate	12.44	6.96
Consumer Staples	8.71	9.40
Communication Services	7.20	8.08
Health Care	4.86	9.00
Materials	3.37	2.80
Energy	3.06	2.09
Financials	2.02	2.36
Utilities	1.56	3.43
Total Investments	98.37	98.35
Cash and Other Assets, Less Liabilities	1.63	1.65
Total	100.00	100.00

* The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Assets and Liabilities

As at 31 March 2025

	Emerging Markets Equity Fund* (USD)	Emerging Markets ex China Equity Fund (USD)	Emerging Markets Discovery Fund (USD)	Asia ex Japan Total Return Equity Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	44,331,137	1,872,062	15,369,353	40,700,990
<i>Investment in securities at cost (note 2G)</i>	<i>43,903,953</i>	<i>1,814,265</i>	<i>15,703,790</i>	<i>39,256,185</i>
Cash and cash equivalent at bank	1,822,251	307,434	113,302	3,353,871
Amount receivable on sales of investments	–	–	–	–
Interest and dividends receivable	87,182	7,559	21,029	71,502
Subscriptions receivable	341	–	–	95,257
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	–	33,991	51,821	879
TOTAL ASSETS	46,240,911	2,221,046	15,555,505	44,222,499
LIABILITIES				
Amounts payable on purchases of investments	–	8,333	–	–
Redemptions payable	668,636	–	–	828,148
Management fees and administration fees payable (note 2I and note 4)	68,169	–	–	141,600
Payable for foreign taxes (note 9B)	19,840	3,513	107,304	26,636
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	40	–	–
Accrued expenses and other payables (note 7 and note 8)	375,746	34,791	32,061	335,007
TOTAL LIABILITIES	1,132,391	46,677	139,365	1,331,391
TOTAL NET ASSETS	45,108,520	2,174,369	15,416,140	42,891,108

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2025

	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)	Japan Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	99,221,673	21,160,837	26,545,748	110,783,636
Investment in securities at cost (note 2G)	97,026,535	19,257,360	25,075,070	98,694,133
Cash and cash equivalent at bank	6,512,027	362,158	1,622,243	2,827,512
Amount receivable on sales of investments	–	–	–	719,559
Interest and dividends receivable	208,735	4,544	1,120	893,595
Subscriptions receivable	699	128,839	253,924	172,509
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	190,627
Prepaid expenses and other receivables	155,568	121	49,039	–
TOTAL ASSETS	106,098,702	21,656,499	28,472,074	115,587,438
LIABILITIES				
Amounts payable on purchases of investments	544,164	–	99,297	365,727
Redemptions payable	151,150	183,911	748,983	53,143
Management fees and administration fees payable (note 2I and note 4)	587,298	69,259	–	21,970
Payable for foreign taxes (note 9B)	–	–	479,413	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	2,583	–	–	13,616
Accrued expenses and other payables (note 7 and note 8)	304,794	122,635	104,414	182,762
TOTAL LIABILITIES	1,589,989	375,805	1,432,107	637,218
TOTAL NET ASSETS	104,508,713	21,280,694	27,039,967	114,950,220

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2025

	Asia Discovery Fund** (USD)	China Discovery Fund*** (USD)	Combined (USD)
ASSETS			
Investment in securities at market value (note 2C)	88,843,848	124,607,142	573,436,426
<i>Investment in securities at cost (note 2G)</i>	<i>89,840,078</i>	<i>113,003,239</i>	<i>543,574,608</i>
Cash and cash equivalent at bank	1,217,636	3,365,136	21,503,570
Amount receivable on sales of investments	–	–	719,559
Interest and dividends receivable	81,795	–	1,377,061
Subscriptions receivable	71,856	280,607	1,004,032
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	190,627
Prepaid expenses and other receivables	20,029	–	311,448
TOTAL ASSETS	90,235,164	128,252,885	598,542,723
LIABILITIES			
Amounts payable on purchases of investments	–	–	1,017,521
Redemptions payable	481,188	1,170,638	4,285,797
Management fees and administration fees payable (note 2I and note 4)	–	172,527	1,060,823
Payable for foreign taxes (note 9B)	1,041,457	–	1,678,163
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	16,239
Accrued expenses and other payables (note 7 and note 8)	164,234	236,837	1,893,281
TOTAL LIABILITIES	1,686,879	1,580,002	9,951,824
TOTAL NET ASSETS	88,548,285	126,672,883	588,590,899

** The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

***The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025¹

	Emerging Markets Equity Fund* (USD)	Emerging Markets ex China Equity Fund (USD)	Emerging Markets Discovery Fund (USD)	Asia Dividend Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	2,129,406	2,205,726	16,598,410	65,879,814
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	154,323	41,575	347,592	1,029,937
Interest income, net of foreign withholding tax (note 2H)	38,130	8,112	11,546	66,351
Other income	–	–	3	127,141
TOTAL INCOME	192,453	49,687	359,141	1,223,429
EXPENSES				
Overdraft interest on bank accounts	55	–	227	137
Management fees and administration fees (note 4)	114,785	20,602	190,730	594,795
Domiciliation and Administrative Agent fees (note 5)	41,198	42,874	41,761	34,265
Transfer agency fees (note 6)	40,469	40,314	40,808	54,375
Professional fees (note 7)	17,264	8,493	24,120	51,964
Directors fee (note 8)	153	113	854	–
Printing fees	–	–	–	–
Depository fees (note 5)	42,938	43,138	43,239	17,287
Taxe d'abonnement (note 9A)	2,975	612	3,520	14,609
Transaction costs (note 10)	126,590	20,692	43,801	140,656
Other expenses (note 7 and note 8)	70,644	43,468	102,522	11,020
TOTAL EXPENSES	457,071	220,306	491,582	919,108
Advisory Fees Waived and Expenses Reimbursed (note 2I)	216,752	190,412	248,361	56,619
NET INVESTMENT INCOME/(LOSS)	(47,866)	19,793	115,920	360,940
Net realized gain/(loss) on sales of investments (note 2D)	374,164	100,960	464,831	2,823,782
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	(234)	(6,409)
Net realized gain/(loss) on foreign exchanges (note 2F)	(17,331)	(776)	(3,173)	(277,243)
Net realized gain/(loss) for the year	356,833	100,184	461,424	2,540,130
Net change in unrealized gain/(loss) on investments (note 2D)	267,131	(161,863)	(1,727,598)	(343,057)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(16,802)	(20)	(32,766)	35,268
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	(40)	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	(548)	71	750	3,525
Net change in unrealized gain/(loss) for the year	249,781	(161,852)	(1,759,614)	(304,264)
Increase/(decrease) in net assets as a result of operations	558,748	(41,875)	(1,182,270)	2,596,806
Subscriptions	45,954,012	18,473	–	1,335,859
Redemptions	(3,533,646)	(7,955)	–	(69,373,047)
Dividend distributions (note 13)	–	–	–	(439,432)
NET ASSETS AT THE END OF THE YEAR	45,108,520	2,174,369	15,416,140	–

¹ For Asia Dividend Fund, for the period from 1 April 2024 to 24 January 2025 (date of merger).

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 31 March 2025¹

	Asia ex Japan Total Return Equity Fund (USD)	China Total Return Equity Fund ² ** (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund ² (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	147,100,176	4,898,436	175,251,641	15,548,464
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	1,763,463	174,281	3,167,645	138,376
Interest income, net of foreign withholding tax (note 2H)	189,323	11,984	193,569	52,774
Other income	1,902	16,529	69,538	12,536
TOTAL INCOME	1,954,688	202,794	3,430,752	203,686
EXPENSES				
Overdraft interest on bank accounts	1,764	25	12,334	166
Management fees and administration fees (note 4)	770,171	46,942	1,459,908	144,142
Domiciliation and Administrative Agent fees (note 5)	36,225	61,387	46,741	45,113
Transfer agency fees (note 6)	111,502	37,781	92,579	48,807
Professional fees (note 7)	213,091	32,375	104,558	61,615
Directors fee (note 8)	–	–	–	–
Printing fees	654	–	–	–
Depository fees (note 5)	13,785	38,508	50,776	32,195
Taxe d'abonnement (note 9A)	14,682	1,304	35,877	5,888
Transaction costs (note 10)	762,304	20,892	2,309,154	132,240
Other expenses (note 7 and note 8)	303,859	82,896	78,100	72,530
TOTAL EXPENSES	2,228,037	322,110	4,190,027	542,696
Advisory Fees Waived and Expenses Reimbursed (note 2I)	745,262	231,005	356,087	279,966
NET INVESTMENT INCOME/(LOSS)	471,913	111,689	(403,188)	(59,044)
Net realized gain/(loss) on sales of investments (note 2D)	23,304,320	(158,950)	17,802,649	3,847,385
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(683)	–	(5,420)	(2,266)
Net realized gain/(loss) on foreign exchanges (note 2F)	(207,847)	(1,074)	(351,005)	(42,132)
Net realized gain/(loss) for the year	23,095,790	(160,024)	17,446,224	3,802,987
Net change in unrealized gain/(loss) on investments (note 2D)	(10,388,521)	1,009,255	(8,786,115)	(1,851,745)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	289,844	–	744,407	60,366
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	(2,583)	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	27,517	14	6,960	524
Net change in unrealized gain/(loss) for the year	(10,071,160)	1,009,269	(8,037,331)	(1,790,855)
Increase/(decrease) in net assets as a result of operations	13,496,543	960,934	9,005,705	1,953,088
Subscriptions	10,180,188	406,375	9,079,565	41,298
Redemptions	(126,902,705)	(6,229,649)	(88,795,718)	(17,542,850)
Dividend distributions (note 13)	(983,094)	(36,096)	(32,480)	–
NET ASSETS AT THE END OF THE YEAR	42,891,108	–	104,508,713	–

¹ For Asia Dividend Fund, for the period from 1 April 2024 to 24 January 2025 (date of merger).

² China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

** The Sub-Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 31 March 2025¹

	Asia Sustainable Future Fund ² (USD)	China Fund (USD)	China A-Share Fund ² (USD)	India Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	5,623,573	27,543,875	3,730,463	47,051,308
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	53,330	832,791	90,249	283,109
Interest income, net of foreign withholding tax (note 2H)	13,061	16,374	21,034	34,000
Other income	398	11,284	433	4,072
TOTAL INCOME	66,789	860,449	111,716	321,181
EXPENSES				
Overdraft interest on bank accounts	89	789	–	2,953
Management fees and administration fees (note 4)	49,756	261,543	33,830	455,526
Domiciliation and Administrative Agent fees (note 5)	50,113	42,196	33,920	79,871
Transfer agency fees (note 6)	52,477	41,834	35,515	54,108
Professional fees (note 7)	24,478	48,017	7,078	104,561
Directors fee (note 8)	–	–	–	–
Printing fees	–	–	–	–
Depository fees (note 5)	39,431	16,652	39,436	28,623
Taxe d'abonnement (note 9A)	1,067	16,454	697	10,395
Transaction costs (note 10)	14,790	99,156	15,306	241,160
Other expenses (note 7 and note 8)	72,615	27,038	69,989	85,554
TOTAL EXPENSES	304,816	553,679	235,771	1,062,751
Advisory Fees Waived and Expenses Reimbursed (note 2I)	228,721	163,308	185,503	346,483
NET INVESTMENT INCOME/(LOSS)	(9,306)	470,078	61,448	(395,087)
Net realized gain/(loss) on sales of investments (note 2D)	138,125	1,889,613	(129,637)	7,748,957
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	3	(307)	(364)	17
Net realized gain/(loss) on foreign exchanges (note 2F)	(11,625)	(31,000)	1,583	(50,857)
Net realized gain/(loss) for the year	126,503	1,858,306	(128,418)	7,698,117
Net change in unrealized gain/(loss) on investments (note 2D)	(12,464)	6,259,223	708,986	(6,661,136)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	41,248	–	–	798,168
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	51	21	92	(220)
Net change in unrealized gain/(loss) for the year	28,835	6,259,244	709,078	(5,863,188)
Increase/(decrease) in net assets as a result of operations	146,032	8,587,628	642,108	1,439,842
Subscriptions	33	22,571,912	43,038	14,958,539
Redemptions	(5,769,638)	(37,422,721)	(4,415,609)	(36,409,722)
Dividend distributions (note 13)	–	–	–	–
NET ASSETS AT THE END OF THE YEAR	–	21,280,694	–	27,039,967

¹ For Asia Dividend Fund, for the period from 1 April 2024 to 24 January 2025 (date of merger).

² China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

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

Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 31 March 2025¹

	Japan Fund (USD)	Asia Discovery Fund*** (USD)	China Discovery Fund**** (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	116,736,709	182,228,800	205,440,826	1,017,967,627
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	1,860,226	1,863,088	4,820,740	16,620,725
Interest income, net of foreign withholding tax (note 2H)	161,682	53,328	110,742	982,010
Other income	21,832	4	119,123	384,795
TOTAL INCOME	2,043,740	1,916,420	5,050,605	17,987,530
EXPENSES				
Overdraft interest on bank accounts	518	18,034	5,133	42,224
Management fees and administration fees (note 4)	1,159,935	1,592,947	2,084,749	8,980,361
Domiciliation and Administrative Agent fees (note 5)	93,845	79,249	30,209	758,967
Transfer agency fees (note 6)	72,413	117,752	26,724	867,458
Professional fees (note 7)	53,386	232,697	210,811	1,194,508
Directors fee (note 8)	–	6,470	–	7,590
Printing fees	–	76	76	806
Depository fees (note 5)	26,994	38,434	–	471,436
Taxe d'abonnement (note 9A)	24,584	37,154	46,200	216,018
Transaction costs (note 10)	214,704	411,144	473,079	5,025,668
Other expenses (note 7 and note 8)	107,861	503,046	389,208	2,020,350
TOTAL EXPENSES	1,754,240	3,037,003	3,266,189	19,585,386
Advisory Fees Waived and Expenses Reimbursed (note 2I)	476,168	764,852	394,523	4,884,022
NET INVESTMENT INCOME/(LOSS)	765,668	(355,731)	2,178,939	3,286,166
Net realized gain/(loss) on sales of investments (note 2D)	12,517,663	3,120,117	(22,614,388)	51,229,591
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	188,563	(916)	(6,926)	165,058
Net realized gain/(loss) on foreign exchanges (note 2F)	9,275	(66,729)	(81,684)	(1,131,618)
Net realized gain/(loss) for the year	12,715,501	3,052,472	(22,702,998)	50,263,031
Net change in unrealized gain/(loss) on investments (note 2D)	(12,234,727)	(9,197,255)	36,380,741	(6,739,145)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	743,272	–	2,662,985
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(23,524)	–	–	(26,147)
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	13,518	2,083	(1,537)	52,821
Net change in unrealized gain/(loss) for the year	(12,244,733)	(8,451,900)	36,379,204	(4,049,486)
Increase/(decrease) in net assets as a result of operations	1,236,436	(5,755,159)	15,855,145	49,499,711
Subscriptions	41,312,619	34,602,836	20,133,017	200,637,764
Redemptions	(44,335,544)	(122,528,192)	(114,756,105)	(678,023,101)
Dividend distributions (note 13)	–	–	–	(1,491,102)
NET ASSETS AT THE END OF THE YEAR	114,950,220	88,548,285	126,672,883	588,590,899

¹ For Asia Dividend Fund, for the period from 1 April 2024 to 24 January 2025 (date of merger).

*** The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

**** The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Changes in Number of Shares

For the year ended 31 March 2025

EMERGING MARKETS EQUITY FUND*

Class I Acc (USD)		Class A Acc (USD) ¹	
Shares outstanding at the beginning of the year	199,500	Shares outstanding at the beginning of the year	–
Shares subscribed	1,906,393	Shares subscribed	1,008,485
Shares redeemed	93,537	Shares redeemed	114,390
Shares outstanding at the end of the year	2,012,356	Shares outstanding at the end of the year	894,095

Class I Acc (GBP)		Class A Acc (GBP) ¹	
Shares outstanding at the beginning of the year	403	Shares outstanding at the beginning of the year	–
Shares subscribed	378,232	Shares subscribed	65,386
Shares redeemed	19,883	Shares redeemed	5,229
Shares outstanding at the end of the year	358,752	Shares outstanding at the end of the year	60,157

Class I Acc (EUR) ¹	
Shares outstanding at the beginning of the year	–
Shares subscribed	14,049
Shares redeemed	135
Shares outstanding at the end of the year	13,914

EMERGING MARKETS EX CHINA EQUITY FUND

Class I Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	199,500	Shares outstanding at the beginning of the year	403
Shares subscribed	1,200	Shares subscribed	355
Shares redeemed	700	Shares redeemed	1
Shares outstanding at the end of the year	200,000	Shares outstanding at the end of the year	757

EMERGING MARKETS DISCOVERY FUND

Class I Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,588,600	Shares outstanding at the beginning of the year	403
Shares subscribed	–	Shares subscribed	–
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the year	1,588,600	Shares outstanding at the end of the year	403

ASIA DIVIDEND FUND*

Class I Acc (USD)*		Class I Dist (USD)*	
Shares outstanding at the beginning of the year	1,067,468	Shares outstanding at the beginning of the year	485,180
Shares subscribed	–	Shares subscribed	3,706
Shares redeemed	1,067,468	Shares redeemed	488,886
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class A Acc (USD)*		Class A Dist (USD)*	
Shares outstanding at the beginning of the year	1,369,182	Shares outstanding at the beginning of the year	606,083
Shares subscribed	37,305	Shares subscribed	8,433
Shares redeemed	1,406,487	Shares redeemed	614,516
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

¹ Commenced operations on 24 January 2025.

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

Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2025

ASIA DIVIDEND FUND* (CONTINUED)

Class I Acc (GBP)*		Class I Dist (GBP)*	
Shares outstanding at the beginning of the year	136,664	Shares outstanding at the beginning of the year	112,375
Shares subscribed	12,508	Shares subscribed	3,608
Shares redeemed	149,172	Shares redeemed	115,983
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class A Acc (GBP)*		Class A Dist (GBP) ²	
Shares outstanding at the beginning of the year	125,931	Shares outstanding at the beginning of the year	31,454
Shares subscribed	3,360	Shares subscribed	310
Shares redeemed	129,291	Shares redeemed	31,764
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class I Acc (EUR)*	
Shares outstanding at the beginning of the year	21,650
Shares subscribed	–
Shares redeemed	21,650
Shares outstanding at the end of the year	–

ASIA EX JAPAN TOTAL RETURN EQUITY FUND

Class I Acc (USD)		Class I Dist (USD) ²	
Shares outstanding at the beginning of the year	1,018,815	Shares outstanding at the beginning of the year	16,039
Shares subscribed	138,593	Shares subscribed	142
Shares redeemed	668,860	Shares redeemed	16,181
Shares outstanding at the end of the year	488,548	Shares outstanding at the end of the year	–

Class A Acc (USD)		Class A Dist (USD) ²	
Shares outstanding at the beginning of the year	737,484	Shares outstanding at the beginning of the year	7,980
Shares subscribed	57,348	Shares subscribed	64
Shares redeemed	416,638	Shares redeemed	8,044
Shares outstanding at the end of the year	378,194	Shares outstanding at the end of the year	–

Class S Acc (USD)		Class S Dist (USD)	
Shares outstanding at the beginning of the year	231,271	Shares outstanding at the beginning of the year	36,869
Shares subscribed	1,660	Shares subscribed	–
Shares redeemed	132,485	Shares redeemed	10,399
Shares outstanding at the end of the year	100,446	Shares outstanding at the end of the year	26,470

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the year	607,061	Shares outstanding at the beginning of the year	207,168
Shares subscribed	16,366	Shares subscribed	11,787
Shares redeemed	436,082	Shares redeemed	154,604
Shares outstanding at the end of the year	187,345	Shares outstanding at the end of the year	64,351

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

² Closed on 30 August 2024.

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

Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2025

ASIA EX JAPAN TOTAL RETURN EQUITY FUND (CONTINUED)

Class S Acc (GBP)		Class S Dist (GBP)	
Shares outstanding at the beginning of the year	303,780	Shares outstanding at the beginning of the year	6,257,708
Shares subscribed	6,942	Shares subscribed	26,180
Shares redeemed	275,333	Shares redeemed	5,625,320
Shares outstanding at the end of the year	35,389	Shares outstanding at the end of the year	658,568

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	534,206
Shares subscribed	429,641
Shares redeemed	333,101
Shares outstanding at the end of the year	630,746

CHINA TOTAL RETURN EQUITY FUND^{**}, ³

Class I Acc (USD) ³		Class I Dist (USD) ³	
Shares outstanding at the beginning of the year	117,976	Shares outstanding at the beginning of the year	45,329
Shares subscribed	9,713	Shares subscribed	7,209
Shares redeemed	127,689	Shares redeemed	52,538
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class A Acc (USD) ³		Class A Dist (USD) ³	
Shares outstanding at the beginning of the year	179,755	Shares outstanding at the beginning of the year	38,423
Shares subscribed	11,245	Shares subscribed	772
Shares redeemed	191,000	Shares redeemed	39,195
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD) ²	
Shares outstanding at the beginning of the year	6,150,406	Shares outstanding at the beginning of the year	9,439
Shares subscribed	189,728	Shares subscribed	–
Shares redeemed	3,257,372	Shares redeemed	9,439
Shares outstanding at the end of the year	3,082,762	Shares outstanding at the end of the year	–

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,075,976	Shares outstanding at the beginning of the year	509,346
Shares subscribed	33,413	Shares subscribed	5,630
Shares redeemed	306,077	Shares redeemed	268,982
Shares outstanding at the end of the year	803,312	Shares outstanding at the end of the year	245,994

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	81,641	Shares outstanding at the beginning of the year	106,952
Shares subscribed	75,227	Shares subscribed	7,338
Shares redeemed	67,615	Shares redeemed	28,938
Shares outstanding at the end of the year	89,253	Shares outstanding at the end of the year	85,352

^{**} The Sub-Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

² Closed on 30 August 2024.

³ China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

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

Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2025

PACIFIC TIGER FUND (CONTINUED)

Class I Acc (EUR) ²		Class I Acc (JPY)	
Shares outstanding at the beginning of the year	10,306	Shares outstanding at the beginning of the year	2,887,729
Shares subscribed	227	Shares subscribed	291,815
Shares redeemed	10,533	Shares redeemed	1,027,964
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	2,151,580

ASIA INNOVATIVE GROWTH FUND³

Class I Acc (USD) ³		Class S Acc (USD) ³	
Shares outstanding at the beginning of the year	1,243,716	Shares outstanding at the beginning of the year	1,010,628
Shares subscribed	–	Shares subscribed	–
Shares redeemed	1,243,716	Shares redeemed	1,010,628
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class I Acc (GBP)³

Shares outstanding at the beginning of the year	32,863
Shares subscribed	4,106
Shares redeemed	36,969
Shares outstanding at the end of the year	–

ASIA SUSTAINABLE FUTURE FUND³

Class I Acc (USD) ³		Class I Acc (GBP) ³	
Shares outstanding at the beginning of the year	551,500	Shares outstanding at the beginning of the year	851
Shares subscribed	–	Shares subscribed	2
Shares redeemed	551,500	Shares redeemed	853
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	475,503	Shares outstanding at the beginning of the year	147,833
Shares subscribed	137,366	Shares subscribed	183,114
Shares redeemed	249,488	Shares redeemed	178,311
Shares outstanding at the end of the year	363,381	Shares outstanding at the end of the year	152,636

Class S Acc (USD)⁴

Shares outstanding at the beginning of the year	10,590
Shares subscribed	–
Shares redeemed	10,590
Shares outstanding at the end of the year	–

Class I Acc (GBP)

Shares outstanding at the beginning of the year	967,295
Shares subscribed	737,065
Shares redeemed	1,229,010
Shares outstanding at the end of the year	475,350

Class A Acc (GBP)²

Shares outstanding at the beginning of the year	30,559
Shares subscribed	1,641
Shares redeemed	32,200
Shares outstanding at the end of the year	–

² Closed on 30 August 2024.

³ China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

⁴ Closed on 25 April 2024.

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

Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2025

CHINA A-SHARE FUND³

Class I Acc (USD) ³		Class I Acc (GBP) ³	
Shares outstanding at the beginning of the year	499,000	Shares outstanding at the beginning of the year	3,257
Shares subscribed	–	Shares subscribed	4,389
Shares redeemed	499,000	Shares redeemed	7,646
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	595,047	Shares outstanding at the beginning of the year	330,401
Shares subscribed	55,843	Shares subscribed	64,392
Shares redeemed	582,404	Shares redeemed	206,689
Shares outstanding at the end of the year	68,486	Shares outstanding at the end of the year	188,104

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	358	Shares outstanding at the beginning of the year	422,659
Shares subscribed	–	Shares subscribed	226,039
Shares redeemed	–	Shares redeemed	279,426
Shares outstanding at the end of the year	358	Shares outstanding at the end of the year	369,272

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	83,085
Shares subscribed	6,877
Shares redeemed	15,787
Shares outstanding at the end of the year	74,175

JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	5,206,962	Shares outstanding at the beginning of the year	678,892
Shares subscribed	1,550,826	Shares subscribed	413,205
Shares redeemed	1,768,750	Shares redeemed	349,757
Shares outstanding at the end of the year	4,989,038	Shares outstanding at the end of the year	742,340

Class S Acc (USD) ⁴		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the year	432	Shares outstanding at the beginning of the year	334,171
Shares subscribed	–	Shares subscribed	152,942
Shares redeemed	432	Shares redeemed	128,221
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	358,892

Class I Acc (GBP)		Class I Acc (EUR) Hedged ²	
Shares outstanding at the beginning of the year	48,649	Shares outstanding at the beginning of the year	11,552
Shares subscribed	28,609	Shares subscribed	53,680
Shares redeemed	39,163	Shares redeemed	65,232
Shares outstanding at the end of the year	38,095	Shares outstanding at the end of the year	–

² Closed on 30 August 2024.

³ China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

⁴ Closed on 25 April 2024.

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

Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2025

ASIA DISCOVERY FUND***

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	2,599,776	Shares outstanding at the beginning of the year	687,113
Shares subscribed	263,350	Shares subscribed	23,119
Shares redeemed	1,182,623	Shares redeemed	241,599
Shares outstanding at the end of the year	1,680,503	Shares outstanding at the end of the year	468,633

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	8,008	Shares outstanding at the beginning of the year	1,984,485
Shares subscribed	168,540	Shares subscribed	545,778
Shares redeemed	–	Shares redeemed	1,517,355
Shares outstanding at the end of the year	176,548	Shares outstanding at the end of the year	1,012,908

Class S Acc (GBP)		Class I Acc (EUR)	
Shares outstanding at the beginning of the year	2,641,471	Shares outstanding at the beginning of the year	625,109
Shares subscribed	484,528	Shares subscribed	61,061
Shares redeemed	2,390,476	Shares redeemed	449,203
Shares outstanding at the end of the year	735,523	Shares outstanding at the end of the year	236,967

Class S Acc (EUR)			
Shares outstanding at the beginning of the year	457		
Shares subscribed	–		
Shares redeemed	–		
Shares outstanding at the end of the year	457		

CHINA DISCOVERY FUND****

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	3,912,970	Shares outstanding at the beginning of the year	2,350,236
Shares subscribed	398,584	Shares subscribed	227,670
Shares redeemed	1,935,983	Shares redeemed	784,635
Shares outstanding at the end of the year	2,375,571	Shares outstanding at the end of the year	1,793,271

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	3,431,557	Shares outstanding at the beginning of the year	2,499,423
Shares subscribed	11,809	Shares subscribed	490,692
Shares redeemed	2,130,619	Shares redeemed	1,898,451
Shares outstanding at the end of the year	1,312,747	Shares outstanding at the end of the year	1,091,664

Class S Acc (GBP)		Class A Acc (EUR)	
Shares outstanding at the beginning of the year	999,108	Shares outstanding at the beginning of the year	153,926
Shares subscribed	27,775	Shares subscribed	50,026
Shares redeemed	916,384	Shares redeemed	42,105
Shares outstanding at the end of the year	110,499	Shares outstanding at the end of the year	161,847

*** The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

**** The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2025

CHINA DISCOVERY FUND**** (CONTINUED)

Class S Acc (EUR)

Shares outstanding at the beginning of the year	72,864
Shares subscribed	1,585
Shares redeemed	32,410
Shares outstanding at the end of the year	42,039

**** The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics

Values per share in Share Class currency

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
EMERGING MARKETS EQUITY FUND*¹			
Net Assets	45,108,520	2,129,406	n.a.
NAV Per Share			
I Acc (USD) ¹	11.35	10.65	n.a.
A Acc (USD) ²	17.30	n.a.	n.a.
I Acc (GBP) ¹	10.87	10.45	n.a.
A Acc (GBP) ²	20.19	n.a.	n.a.
I Acc (EUR) ²	11.57	n.a.	n.a.
Shares Outstanding			
I Acc (USD) ¹	2,012,356	199,500	n.a.
A Acc (USD) ²	894,095	n.a.	n.a.
I Acc (GBP) ¹	358,752	403	n.a.
A Acc (GBP) ²	60,157	n.a.	n.a.
I Acc (EUR) ²	13,914	n.a.	n.a.
EMERGING MARKETS EX CHINA EQUITY FUND¹			
Net Assets	2,174,369	2,205,726	n.a.
NAV Per Share			
I Acc (USD) ¹	10.82	11.03	n.a.
I Acc (GBP) ¹	10.36	10.82	n.a.
Shares Outstanding			
I Acc (USD) ¹	200,000	199,500	n.a.
I Acc (GBP) ¹	757	403	n.a.
EMERGING MARKETS DISCOVERY FUND¹			
Net Assets	15,416,140	16,598,410	n.a.
NAV Per Share			
I Acc (USD) ¹	9.70	10.45	n.a.
I Acc (GBP) ¹	9.29	10.25	n.a.
Shares Outstanding			
I Acc (USD) ¹	1,588,600	1,588,600	n.a.
I Acc (GBP) ¹	403	403	n.a.
ASIA DIVIDEND FUND*			
Net Assets	–	65,879,814	130,672,918
NAV Per Share			
I Acc (USD)*	–	18.16	17.35
I Dist (USD)*	–	13.10	12.88
A Acc (USD)*	–	16.62	16.03
A Dist (USD)*	–	12.29	12.17
I Acc (GBP)*	–	21.59	21.08
I Dist (GBP)*	–	15.49	15.69
A Acc (GBP)*	–	19.88	19.59
A Dist (GBP) ³	–	14.62	14.78
I Acc (EUR)*	–	11.04	10.50
Shares Outstanding			
I Acc (USD)*	–	1,067,468	2,254,211
I Dist (USD)*	–	485,180	902,132
A Acc (USD)*	–	1,369,182	1,923,997
A Dist (USD)*	–	606,083	730,400
I Acc (GBP)*	–	136,664	182,088
I Dist (GBP)*	–	112,375	1,436,067
A Acc (GBP)*	–	125,931	163,740
A Dist (GBP) ³	–	31,454	34,761
I Acc (EUR)*	–	21,650	260,761

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

¹ Commenced operations on 15 September 2023.

² Commenced operations on 24 January 2025.

³ Closed on 30 August 2024.

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

Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASIA EX JAPAN TOTAL RETURN EQUITY FUND			
Net Assets	42,891,108	147,100,176	582,642,991
NAV Per Share			
I Acc (USD)	19.64	17.54	19.32
I Dist (USD) ³	–	14.11	16.02
A Acc (USD)	18.33	16.51	18.36
A Dist (USD) ³	–	12.60	14.58
S Acc (USD)	12.88	11.48	12.63
S Dist (USD)	10.80	9.86	11.07
I Acc (GBP)	22.76	20.82	23.44
I Dist (GBP)	17.88	16.91	19.57
A Acc (GBP) ⁴	–	–	10.52
S Acc (GBP)	13.27	12.12	13.62
S Dist (GBP)	11.10	10.47	12.10
I Acc (EUR)	11.27	10.08	11.04
S Acc (EUR) ³	–	–	11.09
Shares Outstanding			
I Acc (USD)	488,548	1,018,815	10,559,564
I Dist (USD) ³	–	16,039	520,573
A Acc (USD)	378,194	737,484	837,208
A Dist (USD) ³	–	7,980	50,980
S Acc (USD)	100,446	231,271	1,460,579
S Dist (USD)	26,470	36,869	416,283
I Acc (GBP)	187,345	607,061	1,888,670
I Dist (GBP)	64,351	207,168	415,734
A Acc (GBP) ⁴	–	–	2,383
S Acc (GBP)	35,389	303,780	1,317,930
S Dist (GBP)	658,568	6,257,708	14,329,630
I Acc (EUR)	630,746	534,206	1,778,690
S Acc (EUR) ³	–	–	682,230
CHINA TOTAL RETURN EQUITY FUND^{**},⁵			
Net Assets	–	4,898,436	12,010,238
NAV Per Share			
I Acc (USD) ⁵	–	14.24	19.04
I Dist (USD) ⁵	–	10.42	14.58
A Acc (USD) ⁵	–	13.25	17.86
A Dist (USD) ⁵	–	9.46	13.36
Shares Outstanding			
I Acc (USD) ⁵	–	117,976	324,501
I Dist (USD) ⁵	–	45,329	78,149
A Acc (USD) ⁵	–	179,755	217,050
A Dist (USD) ⁵	–	38,423	61,050

^{**}The Sub-Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

³ Closed on 30 August 2024.

⁴ Closed on 6 November 2023.

⁵ China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

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

Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
PACIFIC TIGER FUND			
Net Assets	104,508,713	175,251,641	372,888,450
NAV Per Share			
I Acc (USD)	18.60	17.89	19.53
I Dist (USD) ³	–	9.91	11.18
A Acc (USD)	16.25	15.77	17.35
I Acc (GBP)	21.64	21.32	23.79
I Dist (GBP)	13.40	13.43	15.49
A Acc (GBP)	19.71	19.59	22.03
I Acc (EUR) ³	–	9.94	10.79
I Acc (JPY)	1,630.65	1,586.90	1,526.64
Shares Outstanding			
I Acc (USD)	3,082,762	6,150,406	14,425,262
I Dist (USD) ³	–	9,439	37,193
A Acc (USD)	803,312	1,075,976	1,338,658
I Acc (GBP)	245,994	509,346	813,755
I Dist (GBP)	89,253	81,641	253,979
A Acc (GBP)	85,352	106,952	116,259
I Acc (EUR) ³	–	10,306	10,253
I Acc (JPY)	2,151,580	2,887,729	3,086,303
ASIA INNOVATIVE GROWTH FUND⁵			
Net Assets	–	15,548,464	33,885,188
NAV Per Share			
I Acc (USD) ⁵	–	6.75	6.61
S Acc (USD) ⁵	–	6.77	6.62
I Acc (GBP) ⁵	–	7.37	7.37
Shares Outstanding			
I Acc (USD) ⁵	–	1,243,716	1,902,250
S Acc (USD) ⁵	–	1,010,628	2,781,926
I Acc (GBP) ⁵	–	32,863	317,139
ASIA SUSTAINABLE FUTURE FUND⁵			
Net Assets	–	5,623,573	5,675,775
NAV Per Share			
I Acc (USD) ⁵	–	10.18	9.86
I Acc (GBP) ⁵	–	9.60	9.51
Shares Outstanding			
I Acc (USD) ⁵	–	551,500	574,509
I Acc (GBP) ⁵	–	851	838

³ Closed on 30 August 2024.

⁵ China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

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

Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
CHINA FUND			
Net Assets	21,280,694	27,543,875	91,726,439
NAV Per Share			
I Acc (USD)	18.10	13.53	17.24
A Acc (USD)	15.51	11.68	15.01
S Acc (USD) ⁶	–	7.70	9.79
I Acc (GBP)	20.03	15.34	19.98
A Acc (GBP) ³	–	14.11	18.52
S Acc (JPY) ⁷	–	–	1,179.74
Shares Outstanding			
I Acc (USD)	363,381	475,503	1,074,674
A Acc (USD)	152,636	147,833	261,396
S Acc (USD) ⁶	–	10,590	836,396
I Acc (GBP)	475,350	967,295	639,294
A Acc (GBP) ³	–	30,559	43,499
S Acc (JPY) ⁷	–	–	5,000,000
CHINA A-SHARE FUND⁵			
Net Assets	–	3,730,463	4,696,473
NAV Per Share			
I Acc (USD) ⁵	–	7.42	9.36
I Acc (GBP) ⁵	–	7.00	9.02
Shares Outstanding			
I Acc (USD) ⁵	–	499,000	499,000
I Acc (GBP) ⁵	–	3,257	2,504
INDIA FUND			
Net Assets	27,039,967	47,051,308	20,794,499
NAV Per Share			
I Acc (USD)	28.84	27.79	20.22
A Acc (USD)	25.72	24.98	18.32
S Acc (USD)	24.84	23.87	17.33
I Acc (GBP)	35.84	35.39	26.31
A Acc (GBP)	31.96	31.80	23.84
Shares Outstanding			
I Acc (USD)	68,486	595,047	406,913
A Acc (USD)	188,104	330,401	136,975
S Acc (USD)	358	358	358
I Acc (GBP)	369,272	422,659	212,915
A Acc (GBP)	74,175	83,085	105,712
JAPAN FUND			
Net Assets	114,950,220	116,736,709	153,063,646
NAV Per Share			
I Acc (USD)	18.40	18.24	14.19
A Acc (USD)	17.18	17.17	13.46
S Acc (USD) ⁶	–	18.75	14.58
I Acc (USD) Hedged	26.00	25.31	16.47
I Acc (GBP)	21.82	22.17	17.63
I Acc (EUR) Hedged ³	–	22.14	14.67
Shares Outstanding			
I Acc (USD)	4,989,038	5,206,962	5,985,219
A Acc (USD)	742,340	678,892	782,056
S Acc (USD) ⁶	–	432	432
I Acc (USD) Hedged	358,892	334,171	327,831
I Acc (GBP)	38,095	48,649	2,386,571
I Acc (EUR) Hedged ³	–	11,552	9,552

³ Closed on 30 August 2024.

⁵ China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025.

⁶ Closed on 25 April 2024.

⁷ Closed on 21 February 2024.

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

Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASIA DISCOVERY FUND***			
Net Assets	88,548,285	182,228,800	140,659,746
NAV Per Share			
I Acc (USD)	20.28	22.01	21.07
A Acc (USD)	18.66	20.43	19.72
S Acc (USD) ⁸	9.23	10.00	n.a.
I Acc (GBP)	24.81	27.59	26.98
S Acc (GBP)	8.84	9.81	9.58
I Acc (EUR)	12.12	13.17	12.54
S Acc (EUR) ⁸	9.32	10.11	n.a.
Shares Outstanding			
I Acc (USD)	1,680,503	2,599,776	1,508,441
A Acc (USD)	468,633	687,113	1,009,550
S Acc (USD) ⁸	176,548	8,008	n.a.
I Acc (GBP)	1,012,908	1,984,485	1,240,033
S Acc (GBP)	735,523	2,641,471	3,007,748
I Acc (EUR)	236,967	625,109	874,687
S Acc (EUR) ⁸	457	457	n.a.
CHINA DISCOVERY FUND****			
Net Assets	126,672,883	205,440,826	352,810,552
NAV Per Share			
I Acc (USD)	23.21	20.55	25.00
A Acc (USD)	21.37	19.05	23.35
S Acc (USD)	11.35	10.00	12.10
I Acc (GBP)	10.82	9.82	12.21
S Acc (GBP)	11.93	10.77	13.32
A Acc (EUR)	5.86	5.23	6.38
S Acc (EUR)	6.15	5.42	6.53
Shares Outstanding			
I Acc (USD)	2,375,571	3,912,970	5,796,944
A Acc (USD)	1,793,271	2,350,236	2,854,834
S Acc (USD)	1,312,747	3,431,557	6,823,718
I Acc (GBP)	1,091,664	2,499,423	3,072,204
S Acc (GBP)	110,499	999,108	623,757
A Acc (EUR)	161,847	153,926	202,491
S Acc (EUR)	42,039	72,864	77,885

*** The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

**** The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

⁸ Commenced operations on 30 November 2023.

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

Notes to Financial Statements

As at 31 March 2025

1. GENERAL

MATTHEWS ASIA FUNDS (the “Fund”) is an investment company organized under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) and is authorized under Part I of the amended Luxembourg Law of 17 December 2010, implementing the Directive 2014/91/EU of the European Parliament (“UCITS V Directive”) and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”). The Fund was incorporated on 5 February 2010.

The Fund’s articles of incorporation have been deposited with the Luxembourg *Registre du Commerce et des Sociétés* and were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on 25 February 2010 and the last update was published on 31 March 2016.

The Fund is registered under number B-151275 with the Luxembourg Trade and Company Register.

The Fund appointed Carne Global Fund Managers as Management Company on 4 November 2019.

The Emerging Markets Equity Fund, Emerging Markets ex China Equity Fund, Emerging Markets Discovery Fund, Asia ex Japan Total Return Equity Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Discovery Fund and China Discovery Fund are considered to be within the scope of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The objective of the Fund is to provide investors with access to the markets of the Asia Pacific region and Emerging Markets, through diversification of investments. Each Sub-Fund will have a specific investment objective.

On 24 January 2025, the sub-fund Asia Dividend Fund (the “Merging Sub-Fund”) of Matthews Asia Funds was merged into Emerging Market Equity Fund (the “Receiving Sub-Fund”), also a sub-fund of Matthews Asia Funds, in accordance with the provisions of Directive 2009/65/EC (the “UCITS Directive”) and the applicable CSSF regulations. The prices and merger ratios for the fund share classes were as follows:

ASIA DIVIDEND FUND (the “Merging Sub-Fund”)			EMERGING MARKET EQUITY FUND (the “Receiving Sub-Fund”)		
Name of absorbed share class	ISIN	NAV per share at merger date	Name of absorbing share class	ISIN	Merger Ratio
I Acc (USD)	LU0491818331	18.89	I Acc (USD)	LU2651608080	1 : 0.59615
I Dist (USD)	LU0491818414	13.23	I Acc (USD)	LU2651608080	1 : 0.85116
A Acc (USD)	LU0491817952	17.18	A Acc (USD)	LU2922762815	1 : 1
A Dist (USD)	LU0491818091	12.34	A Acc (USD)	LU2922762815	1 : 1.39251
I Acc (GBP)	LU0594556648	22.88	I Acc (GBP)	LU2651608163	1 : 0.49198
I Dist (GBP)	LU0594556721	15.93	I Acc (GBP)	LU2651608163	1 : 0.70647
A Acc (GBP)	LU0594556309	20.94	A Acc (GBP)	LU2922762732	1 : 1
I Acc (EUR)	LU0491818174	11.85	I Acc (EUR)	LU2922762906	1 : 1

China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025 and are therefore no longer available for subscription.

The remaining cash amount for Asia Dividend Fund is 12,120,904 USD on March 31, 2025 to pay for remaining invoices.

The remaining cash amount for China Total Return Equity Fund is 55,874 USD on March 31, 2025 to pay for remaining invoices.

The remaining cash amount for Asia Innovative Growth Fund is 69,769 USD on March 31, 2025 to pay for remaining invoices.

The remaining cash amount for Asia Sustainable Future Fund is 50,053 USD on March 31, 2025 to pay for remaining invoices.

The remaining cash amount for China A-Share Fund is 40,892 USD on March 31, 2025 to pay for remaining invoices.

At the closing date, ten Sub-Funds were available for investments.

Each Sub-Fund offers the following Classes of Shares:

Sub-Fund	Share Classes
Emerging Markets Equity Fund *	I Acc (USD); A Acc (USD) ¹ ; I Acc (GBP); A Acc (GBP) ¹ ; I Acc (EUR) ¹ ;
Emerging Markets ex China Equity Fund	I Acc (USD); I Acc (GBP);
Emerging Markets Discovery Fund	I Acc (USD); I Acc (GBP);
Asia ex Japan Total Return Equity Fund	I Acc (USD); A Acc (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR);

Notes to Financial Statements *(continued)*

As at 31 March 2025

1. GENERAL *(continued)*

Sub-Fund	Share Classes
Pacific Tiger Fund	I Acc (USD); A Acc (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); I Acc (JPY);
China Fund	I Acc (USD); A Acc (USD); I Acc (GBP);
India Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP);
Japan Fund	I Acc (USD); A Acc (USD); I Acc (USD) Hedged; I Acc (GBP); S Acc (EUR) Hedged ² ;
China Discovery Fund***	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); A Acc (EUR); S Acc (EUR);

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

** The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

¹ Share class launched 24 January 2025.

² Dormant since 24 July 2019.

Each Sub-Fund may offer both accumulation ("Acc") and distribution Shares ("Dist"). Unless otherwise provided for in the Fund's Prospectus, 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 ("NAV") of such Shares. In relation to Shares referenced as "Dist" Shares, it is the intention of the Board of Directors of the Fund to distribute substantially all the income earned on investments at least annually. All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy or other particular features described in the Fund's Prospectus. All Classes of Shares except A Acc (EUR), I Acc (EUR), S Acc (EUR), I Acc (JPY), S Acc (USD), S Dist (USD), I Acc (USD) Hedged, S Acc (GBP), S Dist (GBP), I Acc (GBP), I Dist (GBP), A Acc (GBP) and A Dist (GBP) are listed on Euro MTF.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Luxembourg law and regulations relating to UCITS and generally accepted accounting principles in Luxembourg.

B) COMBINED FINANCIAL STATEMENTS

The Combined Financial Statements equal the sum of the financial statements of all Sub-Funds.

The Combined Statement of Assets and Liabilities and Combined Statement of Operations and Changes in Net Assets are expressed in USD. The currency of all Sub-Funds is USD and therefore there is no currency translation adjustment.

C) VALUATION OF THE INVESTMENTS IN SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund's equity securities are valued based on market quotations or at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund when no market quotations are available or when market quotations have become unreliable.

Market values for equity securities are determined based on the last sale price on the principal (or most advantageous) market on which the security is traded. If a reliable last sale price is not available, market values for equity securities are determined using the mean between the last available bid and ask price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and ask prices provided by investment dealers in accordance with the Fund's Pricing Policies.

Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information.

Events affecting the value of foreign investments may occur between the time at which they are determined and the Fund's valuation point of 2:00 p.m. Luxembourg time. When such events occur, each Sub-Fund may apply a model-derived factor, as provided by an independent pricing service, to the closing price of equity securities traded on foreign securities exchanges. Notwithstanding the foregoing, the Fund may determine not to fair value securities where it believes that the impact of doing so would not have a material impact on the calculation of a Sub-Fund's NAV on that day.

The Board of Directors of the Fund has delegated the responsibility of making fair-value determinations to the Investment Manager, which makes those determinations through its Valuation Committee composed of employees of the Investment Manager. In these circumstances, the Valuation Committee will determine the fair value of a security, or a fair exchange rate, in good faith, in accordance with the Fund's Pricing and Valuation Policy and Procedures (the "Pricing Policies"). The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analysis of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities.

Notes to Financial Statements *(continued)*

As at 31 March 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

C) VALUATION OF THE INVESTMENTS IN SECURITIES AND MONEY MARKET INSTRUMENTS *(continued)*

When fair value pricing is used, the prices of securities used by a Sub-Fund to calculate its Net Asset Value differ from quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board of Directors of the Fund's oversight.

D) NET REALIZED GAIN/(LOSS) ON SALES OF INVESTMENTS AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain or loss on sales of investments are calculated on the basis of first in first out cost method of the investments sold. At year end, holdings in securities have been valued at their last available prices on the main market for the relevant security. The net realized gain or loss and net change in unrealized gain or loss are included within the Statement of Operations and Changes in Net Assets.

E) FORWARD CURRENCY EXCHANGE CONTRACTS

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date. Outstanding forward currency exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts.

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.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on forward currency exchange contracts" and "Unrealized loss on forward currency exchange contracts."

Net realized gain/(loss) and net change in unrealized gain/(loss) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on forward currency exchange contracts" and "Net change in unrealized gain/(loss) on forward currency exchange contracts," respectively.

F) CONVERSION OF FOREIGN CURRENCIES

The books and records of the Fund are maintained in USD.

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 31 March 2025.

Conversion gains or losses resulting from changes in the exchange rate during the period and realized gains and losses on the settlement of foreign currency transactions are reported in the Statement of Operations and Changes in Net Assets for the current period.

The Fund does not isolate that portion of gains and losses on investments in equity securities that are due to changes in the foreign exchange rate from those that are due to changes in market prices of equity securities.

The accounting records and the financial statements of each Sub-Fund are expressed in USD.

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the currency of a Sub-Fund are converted at the exchange rates prevailing on the date of the Statement of Assets and Liabilities. Income and expenses in currencies other than the currency of a Sub-Fund are converted at the rate of exchange prevailing at the transaction date.

Net realized gain and loss on foreign exchanges and net change in unrealized gain and loss on foreign exchanges represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

G) COST OF INVESTMENTS IN SECURITIES

Cost of investments in securities in currencies other than the currency of a Sub-Fund is converted into the Sub-Fund's currency at the exchange rate applicable at purchase date. Cost of Investments is calculated using first in first out method.

H) INCOME

Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank and time deposits interest income are recognized on an accrual basis.

Dividends are credited to income on the date upon which the relevant securities are first listed as 'ex dividend' provided that the amount of a dividend is known with reasonable certainty.

I) FEE WAIVER

The Investment Manager may, for such time as it considers appropriate, choose to waive all or part of the fees that it is entitled to receive, or to reimburse a Sub-Fund for other expenses, in order to reduce the impact such fees and expenses may have on the performance of the Share Class. The Investment Manager will reimburse on a monthly basis the amount of the fee waiver or expense reimbursement to the respective Sub-Fund. Fees that have been previously waived and expenses that have been previously reimbursed may be recovered by the Investment Manager.

Notes to Financial Statements *(continued)*

As at 31 March 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

I) FEE WAIVER *(continued)*

The waived fees are settled monthly on a net basis with management and administration fees and therefore they are presented as one line item in the Statement of Assets and Liabilities under “Management fees and administration fees payable.”

The amounts of the fees waived for the current period is separately disclosed as “Fees Waived and Expenses Reimbursed” in the Statement of Operations and Changes in Net Assets.

J) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2025 are:

Bangladesh Taka (BDT)	122.0500	Hong Kong Dollar (HKD)	7.7786	Singapore Dollar (SGD)	1.3420
Brazilian Real (BRL)	5.7638	Indian Rupee (INR)	85.4725	South African Rand (ZAR)	18.3675
British Pound (GBP)	0.7719	Indonesian Rupiah (IDR)	16,560.0000	South Korean Won (KRW)	1,472.5000
Canadian Dollar (CAD)	1.4353	Japanese Yen (JPY)	149.3900	Taiwan New Dollar (TWD)	33.2025
Chilean Peso (CLP)	952.5300	Malaysian Ringgit (MYR)	4.4375	Thai Bhat (THB)	33.9250
Chinese Yuan (CNY)	7.2517	Mexican Peso (MXN)	20.3810	Turkish Lira (TRY)	37.9440
Chinese Yuan Renminbi (CNH)	7.2597	Philippines Peso (PHP)	57.2250	Vietnamese Dong (VND)	25,549.0000
Emirati Dirham (AED)	3.6731	Polish Zloty (PLN)	3.8664		
Euro (EUR)	0.9241	Saudi Riyal (SAR)	3.7511		

4. MANAGEMENT FEES AND ADMINISTRATION FEES

The Management Company receives an amount corresponding to the Management Company Fee, which may be up to 0.02% per annum of the NAV of the relevant Sub-Fund calculated on each Valuation Day. The fee is accrued daily and is payable monthly in arrears.

The Investment Manager receives an amount corresponding to the Management Fee, which may be up to 1.50% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Management fees in the table represent the maximum effective fees paid to the Investment Manager.

	Management Fees	Share Classes
Emerging Markets Equity Fund *	0.75%	I Acc (USD); I Acc (GBP); I Acc (EUR) ^;
	1.25%	A Acc (USD) ^; A Acc (GBP) ^;
Emerging Markets ex China Equity Fund	0.75%	I Acc (USD); I Acc (GBP);
Emerging Markets Discovery Fund	1.00%	I Acc (USD); I Acc (GBP);
Asia ex Japan Total Return Equity Fund	0.75%	I Acc (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S Acc (EUR);
	1.25%	A Acc (USD);
Pacific Tiger Fund	0.75%	I Acc (USD); I Acc (GBP); I Dist (GBP); I Acc (JPY);
	1.25%	A Acc (USD); A Acc (GBP);
China Fund	0.75%	I Acc (USD); I Acc (GBP);
	1.25%	A Acc (USD);

Notes to Financial Statements *(continued)*

As at 31 March 2025

4. MANAGEMENT FEES AND ADMINISTRATION FEES *(continued)*

	Management Fees	Share Classes
India Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP);
	1.25%	A Acc (USD); A Acc (GBP);
Japan Fund	0.75%	I Acc (USD); I Acc (USD) Hedged; I Acc (GBP);
	1.25%	A Acc (USD);
Asia Discovery Fund**	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); I Acc (EUR); S Acc (EUR);
	1.50%	A Acc (USD);
China Discovery Fund***	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); S Acc (EUR);
	1.50%	A Acc (USD); A Acc (EUR);

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

** The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

^ The details of the dates on which the share classes were launched during the reporting period are included in Note 1.

In addition, the Investment Manager receives an Administration Fee payable monthly in arrears, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated on each Valuation Day for each Share Class. The Administration Fee is for administrative services provided to each Sub-Fund.

5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

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 service 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 reflected in the appendix of the Fund's Prospectus. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

6. TRANSFER AGENCY FEES

The Transfer Agent receives a minimum annual fee of USD 3,000 per Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Transfer agency fees are payable monthly.

7. OTHER EXPENSES

The Fund bears its operational costs including but not limited to regulatory fees, taxes, professional fees (legal and auditing), publishing and printing expenses, the cost of preparing the explanatory memoranda (prospectus among others), financial reports and other documents for the Shareholders.

Professional fees are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund.

In addition to the fees paid to the Fund's transfer agent, the relevant Sub-Funds bear the cost of fees paid to certain service providers, such as distributors or financial intermediaries, which in addition to the transfer agent provide transfer agency, record-keeping and shareholder servicing to certain shareholders. Such fees accrued to pay these service providers are a component of "accrued expenses and other payables" on the Statement of Assets and Liabilities as well as included in "other expenses" in the Statement of Operations and Changes in Net Assets.

8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). As of March 31, 2025, the Fund's Identified Staff is composed of the three members of its Board of Directors. Two of the directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund. The aggregate compensation the Fund paid for independent director services, all of which is composed of fixed remuneration, for the year from 1 April 2024 to 31 March 2025 was EUR 60,000.

None of the Identified Staff of the Fund receives any variable remuneration in exchange for professional services rendered to the Fund.

Notes to Financial Statements *(continued)*

As at 31 March 2025

9. TAXATION

A) TAXE D'ABONNEMENT

The subscription tax is payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum.

This rate is reduced to 0.01% (i) for Sub-Funds or individual classes of shares reserved to one or more institutional investors or (ii) funds or Sub-Funds having the exclusive objective to invest in money market instruments as defined by the amended law of 17 December 2010 relating to undertakings of collective investment.

The portion of a Sub-Fund's assets invested in other Luxembourg funds, which have already been subject to subscription tax, is excluded for the purposes of computing the tax.

B) PROVISION FOR FOREIGN TAXES

The Sub-Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Sub-Funds invest. When a capital gain tax is determined to apply, the Sub-Funds may record estimated deferred tax liability on unrealized gains in excess of unabsorbed realized losses in an amount that may be payable if those securities were disposed of on the valuation date.

10. TRANSACTION COSTS

For the year ended 31 March 2025, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Emerging Markets Equity Fund ¹	112,826	13,764	126,590
Emerging Markets ex China Equity Fund	9,294	11,398	20,692
Emerging Markets Discovery Fund	27,681	16,120	43,801
Asia Dividend Fund ¹	104,538	36,118	140,656
Asia ex Japan Total Return Equity Fund	735,722	26,582	762,304
China Total Return Equity Fund ² *	14,656	6,236	20,892
Pacific Tiger Fund	2,229,510	79,644	2,309,154
Asia Innovative Growth Fund ²	96,151	36,089	132,240
Asia Sustainable Future Fund ²	8,810	5,980	14,790
China Fund	77,315	21,841	99,156
China A-Share Fund ²	4,737	10,569	15,306
India Fund	189,323	51,837	241,160
Japan Fund	187,809	26,895	214,704
Asia Discovery Fund**	379,113	32,031	411,144
China Discovery Fund***	466,890	6,189	473,079

¹ Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

² China Total Return Equity Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund and China A-Share Fund liquidated on 14 March 2025

* The Sub-Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

** The Sub-Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Sub-Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

11. TRANSACTIONS WITH CONNECTED PERSONS

All transactions entered into between the Fund and the Investment Manager, the Directors of the Fund, the Depositary or any entity in which those parties or their connected persons have a material interest have been entered into in the ordinary course of business and on normal commercial terms. The Fund has not entered into any transactions through a broker who is a connected person, nor has the Fund entered into any transactions which are outside the ordinary course of business or not on normal commercial terms.

12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the year ended 31 March 2025 is USD 200,734.

Notes to Financial Statements *(continued)*

As at 31 March 2025

13. DIVIDENDS

The Fund intends to declare and distribute dividends representing substantially all of the investment income attributable to distribution Shares. Dividends in respect of these Shares will normally be payable at least annually, will be declared in the currency of denomination of the relevant share class and will be recorded on ex-date. Interim dividends in respect of the distribution Shares of any particular Fund may be paid from the attributable net investment income and realized capital gains with a frequency and at such intervals as the Board of Directors of the Fund may decide.

The Securities and Futures Commission of Hong Kong (“SFC”) requires disclosure of the composition of dividends distributed by SFC authorized funds. This disclosure includes the amount of the distribution per share as well as the portion of the dividend paid out of capital or effectively out of capital on a rolling twelve-month period.

The following dividend payments were made during the twelve months ended 31 March 2025:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA DIVIDEND FUND*					
I Dist (USD)	06/26/24	07/03/24	0.179903	n.a. ¹	n.a. ¹
I Dist (USD)	09/25/24	10/02/24	0.114432	n.a. ¹	n.a. ¹
I Dist (USD)	12/18/24	12/31/24	0.106730	n.a. ¹	n.a. ¹
A Dist (USD)	06/26/24	07/03/24	0.171892	n.a. ¹	n.a. ¹
A Dist (USD)	09/25/24	10/02/24	0.103397	n.a. ¹	n.a. ¹
A Dist (USD)	12/18/24	12/31/24	0.099083	n.a. ¹	n.a. ¹
I Dist (GBP)	06/26/24	07/03/24	0.215845	n.a. ¹	n.a. ¹
I Dist (GBP)	09/25/24	10/02/24	0.123170	n.a. ¹	n.a. ¹
I Dist (GBP)	12/18/24	12/31/24	0.130755	n.a. ¹	n.a. ¹
A Dist (GBP)	06/26/24	07/03/24	0.195931	n.a. ¹	n.a. ¹
ASIA EX JAPAN TOTAL RETURN EQUITY FUND					
I Dist (USD)	06/26/24	07/03/24	0.138731	76.45%	23.55%
A Dist (USD)	06/26/24	07/03/24	0.123060	53.03%	46.97%
S Dist (USD)	06/26/24	07/03/24	0.096903	n.a. ¹	n.a. ¹
S Dist (USD)	09/25/24	10/02/24	0.088978	n.a. ¹	n.a. ¹
S Dist (USD)	12/18/24	12/31/24	0.034958	n.a. ¹	n.a. ¹
S Dist (USD)	03/26/25	04/02/25	0.038677	n.a. ¹	n.a. ¹
I Dist (GBP)	06/26/24	07/03/24	0.174208	76.22%	23.78%
I Dist (GBP)	09/25/24	10/02/24	0.307616	46.01%	53.99%
I Dist (GBP)	12/18/24	12/31/24	0.060167	0.00%	100.00%
I Dist (GBP)	03/26/25	04/02/25	0.059464	29.23%	70.77%
S Dist (GBP)	06/26/24	07/03/24	0.158927	n.a. ¹	n.a. ¹
S Dist (GBP)	09/25/24	10/02/24	0.102167	n.a. ¹	n.a. ¹
S Dist (GBP)	12/18/24	12/31/24	0.044569	n.a. ¹	n.a. ¹
S Dist (GBP)	03/26/25	04/02/25	0.049285	n.a. ¹	n.a. ¹
CHINA TOTAL RETURN EQUITY FUND					
I Dist (USD)	06/26/24	07/03/24	0.191180	n.a. ¹	n.a. ¹
I Dist (USD)	12/18/24	12/31/24	0.253674	n.a. ¹	n.a. ¹
A Dist (USD)	06/26/24	07/03/24	0.174634	n.a. ¹	n.a. ¹
A Dist (USD)	12/18/24	12/31/24	0.227693	n.a. ¹	n.a. ¹
PACIFIC TIGER FUND					
I Dist (GBP)	12/18/24	12/31/24	0.244972	n.a. ¹	n.a. ¹

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

¹ This Sub-Fund and/or share class is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

14. SWING PRICING

The Board of Directors of the Fund implemented a price adjustment policy in order to protect the interests of the Fund's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholders from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a Sub-Fund are transacted. In other words, Sub-Funds' prices may be adjusted up (when there are large net capital inflows) or down (when there are large net capital outflows) depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are net capital flows.

Notes to Financial Statements *(continued)*

As at 31 March 2025

14. SWING PRICING *(continued)*

The Board of Directors of the Fund have applied partial swing pricing method for the year. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Board of Directors of the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The application of swing pricing, the thresholds and factors may vary from Sub-Fund to Sub-Fund. 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 such 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. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

Effective as of 10 August 2020, the Board of Directors of the Fund determined to only apply an adjustment in the price when there are net capital outflows to a Sub-Fund.

During the year ended 31 March 2025, Asia ex Japan Total Return Equity Fund, China Total Return Equity Fund, Pacific Tiger Fund, Asia Sustainable Future Fund, China Fund, India Fund, Japan Fund, Asia Discovery Fund and China Discovery Fund have applied swing pricing.

Upon request, the Fund will also provide investors the impact of swing pricing on a day in which that investor has transacted, with an appropriate lag before such information is provided. Investors should be aware that the Board of Directors of the Fund may change the swing thresholds and swing factors at any time without notice to investors, so the information provided may not be indicative of the impact that swing pricing may have on future transactions in the shares of the Sub-Fund.

A periodic review is undertaken in order to verify the appropriateness of swing factor being applied.

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2025, Emerging Markets ex China Equity Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Commitment USD	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
Unrealized Loss on Forward Currency Exchange Contracts								
IDR	137,990,581	USD	8,337	1	04/08/25	Brown Brothers Harriman & Co. New York	(40)	(0.00)
Total Unrealized Loss on Forward Currency Contracts							(40)	(0.00)
Net Unrealized Loss on Forward Currency Exchange Contracts							(40)	(0.00)

As at 31 March 2025, Pacific Tiger Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Commitment USD	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
Unrealized Loss on Forward Currency Exchange Contracts								
IDR	9,011,357,299	USD	544,447	33	04/08/25	Brown Brothers Harriman & Co. New York	(2,583)	(0.00)
Total Unrealized Loss on Forward Currency Contracts							(2,583)	(0.00)
Net Unrealized Loss on Forward Currency Exchange Contracts							(2,583)	(0.00)

As at 31 March 2025, Japan Fund has outstanding hedge share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Commitment USD	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
Unrealized Loss on Forward Currency Exchange Contracts									
USD	10,499,431	JPY	1,537,977,599	10,308,804	04/14/25	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	190,627	0.16
Total Unrealized Gain on Forward Currency Exchange Contracts								190,627	0.16
Unrealized Loss on Forward Currency Exchange Contracts									
JPY	117,960,641	USD	804,286	5,391	04/14/25	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(13,616)	(0.01)
Total Unrealized Loss on Forward Currency Contracts								(13,616)	(0.01)
Net Unrealized Gain on Forward Currency Exchange Contracts								177,011	0.15

Notes to Financial Statements *(continued)*

As at 31 March 2025

16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Fund.

17. ADDITIONAL RISK FACTORS

Investments in securities of Emerging Market and Asia Pacific countries, which may include frontier markets, involve investment risks. These risks include possible political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of Emerging Market or Asia Pacific countries where the Funds may invest; international relations with other nations; natural disasters; corruption; military activity; trade disputes; supply chain disruptions; and cybersecurity events. These securities may trade in securities markets that are substantially smaller, less developed, less liquid and more volatile than the major securities markets in more developed countries. These securities may be subject to greater fluctuations in price than securities of companies or governments from more developed countries. Investing in Emerging Market and Asia Pacific countries may also include the risk of expropriation or confiscatory taxation, limitation on the removal of funds or other assets, currency crises and exchange controls, the imposition of foreign withholding tax on the interest income payable on such instruments, the possible seizure or nationalization of foreign deposits or assets, or the adoption of other foreign government restrictions that might adversely affect the foreign securities held by the Fund. Additionally, Emerging Market and Asia Pacific countries may utilize formal or informal currency exchange controls or “capital controls” that may limit the ability to repatriate investments or income or adversely affect the value of portfolio investments. The economies of many Emerging Market and Asia Pacific countries differ from the economies of more developed countries in many respects, such as their rate of growth, inflation, capital reinvestment, resource self-sufficiency and dependence on other economies, financial system stability, the national balance of payments position and sensitivity to changes in global trade.

Certain Emerging Market and Asia Pacific countries are highly dependent upon and may be affected by developments in the economies of other countries. Companies in Emerging Market and Asia Pacific countries are subject to different accounting, auditing, and financial reporting standards, practices, and requirements than companies from more developed countries. There is generally less government regulation of stock exchanges, brokers, and listed companies abroad than in more developed countries, which may result in less transparency with respect to a company’s operations and make obtaining information about them more difficult (or such information may be unavailable).

Among other risks of investing in Emerging and Asia Pacific markets, and other frontier markets in which the Fund may invest are the variable quality and reliability of financial information and related audits of companies. In some cases, financial information and related audits can be unreliable and not subject to verification. Auditing firms in some of these markets are not subject to independent inspection or oversight of audit quality. For example, China does not allow the Public Company Accounting Oversight Board to inspect the work that auditors perform in China for Chinese companies that sell stock into U.S. markets. This can result in investment decisions being made based on flawed or misleading information.

Emerging and Asia Pacific stock markets, and other frontier markets may not be as developed or efficient as those in more developed markets, and the absence of negotiated brokerage commissions in certain countries may result in higher brokerage fees. The time between the trade and settlement dates of securities transactions on foreign exchanges ranges from one day to four weeks or longer and may result in higher custody charges. Custodial arrangements may be less well developed than in more developed markets. Emerging Market and Asia Pacific including other frontier markets securities are generally denominated and pay distributions in foreign currencies, exposing the Fund to changes in foreign currency exchange rates. Investing in any such country will also entail risks specific and unique to that country, and these risks can be significant and change rapidly.

Changes in interest rates in each of the countries in which the Fund may invest, as well as interest rates in more developed countries, may cause a decline in the market value of an investment. Generally, fixed income securities will decrease in value when interest rates rise and can be expected to rise in value when interest rates decline. As interest rates decline, debt issuers may repay or refinance their loans or obligations earlier than anticipated.

The 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 by foreign individuals and entities (including U.S. persons and entities such as the Fund) is prohibited. In order to facilitate foreign investment in these businesses, many Chinese companies have created VIEs. In such an arrangement, a China-based operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands. That shell company enters into service and other contracts with the China-based operating company, then issues shares on a foreign exchange, such as the New York Stock Exchange. Foreign investors hold stock in the shell company rather than directly in the China-based operating company. This arrangement allows U.S. investors to obtain economic exposure to the China-based company through contractual means rather than through formal equity ownership.

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 provided new guidance to and 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 the shell company’s contractual arrangements. It is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the VIE structure, or whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders. Under extreme circumstances, China might prohibit the existence of VIEs, or sever their ability to transmit economic and governance rights to foreign individuals and entities; if so, the market value of the Fund’s associated portfolio holdings would likely suffer significant, detrimental, and possibly permanent effects, which could result in substantial investment losses.

Notes to Financial Statements *(continued)*

As at 31 March 2025

17. ADDITIONAL RISK FACTORS *(continued)*

The ongoing war in Ukraine and the resulting sanctions against Russia have adversely affected and may continue to adversely affect global energy and financial markets and thus could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to Russian issuers or the adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Management is actively monitoring these events.

Recently, the war among Israel, Hamas and other militant groups in the Middle East has increased tensions in the region and has caused and could continue to cause market disruptions in the Middle East and globally. The conflict between Israel, Hamas and other militant groups and the involvement of the U.S. and other countries could present material uncertainty and risk with respect to a 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.

The current political climate has intensified concerns about trade tariffs and a potential trade war between the United States and certain foreign countries, including China, Mexico and Canada, among others. These consequences may trigger a significant reduction in international trade, shortages or oversupply of certain manufactured goods, substantial price increases or decreases of goods, inflationary pressures, and possible failure of individual companies and/or large segments of the foreign export industry with a potentially negative impact to the Funds.

18. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Emerging Markets Equity Fund, Emerging Markets ex China Equity Fund, Emerging Markets Discovery Fund, Asia ex Japan Total Return Equity Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Discovery Fund and China Discovery Fund are considered to be within the scope of Article 8 of SFDR. Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

19. SIGNIFICANT EVENTS

The following fund changes occurred during the reporting period: China Dividend Fund, Asia Small Companies Fund, and China Small Companies Fund were renamed China Total Return Equity Fund, Asia Discovery Fund and China Discovery Fund, respectively, on 23 August 2024. Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025. China Total Return Equity Fund, China A Share Fund, Asia Innovative Growth Fund, and Asia Sustainable Future Fund were liquidated on 28 February 2025.

20. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

Performance and Expenses *(Unaudited)*

As at 31 March 2025

	Average Annual Total Return ¹						Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years	Since Inception			
EMERGING MARKETS EQUITY FUND*									
I Acc (USD)	1.43%	6.57%	n.a.	n.a.	n.a.	8.57%	15 Sep 2023	346.55%	0.90%
A Acc (USD)	n.a.	n.a.	n.a.	n.a.	n.a.	0.67%	27 Jan 2025	346.55%	1.80%
I Acc (GBP)	-1.90%	4.02%	n.a.	n.a.	n.a.	5.57%	15 Sep 2023	346.55%	0.90%
A Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-3.56%	27 Jan 2025	346.55%	1.80%
I Acc (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	-2.38%	27 Jan 2025	346.55%	0.90%
MSCI Emerging Markets Index (USD) ⁴	3.01%	8.65%	n.a.	n.a.	n.a.	10.30% ⁵			
EMERGING MARKETS EX CHINA EQUITY FUND									
I Acc (USD)	-3.91%	-1.90%	n.a.	n.a.	n.a.	5.25%	15 Sep 2023	215.70%	0.90%
I Acc (GBP)	-7.09%	-4.25%	n.a.	n.a.	n.a.	2.32%	15 Sep 2023	215.70%	0.90%
MSCI Emerging Markets ex China Index (USD) ⁴	-1.62%	-1.53%	n.a.	n.a.	n.a.	7.46% ⁵			
EMERGING MARKETS DISCOVERY FUND									
I Acc (USD)	-2.22%	-7.18%	n.a.	n.a.	n.a.	-1.96%	15 Sep 2023	79.59%	1.15%
I Acc (GBP)	-5.40%	-9.37%	n.a.	n.a.	n.a.	-4.67%	15 Sep 2023	79.59%	1.15%
MSCI Emerging Markets Small Cap Index (USD) ⁴	-5.41%	-1.56%	n.a.	n.a.	n.a.	3.80% ⁵			
ASIA EX JAPAN TOTAL RETURN EQUITY FUND									
I Acc (USD)	0.72%	11.97%	-4.19%	7.34%	n.a.	7.50%	30 Nov 2015	324.81%	0.90%
A Acc (USD)	0.49%	11.02%	-5.03%	6.43%	n.a.	6.71%	30 Nov 2015	324.81%	1.80%
S Acc (USD)	0.78%	12.20%	-4.03%	7.55%	n.a.	3.53%	13 Dec 2017	324.81%	0.75%
S Dist (USD)	0.81%	12.15%	-4.04%	7.54%	n.a.	3.52%	13 Dec 2017	324.81%	0.75%
I Acc (GBP)	-2.57%	9.32%	-3.76%	6.34%	n.a.	9.21%	30 Nov 2015	324.81%	0.90%
I Dist (GBP)	-2.57%	9.28%	-3.76%	6.34%	n.a.	9.21%	30 Nov 2015	324.81%	0.90%
S Acc (GBP)	-2.50%	9.49%	-3.62%	6.53%	n.a.	3.95%	13 Dec 2017	324.81%	0.75%
S Dist (GBP)	-2.56%	9.38%	-3.63%	6.53%	n.a.	3.95%	13 Dec 2017	324.81%	0.75%
I Acc (EUR)	-3.26%	11.81%	-3.37%	n.a.	n.a.	2.60%	31 Jul 2020	324.81%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	1.89%	11.90%	2.22%	7.60%	n.a.	6.46% ⁵			
PACIFIC TIGER FUND									
I Acc (USD)	-1.48%	3.97%	-5.04%	4.24%	2.11%	4.25%	30 Apr 2010	705.10%	0.90%
A Acc (USD)	-1.69%	3.04%	-5.85%	3.37%	1.37%	3.38%	26 Aug 2010	705.10%	1.79%
I Acc (GBP)	-4.67%	1.50%	-4.61%	3.26%	3.47%	5.63%	28 Feb 2011	705.10%	0.90%
I Dist (GBP)	-4.69%	1.50%	-4.62%	3.26%	3.46%	4.58%	31 Oct 2014	705.10%	0.90%
A Acc (GBP)	-4.87%	0.61%	-5.44%	2.40%	2.73%	4.94%	28 Feb 2011	705.10%	1.79%
I Acc (JPY)	-6.17%	2.76%	1.71%	11.12%	n.a.	6.29%	27 Mar 2017	705.10%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	1.89%	11.90%	2.22%	7.60%	4.57%	5.11%			

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March and is annualised for periods of less than 12 months.

⁴ Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

⁵ Based on the Inception Date of the I Acc (USD) Share Class.

Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2025

	Average Annual Total Return ¹						Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years	Since Inception			
CHINA FUND									
I Acc (USD)	9.83%	33.78%	-0.46%	2.18%	4.40%	4.01%	26 Feb 2010	-39.24%	1.00%
A Acc (USD)	9.61%	32.79%	-1.26%	1.38%	3.68%	3.05%	26 Aug 2010	-39.24%	1.80%
I Acc (GBP)	6.20%	30.57%	-0.02%	1.21%	5.78%	5.06%	28 Feb 2011	-39.24%	1.00%
MSCI China Index (USD) ⁴	15.06%	40.79%	3.74%	1.63%	2.69%	3.95% ⁵			
INDIA FUND									
I Acc (USD)	-6.85%	3.78%	10.96%	22.94%	7.54%	8.01%	30 Jun 2011	89.88%	1.00%
A Acc (USD)	-7.01%	2.96%	9.11%	21.34%	6.52%	7.11%	30 Jun 2011	89.88%	1.80%
S Acc (USD)	-6.76%	4.06%	10.30%	22.65%	n.a.	10.46%	5 Feb 2016	89.88%	0.75%
I Acc (GBP)	-9.88%	1.27%	11.62%	21.89%	9.02%	9.73%	30 Jun 2011	89.88%	1.00%
A Acc (GBP)	-10.05%	0.50%	9.79%	20.31%	7.98%	8.82%	30 Jun 2011	89.88%	1.80%
MSCI India Index (USD) ⁴	-2.90%	2.86%	7.65%	21.16%	8.13%	6.48% ⁵			
JAPAN FUND									
I Acc (USD)	-0.49%	0.88%	5.91%	9.88%	n.a.	6.34%	30 Apr 2015	128.48%	0.80%
A Acc (USD)	-0.69%	0.06%	5.05%	9.01%	n.a.	5.61%	30 Apr 2015	128.48%	1.60%
I Acc (USD) Hedged	-4.48%	2.73%	17.86%	19.91%	n.a.	12.70%	3 Apr 2017	128.48%	0.80%
I Acc (GBP)	-3.75%	-1.58%	6.33%	8.80%	n.a.	8.18%	30 Apr 2015	128.48%	0.80%
MSCI Japan Index (USD) ⁴	0.50%	-1.74%	5.68%	9.20%	n.a.	5.31% ⁵			
ASIA DISCOVERY FUND**									
I Acc (USD)	-5.89%	-7.86%	-0.98%	13.58%	5.80%	6.11%	30 Apr 2013	2.50%	1.15%
A Acc (USD)	-6.09%	-8.66%	-1.86%	12.60%	5.01%	5.37%	30 Apr 2013	2.50%	2.05%
S Acc (USD)	-5.82%	-7.70%	n.a.	n.a.	n.a.	-5.84%	30 Nov 2023	2.50%	1.00%
I Acc (GBP)	-8.95%	-10.08%	-0.54%	12.51%	7.21%	8.68%	30 Apr 2014	2.50%	1.15%
S Acc (GBP)	-8.96%	-9.89%	n.a.	n.a.	n.a.	-5.56%	2 Feb 2023	2.50%	1.00%
I Acc (EUR)	-9.62%	-7.97%	-0.14%	n.a.	n.a.	4.63%	30 Dec 2020	2.50%	1.15%
S Acc (EUR)	-9.51%	-7.81%	n.a.	n.a.	n.a.	-5.15%	30 Nov 2023	2.50%	1.00%
MSCI All Country Asia ex Japan Small Cap Index (USD) ⁴	-7.10%	-1.01%	1.46%	15.05%	4.61%	4.42% ⁵			
CHINA DISCOVERY FUND***									
I Acc (USD)	6.61%	12.94%	-7.41%	0.13%	6.28%	6.65%	29 Feb 2012	63.24%	1.25%
A Acc (USD)	6.53%	12.18%	-8.11%	-0.62%	5.58%	5.98%	29 Feb 2012	63.24%	1.93%
S Acc (USD)	6.77%	13.50%	-6.95%	0.65%	n.a.	1.89%	29 Jun 2018	63.24%	0.75%
I Acc (GBP)	3.15%	10.18%	-7.02%	-0.83%	n.a.	1.54%	30 Jan 2020	63.24%	1.25%
S Acc (GBP)	3.29%	10.77%	-6.51%	-0.30%	n.a.	2.60%	11 May 2018	63.24%	0.75%
A Acc (EUR)	2.27%	12.05%	-7.36%	n.a.	n.a.	-13.42%	15 Jul 2021	63.24%	1.94%
S Acc (EUR)	2.67%	13.47%	-6.15%	n.a.	n.a.	-12.28%	15 Jul 2021	63.24%	0.75%
MSCI China Small Cap Index (USD) ⁴	7.62%	24.39%	-8.06%	-2.23%	-2.75%	-0.20% ⁵			

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March and is annualised for periods of less than 12 months.

⁴ Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

⁵ Based on the Inception Date of the I Acc (USD) Share Class.

UCITS V Remuneration Disclosure

Carne Global Fund Managers (Luxembourg) S.A. (the “Management Company”) has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com.

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is EUR48,869.

Neither the Management Company nor the Company pay any fixed or variable remuneration to the identified staff of the Investment Manager.

Securities Financing Transactions Regulation *(Unaudited)* As at 31 March 2025

As at 31 March 2025, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 ("SFT Regulation").

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Moreover, the Fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, *"How did this financial product consider principal adverse impacts on*

sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiasfunds.pdf](#)).

The primary benchmark index that was used is the MSCI Emerging Markets Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	226 tCO ₂ e/Rev (€m) vs. 313 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	95.8%
The share of investments having a significant exposure to the fossil fuel sector.	3.3%
The share of investments being EU Taxonomy eligible.	21.1%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund’s carbon intensity (226 tCO₂e/€m Rev) during the reference period was 28% lower than the benchmark (313 tCO₂e/€m Rev).
2. On average over the course of four quarters, 95.8% of the Fund’s assets were invested in companies that had a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had direct exposure to two companies with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 21.1% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Emerging Markets companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager’s own judgement.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2025	31 March 2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 226 Benchmark: 313	Portfolio: 418 Benchmark: 351
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	95.8%	89.9%
The share of investments having a significant exposure to the fossil fuel sector.	3.3%	5.1%
The share of investments being EU Taxonomy eligible.	21.1%	28.0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

For the review period ending 31st March 2025, indicators are calculated as average of four quarters., while for the prior year, it is average of three quarters (Spe-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023. EU Taxonomy which is as of March 2025 & March 2024

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

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.

- PAI 1: GHG emissions 391 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 50 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 226 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements. Where portfolio companies were carbon intensive, the Investment Manager tracked the companies’ historical emissions and decarbonization plans. The portfolio’s weighted average carbon footprint was lower than the benchmark over four quarters. Throughout the year, more than 95% of the companies in the portfolio had implemented initiatives to reduce GHG (or carbon) emissions.

The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the reference period, there were two companies flagged for involvement. These companies had significant involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction ($\geq 5\%$)
- Thermal coal extraction ($\geq 5\%$)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place ($\geq 10\%$)
- Palm oil production and distribution ($\geq 50\%$)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

The Investment Manager assessed the non-renewable energy usage and energy consumption intensity of the investee companies, emphasizing the importance of energy management in accordance with SASB standards. Throughout the review period, the portfolio's non-renewable energy consumption was lower than (84%) the benchmark (85%), as well as the energy consumption intensity was (0.37 GWh/Sales in EURm) lower than the benchmark (0.90 GWh/Sales in EURm).

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025,, the Fund's weighted average female representation was about 21.2% vs. the benchmark of 19.9%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2025 unless a more diverse member is added to the board.

- **PAI 14:** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 26.9%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	184	391

PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	106	50
PAI 3	GHG Intensity	tCO2e/Sales(€m)	418	226
PAI 4	Exposure to companies active in the fossil fuel sector	%	12%	5%
PAI 5	Non Renewable Energy Consumption & Production	%	84%	84%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0.917	0.371
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0%	0%
PAI 8	Emissions to Water	tons/EV(€m)	0.004	0.006
PAI 9	Hazardous Waste	tons/EV(€m)	0.845	1.075
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	1.4%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	18.0%	2.1%
PAI 12	Gender Pay Gap	%	2.6%	0.0%
PAI 13	Board Female Gender Diversity	%	21.6%	21.2%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	10.1%	4.2%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%

PAI – Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-2025. For the prior year, it is average of three quarters (Spe-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023.



What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

Largest Investments of the Fund			
Investee companies	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	8.42	Taiwan
Tencent Holdings, Ltd.	Information and communication	5.93	China
Samsung Electronics Co., Ltd.	Manufacturing	3.66	South Korea
ICICI Bank, Ltd. ADR	Financial and insurance activities	2.92	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 1 April 2024 to 31 March 2025

Alibaba Group Holding, Ltd.	Wholesale & retail trade; repair of motor vehicles & cycles	2.90	China
Hyundai Motor Co.	Manufacturing	2.86	South Korea
Meituan Class B	Transportation and storage	2.81	China
HDFC Bank, Ltd. ADR	Financial and insurance activities	2.81	India
Zomato, Ltd.	Transportation and storage	2.67	India
China Merchants Bank Co., Ltd. A Shares	Financial and insurance activities	2.59	China
Itau Unibanco Holding SA ADR	Financial and insurance activities	2.59	Brazil
Hon Hai Precision Industry Co., Ltd.	Manufacturing	2.48	Taiwan
Ping An Insurance Group Co. of China, Ltd. H Shares	Financial and insurance activities	2.44	China
AIA Group, Ltd.	Financial and insurance activities	2.41	Hong Kong
Full Truck Alliance Co., Ltd. ADR	Information and communication	2.39	China

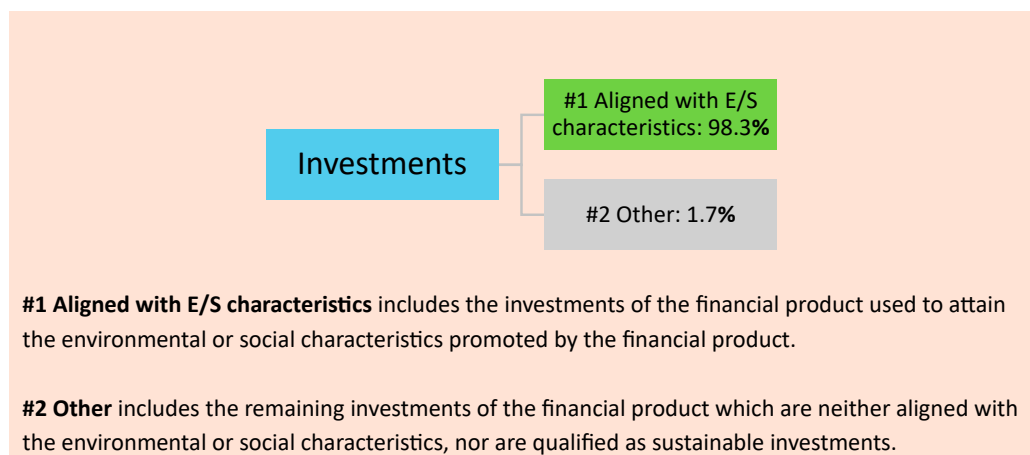


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 98.3% of Emerging Markets Equity Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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.

Historical comparison of the asset allocation	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	88.6%	98.3%
#2 Other	11.4%	1.7%
#1A Sustainable	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 98.3% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 1.7% of the portfolio was invested in cash (#2 Other Investments).

● In which economic sectors were the investments made?

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Financial and insurance activities	28.34%
Manufacturing	24.52%
Information and communication	16.99%
Wholesale and retail trade; repair of motor vehicles and motorcycles	13.80%
Transportation and storage	5.08%
Real estate activities	4.07%
Mining and quarrying	2.45%
Accommodation and food service activities	2.00%
Administrative and support service activities	1.01%

During the review period, 5.3% of Fund’s assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Emerging Markets Equity Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

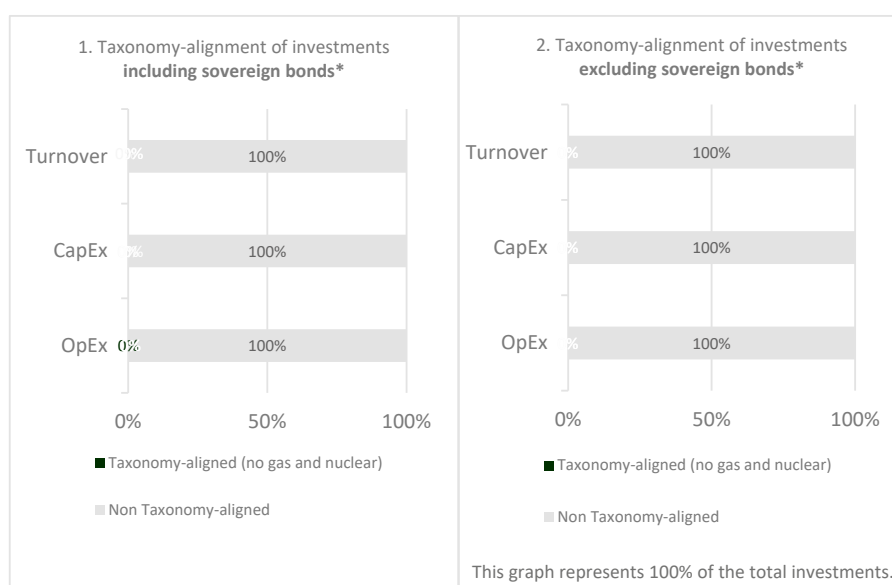
☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were 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 purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

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.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Emerging Markets Equity Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as corporate governance, shareholder rights, capital allocation oversight, hazardous chemical management and disclosure. More information and examples of voting and engagement can be found in the Investment Manager's stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Moreover, , the Fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, *“How did this financial product consider principal adverse impacts on*

sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiasfunds.pdf](#)).

The primary benchmark index that was used is the MSCI Emerging Markets ex China Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	243 tCO ₂ e/Rev (€m) vs. 338 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	96.0%
The share of investments having a significant exposure to the fossil fuel sector.	4.7%
The share of investments being EU Taxonomy eligible.	18.8%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund’s carbon intensity (243 tCO₂e/€m Rev) during the reference period was 28% lower than the benchmark (338 tCO₂e/€m Rev).
2. On average over the course of four quarters, 96.0% of the Fund’s assets were invested in companies that had a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had direct exposure to three companies with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 18.8% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Emerging Markets companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager’s own judgement.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2025	31 March 2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 243 Benchmark: 338	Portfolio: 475 Benchmark: 391
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	96.0%	88.4%
The share of investments having a significant exposure to the fossil fuel sector.	4.7%	5.9%
The share of investments being EU Taxonomy eligible.	18.8%	31.1%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

For the review period ending 31st March 2025, indicators are calculated as average of four quarters., while for the prior year, it is average of three quarters (Spe-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023. EU Taxonomy which is as of March 2025 & March 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

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.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 121 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 63 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 243 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements. Where portfolio companies were carbon intensive, the Investment Manager tracked the companies’ historical emissions and decarbonization plans. The portfolio’s weighted average carbon footprint was lower than the benchmark over four quarters. Throughout the year, more than 95% of the companies in the portfolio had implemented initiatives to reduce GHG (or carbon) emissions. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the reference period, there were four companies flagged for involvement, but only three with significant involvement, which was less than the benchmark.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)

- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

The Investment Manager assessed the non-renewable energy usage and energy consumption intensity of the investee companies, emphasizing the importance of energy management in accordance with SASB standards. Throughout the review period, the portfolio's non-renewable energy consumption (85%) was in-line with the benchmark, while its energy consumption intensity (0.57 GWh/Sales in EURm) was lower than the benchmark (1.04 GWh/Sales in EURm).

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 19.8% vs. the benchmark of 19.2%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2025 unless a more diverse member is added to the board.

- **PAI 14:** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 3.9% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 32.7%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	210.1	120.7

PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	119.8	63.5
PAI 3	GHG Intensity	tCO2e/Sales(€m)	474.7	242.7
PAI 4	Exposure to companies active in the fossil fuel sector	%	13.8%	8.5%
PAI 5	Non-Renewable Energy Consumption & Production	%	80.1%	80.8%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	1.05	0.57
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.7%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.00
PAI 9	Hazardous Waste	tons/EV(€m)	0.95	43.54
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	1.3%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	18.6%	4.3%
PAI 12	Gender Pay Gap	%	3.0%	0.0%
PAI 13	Board Female Gender Diversity	%	20.5%	19.8%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	11.6%	4.0%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-2025. For the prior year, it is average of three quarters (Spe-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023.



What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Largest Investments of the Fund			
Investee companies	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing	Manufacturing	9.8	Taiwan
Samsung Electronics Co., Ltd.	Manufacturing	3.6	South Korea
MediaTek, Inc.	Manufacturing	3.6	Taiwan
ICICI Bank, Ltd. ADR	Financial and insurance activities	3.2	India

HDFC Bank, Ltd. ADR	Financial and insurance activities	3.1	India
BIM Birlesik Magazalar AS	Wholesale & retail trade; repair of motor vehicles & cycles	3.0	Turkey
Samsung Electronics Co., Ltd	Manufacturing	2.7	South Korea
Despegar.com, Corp.	Administrative and support service activities	2.6	Argentina
Shriram Finance Ltd.	Financial and insurance activities	2.5	India
UltraTech Cement Ltd.	Manufacturing	2.4	India
Dino Polska SA	Wholesale & retail trade; repair of motor vehicles & cycles	2.3	Poland
Emaar Properties PJSC	Real estate activities	2.3	UAE
Reliance Industries Ltd.	Manufacturing	2.3	India
CP ALL Public Co., Ltd.	Wholesale & retail trade; repair of motor vehicles & cycles	2.2	Thailand
WEG SA	Manufacturing	2.1	Brazil

The above list represents the average of the Fund's holdings at the end of each quarter during the review period

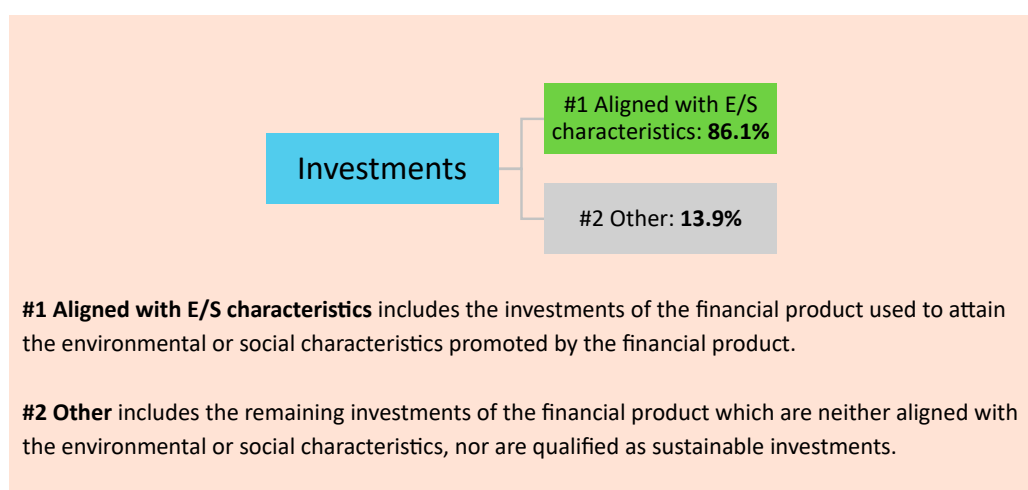


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 86.1% of Emerging Markets ex China Equity Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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.

Historical comparison of the asset allocation	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	88.6%	86.1%
#2 Other	11.4%	13.9%
#1A Sustainable	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 86.1% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 13.9% of the portfolio was invested in cash (#2 Other Investments).

● ***In which economic sectors were the investments made?***

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Financial and insurance activities	27.2%
Manufacturing	25.9%
Information and communication	8.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.2%
Mining and quarrying	4.5%
Transportation and storage	4.2%
Human health and social work activities	2.9%
Real estate activities	2.7%
Accommodation and food service activities	1.5%
Water supply; sewerage, waste management and remediation activities	1.2%
Construction	0.8%

During the review period, 8% of Fund’s assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Emerging Markets ex China Equity Fund did not commit to investing in any sustainable investments within the meaning of 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

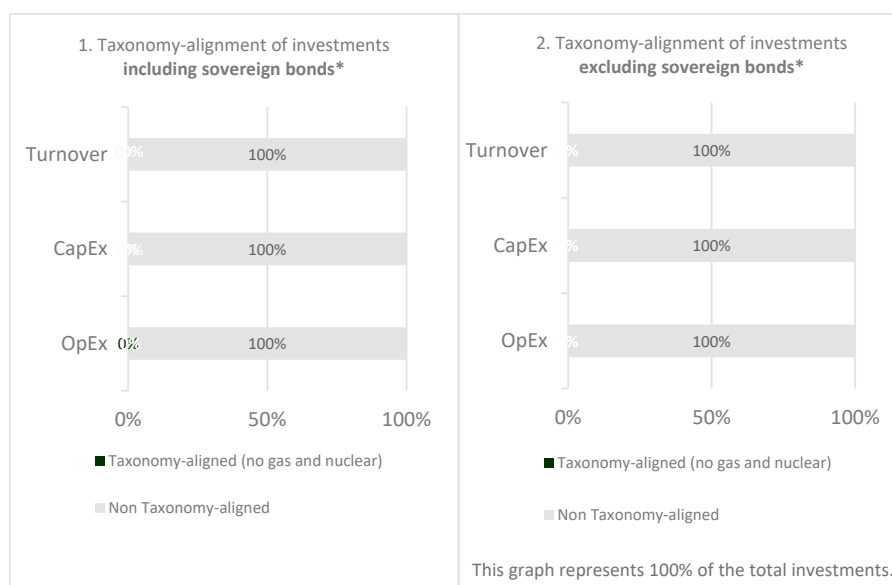
☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were 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 purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Emerging Markets ex China Equity Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with one of the largest oil and gas

companies in India known for its diverse operations, including petroleum refining and marketing, petrochemicals, retail, and telecommunications on topics such as corporate governance, renewable/new energy generation, innovation and climate disclosures. More information and examples of voting and engagement can be found in the Investment Manager's stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Moreover, the fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question *“How did this financial product consider principal adverse impacts on*

sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiasfunds.pdf](#)).

The primary benchmark index that was used is the MSCI Emerging Markets Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	98tCO ₂ e/Rev (€m) vs. 447 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	92.3%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments being EU Taxonomy eligible.	20.2%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2025, the Fund’s weighted average carbon intensity (98 tCO₂e/€m Rev) during the reference period was 78% lower than the benchmark (447 tCO₂e/€m Rev).
2. On average over the course of four quarters, 92.3% of the Fund’s assets were invested in companies that had a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund did not have any direct exposure to any investee company with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 20.2% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Emerging Markets companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager’s own judgement.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2025	31 March 2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 98 Benchmark: 447	Portfolio: 107 Benchmark: 450
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	92.3%	94.5%
The share of investments having a significant exposure to the fossil fuel sector.	0%	0%
The share of investments being EU Taxonomy eligible.	20.2%	33.1%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

For the review period ending 31st March 2025, indicators are calculated as average of four quarters., while for the prior year, it is average of three quarters (Spe-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023. EU Taxonomy which is as of March 2025 & March 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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.

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 431 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 30 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 98 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2025, the weighted average carbon intensity of the portfolio was consistently lower than the benchmark. Throughout the year, more than 95% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies. The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the review period, the Fund had one company with some indirect exposure to the fossil fuel sector.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)

- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March, 2025, the Fund's weighted average female representation was about 20.2% vs. the benchmark of 16.6%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager may vote against directors up for re-election or new board members unless they add more diverse members to the board.

- **PAI 14:** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 7.7% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 72.5%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO ₂ e	316	431
PAI 2	Carbon Footprint 12	tCO ₂ e/EV(€m)	28	30
PAI 3	GHG Intensity	tCO ₂ e/Sales(€m)	107	98
PAI 4	Exposure to companies active in the fossil fuel sector	%	1.8%	1.4%
PAI 5	Non-Renewable Energy Consumption & Production	%	82.4%	81.0%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0.99	1.05

PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.01	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.16	0.24
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	25.6%	3.7%
PAI 12	Gender Pay Gap	%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	19.2%	20.2%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	27.5%	7.7%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-2025. For the prior year, it is average of three quarters (Spe-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1st April 2024 to 31 March 2025**

What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

Largest Investments of the Fund			
Investee Company	Sector	% of NAV	Country
Bandhan Bank, Ltd.	Financial and insurance activities	6.12	India
Shriram Finance, Ltd.	Financial and insurance activities	4.47	India
Hugel, Inc.	Manufacturing	3.98	South Korea
Legend Biotech Corp. ADR	Manufacturing	3.73	US
Full Truck Alliance Co., Ltd. ADR	Information and communication	3.44	China
Wiwynn Corp.	Information and communication	3.38	Taiwan
YDUQS Participacoes SA	Education	2.84	Brazil
Cartrade Tech, Ltd.	Information and communication	2.74	India
M31 Technology Corp.	Information and communication	2.63	Taiwan
Phoenix Mills, Ltd.	Real estate activities	2.46	India
Flat Glass Group Co., Ltd. H Shares	Manufacturing	2.35	China
Grupo SBF SA	Wholesale & retail trade; repair of motor vehicles & cycles	2.33	Brazil
Finolex Cables, Ltd.	Manufacturing	2.33	India
Inox Wind, Ltd.	Manufacturing	2.18	India

Radico Khaitan, Ltd.	Manufacturing	2.11	India
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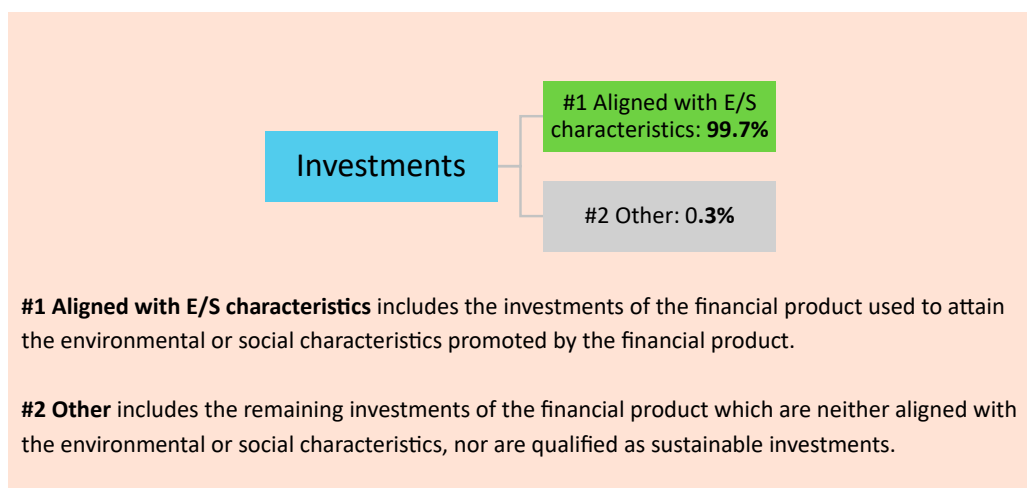
The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 99.7% of Emerging Markets Discovery Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



Historical comparison of the asset allocation	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	100.0%	99.7%
#2 Other	0.0%	0.3%
#1A Sustainable	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

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.

In practice, 99.7% of the Fund's NAV promoted E&S characteristics. The remaining portion of 0.3% of the portfolio was invested in cash (#2 Other Investments).

● ***In which economic sectors were the investments made?***

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Manufacturing	37.6%
Financial and insurance activities	19.2%
Information and communication	17.4%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9.4%
Real estate activities	5.2%
Administrative and support service activities	4.2%
Education	4.2%
Human health and social work activities	1.1%
Transportation and storage	0.7%
Mining and quarrying	0.6%
Accommodation and food service activities	0.0%
Construction	0.0%
Electricity, gas, steam and air conditioning supply	0.0%

During the review period, 3.8% of Fund's assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Emerging Markets Discovery Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

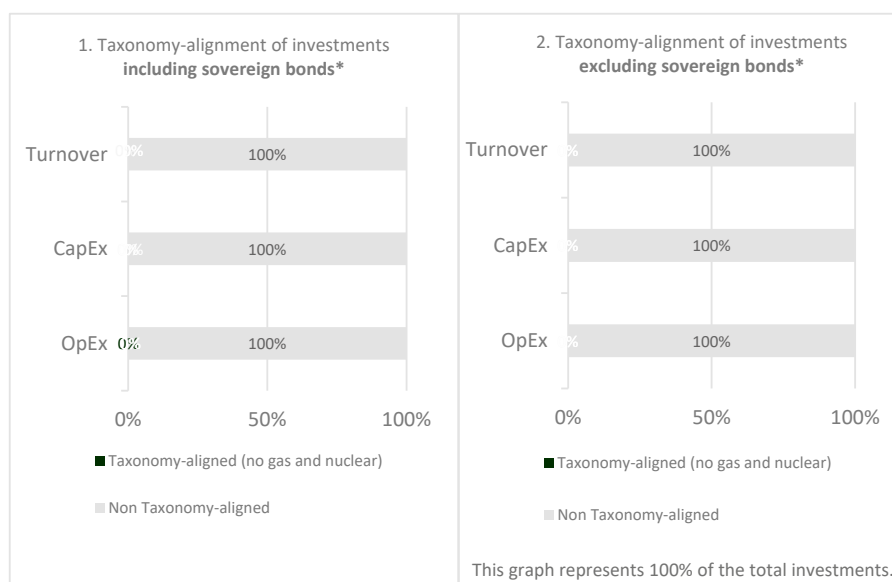
☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of

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.

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 purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Emerging Markets Discovery Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as board diversity, human capital management, and sustainability disclosure. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted by this Fund included sound corporate governance, including board quality, diversity, composition, independence, and minority shareholder rights. It also emphasized transparency in non-financial disclosures. Additionally, the Fund minimized exposure to companies with significant, direct involvement in the production or trade of fossil fuels. Furthermore, the Fund invested in companies that were minimizing their environmental impact by tracking their emission reduction plans and comparing their carbon intensity profile with similar companies.

Moreover, the Fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in the response to the question, “*How did this financial product consider principal adverse impacts on sustainability factors?*”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiafunds.pdf](#)).

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	207 tCO ₂ e/Rev (€m) vs. 305 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	95.7%
The share of investments having a significant exposure to the fossil fuel sector.	3.4%
The share of investments being EU Taxonomy eligible.	21.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund’s weighted average carbon intensity (207 tCO₂e/€m Rev) during the reference period was 32% lower than the benchmark (305 tCO₂e/€m Rev).
2. On average over the course of four quarters, 95.7% of the Fund’s assets were invested in companies that have a GHG reduction plan (or carbon reduction initiatives).
3. Over the reporting period, the Fund had a direct exposure to one company with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 21.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.

6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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.

● **... and compared to previous periods?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2023-25.

Sustainability Indicator	31 March 2025	31 March 2024	31 March 2023
The aggregated carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev(€m)).	Portfolio: 207 Benchmark: 305	Portfolio: 85 Benchmark: 341	Portfolio: 95.8 Benchmark: 350.9
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives)..	95.7%	85.3%	79.2%
The share of investments having a significant exposure to the fossil fuel sector.	3.4%	0.3%	0.0%
The share of investments being EU Taxonomy eligible.	21.6%	30.7%	27.0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 2,866 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 43 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 206.5 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was consistently lower than the benchmark. Throughout the year, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. Over the year, there was one company flagged for involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction ($\geq 5\%$)
- Thermal coal extraction ($\geq 5\%$)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place ($\geq 10\%$)
- Palm oil production and distribution ($\geq 50\%$)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

The Investment Manager assessed the non-renewable energy usage and energy consumption intensity of the investee companies, emphasizing the importance of energy management in accordance with SASB standards. Throughout the review period, the portfolio's non-renewable energy consumption (85%) in-line with the benchmark, while its energy consumption (0.31 GWh/Sales in EURm) intensity was notably lower than the benchmark (1.02 GWh/Sales in EURm).

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 20% vs. the benchmark of 20%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2025 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 4.3% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 27.7%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-23	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	10,877	5,334	2,866
PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	22.8	19.0	43.4
PAI 3	GHG Intensity	tCO2e/Sales(€m)	95.8	85.0	206.5
PAI 4	Exposure to companies active in the fossil fuel sector	%	0.0%	0.5%	3.8%
PAI 5	Non-Renewable Energy Consumption & Production	%	95%	91.8%	85.2%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0.19	0.15	0.31
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.00	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.49	1.07	1.06
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	39.6%	18%	0.9%
PAI 12	Gender Pay Gap	%	NA	NA	NA
PAI 13	Board Female Gender Diversity	%	23.5%	20.2%	20.2%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	20.8%	14.7%	4.3%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for each review period.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Largest Investments of the Fund			
Investee Company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing	Manufacturing	8.99	Taiwan
Tencent Holdings, Ltd.	Information and communication	5.93	China
Alibaba Group Holding, Ltd. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.42	China
ICICI Bank, Ltd. ADR	Financial and insurance activities	3.97	India
China Construction Bank Corp. H Shares	Financial and insurance activities	2.36	China
Samsung Electronics Co., Ltd.	Manufacturing	2.91	South Korea
JD.com, Inc. Class A	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.50	China
HDFC Bank, Ltd. ADR	Financial and insurance activities	2.42	India
Hong Kong Exchanges & Clearing, Ltd.	Financial and insurance activities	2.10	Hong Kong
Meituan Class B	Transportation and storage	2.48	China
Mahindra & Mahindra, Ltd.	Manufacturing	1.95	India
DiDi Global, Inc. ADR	Transportation and storage	2.07	Ireland
PetroChina Co., Ltd. H Shares	Mining and quarrying	2.01	China
Bharti Airtel, Ltd.	Information and communication	2.16	India
TVS Motor Co., Ltd.	Manufacturing	1.73	India

The above list represents the average of the Fund's holdings at the end of each quarter during the review period.



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 94.9% of Asia ex Japan Total Return Equity Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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.

Investments

#1 Aligned with E/S characteristics: **94.9%**

#2 Other: **5.1%**

#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.

Historical comparison of the asset allocation	Mar 2023	Mar 2024	Mar 2025
#1 Aligned with E/S Characteristics	95.9%	90.5%	94.9%
#2 Other	4.1%	9.5%	5.1%
#1A Sustainable	0%	0%	0%
#1B Other E/S Characteristics	0%	0%	0%
Taxonomy Aligned	0%	0%	0%
Other Environmental	0%	0%	0%
Social	0%	0%	0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

In practice, 94.9% of the Fund's NAV promoted E&S characteristics (90.5% in 2024). The remaining portion of 5.1% of the portfolio (9.5% in 2024) was invested in cash (#2 Other Investments).

● In which economic sectors were the investments made?

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Financial and insurance activities	29.2%
Manufacturing	26.6%
Information and communication	12.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	12.5%
Transportation and storage	5.1%
Accommodation and food service activities	3.1%
Mining and quarrying	1.9%
Real estate activities	1.6%

Human health and social work activities	1.1%
Administrative and support service activities	1.0%

During the review period, 3.8% of Fund's assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asia ex Japan Total Return Equity Fund did not commit to investing in any sustainable investments within the meaning of 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.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?*

☐ **Yes:**

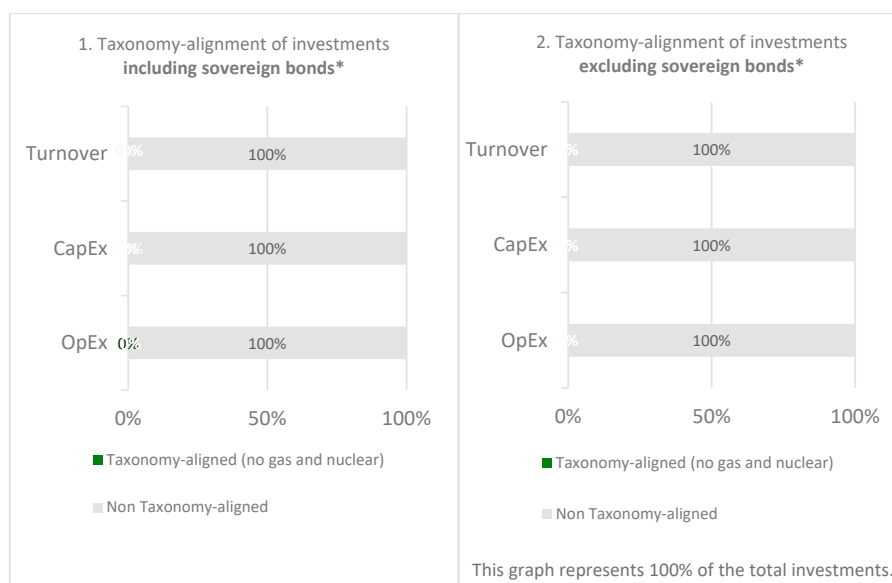
☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Asia ex Japan Total Return Equity Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with a Chinese technology company, that provides a range of services through its app, including food delivery, restaurant reservations, hotel bookings, travel services, entertainment, and in-store shopping on rider management’s transparency, board governance, and food safety considerations. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Moreover, the fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, *“How did this financial product consider principal adverse impacts on*

sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiasfunds.pdf](#)).

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	216 tCO ₂ e/Rev (€m) vs. 304 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	96.2%
The share of investments having a significant exposure to the fossil fuel sector.	2.6%
The share of investments being EU Taxonomy eligible.	21.9%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2025, the Fund’s carbon intensity (216 tCO₂e/€m Rev) was 29% lower than the benchmark (304 tCO₂e/€m Rev).
2. On average over the course of four quarters, 96.2% of the Fund’s assets were invested in companies that have a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had direct exposure to companies with significant exposure (≥ 10% of revenue) to the fossil fuel sector. However, as of 31 March 2025, the Fund did not have any exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 21.9% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager’s own judgement.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

● **... and compared to previous periods?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2023-25.

Sustainability Indicator	31 March 2025	31 March 2024	31 March 2023
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 216 Benchmark: 304	Portfolio: 146 Benchmark: 341	Portfolio: 188 Benchmark: 351
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	96.2%	88.3%	81.7%
The share of investments having a significant exposure to the fossil fuel sector.	2.6%	1.5%	0.2%
The share of investments being EU Taxonomy eligible.	21.9%	34.7%	32.0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%	0%

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 were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 6,565 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 46.9 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 216 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2025, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 95% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies. The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. Over the reporting period, there were seven companies flagged for involvement in Q1, four in Q2, and three in Q3 and with no companies exposed to the fossil fuel sector in Q4.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
 - Thermal coal extraction (≥5%)
 - Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
 - Palm oil production and distribution (≥50%)
-
- PAI 5: Share of non-renewable energy consumption and production
 - PAI 6: Energy consumption intensity per high impact climate sector

The Investment Manager assessed the non-renewable energy usage and energy consumption intensity of the investee companies, emphasizing the importance of energy management in accordance with SASB standards. Throughout the review period, the portfolio's non-renewable energy consumption (85%) in-line with the benchmark, while its energy consumption intensity (0.40 GWh/Sales in EURm) was notably lower than the benchmark (1.11 GWh/Sales in EURm).

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 21% vs. the benchmark of 20%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement

strategy, informing them that the Investment Manager may vote against directors up for re-election or new board members unless they add more diverse members to the board.

- **PAI 14:** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 28%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-23	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	13,735	10,687	6,565
PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	43	44	47

PAI 3	GHG Intensity	tCO2e/Sales(€m)	188	146	216
PAI 4	Exposure to companies active in the fossil fuel sector	%	0.2%	1.9%	3.3%
PAI 5	Non-Renewable Energy Consumption & Production	%	93.2%	90.0%	85.5%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0	0	0
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	1.84	0.01	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.56	0.88	1.04
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	48.8%	27.2%	0.4%
PAI 12	Gender Pay Gap	%	3.0%	2.0%	0.0%
PAI 13	Board Female Gender Diversity	%	18.5%	18.5%	21.0%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	18.3%	11.7%	3.8%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for each review period.



What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Largest Investments of the Fund			
Investee Company	Sector	% of NAV	Country
TSMC	Manufacturing	9.77	Taiwan
Tencent Holdings, Ltd.	Information and communication	5.97	China
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.19	China
Samsung Electronics Co., Ltd.	Manufacturing	3.55	South Korea
Hyundai Motor Co.	Manufacturing	3.24	South Korea
China Merchants Bank	Financial and insurance activities	3.12	China
DBS Group Holdings, Ltd.	Financial and insurance activities	2.85	Singapore

PDD Holdings, Inc. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.79	Ireland
Axis Bank, Ltd.	Financial and insurance activities	2.74	India
ICICI Bank, Ltd.	Financial and insurance activities	2.67	India
Meituan Class B	Transportation and storage	2.59	China
JD.com, Inc. Class A	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.55	China
Ping An Insurance Group	Financial and insurance activities	2.39	China
Bharti Airtel, Ltd.	Information and communication	2.36	India

The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

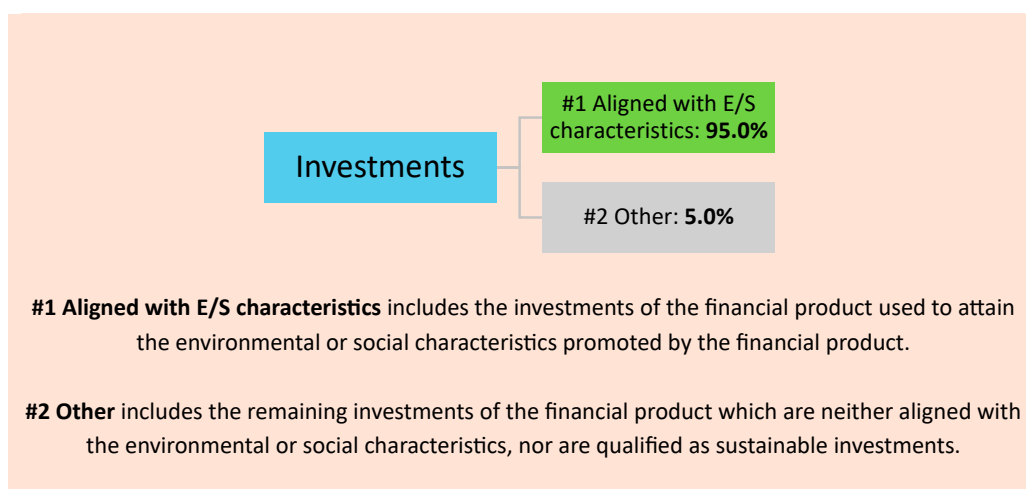


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.0% of Pacific Tiger Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Historical comparison of the asset allocation	Mar-23	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	97.9%	95.6%	95.0%
#2 Other	2.1%	4.4%	5.0%
#1A Sustainable	0.0%	0.0%	0.0%

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.

#1B Other E/S Characteristics	0.0%	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%	0.0%
Other Environmental	0.0%	0.0%	0.0%
Social	0.0%	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 95.0% (95.6% in 2024) of the Fund’s NAV promoted E&S characteristics. The remaining portion of 5.0% (4.4% in 2024) of the portfolio was invested in cash (#2 Other Investments).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Manufacturing	33.7%
Financial and insurance activities	27.0%
Information and communication	12.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	11.5%
Transportation and storage	4.9%
Real estate activities	2.6%
Human health and social work activities	1.4%
Administrative and support service activities	1.1%

During the review period, 3.3% of Fund’s assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pacific Tiger Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ **Yes:**

☐ In fossil gas

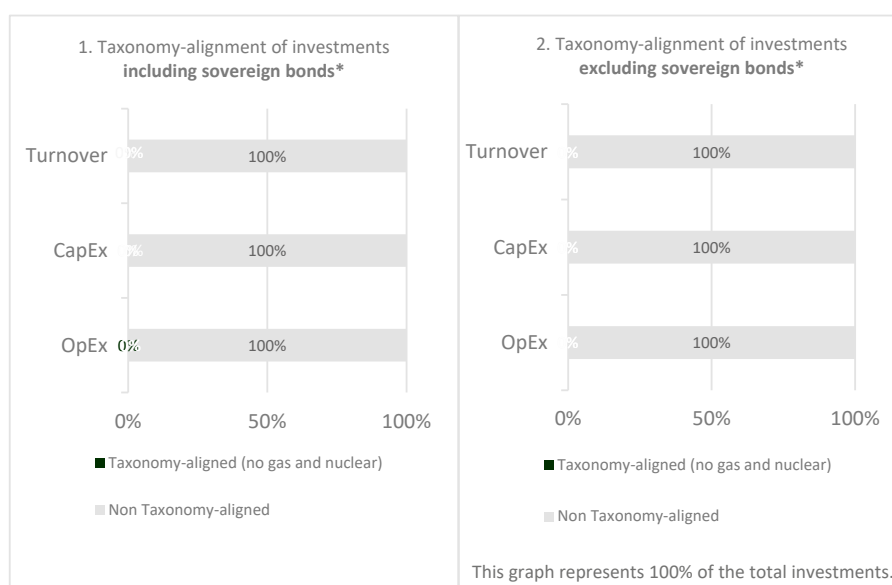
☐ In nuclear energy

☒ **No**

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 graphs below show in green the percentage of investments that were 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 purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Pacific Tiger Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with a large internet retail company in China on topics related to corporate governance such as level of independent directors, female directors, separate Chair and CEO, ESG disclosures, treatment of minority shareholder, and change in the nomination's rights for new directors. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

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.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Moreover, the fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, “How did this financial product consider principal adverse impacts on sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiasfunds.pdf](#)).

The primary benchmark index that was used is the MSCI China Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	67 tCO ₂ e/Rev (€m) vs. 223 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	92.6%
The share of investments having a significant exposure to the fossil fuel sector.	2.7%
The share of investments being EU Taxonomy eligible.	14.7%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund’s carbon intensity (67 tCO₂e/€m Rev) during the reference period was 70% lower than the benchmark (223 tCO₂e/€m Rev).
2. On average over the course of four quarters, 92.6% of the Fund’s assets were invested in companies that have a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had direct exposure to one company with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 14.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.

6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

● **... and compared to previous periods?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2023-25.

Sustainability Indicator	Mar 2025	Mar 2024	Mar 2023
The aggregated carbon intensity of the Fund and the carbon intensity of the Index.	Portfolio: 67 Benchmark: 223	Portfolio: 61 Benchmark: 255	Portfolio: 50 Benchmark: 277
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	92.6%	64.9%	55.3%
The share of investments having a significant exposure to the fossil fuel sector.	2.7%	2.2%%	0%
The share of investments being EU Taxonomy eligible.	14.7%	16.6%	20.8%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%	0%



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 1,208 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 47 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 67 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for

improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. Over the reporting period, only one company was flagged for involvement, which also had significant exposure.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction ($\geq 5\%$)
- Thermal coal extraction ($\geq 5\%$)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place ($\geq 10\%$)
- Palm oil production and distribution ($\geq 50\%$)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- **PAI 13:** Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 21.1% vs. the benchmark of 20.9%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager may vote against directors up for re-election or new board members unless they add a more diverse member to the board.

- **PAI 14:** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 7.4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 37.3%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-23	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	572.8	1,328.1	1,208.1
PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	6.6	29.2	47.5
PAI 3	GHG Intensity	tCO2e/Sales(€m)	49.6	61.3	67.2
PAI 4	Exposure to companies active in the fossil fuel sector	%	0.0%	2.6%	2.7%
PAI 5	Non-Renewable Energy Consumption & Production	%	95.0%	95.7%	88.8%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0.072	0.134	0.166
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.02	0.02
PAI 9	Hazardous Waste	tons/EV(€m)	0.12	0.07	0.65
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	59.8%	38.3%	1.5%
PAI 12	Gender Pay Gap	%	0.0%	0.2%	0.0%
PAI 13	Board Female Gender Diversity	%	22.3%	20.4%	21.1%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	51.0%	35.1%	7.4%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.3%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for each review period.



What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Largest Investments of the Fund			
Investee Company	Sector	% of NAV	Country
Tencent Holdings, Ltd.	Information and communication	9.51	China
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.73	China
Meituan Class B	Transportation and storage	5.40	China
JD.com, Inc. Class A	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.56	China
China Construction Bank	Financial and insurance activities	4.47	China
PDD Holdings, Inc. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.95	China
PetroChina	Mining and quarrying	3.51	China
Ping An Insurance Group	Financial and insurance activities	3.29	China
China International Capital	Financial and insurance activities	2.91	China
DiDi Global, Inc. ADR	Transportation and storage	2.82	China
Wuliangye Yibin	Manufacturing	2.77	China

The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

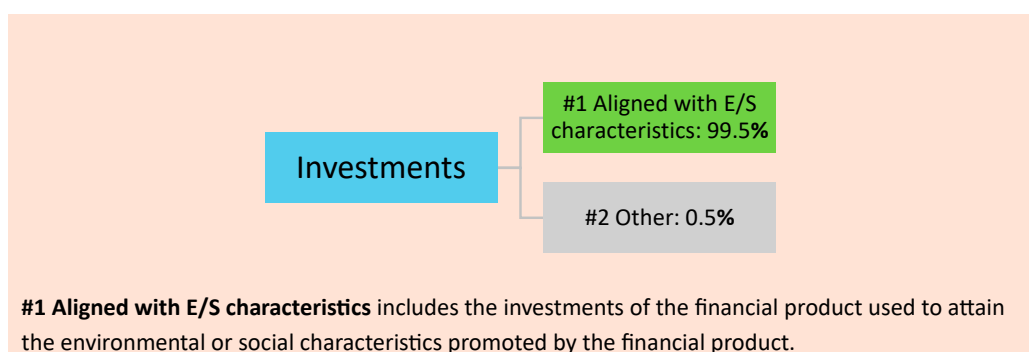


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 99.5% of China Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● What was the asset allocation?



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.

#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.

Historical comparison of the asset allocation	Mar-23	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	100.0%	100.0%	99.5%
#2 Other	0.0%	0.0%	0.6%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%	0.0%
Other Environmental	0.0%	0.0%	0.0%
Social	0.0%	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 99.5% (100% in 2024) of the Fund’s NAV promoted E&S characteristics. The remaining portion of 0.5% (0% in 2024) of the portfolio was invested in cash (# Other Investments).

● In which economic sectors were the investments made?

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Manufacturing	25.7%
Financial and insurance activities	20.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	17.6%
Information and communication	14.0%
Transportation and storage	8.3%
Real estate activities	6.1%
Mining and quarrying	2.3%
Accommodation and food service activities	1.9%
Professional, scientific and technical activities	1.2%
Administrative and support service activities	0.9%
Human health and social work activities	0.5%
Construction	0.4%
Education	0.0%
Health Care	0.0%

During the review period, 2.7% of Fund’s assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

China Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?

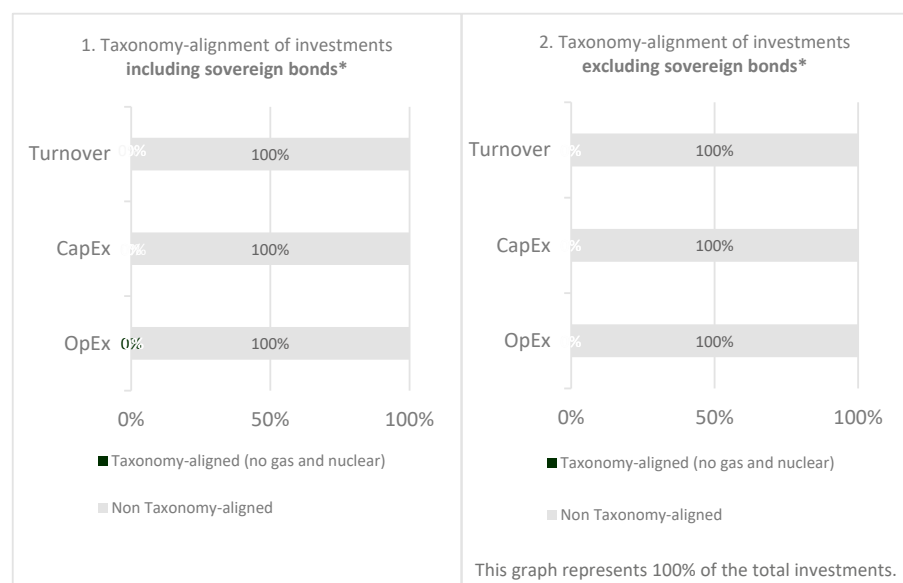
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No


The graphs below show in green the percentage of investments that were 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 purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager

promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with the one of the largest internet retail companies in China on topics related to corporate governances such as level of independent directors, female directors, separate Chair and CEO, ESG disclosures, treatment of minority shareholders, and change in the nominations' rights for new directors.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Moreover, the Fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, *"How did this financial product consider principal adverse impacts on*

sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiafunds.pdf](#)).

The primary benchmark index that was used is the S&P Bombay Stock Exchange 100 Index and the secondary benchmark is the MSCI India Index which were indicated for performance comparison only. The indices did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such these indices did not qualify as reference benchmarks under SFDR. A description of the Index methodology can be found on the website of each index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	230 tCO ₂ e/Rev (€m) vs. 647 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	94.6%
The share of investments having a significant exposure to the fossil fuel sector.	4.3%
The share of investments being EU Taxonomy eligible.	19.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2025,, the Fund’s carbon intensity (230 tCO₂e/€m Rev) was 64% lower than the benchmark (647 tCO₂e/€m Rev).
 2. On average over the course of four quarters, 94.6% of the Fund’s assets were invested in companies that have a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
 3. Over the reporting period, the Fund had direct exposure to one company with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
 4. As per EU Taxonomy classification system, about 19.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Indian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
 5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
 6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager’s own judgement.
- The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2025	31 March 2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 230 Benchmark: 647	Portfolio: 165 Benchmark: 565
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	94.6%	87.3%
The share of investments having a significant exposure to the fossil fuel sector.	4.3%	5.9%
The share of investments being EU Taxonomy eligible.	19.6%	24.7%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

For the review period ending 31st March 2025, indicators are calculated as average of four quarters, while for the prior year, it is as on 31st March 2024, since the fund converted to Article 8 in February 2024. EU Taxonomy which is as of March 2025 & March 2024.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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.

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 2179 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 60 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 230 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2025,, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 95% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies. The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the reference period, there were two companies flagged for involvement, but only one with significant involvement, which was less than the benchmark.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction ($\geq 5\%$)
 - Thermal coal extraction ($\geq 5\%$)
 - Thermal coal power generation, unless a transition plan towards renewable energy is in place ($\geq 10\%$)
 - Palm oil production and distribution ($\geq 50\%$)
-
- PAI 5: Share of non-renewable energy consumption and production
 - PAI 6: Energy consumption intensity per high impact climate sector

The Investment Manager assessed the non-renewable energy usage and energy consumption intensity of the investee companies, emphasizing the importance of energy management in accordance with SASB standards. Throughout the review period, the portfolio's non-renewable energy consumption (80%) in-line with the benchmark, while its energy consumption intensity (0.48 GWh/Sales in EURm) was notably lower than the benchmark (1.02 GWh/Sales in EURm).

PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 22.1% vs. the benchmark of 20.7%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2025 unless a more diverse member is added to the board.

- **PAI 14:** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 5.4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 27.3%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	2,021	2,179
PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	49	60
PAI 3	GHG Intensity	tCO2e/Sales(€m)	165	230
PAI 4	Exposure to companies active in the fossil fuel sector	%	7.3%	6.1%
PAI 5	Non-Renewable Energy Consumption & Production	%	80.7%	80.0%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0.41	0.48
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.00
PAI 9	Hazardous Waste	tons/EV(€m)	1.65	1.20
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	3.6%	2.1%
PAI 12	Gender Pay Gap	%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	22.5%	22.1%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	12.7%	5.4%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager



The data presented above represents the quarterly averages for the year ending 31st Mar-25. For the prior year, it was on Mar-24, since the fund is converted to article 8 in February 2024

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Largest Investments of the Fund			
Investee Company	Sector	% of NAV	Country
HDFC Bank, Ltd.	Financial and insurance activities	6.72	India
ICICI Bank, Ltd.	Financial and insurance activities	5.70	India
Infosys, Ltd.	Information and communication	4.92	India
Shriram Finance, Ltd.	Financial and insurance activities	4.38	India
Reliance Industries, Ltd.	Manufacturing	4.23	India
PN Gadgil Jewelers, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.69	India
Thanga Mayil Jewelry, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.56	India
Neuland Laboratories, Ltd.	Manufacturing	3.50	India

Zomato, Ltd.	Transportation and storage	3.06	India
Kotak Mahindra Bank, Ltd.	Financial and insurance activities	2.91	India
Bajaj Finance, Ltd.	Financial and insurance activities	2.90	India
Bharti Airtel, Ltd.	Information and communication	2.84	India

The above list represents the average of the Fund's holdings at the end of each quarter during the review period.



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 98.2% of India Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Investments

#1 Aligned with E/S characteristics: **98.2%**

#2 Other: **1.8%**

#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.

Historical comparison of the asset allocation	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	95.9%	98.2%
#2 Other	4.1%	1.8%
#1A Sustainable	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

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.

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 98.2% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 1.8% of the portfolio was invested in cash (#2 Other Investments).

● ***In which economic sectors were the investments made?***

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Financial and insurance activities	38.7%
Manufacturing	28.4%
Information and communication	16.2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.2%
Transportation and storage	5.9%
Professional, scientific and technical activities	1.2%
Human health and social work activities	0.8%
Construction	0.7%
Accommodation and food service activities	0.0%
Real estate activities	0.0%

During the review period, 6.1% of Fund’s assets were invested in companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

India Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?***

☐ **Yes:**

☐ In fossil gas

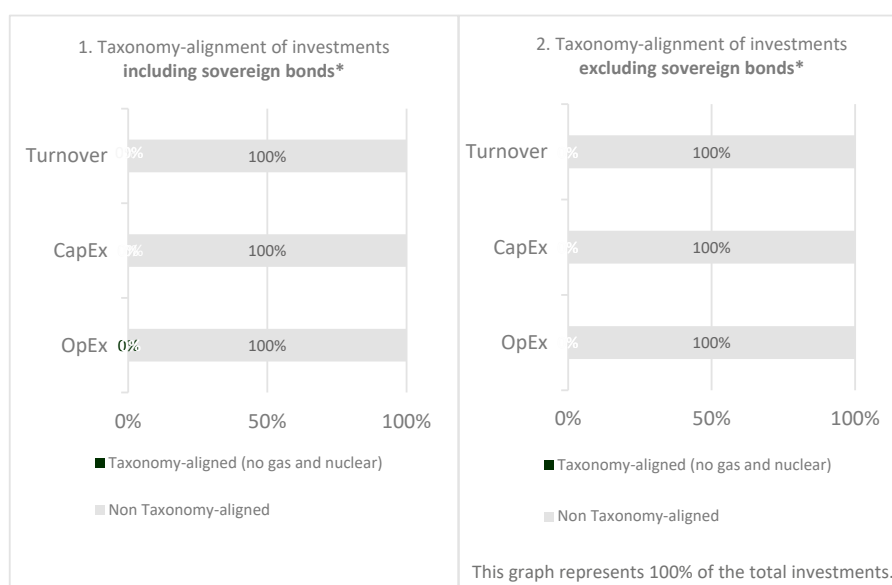
☐ In nuclear energy

☒ **No**

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 graphs below show in green the percentage of investments that were 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, India Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company in the beverage industry space on topics such as corporate governance, audit issues, supply chain, net zero target, water management and disclosures. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Moreover, the fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, “How did this financial product consider principal adverse impacts on sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiafunds.pdf](#)).

The primary benchmark index that was used is the MSCI Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	55.7 tCO ₂ e/Rev (€m) vs. 66.3 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	98.9%
The share of investments having a significant exposure to the fossil fuel sector.	0.4%
The share of investments being EU Taxonomy eligible.	26.1%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund’s carbon intensity (55.7 tCO₂e/€m Rev) during the reference period was 16% lower than the benchmark (66.3 tCO₂e/€m Rev).
2. On average over the course of four quarters, 98.9% of the Fund’s assets were invested in companies that have a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had exposure to companies with significant exposure (≥ 10% of revenue) to the fossil fuel sector. However, as of 31 March 2025, the Fund did not have any significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 26.1% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.

6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement. The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

● **... and compared to previous periods?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2023-25

Sustainability Indicator	Mar 2025	Mar 2024	Mar 2023
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 56 Benchmark: 66	Portfolio: 66 Benchmark: 85	Portfolio: 61 Benchmark: 86
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	98.9%	83.0%	84.6%
The share of investments having a significant exposure to the fossil fuel sector.	0.4%	0.1%	3.0%
The share of investments being EU Taxonomy eligible.	26.1%	38.2%	33.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 4058 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 37 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 56 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was lower than the benchmark. Throughout the year, more than 80% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the review period, there were three companies flagged for involvement but no company had significant involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
 - Thermal coal extraction (≥5%)
 - Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
 - Palm oil production and distribution (≥50%)
-
- PAI 5: Share of non-renewable energy consumption and production
 - PAI 6: Energy consumption intensity per high impact climate sector

The Investment Manager assessed the non-renewable energy usage and energy consumption intensity of the investee companies, emphasizing the importance of energy management in accordance with SASB standards. Throughout the review period, the portfolio's non-renewable energy consumption (72%) lower than the benchmark (73%), as well as energy consumption intensity (0.23 GWh/Sales in EURm) was lower than the benchmark (0.27 GWh/Sales in EURm).

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 18.0% vs. the benchmark of 18.7%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2025 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 1% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 20.0%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-23	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	3,560	4,169	4,058
PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	26	44	37
PAI 3	GHG Intensity	tCO2e/Sales(€m)	61	66	56
PAI 4	Exposure to companies active in the fossil fuel sector	%	3.0%	6.6%	5.9%
PAI 5	Non-Renewable Energy Consumption & Production	%	97.6%	88.0%	72.2%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0.22	0.28	0.23
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.4%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.04	0.05	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.07	0.34	0.16
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	16.3%	21.0%	0.8%
PAI 12	Gender Pay Gap	%	0.8%	2.3%	0.1%
PAI 13	Board Female Gender Diversity	%	15.0%	17.2%	18.0%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT1	Investments in companies without carbon emissions reduction initiatives	%	15.4%	17.0%	1.1%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for each review period.



What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

Largest Investments of the Fund			
Investee Company	Sector	% of NAV	Country
Sony Group Corp.	Manufacturing	5.69	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Hitachi, Ltd.	Manufacturing	4.83	Japan
Mitsubishi UFJ Financial Group, Inc.	Financial and insurance activities	4.79	Japan
Keyence Corp.	Manufacturing	4.58	Japan
Tokyo Electron, Ltd.	Manufacturing	4.28	Japan
ITOCHU Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.04	Japan
Tokio Marine Holdings, Inc.	Financial and insurance activities	4.04	Japan
Shin-Etsu Chemical Co., Ltd.	Manufacturing	3.91	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial and insurance activities	3.78	Japan
ORIX Corp.	Financial and insurance activities	3.73	Japan
Recruit Holdings Co., Ltd.	Administrative and support service activities	3.62	Japan
Fast Retailing Co., Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.50	Japan

The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

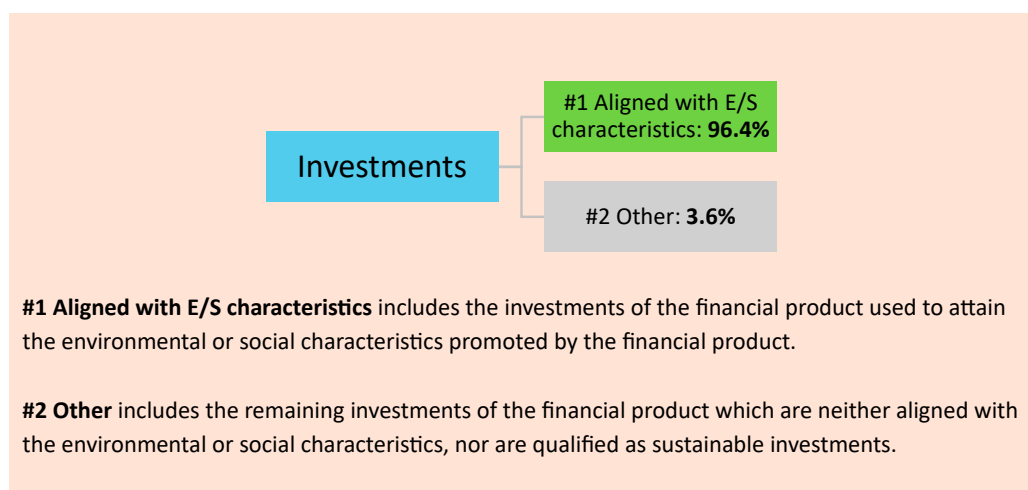


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 96.4% of Japan Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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.

Historical comparison of the asset allocation	Mar-23	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	96.3%	95.5%	96.4%
#2 Other	3.7%	4.5%	3.6%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%	0.0%
Other Environmental	0.0%	0.0%	0.0%
Social	0.0%	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 96.4% of the Fund’s NAV promoted E&S characteristics (95.5% in 2024). The remaining portion of 3.6% (4.5% in 2024) of the portfolio was invested in cash (#2 Other Investments).

● ***In which economic sectors were the investments made?***

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Manufacturing	52.8%
Financial and insurance activities	17.2%
Information and communication	7.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.1%
Real estate activities	2.9%
Administrative and support service activities	2.4%
Agriculture, forestry and fishing	2.3%
Electricity, gas, steam and air conditioning supply	2.2%
Construction	1.7%

During the review period, 5.9% of Fund’s assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Japan Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

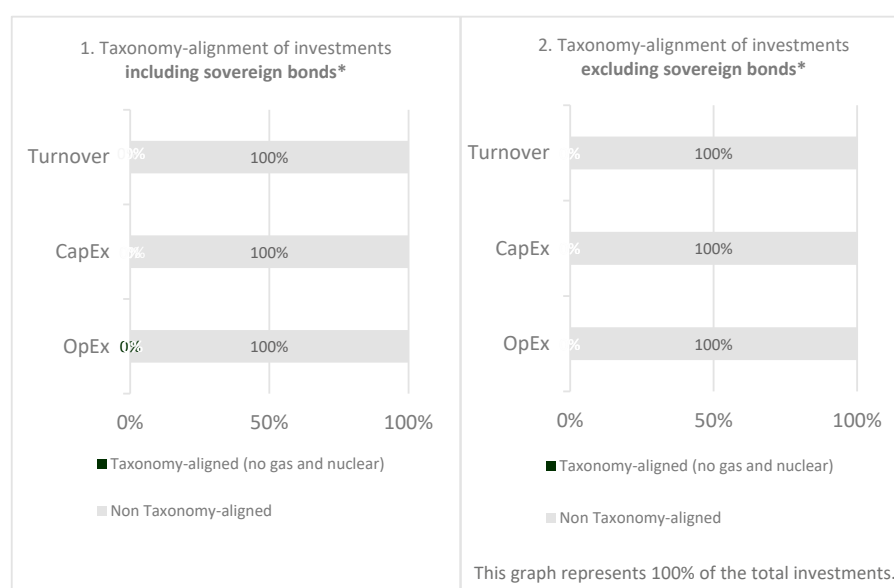
☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were 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 purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Japan Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with one of the tire manufacturing companies of Japan on topics such as sustainable sourcing, environmental compliance, tire performance efficiency and tire dust pollution. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

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 periodic 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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Moreover, the Fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, "How did this financial product consider principal adverse impacts on sustainability factors?". During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document (prospectus-matthewsasiasiafunds.pdf).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	112 tCO ₂ e/Rev (€m) vs. 396 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	96.5%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments being EU Taxonomy eligible.	19.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2025, the Fund's carbon intensity (112 tCO₂e/€m Rev) was 72% lower than the benchmark (396 tCO₂e/€m Rev).
2. On average over the course of four quarters, 96.5% of the Fund's assets were invested in companies that have a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund did not have any exposure to companies with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 19.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- **... and compared to previous periods?**

Sustainability Indicator	31 March 2025	31 March 2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 112 Benchmark: 396	Portfolio: 152 Benchmark: 342
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	96.5%	89.3%
The share of investments having a significant exposure to the fossil fuel sector.	0.0%	0.0%
The share of investments being EU Taxonomy eligible.	19.6%	33.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

For the review period ending 31st March 2025, indicators are calculated as average of four quarters, while for the prior year, it is as on 31st March 2024, since the fund converted to Article 8 in February 2024. EU Taxonomy which is as of March 2025 & March 2024. EU Taxonomy which is as of March 2025 & March 2024.

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 were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 3,796 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 33 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 112 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2025, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the review period, the Fund had one company with some indirect exposure to the fossil fuel sector.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)

- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 19.52% vs. the benchmark of 17.54%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager may vote against directors up for re-election or new board members unless they add more diverse member to the board.

- **PAI 14:** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 3.5% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 71.9%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	7,714	3,796

PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	46	33
PAI 3	GHG Intensity	tCO2e/Sales(€m)	152	112
PAI 4	Exposure to companies active in the fossil fuel sector	%	2.7%	1.7%
PAI 5	Non-Renewable Energy Consumption & Production	%	100%	89.2%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	2.01	1.11
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.01	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.29	0.28
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	9.7%	2.3%
PAI 12	Gender Pay Gap	%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	18.0%	19.5%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	10.7%	3.5%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-25. For the prior year, it was on Mar-24, since the fund is converted to article 8 in February 2024



What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Largest Investments of the Fund			
Investee Company	Sector	% of NAV	Country
Bandhan Bank, Ltd.	Financial and insurance activities	6.96	India
Shriram Finance, Ltd.	Financial and insurance activities	4.59	India
Legend Biotech Corp. ADR	Manufacturing	4.28	US
Hugel, Inc.	Manufacturing	4.03	South Korea
Cartrade Tech, Ltd.	Information and communication	3.97	India

Full Truck Alliance Co., Ltd. ADR	Information and communication	3.81	China
Phoenix Mills, Ltd.	Real estate activities	3.07	India
Silergy Corp.	Manufacturing	3.05	Taiwan
Radico Khaitan, Ltd.	Manufacturing	2.93	India
M31 Technology Corp.	Information and communication	2.82	Taiwan
Poya International Co., Ltd.	Wholesale & retail trade; repair of motor vehicles & cycles	2.74	Taiwan
Flat Glass Group Co., Ltd. H Shares	Manufacturing	2.71	China
Finolex Cables, Ltd.	Manufacturing	2.67	India
UNO Minda, Ltd.	Manufacturing	2.53	India

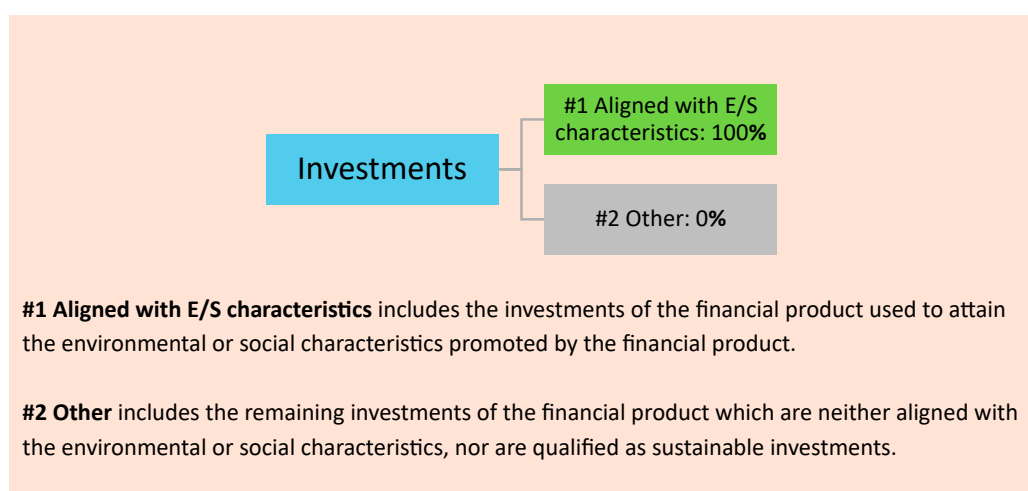
The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 100% of Asia Discovery Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Historical comparison of the asset allocation	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	100.0%	100.0%
#2 Other	0.0%	0.0%

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.

#1A Sustainable	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 100% of the Fund’s NAV promoted E&S characteristics.

● *In which economic sectors were the investments made?*

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Manufacturing	46.4%
Information and communication	20.2%
Financial and insurance activities	13.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.8%
Real estate activities	5.6%
Administrative and support service activities	2.4%
Human health and social work activities	2.3%
Education	1.4%
Transportation and storage	0.6%
Accommodation and food service activities	0.4%
Other service activities	0.3%
Construction	0.0%
Electricity, gas, steam and air conditioning supply	0.0%
Mining and quarrying	0.0%

During the review period, 1.7% of Fund’s assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asia Small Companies Fund did not commit to investing in any sustainable investments within the meaning of 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

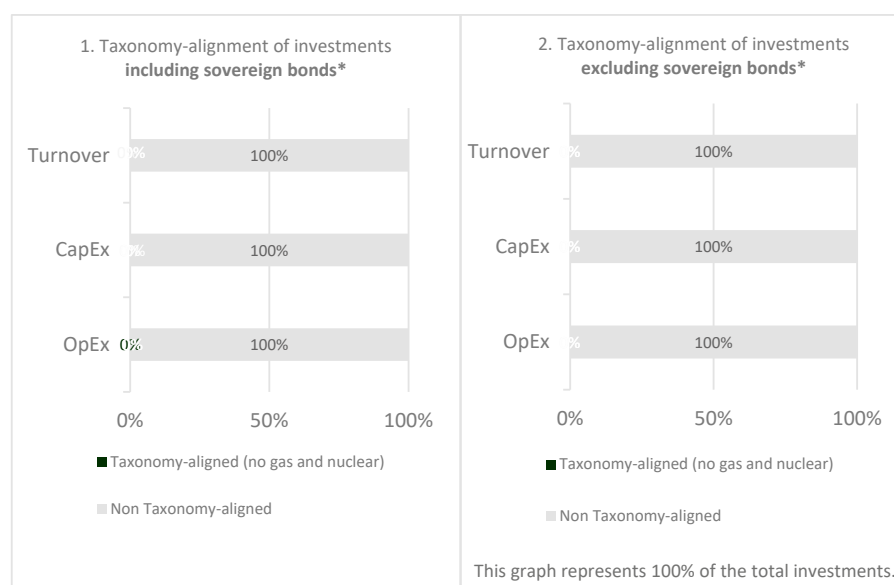
☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were 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.



- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

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.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Asia Discovery Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as Board diversity, human capital management, and sustainability disclosures. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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 periodic 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: 549300BIBGH0BX901I95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this fund include sound corporate governance and committed to have a decarbonization plan. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Moreover, the fund used both activity- and norm-based exclusions, which are detailed in the investment strategy below and in response to the question, *"How did this financial product consider principal adverse impacts on*

sustainability factors?”. During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document ([prospectus-matthewsasiasfunds.pdf](#)).

The primary benchmark index that was used is the MSCI China Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

All values are based on the quarterly average positions over the reporting period except EU Taxonomy which is as of March 2025. The sustainability indicators were not subject to an assurance provided by an auditor or reviewed by a third party.

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	151 tCO ₂ e/Rev (€m) vs. 390 tCO ₂ e/Rev (€m)
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	92.5%
The share of investments having a significant exposure to the fossil fuel sector.	6.0%
The share of investments being EU Taxonomy eligible.	21.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2025, the Fund’s carbon intensity (151 tCO₂e/€m Rev) was 61% lower than the benchmark (390 tCO₂e/€m Rev).
2. On average over the course of four quarters, 92.5% of the Fund’s assets were invested in companies that have a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had a direct exposure to two companies with significant exposure (≥ 10% of revenue) to the fossil fuel sector. However, one company’s exposure is indirect through products and services that support the oil and gas sector.
4. As per EU Taxonomy classification system, about 21.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager’s understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.

6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2025	31 March 2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 151 Benchmark: 390	Portfolio: 85 Benchmark: 383
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	92.5%	88.6%
The share of investments having a significant exposure to the fossil fuel sector.	3.8%	5.7%
The share of investments being EU Taxonomy eligible.	21.6%	35.8%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

For the review period ending 31st March 2025, indicators are calculated as average of four quarters, while for the prior year, it is as on 31st March 2024, since the fund converted to Article 8 in February 2024. EU Taxonomy which is as of March 2025 & March 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

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.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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 Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 9,988 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 71 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 151 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2025, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

The weighted average carbon intensity is calculated based on Scope 1 and Scope 2 emissions.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark, but overall there were two companies flagged for involvement, which have significant exposure to the fossil fuel sector.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

According to third party data providers, the fund's investee companies are not exposed to activities that may negatively impact biodiversity sensitivity areas.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2025, the Fund's weighted average female representation was about 22.4% vs. the benchmark of 18.5%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 7.5% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 69.6%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.

Historical comparison of Principal Adverse Impact Indicators

PAIs	Metrics	Units	Mar-24	Mar-25
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO2e	7,444	9,989
PAI 2	Carbon Footprint 12	tCO2e/EV(€m)	40	71
PAI 3	GHG Intensity	tCO2e/Sales(€m)	85	151
PAI 4	Exposure to companies active in the fossil fuel sector	%	5.7%	6.0%
PAI 5	Non-Renewable Energy Consumption & Production	%	99.6%	95.0%
PAI 6	Energy Consumption Intensity	GWh/Sales(€m)	0.28	0.35
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.03
PAI 9	Hazardous Waste	tons/EV(€m)	0.87	9.05
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	12.1%	4.8%
PAI 12	Gender Pay Gap	%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	21.5%	22.4%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	11.4%	7.5%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator choose by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-25. For the prior year, it was on Mar-24, since the fund is converted to article 8 in February 2024



What were the top investments of this financial product?

During the review period either of the top 15 investments or 50% of NAV are listed below

Largest Investments of the Fund			
Investee company	Sector	% of NAV	Country
China Overseas Property Holdings	Real estate activities	4.45	HK

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2024 to 31 March 2025**

Giant Biogene Holding Co., Ltd.	Manufacturing	4.32	China
Hongfa Technology Co., Ltd. A Shares	Manufacturing	3.74	China
Yangzijiang Shipbuilding Holdings	Manufacturing	3.62	China
ENN Natural Gas Co., Ltd. A Shares	Electricity, gas, steam and air conditioning supply	3.56	China
KE Holdings, Inc. A Shares	Real estate activities	3.47	China
Kanzhun, Ltd. ADR	Information and communication	3.29	China
Full Truck Alliance Co., Ltd. ADR	Information and communication	3.17	China
NetEase Cloud Music, Inc.	Information and communication	3.09	China
Tongcheng Travel Holdings, Ltd.	Administrative and support service activities	3.04	HK
Yantai Jereh Oilfield Services Group Co., Ltd. A Shares	Manufacturing	2.98	China
DPC Dash, Ltd.	Accommodation and food service activities	2.97	China
ACM Research, Inc. Class A	Manufacturing	2.93	US
Anhui Yingjia Distillery Co., Ltd. A	Manufacturing	2.93	China
Atour Lifestyle Holdings, Ltd. ADR	Accommodation and food service activities	2.82	China

The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

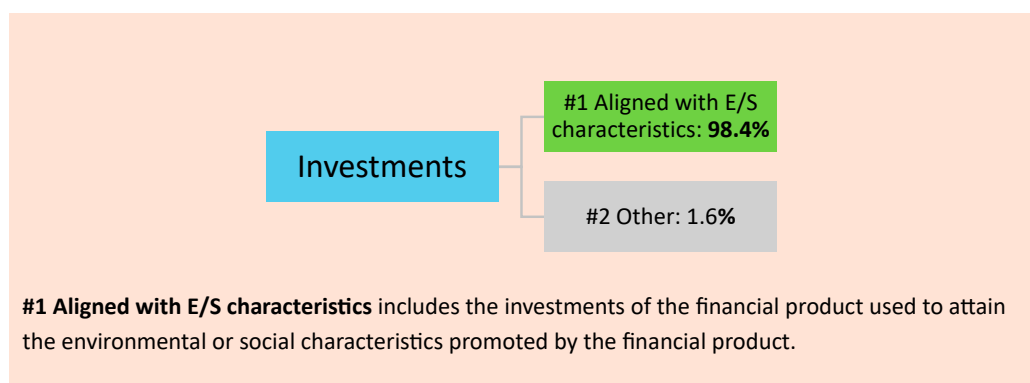


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 98.4% of China Discovery Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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.

#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.

Historical comparison of the asset allocation	Mar-24	Mar-25
#1 Aligned with E/S Characteristics	98.3%	98.4%
#2 Other	1.7%	1.6%
#1A Sustainable	0.0%	0.0%
#1B Other E/S Characteristics	0.0%	0.0%
Taxonomy Aligned	0.0%	0.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

In practice, 98.4% of the Fund's NAV promoted E&S characteristics. The remaining portion of 1.6% of the portfolio was invested in cash (#2 Other Investments).

● In which economic sectors were the investments made?

Investments in Economic Sectors (NACE): % NAV as of 31 March 2025	
Sector	Weights (%)
Manufacturing	52.5%
Real estate activities	12.4%
Information and communication	10.8%
Accommodation and food service activities	6.5%
Administrative and support service activities	5.0%
Financial and insurance activities	2.0%
Transportation and storage	1.8%
Electricity, gas, steam and air conditioning supply	1.6%
Construction	1.5%
Professional, scientific and technical activities	1.1%
Arts, entertainment and recreation	1.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9%
Education	0.7%
Mining and quarrying	0.5%
Human health and social work activities	0.0%

During the review period, 6.0% of Fund's assets were invested in investee companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

China Discovery Fund did not commit to investing in any sustainable investments within the meaning of 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.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?***

☐ **Yes:**

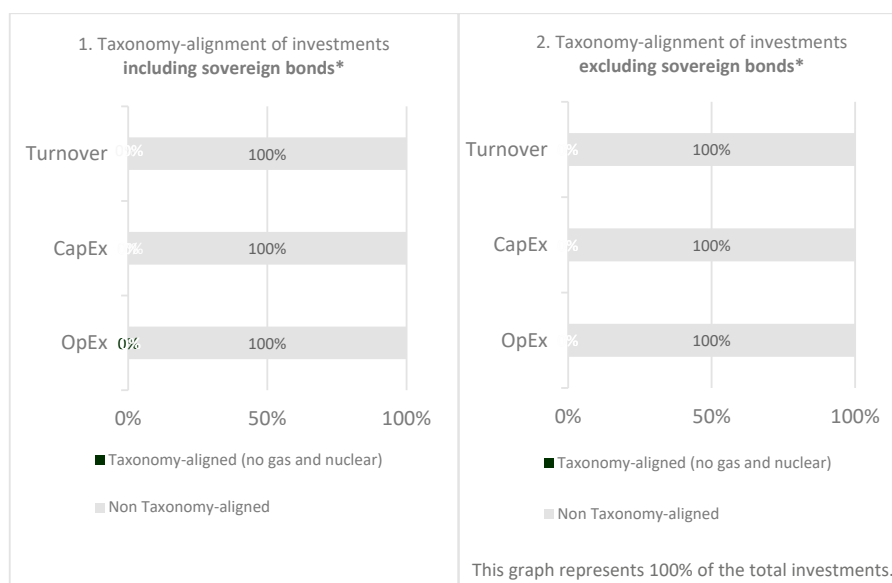
☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Discovery Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as Environmental disclosure, supply chain management, product quality and safety, third-party communications and ESG Governance. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ 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.

Disclosures and Index Definitions *(Unaudited)*

Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512 as amended by CSSF Circular 18/698.

Index Definitions

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes China A shares, H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (*e.g.*, ADRs).

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (*e.g.*, ADRs).

The **MSCI Emerging Markets ex China Index** is a free float-adjusted market capitalization-weighted index that captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Small Cap Index** is a free float-adjusted market capitalization weighted small cap index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The **MSCI India Index** is a free float-adjusted market capitalization-weighted index of Indian equities listed in India.



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