Matthews Asia Funds | 31 March 2026

Annual Report, including Audited Financial Statements

GLOBAL EMERGING MARKETS STRATEGIES

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

ASIA STRATEGIES

Pacific Tiger Fund
Asia ex Japan Total Return Equity Fund
Asia Discovery Fund

SINGLE COUNTRY STRATEGIES

China Fund
China Discovery Fund
India Fund
Japan 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 Discovery Fund, Emerging Markets ex China Equity 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 Fund, Emerging Markets Discovery Fund, Emerging Markets ex China Equity Fund, Pacific Tiger Fund, Asia ex Japan Total Return Equity Fund, Asia Discovery Fund, China Fund, China Discovery Fund, India Fund and Japan Fund (each a "Sub-Fund," and together the "Sub-Funds"). This report covers the year from 1 April 2025 to 31 March 2026. The last day on which official prices were calculated was 31 March 2026. 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.

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.

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.

Contents

Cover photo: Palgakjeong (Octagonal) Pavillion, N Seoul Tower, South Korea

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 2026. 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.matthewsasia.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

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

Neil Steedman, Global Head of Distribution and Strategy
(appointed on 29 August 2025)
Matthews Global Investors (UK) Ltd.
54 Portland Place
London W1B 1DY
United Kingdom

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
(resigned with effect 16 January 2026)
Veronica Buffoni, Director, Carne Group
John Cotter, Director, Carne Group
(appointed on 4 June 2025)
Cord Rodewald, Director, Carne Group
(appointed on 5 June 2026)
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.
41A, avenue J.F. Kennedy
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 AND 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
Carne International Financial Services (UK) Limited (as of 1 June 2025)
2nd floor 29-30 Cornhill Street
London EC3V 3NF
United Kingdom

BNP Paribas Securities Services (until 31 May 2025)
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 2026. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Activities and outlook

Effective 30 April 2026, the Fund changed the name of China Discovery Fund to China Innovators Fund and amended the investment strategy to invest in innovative companies in China with no restriction on market capitalization of investee companies. The SFDR pre-contractual disclosure were updated for all sub-funds to remove the exclusion on revenues earned by investee companies from weapons production (civilian and military firearms) and military contracting for weapons related to products and/or services.

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.matthewsasia.com/about/our-story/funds-board-of-directors/

The Board welcomed Neil Steedman as its newest member effective 29 August 2025.

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.

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

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.

The Annual General Meeting

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 18 August 2026. 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 2026

Investment Manager's Report

April 1, 2025 to March 31, 2026

Over the last 12 months, equities in emerging markets and Asia delivered robust performance, exceeding the gains of equity markets in other geographical regions including the U.S. Investment returns across the asset class were supported, to varying degrees, by strong demand for artificial intelligence (AI), strengthening commodity prices and an easing of the global monetary environment. South Korea, Taiwan, Brazil, and South Africa were among the top performing country equity markets while India posted a decline amid concerns over slowing economic growth.

It was a period marked by both strong headwinds and tailwinds. The announcement of the Trump administration's "Liberation Day" tariff policy in April 2025 triggered a global selloff on concerns over its potential impact on worldwide economic growth and trade. Meanwhile, investment themes including AI, biotech and global reindustrialization supported technology- and manufacturing-orientated markets. More recently, the uneven impact of higher energy prices, triggered by the Iran conflict, highlighted, in our view, the diversity and contrasting strengths of emerging and Asia equity markets.

South Korea, Taiwan and Japan

North Asia was our preferred area and South Korea was by some margin the best performing country market in the year ending March 31, 2026, generating a gain of 123%. Investor sentiment improved dramatically over the period as the country's leadership in semiconductor memory storage benefited from the global build-out of AI computing infrastructure. Interest also increased in other areas, including heavy industry and shipping, aided by a trade agreement with the U.S. and by developed countries initiating large scale investments in their defense and military capabilities.

An additional key catalyst, in our view, was the election of President Lee Jae Myung who is overseeing an agenda of reforms including policies to improve corporate governance and value creation for private investors. These reforms have led to increased stock buybacks and dividend payouts while also providing optionality for investors as the market generated robust gains in growth areas such as technology and in cyclical sectors like defense and manufacturing. Such has been the strength of Korea's market that it has remained among a top-performing markets even as the war in Iran sharply elevated oil and gas prices.

Taiwan's equity market performed strongly due to its dominance in the chip foundry industry. Its economy is more dependent than Korea's on the global AI supply chain and the CapEx spending of U.S. tech firms. Valuations, on average, were also generally higher than the Korean market. We therefore took a more nuanced, bottom-up approach to identifying opportunities among Taiwanese equities.

Japan's market generated returns that outperformed developed market peers during the period. Following the introduction and subsequent pause of U.S. reciprocal tariffs in April 2025, investor flows into Japan rose as interest in international markets increased and concerns over the strength of U.S. economy grew. Capital efficiency reforms among corporates was a key attraction while Japanese companies also demonstrated earnings resilience. The election of Sanae Takaichi as prime minister in October 2025 was welcomed by markets, albeit with some concern that the new leadership may increase government spending.

Investment Manager's Report *(continued)*

Toward the end of 2025, investor exuberance increased toward Japanese corporates exposed to the AI boom, including semiconductor equipment and plant manufacturers. The market also gained from strength in Japan's military manufacturing segment amid increases in global defense spending. In March, Japanese equities endured heightened volatility due to worries over the economy's dependence on Middle East oil and gas. We maintained our focus on identifying companies with good earnings growth and attractive valuations, which continue to be a strength of the Japanese equity market.

Mixed fortunes for China

China's equity market delivered a modest gain as the domestic economy showed few signs of improvement. Early in the period, geopolitical concerns weighed on the market, stemming from uncertainty related to U.S. tariff policy. Concurrently, positive sentiment was generated toward China's technology capability following the unexpected success of the DeepSeek opensource AI platform. This helped drive a strong but narrow rally in AI-related technology stocks, including large internet platforms developing AI software and infrastructure capabilities.

Technology stocks also received a tailwind from China's leadership which publicly expressed support for the private sector, including technology and internet platforms—a pivot from a few years ago when regulatory interventions and restrictions created a large overhang on the market. More broadly, the government continued to implement incremental reforms and stimulus measures aimed at supporting the wider economy, particularly the property sector and the consumer.

Overall, we were cognizant of not having too much exposure to internet stocks while recognizing those sectors with good yields and robust earnings, like financials. Areas tied to China's self-sufficiency themes and AI infrastructure also did well while general consumption stocks were relatively weak.

These dynamics gained greater traction with the onset of the Iran conflict, as dividend-orientated stocks performed well while some wider owned, internationally known stocks underperformed. As a significant importer of Middle East oil, China's equity market was hurt by elevated energy prices, however, the impact was mitigated given the country's large oil reserves and its ongoing diversification into renewable energy in power generation and in industries like autos.

India's confluence of challenges

India's equity market declined amid a softening in economic activity, relatively tight monetary policy, weak consumer spending and reduced public CapEx. During the period, the market also endured geopolitical challenges including temporary but punitive U.S. tariffs and concerns over AI-related disruption of its IT sector.

India is a large importer of oil and gas from Gulf states and weakened investor confidence was exacerbated by the spike in energy prices in March. The global boom in AI applications and related CapEx spending also diverted investor attention away to markets directly benefiting from the theme, including Taiwan, South Korea and China.

Toward the end of the period, there were signs of improvement in economic growth and earnings. The derating of the market has significantly reduced India's traditionally high valuations relative to peers and made some areas, such as financials and consumer discretionary, more attractive. However, we remain cautious in the near term. The biggest challenges are the uncertainty over energy prices and headwinds from AI.

Investment Manager's Report *(continued)*

Southeast Asia and Latin America

In the first six months of the period, a number of Southeast Asian markets, including Indonesia, the Philippines and Thailand, were affected by domestic political upheaval and border conflicts, alongside the imposition of U.S. tariffs. Singapore's market gained in the period, helped by financials and companies exposed to the international economy. Malaysia also gained, while Indonesia declined, with their contrasting performances partly attributable to differing government subsidies in the energy sector.

In Latin America, equity markets performed strongly. The more benign global macro landscape was beneficial for the region's economies. In Brazil, the central bank is widely believed to be on a rate-cutting trajectory, which is positive for the domestic economy, businesses and consumers. Toward the end of the period, investors in the region were encouraged by the shifting political bias from left to right. Latin America's traditional strength in commodities was also a key tailwind. Several of the region's economies are oil exporters and those markets benefited from rising energy prices. We always anticipate added volatility in Latin America's markets but we believe there are reasons to be positive over the long-term.

Opportunity and volatility ahead

The strong performance of Asia and emerging equity markets over the last 12 months was partly supported by the AI CapEx boom and Asia's dominance in the AI hardware supply chain. But it also reflected, in our view, an improving global investment cycle and a recovery in earnings growth in the asset class. Looking ahead, disruptions in energy distribution and elevated oil and gas prices could be a dampener on global growth. Among emerging markets and Asia, some economies will be affected by higher-for-longer oil prices while others will benefit.

We believe Taiwan and South Korea may continue to gain from the global buildout of AI infrastructure. China has its own hyperscaler CapEx in motion albeit earlier in the cycle than the U.S., and we see this as a positive for China and emerging markets in the longer term. In China, we believe a broader earnings recovery needs to take hold over the next couple of years to support a wider rerating of the market, in our view. We are also mindful of geopolitics. The summit between President Donald Trump and China's Xi Jinping in May could potentially signal a new chapter in relations between the two leaders and affect investor sentiment.

Overall, notwithstanding the impact of the Iran conflict and the potential inflationary effects of elevated energy prices, we maintain a positive view that the structural drivers of emerging markets and Asia are seemingly improving: from earnings growth and corporate governance, to the development and application of AI, to the recovery of cyclical sectors tied to the global theme of re-industrialization.

Sean Taylor
Chief Investment Officer
Matthews Asia

Deloitte.

Deloitte Audit
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L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

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 2026 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 2026, 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

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

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

July 7, 2026

Brown Brothers Harriman

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

3 June 2026

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 2026.

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 2026, 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

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route D'esch, L-1470 Luxembourg
B.P. 403, L-2014 Luxembourg
Tel. +352.474.066.1 Fax. +352.470.580 www.bbh.com

R.C.S. Luxembourg B29 923
Société en Commandite par Actions

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Tencent Holdings, Ltd.	23,100	1,423,091	3.14
Alibaba Group Holding, Ltd.	66,700	1,008,588	2.22
Contemporary Amperex Technology Co., Ltd. A Shares	14,900	867,330	1.91
Zijin Mining Group Co., Ltd. H Shares	150,000	655,655	1.45
Yum China Holdings, Inc.	13,457	655,359	1.44
China Construction Bank Corp. H Shares	515,000	550,506	1.21
Ping An Insurance Group Co. of China, Ltd. H Shares	72,500	548,421	1.21
China Merchants Bank Co., Ltd. H Shares	67,500	423,690	0.93
PetroChina Co., Ltd. H Shares	300,000	411,969	0.91
China Overseas Property Holdings, Ltd.	800,000	402,481	0.89
Hongfa Technology Co., Ltd. A Shares	90,100	362,447	0.80
CMOC Group, Ltd. H Shares	147,000	300,990	0.66
Zijin Gold International Co., Ltd.	13,600	300,852	0.66
Baidu, Inc. A Shares	21,550	289,205	0.64
Galaxy Entertainment Group, Ltd.	59,000	262,938	0.58
Meituan B Shares	22,700	239,566	0.53
Baidu, Inc. ADR	2,125	229,030	0.50
China International Capital Corp., Ltd. H Shares	96,400	210,701	0.46
Cambricon Technologies Corp., Ltd. A Shares	1,239	176,572	0.39
Montage Technology Co., Ltd. H Shares	1,900	37,326	0.08
China Merchants Bank Co., Ltd. A Shares	5,400	30,759	0.07
		9,387,476	**20.68**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	20,881	2,282,124	5.03
SK Square Co., Ltd.	2,530	771,281	1.70
Samsung Fire & Marine Insurance Co., Ltd.	2,467	709,347	1.56
Samsung Electro-Mechanics Co., Ltd.	2,040	543,289	1.20
Hana Financial Group, Inc.	7,166	498,718	1.10
SK Hynix, Inc.	890	469,570	1.04
Naver Corp.	3,236	425,916	0.94
HD Hyundai Electric Co., Ltd.	775	421,495	0.93
Hyundai Motor Co.	1,366	397,536	0.88
Hyundai Rotem Co., Ltd.	2,687	297,171	0.66
KB Financial Group, Inc.	3,184	294,980	0.65
Classys, Inc.	7,881	259,955	0.57
Samsung Biologics Co., Ltd.	193	189,555	0.42
		7,560,937	**16.68**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	80,000	4,406,635	9.72
Elite Material Co., Ltd.	12,000	977,205	2.15
Delta Electronics, Inc.	20,000	863,954	1.91
CTBC Financial Holding Co., Ltd.	320,000	512,946	1.13
United Microelectronics Corp. ADR	53,939	471,931	1.04
Hon Hai Precision Industry Co., Ltd.	46,000	269,750	0.59
		7,502,421	**16.54**
INDIA			
HDFC Bank, Ltd. ADR	31,922	772,214	1.70
ICICI Bank, Ltd. ADR	27,400	693,865	1.53
Bharti Airtel, Ltd.	29,919	563,353	1.24
Mahindra & Mahindra, Ltd.	16,312	508,277	1.12
TVS Motor Co., Ltd.	13,390	475,269	1.05
State Bank of India	44,972	464,963	1.03
Bajaj Finance, Ltd.	49,220	416,484	0.92
Max Financial Services, Ltd.	26,213	412,497	0.91
Marico, Ltd.	50,757	394,027	0.87
Eternal, Ltd.	159,307	385,137	0.85
Shriram Finance, Ltd.	36,070	332,093	0.73
Reliance Industries, Ltd.	15,279	216,778	0.48
Tata Consumer Products, Ltd.	17,454	186,903	0.41
TVS Motor Co., Ltd.	53,560	5,788	0.01
		5,827,648	**12.85**
BRAZIL			
Itau Unibanco Holding SA ADR	153,182	1,213,860	2.68
Petroleo Brasileiro SA ADR	31,813	662,029	1.46
B3 SA - Brasil Bolsa Balcao	161,800	529,556	1.17
NU Holdings, Ltd. A Shares	35,341	482,813	1.07
		2,888,258	**6.38**
SOUTH AFRICA			
Capitec Bank Holdings, Ltd.	2,927	697,549	1.54
Shoprite Holdings, Ltd.	31,556	513,407	1.14
Valterra Platinum, Ltd.	5,616	454,597	1.00
Korea Investment Holdings Co., Ltd.	2,939	388,938	0.86
		2,054,491	**4.54**
MEXICO			
Grupo Financiero Banorte SAB de CV	58,800	625,514	1.38
Fomento Economico Mexicano SAB de CV ADR	4,391	476,376	1.05
		1,101,890	**2.43**

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
PERU			
Credicorp, Ltd.	1,517	487,355	1.08
Compania de Minas Buenaventura SAA ADR	13,885	472,659	1.04
		960,014	**2.12**
PHILIPPINES			
Bank of the Philippine Islands	285,470	469,468	1.04
International Container Terminal Services, Inc.	36,520	413,705	0.91
		883,173	**1.95**
CHILE			
Antofagasta PLC	20,066	868,491	1.92
		868,491	**1.92**
UNITED STATES			
Freeport-McMoRan, Inc.	8,388	464,528	1.03
		464,528	**1.03**
SINGAPORE			
Singapore Telecommunications, Ltd.	118,000	452,171	1.00
		452,171	**1.00**
THAILAND			
CP ALL Public Co., Ltd. F Shares	217,700	299,908	0.66
		299,908	**0.66**
VIETNAM			
Military Commercial Joint Stock Bank	20,037	20,123	0.04
		20,123	**0.04**
TOTAL EQUITIES		40,271,529	88.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**40,271,529**	**88.82**

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Luckin Coffee, Inc. ADR	13,628	445,859	0.98
		445,859	**0.98**
TOTAL EQUITIES		**445,859**	**0.98**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**445,859**	**0.98**
TOTAL INVESTMENTS		**40,717,388**	**89.80**
CASH AND OTHER ASSETS, LESS LIABILITIES		**4,626,060**	**10.20**
TOTAL NET ASSETS		**45,343,448**	**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 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 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**88.82**	**97.19**
EQUITIES	**88.82**	**97.19**
China/Hong Kong	20.68	33.79
South Korea	16.68	8.30
Taiwan	16.54	14.73
India	12.85	17.60
Brazil	6.38	4.76
South Africa	4.54	3.40
Mexico	2.43	0.03
Peru	2.12	–
Philippines	1.95	1.02
Chile	1.92	–
United States	1.03	1.07
Singapore	1.00	4.25
Thailand	0.66	0.70
Vietnam	0.04	0.03
United Arab Emirates	–	3.02
Indonesia	–	2.30
Saudi Arabia	–	1.12
Uruguay	–	0.54
Turkey	–	0.53
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**0.98**	**1.09**
EQUITIES	**0.98**	**1.09**
China/Hong Kong	0.98	1.09
Total Investments	**89.80**	**98.28**
Cash and Other Assets, Less Liabilities	10.20	1.72
Total	**100.00**	**100.00**

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

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA			
Bandhan Bank, Ltd.	585,186	872,876	4.99
Radico Khaitan, Ltd.	12,376	343,202	1.96
Cartrade Tech, Ltd.	19,404	337,639	1.93
Shriram Finance, Ltd.	28,161	259,275	1.48
Bharti Hexacom, Ltd.	15,804	251,697	1.44
The Phoenix Mills, Ltd.	15,317	243,563	1.39
Netweb Technologies India, Ltd.	5,703	186,583	1.07
BlackBuck, Ltd.	29,912	182,062	1.04
Inox Wind, Ltd.	201,041	160,185	0.91
Senco Gold, Ltd.	54,081	159,249	0.91
Rainbow Children's Medicare, Ltd.	11,910	146,174	0.84
GE Vernova T&D India, Ltd.	3,652	140,294	0.80
Minda Industries, Ltd.	11,289	122,853	0.70
Action Construction Equipment, Ltd.	15,198	120,164	0.69
Avalon Technologies, Ltd.	12,109	118,606	0.68
Amber Enterprises India, Ltd.	1,109	76,636	0.44
		3,721,058	**21.27**
TAIWAN			
Elite Material Co., Ltd.	10,000	814,338	4.66
Gold Circuit Electronics, Ltd.	26,000	700,441	4.00
AURAS Technology Co., Ltd.	13,000	358,586	2.05
ASPEED Technology, Inc.	1,000	335,475	1.92
M31 Technology Corp.	19,800	295,083	1.69
Poya International Co., Ltd.	18,301	282,645	1.61
Fortune Electric Co., Ltd.	8,600	211,822	1.21
Phison Electronics Corp.	4,000	188,576	1.08
Yageo Corp.	20,452	155,670	0.89
AP Memory Technology Corp.	9,000	124,420	0.71
Andes Technology Corp.	23,000	123,835	0.71
Formosa Sumco Technology Corp.	27,000	110,178	0.63
		3,701,069	**21.16**
SOUTH KOREA			
Eugene Technology Co., Ltd.	9,330	674,830	3.86
Hugel, Inc.	4,018	631,165	3.61
HD Hyundai Co., Ltd.	3,358	524,126	3.00
KIWOOM Securities Co., Ltd.	794	212,950	1.22
C&C International Corp.	9,031	155,128	0.89
BGF retail Co., Ltd.	1,665	151,443	0.87
		2,349,642	**13.45**
CHINA/HONG KONG			
ASM Pacific Technology, Ltd.	14,900	188,102	1.07
Centre Testing International Group Co., Ltd. A Shares	74,000	149,680	0.86
Hongfa Technology Co., Ltd. A Shares	32,520	130,819	0.75
Flat Glass Group Co., Ltd. H Shares	116,000	127,111	0.73
Medlive Technology Co., Ltd.	103,000	111,173	0.64
China Conch Venture Holdings, Ltd.	76,000	110,505	0.63
Silergy Corp.	12,000	105,638	0.60
Yuexiu Property Co., Ltd.	156,000	74,928	0.43
Shanghai MicroPort MedBot Group Co., Ltd. H Shares	22,500	72,231	0.41
Tongcheng-Elong Holdings, Ltd.	30,400	69,713	0.40
Hongfa Technology Co., Ltd. A Shares	14,200	57,098	0.33
CIFI Ever Sunshine Services Group, Ltd.	226,000	51,526	0.29
Central China Securities Co., Ltd. H Shares	157,000	36,377	0.21
		1,284,901	**7.35**
BRAZIL			
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	375,200	261,612	1.50
Vivara Participacoes SA	49,300	237,855	1.36
Grupo SBF SA	83,200	187,008	1.07
YDUQS Participacoes SA	83,800	186,279	1.07
Empreendimentos Pague Menos SA	105,300	123,434	0.70
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA Rights, expires 04/09/2026	54,853	840	0.00
		997,028	**5.70**
VIETNAM			
Mobile World Investment Corp.	84,300	261,914	1.50
Military Commercial Joint Stock Bank	232,547	233,539	1.34
FPT Corp.	36,696	104,057	0.60
Nam Long Investment Corp.	34,464	37,944	0.22
		637,454	**3.66**

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
POLAND			
InPost SA	33,958	587,972	3.36
		587,972	**3.36**
SOUTH AFRICA			
We Buy Cars Pty, Ltd.	122,781	283,403	1.62
Old Mutual, Ltd.	227,173	183,559	1.05
		466,962	**2.67**
TURKEY			
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	93,374	405,572	2.32
		405,572	**2.32**
UNITED STATES			
Legend Biotech Corp. ADR	23,112	402,050	2.30
		402,050	**2.30**
GREECE			
Piraeus Bank SA	38,543	304,231	1.74
		304,231	**1.74**
CYPRUS			
Theon International PLC	7,608	266,170	1.52
		266,170	**1.52**
CANADA			
Lundin Mining Corp. Common S Shares	11,700	265,603	1.52
		265,603	**1.52**
GEORGIA			
TBC Bank Group PLC	4,651	249,628	1.43
		249,628	**1.43**
MEXICO			
Gentera SAB de CV	90,900	245,620	1.41
		245,620	**1.41**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE			
Parque Arauco SA	56,118	219,605	1.26
		219,605	**1.26**
PHILIPPINES			
GT Capital Holdings, Inc.	25,020	214,163	1.23
		214,163	**1.23**
PANAMA			
Banco Latinoamericano de Comercio Exterior SA	3,995	202,502	1.16
		202,502	**1.16**
LITHUANIA			
Baltic Classifieds Group PLC	70,706	173,884	0.99
		173,884	**0.99**
ARGENTINA			
Grupo Financiero Galicia SA ADR	3,910	170,353	0.97
		170,353	**0.97**
PERU			
Intercorp Financial Services, Inc.	2,890	139,917	0.80
		139,917	**0.80**
SAUDI ARABIA			
Saudi Tadawul Group Holding Co.	2,963	110,858	0.63
		110,858	**0.63**
BANGLADESH			
BRAC Bank PLC	183,686	100,301	0.57
		100,301	**0.57**
INDONESIA			
PT Mitra Adiperkasa	1,278,900	90,669	0.52
		90,669	**0.52**

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
TOTAL EQUITIES		**17,307,212**	**98.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**17,307,212**	**98.99**
TOTAL INVESTMENTS		**17,307,212**	**98.99**
CASH AND OTHER ASSETS, LESS LIABILITIES		**176,051**	**1.01**
TOTAL NET ASSETS		**17,483,263**	**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

S Shares: Mainland China companies listed on the Singapore stock exchange but incorporated in mainland China

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**98.99**	**99.70**
EQUITIES	**98.99**	**99.70**
India	21.27	26.62
Taiwan	21.16	10.86
South Korea	13.45	9.31
China/Hong Kong	7.35	17.67
Brazil	5.70	7.99
Vietnam	3.66	5.52
Poland	3.36	1.73
South Africa	2.67	3.85
Turkey	2.32	1.68
United States	2.30	4.12
Greece	1.74	–
Cyprus	1.52	–
Canada	1.52	0.56
Georgia	1.43	1.29
Mexico	1.41	1.39
Chile	1.26	1.25
Philippines	1.23	1.82
Panama	1.16	–
Lithuania	0.99	–
Argentina	0.97	–
Peru	0.80	–
Saudi Arabia	0.63	2.26
Bangladesh	0.57	0.48
Indonesia	0.52	1.30
Total Investments	**98.99**	**99.70**
Cash and Other Assets, Less Liabilities	1.01	0.30
Total	**100.00**	**100.00**

Emerging Markets ex China Equity Fund

31 March 2026

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA			
Samsung Electronics Co., Ltd.	2,278	248,967	8.46
SK Hynix, Inc.	196	103,411	3.51
Hyundai Motor Co.	166	48,310	1.64
Naver Corp.	270	35,537	1.21
KB Financial Group, Inc.	380	35,205	1.19
HD Hyundai Electric Co., Ltd.	62	33,720	1.14
Hyundai Mobis Co., Ltd.	120	29,627	1.01
Hana Financial Group, Inc.	398	27,699	0.94
Hugel, Inc.	149	23,406	0.79
HD Hyundai Heavy Industries Co., Ltd.	38	11,538	0.39
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	45	10,111	0.35
		607,531	**20.63**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	678	217,776	7.40
Taiwan Semiconductor Manufacturing Co., Ltd.	1,000	55,083	1.87
Accton Technology Corp.	1,000	47,284	1.61
Poya International Co., Ltd.	3,030	46,796	1.59
MediaTek, Inc.	1,000	46,666	1.59
Delta Electronics, Inc.	1,000	43,198	1.47
Hon Hai Precision Industry Co., Ltd.	5,000	29,320	0.99
Sinbon Electronics Co., Ltd.	3,000	23,559	0.80
Quanta Computer, Inc.	2,000	17,431	0.59
E Ink Holdings, Inc.	4,000	17,084	0.58
Tong Yang Industry Co., Ltd.	6,000	15,127	0.51
		559,324	**19.00**
INDIA			
ICICI Bank, Ltd. ADR	1,656	41,936	1.42
HDFC Bank, Ltd. ADR	1,602	38,753	1.32
Apollo Hospitals Enterprise, Ltd.	414	32,419	1.10
Mahindra & Mahindra, Ltd.	1,029	32,063	1.09
ABB India, Ltd.	501	31,407	1.07
Bharti Airtel, Ltd.	1,517	28,564	0.97
State Bank of India	2,702	27,936	0.95
Shriram Finance, Ltd.	3,032	27,915	0.95
Reliance Industries, Ltd.	1,942	27,553	0.93
SBI Life Insurance Co., Ltd.	1,341	25,155	0.85
The Phoenix Mills, Ltd.	1,517	24,123	0.82
360 ONE WAM, Ltd.	2,326	23,296	0.79
Godrej Properties, Ltd.	1,095	16,997	0.58
Eternal, Ltd.	5,849	14,140	0.48
		392,257	**13.32**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL			
Petroleo Brasileiro SA ADR	3,080	64,095	2.18
NU Holdings, Ltd. A Shares	2,753	37,610	1.28
WEG SA	4,000	37,608	1.28
B3 SA - Brasil Bolsa Balcao	11,000	36,002	1.22
Itau Unibanco Holding SA ADR	3,938	31,206	1.06
Raia Drogasil SA	6,834	30,516	1.04
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	1,031	30,453	1.03
Localiza Rent a Car SA	3,100	26,805	0.91
Vivara Participacoes SA	5,100	24,606	0.84
Suzano SA	1,400	13,567	0.46
Rumo SA	4,500	13,452	0.46
AGI, Inc. A Shares	1,093	7,859	0.27
Localiza Rent a Car SA, Pfd.	119	975	0.03
		354,754	**12.06**
INDONESIA			
PT Bank Central Asia	76,700	29,095	0.99
PT Indosat	236,800	29,083	0.99
PT Sumber Alfaria Trijaya	310,300	27,007	0.92
PT PT GoTo Gojek Tokopedia A Shares	5,238,900	15,708	0.53
		100,893	**3.43**
VIETNAM			
Asia Commercial Bank JSC	45,080	40,305	1.37
Mobile World Investment Corp.	9,900	30,759	1.05
Vietnam Technological & Commercial Joint Stock Bank	22,400	26,108	0.89
		97,172	**3.31**
SOUTH AFRICA			
Absa Group, Ltd.	2,753	38,264	1.30
Discovery, Ltd.	2,220	31,695	1.08
Shoprite Holdings, Ltd.	1,536	24,990	0.85
		94,949	**3.23**
PERU			
Compania de Minas Buenaventura SAA ADR	1,852	63,044	2.14
Credicorp, Ltd.	97	31,162	1.06
		94,206	**3.20**

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			
BDO Unibank, Inc.	19,400	36,029	1.22
International Container Terminal Services, Inc.	3,050	34,551	1.17
Globe Telecom, Inc.	850	22,737	0.77
		93,317	**3.16**
THAILAND			
Krungthai Card Public Co., Ltd. F Shares	39,100	35,201	1.20
CP ALL Public Co., Ltd. F Shares	21,800	30,032	1.02
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	47,600	27,106	0.92
		92,339	**3.14**
SINGAPORE			
Grab Holdings, Ltd. A Shares	9,980	35,612	1.21
iFAST Corp., Ltd.	4,000	27,848	0.95
		63,460	**2.16**
MALAYSIA			
IHH Healthcare BHD	14,300	31,686	1.08
CIMB Group Holdings BHD	14,500	27,026	0.92
		58,712	**2.00**
MEXICO			
Banco del Bajio SA	6,800	20,258	0.69
Gentera SAB de CV	5,700	15,402	0.52
Grupo Financiero Banorte SAB de CV	1,300	13,829	0.47
		49,489	**1.68**
UNITED STATES			
Freeport-McMoRan, Inc.	555	30,736	1.05
		30,736	**1.05**
SAUDI ARABIA			
Saudi National Bank	2,721	30,468	1.03
		30,468	**1.03**
GREECE			
Piraeus Bank SA	3,833	30,255	1.03
		30,255	**1.03**
POLAND			
Powszechna Kasa Oszczednosci Bank Polski SA	1,283	29,843	1.01
		29,843	**1.01**
URUGUAY			
Globant SA	447	20,627	0.70
		20,627	**0.70**
ARGENTINA			
Grupo Financiero Galicia SA ADR	433	18,865	0.64
		18,865	**0.64**
CHINA/HONG KONG			
Dairy Farm International Holdings, Ltd.	4,200	17,547	0.59
		17,547	**0.59**
TOTAL EQUITIES		**2,836,744**	**96.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**2,836,744**	**96.37**
TOTAL INVESTMENTS		**2,836,744**	**96.37**
CASH AND OTHER ASSETS, LESS LIABILITIES		**106,750**	**3.63**
TOTAL NET ASSETS		**2,943,494**	**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

Pfd: Preferred shares

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 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.37**	**86.10**
EQUITIES	**96.37**	**86.10**
South Korea	20.63	9.84
Taiwan	19.00	15.33
India	13.32	23.16
Brazil	12.06	5.75
Indonesia	3.43	1.28
Vietnam	3.31	1.81
South Africa	3.23	2.28
Peru	3.20	2.61
Philippines	3.16	2.23
Thailand	3.14	0.67
Singapore	2.16	2.22
Malaysia	2.00	3.88
Mexico	1.68	1.12
United States	1.05	2.03
Saudi Arabia	1.03	2.16
Greece	1.03	–
Poland	1.01	2.26
Uruguay	0.70	0.66
Argentina	0.64	–
China/Hong Kong	0.59	1.68
United Arab Emirates	–	4.41
Turkey	–	0.72
Total Investments	**96.37**	**86.10**
Cash and Other Assets, Less Liabilities	3.63	13.90
Total	**100.00**	**100.00**

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

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Tencent Holdings, Ltd.	46,800	2,883,146	4.03
Alibaba Group Holding, Ltd.	132,372	2,001,631	2.80
Zijin Mining Group Co., Ltd. H Shares	432,000	1,888,287	2.64
AIA Group, Ltd.	143,000	1,543,759	2.16
China Construction Bank Corp. H Shares	1,112,000	1,188,665	1.66
China Merchants Bank Co., Ltd. H Shares	164,000	1,029,409	1.44
Weichai Power Co., Ltd. A Shares	285,300	1,002,711	1.40
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	66,000	918,017	1.28
Shanghai MicroPort MedBot Group Co., Ltd. H Shares	282,500	906,899	1.27
WuXi AppTec Co., Ltd. H Shares	59,000	882,273	1.24
Sungrow Power Supply Co., Ltd. A Shares	38,000	830,437	1.16
Grace Fabric Technology Co., Ltd. A Shares	77,900	791,774	1.11
Hong Kong Exchanges & Clearing, Ltd.	15,100	746,713	1.04
Ping An Insurance Group Co. of China, Ltd. H Shares	96,500	729,967	1.02
NAURA Technology Group Co., Ltd. A Shares	11,100	719,353	1.01
Swire Properties, Ltd.	247,000	715,178	1.00
Contemporary Amperex Technology Co., Ltd. A Shares	9,600	558,817	0.78
Hongfa Technology Co., Ltd. A Shares	138,840	558,275	0.78
New China Life Insurance Co., Ltd. H Shares	81,100	477,704	0.67
Midea Group Co., Ltd. A Shares	40,100	443,674	0.62
		20,816,689	**29.11**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	127,000	6,995,533	9.79
Delta Electronics, Inc.	66,843	2,887,462	4.04
Elite Material Co., Ltd.	18,000	1,465,808	2.05
MediaTek, Inc.	29,000	1,353,305	1.89
Cathay Financial Holding Co., Ltd.	410,000	901,367	1.26
Hon Hai Precision Industry Co., Ltd.	144,000	844,434	1.18
Quanta Computer, Inc.	84,000	732,092	1.03
Accton Technology Corp.	15,000	709,257	0.99
		15,889,258	**22.23**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA			
Samsung Electronics Co., Ltd.	47,834	5,227,869	7.31
SK Hynix, Inc.	4,128	2,177,963	3.05
KB Financial Group, Inc.	14,850	1,375,769	1.92
Hyundai Motor Co.	3,141	914,101	1.28
Naver Corp.	6,503	855,911	1.20
Samsung C&T Corp.	3,915	648,525	0.91
HD Hyundai Heavy Industries Co., Ltd.	2,031	616,664	0.86
Samsung Biologics Co., Ltd.	458	449,824	0.63
Classys, Inc.	10,726	353,798	0.49
		12,620,424	**17.65**
INDIA			
ICICI Bank, Ltd.	68,463	871,886	1.22
State Bank of India	75,392	779,475	1.09
Mahindra & Mahindra, Ltd.	24,929	776,780	1.09
Bharti Airtel, Ltd.	38,227	719,787	1.01
HDFC Bank, Ltd.	90,482	699,616	0.98
Sun Pharmaceutical Industries, Ltd.	30,314	562,333	0.79
Axis Bank, Ltd.	38,668	474,201	0.66
Cholamandalam Investment and Finance Co., Ltd.	32,598	465,809	0.65
Metropolis Healthcare, Ltd.	65,460	299,899	0.42
TVS Motor Co., Ltd.	5,737	203,631	0.28
TVS Motor Co., Ltd.	118,972	12,857	0.02
Kwality Wall's India, Ltd.	74,588	17,670	0.02
		5,883,944	**8.23**
SINGAPORE			
DBS Group Holdings, Ltd.	49,900	2,201,690	3.08
Singapore Telecommunications, Ltd.	281,500	1,078,695	1.51
		3,280,385	**4.59**
MALAYSIA			
CIMB Group Holdings BHD	487,600	908,815	1.27
Telekom Malaysia BHD	283,100	496,365	0.70
		1,405,180	**1.97**
THAILAND			
Central Pattana Public Co., Ltd. F Shares	630,600	1,188,338	1.66
		1,188,338	**1.66**

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	474,680	780,632	1.09
		780,632	**1.09**
VIETNAM			
Asia Commercial Bank JSC	676,660	604,988	0.84
FPT Corp.	26,781	75,942	0.11
		680,930	**0.95**
INDONESIA			
PT Bank Central Asia	1,228,700	466,083	0.65
		466,083	**0.65**
TOTAL EQUITIES		**63,011,863**	**88.13**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**63,011,863**	**88.13**
TOTAL INVESTMENTS		**63,011,863**	**88.13**
CASH AND OTHER ASSETS, LESS LIABILITIES		**8,483,225**	**11.87**
TOTAL NET ASSETS		**71,495,088**	**100.00**

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

BHD: Berhad

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 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**88.13**	**94.19**
EQUITIES	**88.13**	**94.19**
China/Hong Kong	29.11	38.38
Taiwan	22.23	17.85
South Korea	17.65	8.18
India	8.23	17.53
Singapore	4.59	5.23
Malaysia	1.97	1.54
Thailand	1.66	1.02
Philippines	1.09	1.31
Vietnam	0.95	0.98
Indonesia	0.65	1.61
United States	–	0.56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	–	**0.75**
EQUITIES	–	**0.75**
China/Hong Kong	–	0.75
Total Investments	**88.13**	**94.94**
Cash and Other Assets, Less Liabilities	11.87	5.06
Total	**100.00**	**100.00**

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

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Tencent Holdings, Ltd.	28,300	1,743,441	3.67
Ping An Insurance Group Co. of China, Ltd. H Shares	166,000	1,255,694	2.64
China Construction Bank Corp. H Shares	1,007,000	1,076,426	2.26
Alibaba Group Holding, Ltd.	61,300	926,933	1.95
Zijin Mining Group Co., Ltd. H Shares	200,000	874,207	1.84
Industrial & Commercial Bank of China, Ltd. H Shares	953,000	833,036	1.75
Baidu, Inc. ADR	7,210	777,086	1.63
Yum China Holdings, Inc.	14,300	701,367	1.48
Wuxi Biologics Cayman, Inc.	150,000	629,981	1.32
Hongkong Land Holdings, Ltd.	80,900	628,088	1.32
Contemporary Amperex Technology Co., Ltd. H Shares	7,900	616,668	1.30
Hong Kong Exchanges & Clearing, Ltd.	12,300	608,249	1.28
Swire Pacific, Ltd. A Shares	53,000	576,144	1.21
China Merchants Bank Co., Ltd. H Shares	80,000	502,151	1.06
CMOC Group, Ltd. H Shares	210,000	429,986	0.90
CITIC Securities Co., Ltd. H Shares	141,500	428,087	0.90
Link, REIT	88,700	406,990	0.85
Hongfa Technology Co., Ltd. A Shares	92,800	373,308	0.79
Cambricon Technologies Corp., Ltd. A Shares	2,575	366,967	0.77
China Overseas Property Holdings, Ltd.	680,000	342,109	0.72
GF Securities Co., Ltd. H Shares	183,600	336,564	0.71
Zijin Gold International Co., Ltd.	13,700	303,064	0.64
Foxconn Industrial Internet Co., Ltd. A Shares	37,700	281,419	0.59
Montage Technology Co., Ltd. H Shares	2,000	39,290	0.08
		15,057,255	**31.66**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	20,882	2,282,234	4.80
SK Hynix, Inc.	2,638	1,391,828	2.93
SK, Inc.	4,492	883,509	1.86
SK Square Co., Ltd.	2,619	798,413	1.68
KB Financial Group, Inc.	8,076	748,196	1.57
HD Hyundai Electric Co., Ltd.	1,355	736,937	1.55
Samsung Electro-Mechanics Co., Ltd.	1,925	512,663	1.08
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	1,969	442,438	0.93
SOUTH KOREA (CONTINUED)			
Hana Financial Group, Inc.	5,873	408,731	0.86
Naver Corp.	2,823	371,557	0.78
Hyundai Rotem Co., Ltd.	3,248	359,215	0.76
Samsung Fire & Marine Insurance Co., Ltd.	866	249,005	0.52
Kia Corp.	1,378	130,776	0.27
		9,315,502	**19.59**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	82,000	4,516,801	9.50
MediaTek, Inc.	20,000	933,314	1.96
Accton Technology Corp.	15,000	709,257	1.49
Elite Material Co., Ltd.	8,000	651,470	1.37
Delta Electronics, Inc.	12,000	518,372	1.09
United Microelectronics Corp. ADR	54,256	474,705	1.00
Quanta Computer, Inc.	52,000	453,199	0.95
		8,257,118	**17.36**
INDIA			
HDFC Bank, Ltd. ADR	24,316	588,220	1.24
TVS Motor Co., Ltd.	13,837	491,135	1.03
Marico, Ltd.	61,021	473,707	1.00
Bharti Airtel, Ltd.	24,692	464,933	0.98
State Bank of India	43,773	452,567	0.95
ICICI Bank, Ltd. ADR	17,733	449,062	0.94
Bajaj Finance, Ltd.	51,310	434,169	0.91
Mahindra & Mahindra, Ltd.	12,841	400,122	0.84
Max Financial Services, Ltd.	24,718	388,971	0.82
Shriram Finance, Ltd.	34,307	315,861	0.66
Hindustan Unilever, Ltd.	8,259	179,027	0.38
HDB Financial Services, Ltd.	3,923	23,176	0.05
TVS Motor Co., Ltd.	55,348	5,981	0.01
Kwality Wall's India, Ltd.	16,789	3,977	0.01
		4,670,908	**9.82**
SINGAPORE			
Singapore Telecommunications, Ltd.	320,800	1,229,291	2.59
DBS Group Holdings, Ltd.	17,500	772,136	1.62
		2,001,427	**4.21**
THAILAND			
Krungthai Card Public Co., Ltd. F Shares	644,600	580,325	1.22
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	732,600	417,191	0.88
CP ALL Public Co., Ltd. F Shares	294,800	406,122	0.85
		1,403,638	**2.95**

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
AUSTRALIA			
Rio Tinto, Ltd.	9,290	1,035,810	2.18
		1,035,810	**2.18**
VIETNAM			
Asia Commercial Bank JSC	470,352	420,532	0.88
		420,532	**0.88**
INDONESIA			
PT Bank Rakyat Indonesia Persero	1,009,100	197,602	0.41
PT Bank Central Asia	434,700	164,895	0.35
		362,497	**0.76**
TOTAL EQUITIES		42,524,687	89.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**42,524,687**	**89.41**

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Luckin Coffee, Inc. ADR	14,052	459,732	0.97
		459,732	**0.97**
TOTAL EQUITIES		**459,732**	**0.97**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**459,732**	**0.97**
TOTAL INVESTMENTS		**42,984,419**	**90.38**
CASH AND OTHER ASSETS, LESS LIABILITIES		**4,577,179**	**9.62**
TOTAL NET ASSETS		**47,561,598**	**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

REIT: Real Estate Investment Trust

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**89.41**	**92.93**
EQUITIES	**89.41**	**92.93**
China/Hong Kong	31.66	40.34
South Korea	19.59	8.73
Taiwan	17.36	14.27
India	9.82	17.87
Singapore	4.21	6.42
Thailand	2.95	2.10
Australia	2.18	–
Vietnam	0.88	0.97
Indonesia	0.76	1.07
United States	–	1.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**0.97**	**1.96**
EQUITIES	**0.97**	**1.96**
China/Hong Kong	0.97	1.96
Total Investments	**90.38**	**94.89**
Cash and Other Assets, Less Liabilities	9.62	5.11
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
TAIWAN			
Elite Material Co., Ltd.	44,000	3,583,085	5.36
Gold Circuit Electronics, Ltd.	122,000	3,286,684	4.91
Poya International Co., Ltd.	146,224	2,258,318	3.38
ASPEED Technology, Inc.	5,000	1,677,373	2.51
Fortune Electric Co., Ltd.	66,800	1,645,315	2.46
AURAS Technology Co., Ltd.	56,000	1,544,681	2.31
M31 Technology Corp.	97,723	1,456,386	2.18
Phison Electronics Corp.	24,000	1,131,456	1.69
Andes Technology Corp.	156,000	839,921	1.25
Formosa Sumco Technology Corp.	161,000	656,990	0.98
Airtac International Group	14,439	448,405	0.67
Merida Industry Co., Ltd.	169,000	343,108	0.51
Yageo Corp.	43,000	327,294	0.49
		19,199,016	**28.70**
INDIA			
Bandhan Bank, Ltd.	2,184,310	3,258,162	4.87
Radico Khaitan, Ltd.	76,191	2,112,873	3.16
Cartrade Tech, Ltd.	83,495	1,452,853	2.17
The Phoenix Mills, Ltd.	83,254	1,323,863	1.98
Shriram Finance, Ltd.	122,602	1,128,785	1.69
Netweb Technologies India, Ltd.	30,148	986,339	1.47
BlackBuck, Ltd.	153,102	931,868	1.39
Bharti Hexacom, Ltd.	52,436	835,106	1.25
Rainbow Children's Medicare, Ltd.	58,581	718,976	1.07
Senco Gold, Ltd.	238,343	701,835	1.05
GE Vernova T&D India, Ltd.	18,150	697,245	1.04
Avalon Technologies, Ltd.	65,548	642,036	0.96
Action Construction Equipment, Ltd.	78,718	622,391	0.93
Minda Industries, Ltd.	56,337	613,091	0.92
Inox Wind, Ltd.	745,108	593,684	0.89
KPR Mill, Ltd.	65,431	573,193	0.86
MTAR Technologies, Ltd.	15,150	553,889	0.83
Amber Enterprises India, Ltd.	6,658	460,095	0.69
Apar Industries, Ltd.	3,621	377,504	0.56
		18,583,788	**27.78**
SOUTH KOREA			
Eugene Technology Co., Ltd.	42,463	3,071,309	4.59
Hugel, Inc.	18,018	2,830,344	4.23
HD Hyundai Co., Ltd.	17,759	2,771,873	4.14
BGF retail Co., Ltd.	15,119	1,375,178	2.06
KIWOOM Securities Co., Ltd.	4,056	1,087,818	1.63
C&C International Corp.	51,700	888,066	1.33
		12,024,588	**17.98**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Centre Testing International Group Co., Ltd. A Shares	480,100	971,104	1.45
ASM Pacific Technology, Ltd.	76,300	963,231	1.44
Flat Glass Group Co., Ltd. H Shares	685,000	750,611	1.12
Hongfa Technology Co., Ltd. A Shares	170,648	686,468	1.03
China Conch Venture Holdings, Ltd.	457,000	664,485	0.99
Medlive Technology Co., Ltd.	465,500	502,438	0.75
CIFI Ever Sunshine Services Group, Ltd.	1,944,000	443,208	0.66
Silergy Corp.	47,000	413,749	0.62
Yuexiu Property Co., Ltd.	820,000	393,852	0.59
Shanghai MicroPort MedBot Group Co., Ltd. H Shares	119,500	383,626	0.57
Tongcheng-Elong Holdings, Ltd.	137,200	314,623	0.47
Hongfa Technology Co., Ltd. A Shares	50,500	203,060	0.31
Central China Securities Co., Ltd. H Shares	798,000	184,896	0.28
		6,875,351	**10.28**
VIETNAM			
Mobile World Investment Corp.	492,000	1,528,608	2.29
Military Commercial Joint Stock Bank	1,087,007	1,091,646	1.63
FPT Corp.	165,207	468,472	0.70
Nam Long Investment Corp.	388,109	427,301	0.64
		3,516,027	**5.26**
UNITED STATES			
Legend Biotech Corp. ADR	103,877	1,807,017	2.70
		1,807,017	**2.70**
SINGAPORE			
Sheng Siong Group, Ltd.	639,200	1,398,526	2.09
		1,398,526	**2.09**
PHILIPPINES			
GT Capital Holdings, Inc.	138,770	1,187,826	1.78
		1,187,826	**1.78**

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
BANGLADESH			
BRAC Bank PLC	1,221,400	666,942	1.00
		666,942	**1.00**
INDONESIA			
PT Mitra Adiperkasa	8,171,800	579,349	0.87
		579,349	**0.87**
THAILAND			
Krungthai Card Co., Ltd. F Shares	472,000	424,935	0.63
		424,935	**0.63**
TOTAL EQUITIES		**66,263,365**	**99.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**66,263,365**	**99.07**
TOTAL INVESTMENTS		**66,263,365**	**99.07**
CASH AND OTHER ASSETS, LESS LIABILITIES		**621,359**	**0.93**
TOTAL NET ASSETS		**66,884,724**	**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 following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**99.07**	**100.33**
EQUITIES	**99.07**	**100.33**
Taiwan	28.70	16.40
India	27.78	35.95
South Korea	17.98	10.83
China/Hong Kong	10.28	21.71
Vietnam	5.26	5.24
United States	2.70	5.33
Singapore	2.09	-
Philippines	1.78	2.14
Bangladesh	1.00	0.68
Indonesia	0.87	1.71
Thailand	0.63	0.34
Total Investments	**99.07**	**100.33**
Cash and Other Assets, Less Liabilities	0.93	(0.33)
Total	**100.00**	**100.00**

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

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Banks			
China Merchants Bank Co., Ltd. A Shares	115,783	659,522	4.19
China Construction Bank Corp. H Shares	543,000	580,436	3.69
Bank of Ningbo Co., Ltd. A Shares	40,700	179,521	1.14
		1,419,479	**9.02**
Insurance			
Ping An Insurance Group Co. of China, Ltd. H Shares	73,500	555,985	3.53
China Life Insurance Co., Ltd. H Shares	147,000	459,763	2.92
New China Life Insurance Co., Ltd. H Shares	49,900	293,927	1.87
		1,309,675	**8.32**
Capital Markets			
China Merchants Securities Co., Ltd. H Shares	202,400	338,053	2.15
China International Capital Corp., Ltd. H Shares	143,200	312,992	1.99
Hong Kong Exchanges & Clearing, Ltd.	3,600	178,024	1.13
CITIC Securities Co., Ltd. H Shares	54,000	163,369	1.04
Futu Holdings, Ltd. ADR	1,094	146,177	0.93
Hithink RoyalFlush Information Network Co., Ltd. A Shares	1,600	69,214	0.44
East Money Information Co., Ltd. A Shares	22,180	60,713	0.38
		1,268,542	**8.06**
Consumer Finance			
360 DigiTech, Inc. ADR	5,362	66,986	0.42
		66,986	**0.42**
Total Financials		**4,064,682**	**25.82**
CONSUMER DISCRETIONARY			
Broadline Retail			
Alibaba Group Holding, Ltd.	60,900	920,885	5.85
JD.com, Inc. A Shares	24,847	357,538	2.27
Pinduoduo, Inc. ADR	2,480	246,818	1.57
		1,525,241	**9.69**
Hotels, Restaurants & Leisure			
Meituan B Shares	28,720	303,098	1.93
Galaxy Entertainment Group, Ltd.	53,000	236,199	1.50
		539,297	**3.43**
Automobiles			
BYD Co., Ltd. H Shares	13,100	176,086	1.12
		176,086	**1.12**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY (CONTINUED)			
Household Durables			
Midea Group Co., Ltd. A Shares	15,215	168,342	1.07
		168,342	**1.07**
Automobile Components			
Minth Group, Ltd.	39,400	162,537	1.03
		162,537	**1.03**
Total Consumer Discretionary		**2,571,503**	**16.34**
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
NAURA Technology Group Co., Ltd. A Shares	3,200	207,381	1.32
OmniVision Integrated Circuits Group, Inc	15,000	206,478	1.31
Montage Technology Co., Ltd. A Shares	10,178	184,965	1.18
Xinyi Solar Holdings, Ltd.	418,000	155,003	0.98
Suzhou Everbright Photonics Co., Ltd. A Shares	5,013	149,782	0.95
Cambricon Technologies Corp., Ltd. A Shares	571	81,374	0.52
		984,983	**6.26**
Electronic Equipment, Instruments & Components			
Foxconn Industrial Internet Co., Ltd. A Shares	32,000	238,870	1.52
WUS Printed Circuit Kunshan Co., Ltd. A Shares	19,400	213,805	1.36
Kingboard Holdings, Ltd.	32,000	133,740	0.85
Kingboard Laminates Holdings, Ltd.	48,000	116,765	0.74
		703,180	**4.47**
Communications Equipment			
Suzhou TFC Optical Communication Co., Ltd. A Shares	10,484	458,628	2.91
BYD Electronic International Co., Ltd.	44,000	154,303	0.98
		612,931	**3.89**
Total Information Technology		**2,301,094**	**14.62**
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	23,400	1,441,573	9.16
Kuaishou Technology B Shares	38,000	218,040	1.38
Kanzhun, Ltd. ADR	11,824	159,203	1.01
		1,818,816	**11.55**
Total Communication Services		**1,818,816**	**11.55**

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
INDUSTRIALS			
Electrical Equipment			
Contemporary Amperex Technology Co., Ltd. A Shares	6,960	405,142	2.57
Jiangsu Zhongtian Technology Co., Ltd. A Shares	76,100	332,143	2.11
Shenzhen Clou Electronics Co., Ltd. A Shares	129,900	146,725	0.93
Sungrow Power Supply Co., Ltd. A Shares	6,520	142,485	0.91
		1,026,495	**6.52**
Machinery			
Neway Valve Suzhou Co., Ltd. A Shares	22,100	154,713	0.98
China Yuchai International, Ltd.	4,144	154,547	0.98
Yutong Bus Co., Ltd. A Shares	28,300	147,043	0.94
		456,303	**2.90**
Air Freight & Logistics			
JD Logistics, Inc.	189,900	329,795	2.10
		329,795	**2.10**
Total Industrials		**1,812,593**	**11.52**
MATERIALS			
Metals & Mining			
CMOC Group, Ltd. A Shares	214,700	534,150	3.39
Zijin Mining Group Co., Ltd. A Shares	52,900	251,155	1.60
JCHX Mining Management Co., Ltd. A Shares	24,400	201,091	1.28
MMG, Ltd.	144,000	132,178	0.84
		1,118,574	**7.11**
Chemicals			
Dongyue Group, Ltd.	70,000	96,324	0.61
		96,324	**0.61**
Total Materials		**1,214,898**	**7.72**
HEALTH CARE			
Life Sciences Tools & Services			
WuXi AppTec Co., Ltd. A Shares	27,500	390,998	2.48
		390,998	**2.48**
Biotechnology			
Innovent Biologics, Inc.	28,500	308,008	1.96
		308,008	**1.96**
Pharmaceuticals			
Jiangsu Hengrui Medicine Co., Ltd. A Shares	26,900	215,252	1.37
		215,252	**1.37**
Total Health Care		**914,258**	**5.81**
REAL ESTATE			
Real Estate Management & Development			
China Overseas Property Holdings, Ltd.	200,000	100,621	0.64
Longfor Group Holdings, Ltd.	102,500	98,550	0.63
China Resources Land, Ltd.	23,500	85,757	0.54
Yuexiu Property Co., Ltd.	131,000	62,920	0.40
China Overseas Grand Oceans Group, Ltd.	189,000	56,995	0.36
CIFI Holdings Group Co., Ltd.	3,515,248	29,534	0.19
Times China Holdings, Ltd.	2,120,000	19,687	0.12
		454,064	**2.88**
Total Real Estate		**454,064**	**2.88**
ENERGY			
Energy Equipment & Services			
China Oilfield Services, Ltd. H Shares	184,000	211,952	1.35
		211,952	**1.35**
Total Energy		**211,952**	**1.35**
CONSUMER STAPLES			
Beverages			
Wuliangye Yibin Co., Ltd. A Shares	5,258	78,674	0.50
		78,674	**0.50**
Total Consumer Staples		**78,674**	**0.50**
TOTAL EQUITIES		**15,442,534**	**98.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**15,442,534**	**98.11**
TOTAL INVESTMENTS		**15,442,534**	**98.11**
CASH AND OTHER ASSETS, LESS LIABILITIES		**296,929**	**1.89**
TOTAL NET ASSETS		**15,739,463**	**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 (continued)

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**98.11**	**96.13**
EQUITIES	**98.11**	**96.13**
Financials	25.82	22.29
Consumer Discretionary	16.34	28.61
Information Technology	14.62	6.12
Communication Services	11.55	13.94
Industrials	11.52	6.14
Materials	7.72	1.47
Health Care	5.81	3.11
Real Estate	2.88	6.47
Energy	1.35	1.92
Consumer Staples	0.50	6.06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**–**	**3.31**
EQUITIES	**–**	**3.31**
Industrials	–	2.68
Consumer Discretionary	–	0.63
Total Investments	**98.11**	**99.44**
Cash and Other Assets, Less Liabilities	1.89	0.56
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
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
LandMark Optoelectronics Corp.	78,000	3,854,658	3.40
ACM Research, Inc. Class A	79,989	3,078,312	2.71
Wuxi NCE Power Co., Ltd. A Shares	500,148	2,646,948	2.33
eMemory Technology, Inc.	21,000	1,731,957	1.53
Jiangsu Leadmicro Nano Technology Co., Ltd. A Shares	171,603	1,592,684	1.40
Grand Process Technology Corp.	17,000	1,466,739	1.29
ASM Pacific Technology, Ltd.	107,800	1,360,895	1.20
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	30,815	1,173,708	1.03
Montage Technology Co., Ltd. H Shares	58,500	1,149,232	1.01
Kinsus Interconnect Technology Corp.	108,000	1,056,982	0.93
Win Semiconductors Corp.*	84,000	914,318	0.81
		20,026,433	**17.64**
Electronic Equipment, Instruments & Components			
Wasion Holdings, Ltd.	1,610,000	5,742,159	5.06
Xiamen Faratronic Co., Ltd. A Shares	141,700	2,565,678	2.26
Castech, Inc. A Shares	240,697	2,373,216	2.09
Kingboard Laminates Holdings, Ltd.	925,500	2,251,382	1.98
All Ring Tech Co., Ltd.*	83,000	2,081,880	1.84
FIT Hon Teng, Ltd.	1,576,000	1,366,021	1.20
Elite Material Co., Ltd.	15,000	1,221,506	1.08
		17,601,842	**15.51**
IT Services			
Kingsoft Cloud Holdings, Ltd. ADR	130,548	1,781,905	1.57
SUNeVision Holdings, Ltd.	1,005,000	690,274	0.61
		2,472,179	**2.18**
Software			
Minimax Group, Inc. A Shares	10,180	1,207,058	1.06
		1,207,058	**1.06**
Communications Equipment			
Browave Corp.*	34,000	829,655	0.73
		829,655	**0.73**
Total Information Technology		**42,137,167**	**37.12**
INDUSTRIALS			
Electrical Equipment			
Hongfa Technology Co., Ltd. A Shares	1,009,572	4,061,220	3.58
Time Interconnect Technology, Ltd.	2,057,000	4,044,364	3.56
Shenzhen Megmeet Electrical Co., Ltd. A Shares	146,600	2,068,114	1.82
Xuji Electric Co., Ltd. A Shares	290,600	1,144,496	1.01
		11,318,194	**9.97**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS (CONTINUED)			
Construction & Engineering			
Acter Technology Integration Group Co., Ltd. A Shares	343,061	5,221,265	4.60
Acter Group Corp., Ltd.	51,000	1,100,803	0.97
Sinopec Engineering Group Co., Ltd. H Shares	975,000	731,329	0.64
		7,053,397	**6.21**
Machinery			
Kaori Heat Treatment Co., Ltd.	70,000	1,856,233	1.63
China Yuchai International, Ltd.	49,204	1,835,017	1.62
Neway Valve Suzhou Co., Ltd. A Shares	189,800	1,328,715	1.17
Sany Heavy Equipment International Holdings Co., Ltd.	725,000	1,018,988	0.90
Precision Tsugami China Corp., Ltd.	196,000	847,370	0.75
		6,886,323	**6.07**
Marine Transportation			
SITC International Holdings Co., Ltd.	731,000	3,172,656	2.79
		3,172,656	**2.79**
Commercial Services & Supplies			
China Everbright International, Ltd.	1,672,000	1,144,102	1.01
		1,144,102	**1.01**
Total Industrials		**29,574,672**	**26.05**
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Atour Lifestyle Holdings, Ltd. ADR	135,989	4,779,657	4.21
DPC Dash, Ltd.	248,500	1,513,332	1.34
		6,292,989	**5.55**
Automobile Components			
Minth Group, Ltd.	914,000	3,770,517	3.32
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	335,304	1,748,939	1.54
		5,519,456	**4.86**
Total Consumer Discretionary		**11,812,445**	**10.41**
MATERIALS			
Metals & Mining			
Jiangsu Boqian New Materials Stock Co., Ltd. A Shares	247,800	3,314,767	2.92
MMG, Ltd.	1,848,800	1,697,018	1.50
		5,011,785	**4.42**

* Security is valued at its fair value under the direction of the Board of Directors of the Fund.

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
MATERIALS (CONTINUED)			
Chemicals			
Sunresin New Materials Co., Ltd. A Shares	412,050	3,914,756	3.45
Dongyue Group, Ltd.	441,000	606,843	0.53
		4,521,599	**3.98**
Total Materials		**9,533,384**	**8.40**
HEALTH CARE			
Biotechnology			
Duality Biotherapeutics, Inc.	51,700	1,943,647	1.71
		1,943,647	**1.71**
Pharmaceuticals			
HUTCHMED China, Ltd.	342,500	989,839	0.87
Grand Pharmaceutical Group, Ltd.	757,000	688,158	0.61
		1,677,997	**1.48**
Health Care Equipment & Supplies			
Shanghai Conant Optical Co., Ltd. H Shares	225,500	1,340,959	1.18
		1,340,959	**1.18**
Total Health Care		**4,962,603**	**4.37**
ENERGY			
Energy Equipment & Services			
Yantai Jereh Oilfield Services Group Co., Ltd. A Shares	236,044	3,311,194	2.92
		3,311,194	**2.92**
Total Energy		**3,311,194**	**2.92**
REAL ESTATE			
Real Estate Management & Development			
Greentown China Holdings, Ltd.	1,232,000	1,371,705	1.21
China Overseas Property Holdings, Ltd.	2,200,000	1,106,824	0.97
Yuexiu Property Co., Ltd.	1,552,000	745,437	0.66
		3,223,966	**2.84**
Total Real Estate		**3,223,966**	**2.84**
UTILITIES			
Gas Utilities			
ENN Ecological Holdings Co., Ltd. A Shares	455,757	1,463,574	1.29
		1,463,574	**1.29**
Total Utilities		**1,463,574**	**1.29**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Entertainment			
XD, Inc.	173,400	1,332,836	1.17
		1,332,836	**1.17**
Total Communication Services		**1,332,836**	**1.17**
CONSUMER STAPLES			
Personal Care Products			
Giant Biogene Holding Co. ltd	240,400	841,979	0.74
		841,979	**0.74**
Total Consumer Staples		**841,979**	**0.74**
TOTAL EQUITIES		**108,193,820**	**95.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**108,193,820**	**95.31**
TOTAL INVESTMENTS		**108,193,820**	**95.31**
CASH AND OTHER ASSETS, LESS LIABILITIES		**5,324,767**	**4.69**
TOTAL NET ASSETS		**113,518,587**	**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

* Security is valued at its fair value under the direction of the Board of Directors of the Fund.

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

Schedule of Investments *(continued)*

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**95.31**	**98.37**
EQUITIES	**95.31**	**98.37**
Information Technology	37.12	13.87
Industrials	26.05	19.80
Consumer Discretionary	10.41	21.48
Materials	8.40	3.37
Health Care	4.37	4.86
Energy	2.92	3.06
Real Estate	2.84	12.44
Utilities	1.29	1.56
Communication Services	1.17	7.20
Consumer Staples	0.74	8.71
Financials	–	2.02
Total Investments	**95.31**	**98.37**
Cash and Other Assets, Less Liabilities	4.69	1.63
Total	**100.00**	**100.00**

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

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Banks			
HDFC Bank, Ltd.	203,669	1,574,790	7.31
ICICI Bank, Ltd.	84,769	1,079,545	5.01
State Bank of India	71,743	741,748	3.44
Axis Bank, Ltd.	43,083	528,344	2.45
Kotak Mahindra Bank, Ltd.	78,839	294,093	1.37
Federal Bank, Ltd.	45,879	125,578	0.58
Canara Bank	71,800	93,565	0.44
		4,437,663	**20.60**
Consumer Finance			
Bajaj Finance, Ltd.	90,890	769,083	3.57
Shriram Finance, Ltd.	81,044	746,164	3.46
Cholamandalam Investment and Finance Co., Ltd.	22,982	328,401	1.52
SBI Cards & Payment Services, Ltd.	14,617	98,037	0.46
		1,941,685	**9.01**
Insurance			
Max Financial Services, Ltd.	21,374	336,349	1.56
Star Health & Allied Insurance Co., Ltd.	64,091	309,141	1.44
Canara HSBC Life Insurance Co., Ltd.	142,760	211,815	0.98
ICICI Lombard General Insurance Co., Ltd.	8,579	154,731	0.72
PB Fintech, Ltd.	3,342	50,352	0.23
		1,062,388	**4.93**
Capital Markets			
Nippon Life India Asset Management, Ltd.	6,325	53,487	0.25
		53,487	**0.25**
Total Financials		**7,495,223**	**34.79**
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Eternal, Ltd.	542,716	1,312,058	6.09
Swiggy, Ltd.	147,243	403,701	1.87
Le Travenues Technology, Ltd.	57,658	106,455	0.50
		1,822,214	**8.46**
Specialty Retail			
Thanga Mayil Jewellery, Ltd.	34,742	1,255,765	5.83
Lenskart Solutions, Ltd.	48,861	257,612	1.19
		1,513,377	**7.02**
Automobiles			
Mahindra & Mahindra, Ltd.	17,047	531,179	2.47
TVS Motor Co., Ltd.	9,136	324,276	1.51
Eicher Motors, Ltd.	3,244	225,456	1.05
Maruti Suzuki India, Ltd.	1,682	218,435	1.01
Ather Energy, Ltd.	10,226	81,292	0.38
Bajaj Auto, Ltd.	591	54,739	0.25
TVS Motor Co., Ltd.	48,948	5,290	0.02
		1,440,667	**6.69**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY (CONTINUED)			
Textiles, Apparel & Luxury Goods			
Campus Activewear, Ltd.	131,605	303,718	1.41
		303,718	**1.41**
Automobile Components			
Automotive Axles, Ltd.	9,995	163,190	0.76
Sona Blw Precision Forgings, Ltd.	21,460	109,158	0.50
		272,348	**1.26**
Household Durables			
Crompton Greaves Consumer Electricals, Ltd.	46,284	109,246	0.51
		109,246	**0.51**
Total Consumer Discretionary		**5,461,570**	**25.35**
CONSUMER STAPLES			
Food Products			
Marico, Ltd.	75,450	585,719	2.72
Tata Consumer Products, Ltd.	32,763	350,836	1.63
Kwality Wall's India, Ltd.	20,678	4,899	0.02
		941,454	**4.37**
Personal Care Products			
Hindustan Unilever, Ltd.	24,156	523,620	2.43
Godrej Consumer Products, Ltd.	16,927	175,737	0.82
		699,357	**3.25**
Beverages			
Varun Beverages, Ltd.	39,603	160,427	0.74
		160,427	**0.74**
Total Consumer Staples		**1,801,238**	**8.36**
INFORMATION TECHNOLOGY			
IT Services			
Infosys, Ltd.	44,873	592,994	2.75
Persistent Systems, Ltd.	4,454	229,339	1.07
Larsen & Toubro Infotech, Ltd.	3,561	150,856	0.70
Coforge, Ltd.	12,628	148,630	0.69
		1,121,819	**5.21**
Electronic Equipment, Instruments & Components			
Avalon Technologies, Ltd.	27,799	272,288	1.27
Syrma SGS Technology, Ltd.	14,881	121,419	0.56
		393,707	**1.83**
Software			
AurionPro Solutions, Ltd.	13,765	105,309	0.49
Capillary Technologies India, Ltd.	13,932	70,425	0.32
		175,734	**0.81**

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY (CONTINUED)			
Communications Equipment			
Sterlite Technologies, Ltd.	54,841	102,066	0.47
		102,066	**0.47**
Total Information Technology		**1,793,326**	**8.32**
HEALTH CARE			
Pharmaceuticals			
Neuland Laboratories, Ltd.	3,799	481,754	2.24
Amrutanjan Health Care, Ltd.	35,916	186,929	0.87
Sun Pharmaceutical Industries, Ltd.	7,129	132,245	0.61
Aether Industries, Ltd.	10,839	125,216	0.58
Lupin, Ltd.	4,588	112,045	0.52
		1,038,189	**4.82**
Health Care Providers & Services			
Metropolis Healthcare, Ltd.	47,144	215,986	1.00
		215,986	**1.00**
Health Care Technology			
Inventurus Knowledge Solutions, Ltd.	11,483	160,917	0.75
		160,917	**0.75**
Total Health Care		**1,415,092**	**6.57**
INDUSTRIALS			
Machinery			
Thermax, Ltd.	10,026	345,124	1.60
Cummins India, Ltd.	4,835	229,518	1.07
		574,642	**2.67**
Electrical Equipment			
Bharat Heavy Electricals, Ltd.	42,379	109,689	0.51
CG Power & Industrial Solutions, Ltd.	15,705	108,459	0.50
		218,148	**1.01**
Passenger Airlines			
InterGlobe Aviation, Ltd.	4,921	204,915	0.95
		204,915	**0.95**
Air Freight & Logistics			
Delhivery, Ltd.	37,729	165,943	0.77
		165,943	**0.77**
Total Industrials		**1,163,648**	**5.40**
COMMUNICATION SERVICES			
Wireless Telecommunication Services			
Bharti Airtel, Ltd.	42,730	804,575	3.73
		804,575	**3.73**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES (CONTINUED)			
Diversified Telecommunication Services			
HFCL, Ltd.	145,040	103,926	0.48
		103,926	**0.48**
Total Communication Services		**908,501**	**4.21**
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	59,823	848,769	3.94
		848,769	**3.94**
Total Energy		**848,769**	**3.94**
MATERIALS			
Construction Materials			
UltraTech Cement, Ltd.	2,283	258,764	1.20
		258,764	**1.20**
Chemicals			
Navin Fluorine International, Ltd.	888	57,696	0.27
		57,696	**0.27**
Total Materials		**316,460**	**1.47**
UTILITIES			
Electric Utilities			
Power Grid Corp. of India, Ltd.	36,529	113,992	0.53
		113,992	**0.53**
Total Utilities		**113,992**	**0.53**
TOTAL EQUITIES		**21,317,819**	**98.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**21,317,819**	**98.94**
TOTAL INVESTMENTS		**21,317,819**	**98.94**
CASH AND OTHER ASSETS, LESS LIABILITIES		**228,336**	**1.06**
TOTAL NET ASSETS		**21,546,155**	**100.00**

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**98.94**	**98.17**
EQUITIES	**98.94**	**98.17**
Financials	34.79	39.46
Consumer Discretionary	25.35	17.61
Consumer Staples	8.36	7.26
Information Technology	8.32	11.61
Health Care	6.57	8.69
Industrials	5.40	4.76
Communication Services	4.21	3.37
Energy	3.94	3.11
Materials	1.47	2.30
Utilities	0.53	–
Total Investments	**98.94**	**98.17**
Cash and Other Assets, Less Liabilities	1.06	1.83
Total	**100.00**	**100.00**

Japan Fund

31 March 2026

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Trading Companies & Distributors			
Marubeni Corp.	106,800	3,779,432	3.02
Sumitomo Corp.	98,200	3,572,216	2.85
Toyota Tsusho Corp.	53,800	2,019,024	1.61
		9,370,672	**7.48**
Machinery			
Kawasaki Heavy Industries, Ltd.	157,500	2,874,296	2.30
MISUMI Group, Inc.	119,300	1,972,323	1.58
Fuji Corp.	47,100	1,383,129	1.10
		6,229,748	**4.98**
Industrial Conglomerates			
Hitachi, Ltd.	170,400	4,790,313	3.82
Hikari Tsushin, Inc.	5,100	1,273,475	1.02
		6,063,788	**4.84**
Electrical Equipment			
Mitsubishi Electric Corp.	85,100	2,675,814	2.14
Fuji Electric Co., Ltd.	30,300	2,019,842	1.61
		4,695,656	**3.75**
Professional Services			
Recruit Holdings Co., Ltd.	64,300	2,638,743	2.11
		2,638,743	**2.11**
Ground Transportation			
East Japan Railway Co.	88,500	2,014,677	1.61
		2,014,677	**1.61**
Construction & Engineering			
Kinden Corp.	33,500	1,468,976	1.17
		1,468,976	**1.17**
Marine Transportation			
Mitsui OSK Lines, Ltd.	26,900	1,097,650	0.88
		1,097,650	**0.88**
Commercial Services & Supplies			
Itoki Corp.	45,300	861,925	0.69
		861,925	**0.69**
Total Industrials		**34,441,835**	**27.51**
CONSUMER DISCRETIONARY			
Household Durables			
Sony Corp.	222,100	4,484,358	3.58
Panasonic Holdings Corp.	195,500	3,185,176	2.55
		7,669,534	**6.13**
Automobile Components			
Sumitomo Electric Industries, Ltd.	45,000	2,377,797	1.90
The Yokohama Rubber Co., Ltd.	41,500	1,521,447	1.21
GS Yuasa Corp.	39,800	1,322,265	1.06
		5,221,509	**4.17**
Automobiles			
Toyota Motor Corp.	146,100	2,908,658	2.32
Isuzu Motors, Ltd.	97,600	1,363,673	1.09
		4,272,331	**3.41**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY (CONTINUED)			
Textiles, Apparel & Luxury Goods			
Asics Corp.	111,200	2,907,112	2.32
		2,907,112	**2.32**
Specialty Retail			
Fast Retailing Co., Ltd.	6,000	2,327,515	1.86
		2,327,515	**1.86**
Broadline Retail			
Ryohin Keikaku Co., Ltd.	99,800	2,089,321	1.67
		2,089,321	**1.67**
Total Consumer Discretionary		**24,487,322**	**19.56**
FINANCIALS			
Banks			
Mitsubishi UFJ Financial Group, Inc.	351,200	5,748,641	4.59
Sumitomo Mitsui Financial Group, Inc.	99,100	3,122,293	2.50
Japan Post Bank Co., Ltd.	164,500	2,606,073	2.08
		11,477,007	**9.17**
Insurance			
MS&AD Insurance Group Holdings, Inc.	121,200	3,073,138	2.46
Tokio Marine Holdings, Inc.	48,800	2,243,130	1.79
		5,316,268	**4.25**
Financial Services			
ORIX Corp.	97,300	2,820,232	2.25
		2,820,232	**2.25**
Capital Markets			
Nomura Holdings, Inc.	253,200	1,920,286	1.53
		1,920,286	**1.53**
Total Financials		**21,533,793**	**17.20**
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
Tokyo Electron, Ltd.	24,900	5,846,266	4.67
Rohm Co., Ltd.	112,900	2,169,198	1.73
Renesas Electronics Corp.	135,700	1,840,084	1.47
Tokyo Seimitsu Co., Ltd.	12,300	1,023,267	0.82
		10,878,815	**8.69**
IT Services			
NEC Corp.	115,300	2,789,234	2.23
		2,789,234	**2.23**
Electronic Equipment, Instruments & Components			
Anritsu Corp.	129,300	2,227,523	1.78
		2,227,523	**1.78**
Total Information Technology		**15,895,572**	**12.70**

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			
Astellas Pharma, Inc.	163,700	2,592,216	2.07
Shionogi & Co., Ltd.	100,200	2,186,300	1.75
Sawai Group Holdings Co., Ltd.	80,800	1,121,851	0.89
		5,900,367	**4.71**
Total Health Care		**5,900,367**	**4.71**
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	103,700	4,088,151	3.27
Resonac Holdings Corp.	22,000	1,359,265	1.09
Osaka Soda Co., Ltd.	35,600	382,385	0.30
		5,829,801	**4.66**
Total Materials		**5,829,801**	**4.66**
CONSUMER STAPLES			
Food Products			
NH Foods, Ltd.	31,000	1,368,474	1.09
Ajinomoto Co., Inc.	47,000	1,300,662	1.04
		2,669,136	**2.13**
Personal Care Products			
Kao Corp.	42,300	1,640,782	1.31
		1,640,782	**1.31**
Consumer Staples Distribution & Retail			
Kobe Bussan Co., Ltd.	35,000	757,562	0.61
Seven & I Holdings Co., Ltd.	30,800	410,815	0.33
		1,168,377	**0.94**
Total Consumer Staples		**5,478,295**	**4.38**
REAL ESTATE			
Real Estate Management & Development			
Sumitomo Realty & Development Co., Ltd.	88,000	2,433,742	1.94
Mitsubishi Estate Co., Ltd.	57,600	1,566,989	1.25
NS Group, Inc.	105,100	1,020,664	0.82
		5,021,395	**4.01**
Total Real Estate		**5,021,395**	**4.01**
COMMUNICATION SERVICES			
Wireless Telecommunication Services			
SoftBank Group Corp.	77,700	1,741,568	1.39
		1,741,568	**1.39**
Entertainment			
Konami Group Corp.	13,100	1,593,377	1.27
		1,593,377	**1.27**
Total Communication Services		**3,334,945**	**2.66**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ENERGY			
Oil, Gas & Consumable Fuels			
Inpex Corp.	50,900	1,496,418	1.20
		1,496,418	**1.20**
Total Energy		**1,496,418**	**1.20**
TOTAL EQUITIES		**123,419,743**	**98.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**123,419,743**	**98.59**
TOTAL INVESTMENTS		**123,419,743**	**98.59**
CASH AND OTHER ASSETS, LESS LIABILITIES		**1,763,168**	**1.41**
TOTAL NET ASSETS		**125,182,911**	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2026	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**98.59**	**96.38**
EQUITIES	**98.59**	**96.38**
Industrials	27.51	19.42
Consumer Discretionary	19.56	19.07
Financials	17.20	17.18
Information Technology	12.70	14.34
Health Care	4.71	7.63
Materials	4.66	6.05
Consumer Staples	4.38	6.48
Real Estate	4.01	2.89
Communication Services	2.66	3.32
Energy	1.20	–
Total Investments	**98.59**	**96.38**
Cash and Other Assets, Less Liabilities	1.41	3.62
Total	**100.00**	**100.00**

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

Statement of Assets and Liabilities

As at 31 March 2026

	Emerging Markets Equity Fund (USD)	Emerging Markets Discovery Fund (USD)	Emerging Markets ex China Equity Fund (USD)	Pacific Tiger Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	40,717,388	17,307,212	2,836,744	63,011,863
Investment in securities at cost (note 2G)	34,875,529	15,922,782	2,242,834	50,629,491
Cash and cash equivalent at bank	4,757,994	367,282	121,544	9,186,240
Amount receivable on sales of investments	225,848	18,593	–	–
Interest and dividends receivable	117,798	21,737	9,670	225,393
Subscriptions receivable	709	–	–	159
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	2	25,418	29,337	73,033
TOTAL ASSETS	**45,819,739**	**17,740,242**	**2,997,295**	**72,496,688**
LIABILITIES				
Amounts payable on purchases of investments	–	194,554	–	–
Redemptions payable	7,113	–	–	94,368
Management fees and administration fees payable (note 2I and note 4)	75,633	–	–	471,814
Payable for foreign taxes (note 9B)	57,675	–	731	–
Accrued expenses and other payables (note 7 and note 8)	335,870	62,425	53,070	435,418
TOTAL LIABILITIES	**476,291**	**256,979**	**53,801**	**1,001,600**
TOTAL NET ASSETS	**45,343,448**	**17,483,263**	**2,943,494**	**71,495,088**

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2026

	Asia ex Japan Total Return Equity Fund (USD)	Asia Discovery Fund (USD)	China Fund (USD)	China Discovery Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	42,984,419	66,263,365	15,442,534	108,193,820
Investment in securities at cost (note 2G)	40,078,376	61,868,317	14,663,127	93,227,807
Cash and cash equivalent at bank	3,872,935	879,012	17,547	6,079,203
Amount receivable on sales of investments	225,848	415,502	437,624	–
Interest and dividends receivable	175,510	87,354	1,038	7,879
Subscriptions receivable	849,036	27,047	38,128	66,184
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	–	–	292	311
TOTAL ASSETS	**48,107,748**	**67,672,280**	**15,937,163**	**114,347,397**
LIABILITIES				
Amounts payable on purchases of investments	–	352,298	–	–
Redemptions payable	13,388	105,803	21,119	422,906
Management fees and administration fees payable (note 2I and note 4)	22,016	9,696	3,932	45,274
Payable for foreign taxes (note 9B)	54,943	61,657	–	–
Accrued expenses and other payables (note 7 and note 8)	455,803	258,102	172,649	360,630
TOTAL LIABILITIES	**546,150**	**787,556**	**197,700**	**828,810**
TOTAL NET ASSETS	**47,561,598**	**66,884,724**	**15,739,463**	**113,518,587**

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2026

	India Fund (USD)	Japan Fund (USD)	Combined (USD)
ASSETS			
Investment in securities at market value (note 2C)	21,317,819	123,419,743	501,494,907
Investment in securities at cost (note 2G)	23,225,993	111,401,667	448,135,923
Cash and cash equivalent at bank	583,639	489,378	26,354,774
Amount receivable on sales of investments	–	2,131,609	3,455,024
Interest and dividends receivable	916	945,407	1,592,702
Subscriptions receivable	227,807	339,910	1,548,980
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	97,988	97,988
Prepaid expenses and other receivables	12,173	–	140,566
TOTAL ASSETS	**22,142,354**	**127,424,035**	**534,684,941**
LIABILITIES			
Amounts payable on purchases of investments	–	1,855,375	2,402,227
Redemptions payable	405,540	76,042	1,146,279
Management fees and administration fees payable (note 2I and note 4)	–	24,314	652,679
Payable for foreign taxes (note 9B)	31,214	–	206,220
Accrued expenses and other payables (note 7 and note 8)	159,445	285,393	2,578,805
TOTAL LIABILITIES	**596,199**	**2,241,124**	**6,986,210**
TOTAL NET ASSETS	**21,546,155**	**125,182,911**	**527,698,731**

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 2026

	Emerging Markets Equity Fund (USD)	Emerging Markets Discovery Fund (USD)	Emerging Markets ex China Equity Fund (USD)	Pacific Tiger Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**45,108,520**	**15,416,140**	**2,174,369**	**104,508,713**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	1,000,245	257,444	58,601	1,989,735
Interest income, net of foreign withholding tax (note 2H)	72,506	7,789	4,174	90,152
Other income	1,665	520	11	888
TOTAL INCOME	**1,074,416**	**265,753**	**62,786**	**2,080,775**
EXPENSES				
Overdraft interest on bank accounts	298	105	–	1,969
Management fees and administration fees (note 4)	535,830	202,887	24,523	1,063,828
Domiciliation and Administrative Agent fees (note 5)	45,789	42,803	42,904	48,993
Transfer agency fees (note 6)	40,296	42,996	42,358	42,403
Professional fees (note 7)	38,607	23,999	7,819	184,464
Directors fee (note 8)	64	1,604	232	11,573
Depositary fees (note 5)	32,355	43,320	42,924	43,284
Taxe d'abonnement (note 9A)	11,233	1,763	277	16,603
Transaction costs (note 10)	183,736	46,015	15,379	424,605
Other expenses (note 7)	136,440	93,769	58,608	252,934
TOTAL EXPENSES	**1,024,648**	**499,261**	**235,024**	**2,090,656**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	248,433	260,411	203,626	574,366
NET INVESTMENT INCOME/(LOSS)	**298,201**	**26,903**	**31,388**	**564,485**
Net realized gain/(loss) on sales of investments (note 2D)	5,059,190	213,524	203,195	18,962,215
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(55)	–	(155)	(9,978)
Net realized gain/(loss) on foreign exchanges (note 2F)	(24,819)	(2,472)	2,078	(22,367)
Net realized gain/(loss) for the year	**5,034,316**	**211,052**	**205,118**	**18,929,870**
Net change in unrealized gain/(loss) on investments (note 2D)	5,414,675	1,718,867	536,113	10,187,234
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(37,835)	111,868	2,782	(141,555)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	40	2,583
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	(4,235)	(1,567)	(75)	(6,758)
Net change in unrealized gain/(loss) for the year	**5,372,605**	**1,829,168**	**538,860**	**10,041,504**
Increase/(decrease) in net assets as a result of operations	**10,705,122**	**2,067,123**	**775,366**	**29,535,859**
Subscriptions	535,169	–	1,483	3,514,706
Redemptions	(11,005,363)	–	(7,724)	(66,046,046)
Dividend distributions (note 13)	–	–	–	(18,144)
NET ASSETS AT THE END OF THE YEAR	**45,343,448**	**17,483,263**	**2,943,494**	**71,495,088**

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 2026

	Asia ex Japan Total Return Equity Fund (USD)	Asia Discovery Fund (USD)	China Fund (USD)	China Discovery Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**42,891,108**	**88,548,285**	**21,280,694**	**126,672,883**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	1,029,539	808,897	482,413	2,615,310
Interest income, net of foreign withholding tax (note 2H)	96,162	46,844	6,484	92,836
Other income	2,735	–	–	–
TOTAL INCOME	**1,128,436**	**855,741**	**488,897**	**2,708,146**
EXPENSES				
Overdraft interest on bank accounts	292	397	118	1,652
Management fees and administration fees (note 4)	481,069	1,044,025	188,546	1,526,999
Domiciliation and Administrative Agent fees (note 5)	58,847	53,730	42,446	63,660
Transfer agency fees (note 6)	65,801	86,215	41,639	108,683
Professional fees (note 7)	126,380	154,996	45,513	189,480
Directors fee (note 8)	–	8,308	1,666	11,681
Depositary fees (note 5)	43,046	43,033	42,515	44,243
Taxe d'abonnement (note 9A)	7,920	11,872	2,817	24,697
Transaction costs (note 10)	209,004	256,772	57,302	520,389
Other expenses (note 7 and note 8)	231,844	250,443	107,013	292,699
TOTAL EXPENSES	**1,224,203**	**1,909,791**	**529,575**	**2,784,183**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	522,949	600,980	264,023	609,213
NET INVESTMENT INCOME/(LOSS)	**427,182**	**(453,070)**	**223,345**	**533,176**
Net realized gain/(loss) on sales of investments (note 2D)	8,432,907	4,428,779	2,850,720	21,148,888
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	361	511	37	6,023
Net realized gain/(loss) on foreign exchanges (note 2F)	830	(41,445)	4,490	(191,928)
Net realized gain/(loss) for the year	**8,434,098**	**4,387,845**	**2,855,247**	**20,962,983**
Net change in unrealized gain/(loss) on investments (note 2D)	1,461,237	5,391,277	(1,124,070)	3,362,111
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(28,308)	979,800	–	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	(5,633)	(9,998)	126	3,928
Net change in unrealized gain/(loss) for the year	**1,427,296**	**6,361,079**	**(1,123,944)**	**3,366,039**
Increase/(decrease) in net assets as a result of operations	**10,288,576**	**10,295,854**	**1,954,648**	**24,862,198**
Subscriptions	14,213,716	13,521,256	6,292,307	49,308,824
Redemptions	(19,579,164)	(45,480,671)	(13,788,186)	(87,325,318)
Dividend distributions (note 13)	(252,638)	–	–	–
NET ASSETS AT THE END OF THE YEAR	**47,561,598**	**66,884,724**	**15,739,463**	**113,518,587**

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 2026

	India Fund (USD)	Japan Fund (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**27,039,967**	**114,950,220**	**588,590,899**
INCOME			
Dividend income, net of foreign withholding tax (note 2H)	167,012	2,512,012	10,921,208
Interest income, net of foreign withholding tax (note 2H)	15,740	87,858	520,545
Other income	–	–	5,819
TOTAL INCOME	**182,752**	**2,599,870**	**11,447,572**
EXPENSES			
Overdraft interest on bank accounts	941	1,453	7,225
Management fees and administration fees (note 4)	282,934	1,301,557	6,652,198
Domiciliation and Administrative Agent fees (note 5)	50,054	88,928	538,154
Transfer agency fees (note 6)	43,821	80,576	594,788
Professional fees (note 7)	98,304	177,034	1,046,596
Directors fee (note 8)	3,235	10,562	48,925
Depositary fees (note 5)	42,000	43,404	420,124
Taxe d'abonnement (note 9A)	5,313	23,157	105,652
Transaction costs (note 10)	102,907	314,179	2,130,288
Other expenses (note 7 and note 8)	100,485	211,026	1,735,261
TOTAL EXPENSES	**729,994**	**2,251,876**	**13,279,211**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	326,755	731,634	4,342,390
NET INVESTMENT INCOME/(LOSS)	**(220,487)**	**1,079,628**	**2,510,751**
Net realized gain/(loss) on sales of investments (note 2D)	1,183,058	24,477,176	86,959,652
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	179	1,259,740	1,256,663
Net realized gain/(loss) on foreign exchanges (note 2F)	(36,482)	(67,016)	(379,131)
Net realized gain/(loss) for the year	**1,146,755**	**25,669,900**	**87,837,184**
Net change in unrealized gain/(loss) on investments (note 2D)	(3,378,852)	(71,427)	23,497,165
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	436,671	–	1,323,423
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	(79,022)	(76,399)
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	622	(9,234)	(32,824)
Net change in unrealized gain/(loss) for the year	**(2,941,559)**	**(159,683)**	**24,711,365**
Increase/(decrease) in net assets as a result of operations	**(2,015,291)**	**26,589,845**	**115,059,300**
Subscriptions	9,661,152	25,040,301	122,088,914
Redemptions	(13,139,673)	(41,397,455)	(297,769,600)
Dividend distributions (note 13)	–	–	(270,782)
NET ASSETS AT THE END OF THE YEAR	**21,546,155**	**125,182,911**	**527,698,731**

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

Statement of Changes in Number of Shares

For the year ended 31 March 2026

EMERGING MARKETS EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	2,012,356
Shares subscribed	5,652
Shares redeemed	353,543
Shares outstanding at the end of the year	1,664,465

Class A Acc (USD)	
Shares outstanding at the beginning of the year	894,095
Shares subscribed	534
Shares redeemed	197,394
Shares outstanding at the end of the year	697,235

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	358,752
Shares subscribed	25,804
Shares redeemed	123,773
Shares outstanding at the end of the year	260,783

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	60,157
Shares subscribed	1
Shares redeemed	7,122
Shares outstanding at the end of the year	53,036

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	13,914
Shares subscribed	–
Shares redeemed	4,314
Shares outstanding at the end of the year	9,600

EMERGING MARKETS DISCOVERY FUND

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

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	403
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	403

EMERGING MARKETS EX CHINA EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	200,000
Shares subscribed	–
Shares redeemed	500
Shares outstanding at the end of the year	199,500

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	757
Shares subscribed	82
Shares redeemed	49
Shares outstanding at the end of the year	790

PACIFIC TIGER FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	3,082,762
Shares subscribed	22,992
Shares redeemed	1,564,688
Shares outstanding at the end of the year	1,541,066

Class A Acc (USD)	
Shares outstanding at the beginning of the year	803,312
Shares subscribed	74,821
Shares redeemed	189,016
Shares outstanding at the end of the year	689,117

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	245,994
Shares subscribed	9,244
Shares redeemed	145,396
Shares outstanding at the end of the year	109,842

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	89,253
Shares subscribed	5,579
Shares redeemed	57,478
Shares outstanding at the end of the year	37,354

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 2026

PACIFIC TIGER FUND (CONTINUED)

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	85,352
Shares subscribed	5,572
Shares redeemed	24,616
Shares outstanding at the end of the year	66,308

Class I Acc (JPY)	
Shares outstanding at the beginning of the year	2,151,580
Shares subscribed	65,587
Shares redeemed	1,286,117
Shares outstanding at the end of the year	931,050

ASIA EX JAPAN TOTAL RETURN EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	488,548
Shares subscribed	328,841
Shares redeemed	164,052
Shares outstanding at the end of the year	653,337

Class A Acc (USD)	
Shares outstanding at the beginning of the year	378,194
Shares subscribed	38,869
Shares redeemed	82,400
Shares outstanding at the end of the year	334,663

Class S Acc (USD)	
Shares outstanding at the beginning of the year	100,446
Shares subscribed	–
Shares redeemed	73,420
Shares outstanding at the end of the year	27,026

Class S Dist (USD)	
Shares outstanding at the beginning of the year	26,470
Shares subscribed	–
Shares redeemed	12,815
Shares outstanding at the end of the year	13,655

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	187,345
Shares subscribed	10,737
Shares redeemed	88,837
Shares outstanding at the end of the year	109,245

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	64,351
Shares subscribed	3,918
Shares redeemed	18,232
Shares outstanding at the end of the year	50,037

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	35,389
Shares subscribed	7
Shares redeemed	12,131
Shares outstanding at the end of the year	23,265

Class S Dist (GBP)	
Shares outstanding at the beginning of the year	658,568
Shares subscribed	10,402
Shares redeemed	362,507
Shares outstanding at the end of the year	306,463

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	630,746
Shares subscribed	364,814
Shares redeemed	199,218
Shares outstanding at the end of the year	796,342

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 2026

ASIA DISCOVERY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	1,680,503
Shares subscribed	80,022
Shares redeemed	550,071
Shares outstanding at the end of the year	1,210,454

Class A Acc (USD)	
Shares outstanding at the beginning of the year	468,633
Shares subscribed	17,613
Shares redeemed	75,653
Shares outstanding at the end of the year	410,593

Class S Acc (USD)	
Shares outstanding at the beginning of the year	176,548
Shares subscribed	–
Shares redeemed	168,540
Shares outstanding at the end of the year	8,008

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,012,908
Shares subscribed	72,197
Shares redeemed	594,837
Shares outstanding at the end of the year	490,268

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	735,523
Shares subscribed	629,893
Shares redeemed	457,409
Shares outstanding at the end of the year	908,007

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	236,967
Shares subscribed	24,614
Shares redeemed	130,905
Shares outstanding at the end of the year	130,676

Class S Acc (EUR)	
Shares outstanding at the beginning of the year	457
Shares subscribed	431
Shares redeemed	–
Shares outstanding at the end of the year	888

CHINA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	363,381
Shares subscribed	72,194
Shares redeemed	153,589
Shares outstanding at the end of the year	281,986

Class A Acc (USD)	
Shares outstanding at the beginning of the year	152,636
Shares subscribed	10,400
Shares redeemed	37,832
Shares outstanding at the end of the year	125,204

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	475,350
Shares subscribed	157,217
Shares redeemed	350,040
Shares outstanding at the end of the year	282,527

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 2026

CHINA DISCOVERY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	2,375,571
Shares subscribed	702,403
Shares redeemed	1,570,766
Shares outstanding at the end of the year	1,507,208

Class A Acc (USD)	
Shares outstanding at the beginning of the year	1,793,271
Shares subscribed	148,587
Shares redeemed	798,926
Shares outstanding at the end of the year	1,142,932

Class S Acc (USD)	
Shares outstanding at the beginning of the year	1,312,747
Shares subscribed	45,895
Shares redeemed	965,100
Shares outstanding at the end of the year	393,542

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,091,664
Shares subscribed	329,759
Shares redeemed	584,790
Shares outstanding at the end of the year	836,633

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	110,499
Shares subscribed	961,374
Shares redeemed	213,632
Shares outstanding at the end of the year	858,241

Class A Acc (EUR)	
Shares outstanding at the beginning of the year	161,847
Shares subscribed	48,987
Shares redeemed	155,317
Shares outstanding at the end of the year	55,517

Class S Acc (EUR)	
Shares outstanding at the beginning of the year	42,039
Shares subscribed	–
Shares redeemed	17,103
Shares outstanding at the end of the year	24,936

INDIA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	68,486
Shares subscribed	32,224
Shares redeemed	24,835
Shares outstanding at the end of the year	75,875

Class A Acc (USD)	
Shares outstanding at the beginning of the year	188,104
Shares subscribed	21,976
Shares redeemed	55,722
Shares outstanding at the end of the year	154,358

Class S Acc (USD)	
Shares outstanding at the beginning of the year	358
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	358

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	369,272
Shares subscribed	163,054
Shares redeemed	200,940
Shares outstanding at the end of the year	331,386

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	74,175
Shares subscribed	2,019
Shares redeemed	22,206
Shares outstanding at the end of the year	53,988

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 2026

JAPAN FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	4,989,038
Shares subscribed	370,760
Shares redeemed	1,647,688
Shares outstanding at the end of the year	3,712,110

Class A Acc (USD)	
Shares outstanding at the beginning of the year	742,340
Shares subscribed	736,076
Shares redeemed	161,861
Shares outstanding at the end of the year	1,316,555

Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the year	358,892
Shares subscribed	51,079
Shares redeemed	49,799
Shares outstanding at the end of the year	360,172

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	38,095
Shares subscribed	8,607
Shares redeemed	19,207
Shares outstanding at the end of the year	27,495

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 2026	As at 31 March 2025	As at 31 March 2024
EMERGING MARKETS EQUITY FUND*			
Net Assets	45,343,448	45,108,520	2,129,406
NAV Per Share			
I Acc (USD)	14.29	11.35	10.65
A Acc (USD)[1]	21.58	17.30	n.a.
I Acc (GBP)	13.40	10.87	10.45
A Acc (GBP)[1]	24.65	20.19	n.a.
I Acc (EUR)[1]	13.71	11.57	n.a.
Shares Outstanding			
I Acc (USD)	1,664,465	2,012,356	199,500
A Acc (USD)[1]	697,235	894,095	n.a.
I Acc (GBP)	260,783	358,752	403
A Acc (GBP)[1]	53,036	60,157	n.a.
I Acc (EUR)[1]	9,600	13,914	n.a.
EMERGING MARKETS DISCOVERY FUND			
Net Assets	17,483,263	15,416,140	16,598,410
NAV Per Share			
I Acc (USD)	11.00	9.70	10.45
I Acc (GBP)	10.31	9.29	10.25
Shares Outstanding			
I Acc (USD)	1,588,600	1,588,600	1,588,600
I Acc (GBP)	403	403	403
EMERGING MARKETS EX CHINA EQUITY FUND			
Net Assets	2,943,494	2,174,369	2,205,726
NAV Per Share			
I Acc (USD)	14.68	10.82	11.03
I Acc (GBP)	13.76	10.36	10.82
Shares Outstanding			
I Acc (USD)	199,500	200,000	199,500
I Acc (GBP)	790	757	403

* Emerging Markets Equity Fund merged with Asia Dividend 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 Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
PACIFIC TIGER FUND			
Net Assets	71,495,088	104,508,713	175,251,641
NAV Per Share			
I Acc (USD)	24.04	18.60	17.89
I Dist (USD)[2]	–	–	9.91
A Acc (USD)	20.81	16.25	15.77
I Acc (GBP)	27.37	21.64	21.32
I Dist (GBP)	16.62	13.40	13.43
A Acc (GBP)	24.71	19.71	19.59
I Acc (EUR)[2]	–	–	9.94
I Acc (JPY)	2,248.98	1,630.65	1,586.90
Shares Outstanding			
I Acc (USD)	1,541,066	3,082,762	6,150,406
I Dist (USD)[2]	–	–	9,439
A Acc (USD)	689,117	803,312	1,075,976
I Acc (GBP)	109,842	245,994	509,346
I Dist (GBP)	37,354	89,253	81,641
A Acc (GBP)	66,308	85,352	106,952
I Acc (EUR)[2]	–	–	10,306
I Acc (JPY)	931,050	2,151,580	2,887,729
ASIA EX JAPAN TOTAL RETURN EQUITY FUND			
Net Assets	47,561,598	42,891,108	147,100,176
NAV Per Share			
I Acc (USD)	24.48	19.64	17.54
I Dist (USD)[2]	–	–	14.11
A Acc (USD)	22.64	18.33	16.51
A Dist (USD)[2]	–	–	12.60
S Acc (USD)	16.07	12.88	11.48
S Dist (USD)	13.14	10.80	9.86
I Acc (GBP)	27.76	22.76	20.82
I Dist (GBP)	21.28	17.88	16.91
S Acc (GBP)	16.21	13.27	12.12
S Dist (GBP)	13.19	11.10	10.47
I Acc (EUR)	13.23	11.27	10.08
Shares Outstanding			
I Acc (USD)	653,337	488,548	1,018,815
I Dist (USD)[2]	–	–	16,039
A Acc (USD)	334,663	378,194	737,484
A Dist (USD)[2]	–	–	7,980
S Acc (USD)	27,026	100,446	231,271
S Dist (USD)	13,655	26,470	36,869
I Acc (GBP)	109,245	187,345	607,061
I Dist (GBP)	50,037	64,351	207,168
S Acc (GBP)	23,265	35,389	303,780
S Dist (GBP)	306,463	658,568	6,257,708
I Acc (EUR)	796,342	630,746	534,206

[2] 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 2026	As at 31 March 2025	As at 31 March 2024
ASIA DISCOVERY FUND			
Net Assets	66,884,724	88,548,285	182,228,800
NAV Per Share			
I Acc (USD)	22.56	20.28	22.01
A Acc (USD)	20.58	18.66	20.43
S Acc (USD)	10.28	9.23	10.00
I Acc (GBP)	27.02	24.81	27.59
S Acc (GBP)	9.65	8.84	9.81
I Acc (EUR)	12.70	12.12	13.17
S Acc (EUR)	9.78	9.32	10.11
Shares Outstanding			
I Acc (USD)	1,210,454	1,680,503	2,599,776
A Acc (USD)	410,593	468,633	687,113
S Acc (USD)	8,008	176,548	8,008
I Acc (GBP)	490,268	1,012,908	1,984,485
S Acc (GBP)	908,007	735,523	2,641,471
I Acc (EUR)	130,676	236,967	625,109
S Acc (EUR)	888	457	457
CHINA FUND			
Net Assets	15,739,463	21,280,694	27,543,875
NAV Per Share			
I Acc (USD)	19.83	18.10	13.53
A Acc (USD)	16.86	15.51	11.68
S Acc (USD)[3]	–	–	7.70
I Acc (GBP)	21.49	20.03	15.34
A Acc (GBP)[2]	–	–	14.11
Shares Outstanding			
I Acc (USD)	281,986	363,381	475,503
A Acc (USD)	125,204	152,636	147,833
S Acc (USD)[3]	–	–	10,590
I Acc (GBP)	282,527	475,350	967,295
A Acc (GBP)[2]	–	–	30,559
CHINA DISCOVERY FUND			
Net Assets	113,518,587	126,672,883	205,440,826
NAV Per Share			
I Acc (USD)	29.51	23.21	20.55
A Acc (USD)	26.95	21.37	19.05
S Acc (USD)	14.50	11.35	10.00
I Acc (GBP)	13.47	10.82	9.82
S Acc (GBP)	14.92	11.93	10.77
A Acc (EUR)	6.97	5.86	5.23
S Acc (EUR)	7.40	6.15	5.42
Shares Outstanding			
I Acc (USD)	1,507,208	2,375,571	3,912,970
A Acc (USD)	1,142,932	1,793,271	2,350,236
S Acc (USD)	393,542	1,312,747	3,431,557
I Acc (GBP)	836,633	1,091,664	2,499,423
S Acc (GBP)	858,241	110,499	999,108
A Acc (EUR)	55,517	161,847	153,926
S Acc (EUR)	24,936	42,039	72,864

[2] Closed on 30 August 2024.
[3] Closed on 25 April 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 2026	As at 31 March 2025	As at 31 March 2024
INDIA FUND			
Net Assets	21,546,155	27,039,967	47,051,308
NAV Per Share			
I Acc (USD)	26.18	28.84	27.79
A Acc (USD)	23.16	25.72	24.98
S Acc (USD)	22.60	24.84	23.87
I Acc (GBP)	31.84	35.84	35.39
A Acc (GBP)	28.16	31.96	31.80
Shares Outstanding			
I Acc (USD)	75,875	68,486	595,047
A Acc (USD)	154,358	188,104	330,401
S Acc (USD)	358	358	358
I Acc (GBP)	331,386	369,272	422,659
A Acc (GBP)	53,988	74,175	83,085
JAPAN FUND			
Net Assets	125,182,911	114,950,220	116,736,709
NAV Per Share			
I Acc (USD)	22.62	18.40	18.24
A Acc (USD)	20.95	17.18	17.17
S Acc (USD)[3]	–	–	18.75
I Acc (USD) Hedged	35.15	26.00	25.31
I Acc (GBP)	26.26	21.82	22.17
I Acc (EUR) Hedged[2]	–	–	22.14
Shares Outstanding			
I Acc (USD)	3,712,110	4,989,038	5,206,962
A Acc (USD)	1,316,555	742,340	678,892
S Acc (USD)[3]	–	–	432
I Acc (USD) Hedged	360,172	358,892	334,171
I Acc (GBP)	27,495	38,095	48,649
I Acc (EUR) Hedged[2]	–	–	11,552

[2] Closed on 30 August 2024.

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

Notes to Financial Statements

As at 31 March 2026

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 16 September 2024.

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

The Fund appointed Carne Global Fund Managers (Luxembourg) S.A. as Management Company on 4 November 2019.

The Emerging Markets Equity Fund, Emerging Markets Discovery Fund, Emerging Markets ex China Equity Fund, Pacific Tiger Fund, Asia ex Japan Total Return Equity Fund, Asia Discovery Fund, China Fund, China Discovery Fund, India Fund and Japan 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.

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); I Acc (GBP); I Acc (EUR);	A Acc (USD); A Acc (GBP);		
Emerging Markets Discovery Fund	I Acc (USD); I Acc (GBP);			
Emerging Markets ex China Equity Fund	I Acc (USD); I Acc (GBP);			
Pacific Tiger Fund	I Acc (USD); I Acc (GBP); I Acc (JPY);	A Acc (USD); I Dist (GBP);	A Acc (GBP);	
Asia ex Japan Total Return Equity Fund	I Acc (USD); I Acc (GBP); I Acc (EUR);	A Acc (USD); I Dist (GBP);	S Acc (USD); S Acc (GBP);	S Dist (USD); S Dist (GBP);
Asia Discovery Fund	I Acc (USD); I Acc (GBP); I Acc (EUR);	A Acc (USD); S Acc (GBP); S Acc (EUR);	S Acc (USD);	
China Fund	I Acc (USD); I Acc (GBP);	A Acc (USD);		
China Discovery Fund	I Acc (USD); I Acc (GBP); A Acc (EUR);	A Acc (USD); S Acc (GBP); S Acc (EUR);	S Acc (USD);	
India Fund	I Acc (USD); I Acc (GBP);	A Acc (USD); A Acc (GBP);	S Acc (USD);	
Japan Fund	I Acc (USD); I Acc (GBP);	A Acc (USD);	I Acc (USD) Hedged;	

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 and on a going concern basis.

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.

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 the 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.

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

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 2026.

Conversion gains or losses resulting from changes in the exchange rate during the year 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 year.

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 the 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.

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 year are 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.

Notes to Financial Statements *(continued)*

As at 31 March 2026

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2026 are:

Australian Dollar (AUD)	1.4527	Euro (EUR)	0.8704	Saudi Riyal (SAR)	3.7526
Bangladesh Taka (BDT)	122.7000	Hong Kong Dollar (HKD)	7.8392	Singapore Dollar (SGD)	1.2886
Brazilian Real (BRL)	5.2248	Indian Rupee (INR)	94.8488	South African Rand (ZAR)	17.0913
British Pound (GBP)	0.7555	Indonesian Rupiah (IDR)	16,994.5000	South Korean Won (KRW)	1,531.6500
Canadian Dollar (CAD)	1.3936	Japanese Yen (JPY)	159.4200	Taiwan New Dollar (TWD)	31.9700
Chilean Peso (CLP)	927.4250	Malaysian Ringgit (MYR)	4.0490	Thai Bhat (THB)	32.9800
Chinese Yuan (CNY)	6.9082	Mexican Peso (MXN)	18.0305	Turkish Lira (TRY)	44.4800
Chinese Yuan Renminbi (CNH)	6.9053	Philippines Peso (PHP)	60.7500	Vietnamese Dong (VND)	26,342.5000
Emirati Dirham (AED)	3.6726	Polish Zloty (PLN)	3.7343		

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 Discovery Fund	1.00%	I Acc (USD); I Acc (GBP);
Emerging Markets ex China Equity Fund	0.75%	I Acc (USD); I Acc (GBP);
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);
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);
	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 Fund	0.75%	I Acc (USD); I Acc (GBP);
	1.25%	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);
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);

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 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 31 March 2026, the Fund's Identified Staff is composed of the four 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 2025 to 31 March 2026 was EUR 63,639.

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

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 for 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 gains tax is determined to apply, the Sub-Funds may record estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

Notes to Financial Statements *(continued)*

As at 31 March 2026

10. TRANSACTION COSTS

For the year ended 31 March 2026, 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	167,708	16,028	183,736
Emerging Markets Discovery Fund	32,229	13,786	46,015
Emerging Markets ex China Equity Fund	6,683	8,696	15,379
Pacific Tiger Fund	390,348	34,257	424,605
Asia ex Japan Total Return Equity Fund	202,201	6,803	209,004
Asia Discovery Fund	232,176	24,596	256,772
China Fund	48,680	8,622	57,302
China Discovery Fund	510,944	9,445	520,389
India Fund	78,185	24,722	102,907
Japan Fund	299,979	14,200	314,179

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.

Carne Global Fund Managers (Luxembourg) S.A., as Management Company to the Fund, is entitled to the management company fee. The applicable fee rates are disclosed in Note 4 to the financial statements.

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 2026 is USD 114,753.

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.

Notes to Financial Statements *(continued)*

As at 31 March 2026

13. DIVIDENDS *(continued)*

The following dividend payments were made during the twelve months ended 31 March 2026:

	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 (%)
PACIFIC TIGER FUND					
I Dist (GBP)	12/17/25	12/31/25	0.327643	n.a.[1]	n.a.[1]
ASIA EX JAPAN TOTAL RETURN EQUITY FUND					
S Dist (USD)	06/25/25	07/02/25	0.107495	n.a.[1]	n.a.[1]
S Dist (USD)	09/24/25	10/01/25	0.119183	n.a.[1]	n.a.[1]
S Dist (USD)	12/17/25	12/31/25	0.040651	n.a.[1]	n.a.[1]
S Dist (USD)	03/25/26	04/01/26	0.069252	n.a.[1]	n.a.[1]
I Dist (GBP)	06/25/25	07/02/25	0.158076	73.72%	26.28%
I Dist (GBP)	09/24/25	10/01/25	0.184155	75.02%	24.98%
I Dist (GBP)	12/17/25	12/31/25	0.062489	20.27%	79.73%
I Dist (GBP)	03/25/26	04/01/26	0.114049	53.53%	46.47%
S Dist (GBP)	06/25/25	07/02/25	0.101664	n.a.[1]	n.a.[1]
S Dist (GBP)	09/24/25	10/01/25	0.154857	n.a.[1]	n.a.[1]
S Dist (GBP)	12/17/25	12/31/25	0.038618	n.a.[1]	n.a.[1]
S Dist (GBP)	03/25/26	04/01/26	0.072228	n.a.[1]	n.a.[1]

[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.

The Board of Directors of the Fund has 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 2026, Emerging Markets Equity Fund, Pacific Tiger Fund, Asia Discovery Fund, China Fund, China Discovery Fund and Japan 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.

Notes to Financial Statements *(continued)*

As at 31 March 2026

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2026, Japan Fund has outstanding hedge share class forward currency exchange contract as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Commitment USD	Marturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
Unrealized Gain on Forward Currency Exchange Contracts									
USD	12,876,252	JPY	2,035,052,942	12,876,252	04/13/26	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	97,988	0.08
Total Unrealized Gain on Forward Currency Exchange Contracts								**97,988**	**0.08**
Net Unrealized Gain on Forward Currency Exchange Contracts								**97,988**	**0.08**

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.

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

17. ADDITIONAL RISK FACTORS *(continued)*

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

Investments in Chinese VIEs present significant risks. Listed holding companies or SPVs acting as VIEs may face delisting or other significant regulatory consequences for failure to meet the requirements of non-Chinese exchanges and regulators, including from the U.S. government over investor protection and other concerns stemming from the lack of transparency connected to China-based operating companies of VIEs. Under extreme circumstances, China might prohibit the existence of VIEs or sever their ability to transmit economic and governance rights to foreign investors. If any of these or similar events take place, the market value of a Fund's associated portfolio holdings would likely decline significantly and may lose all value, which could result in substantial investment losses for the affected Sub-Fund.

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, military action and the war 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, Middle Eastern countries 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 Discovery Fund, Emerging Markets ex China Equity Fund, Pacific Tiger Fund, Asia ex Japan Total Return Equity Fund, Asia Discovery Fund, China Fund, China Discovery Fund, India Fund and Japan Fund

19. SIGNIFICANT EVENTS

With effect from 7 April 2025, James Cooper Abbott resigned as chief Executive Officer.

With effect from 8 April 2025, Mark Headley was appointed as Interim Chief Executive Officer.

With effect from 22 May 2025, Mark Phillips was appointed as Independent Director.

With effect from 29 August 2025, Neil Steedman was appointed as Global Head of Distribution and Strategy.

20. SUBSEQUENT EVENTS

The China Discovery Fund was renamed the Matthews China Innovators Fund on 30 April 2026.

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 other subsequent events that require recognition or disclosure in the financial statements.

Performance and Expenses *(Unaudited)*

As at 31 March 2026

	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio [2]	Total Expense Ratio [3]
			Average Annual Total Return [1]						
EMERGING MARKETS EQUITY FUND									
I Acc (USD)	-1.79%	25.90%	n.a.	n.a.	n.a.	15.09%	15 Sep 2023	150.82%	0.90%
A Acc (USD)	-1.95%	24.74%	n.a.	n.a.	n.a.	21.28%	27 Jan 2025	150.82%	1.80%
I Acc (GBP)	0.00%	23.28%	n.a.	n.a.	n.a.	12.21%	15 Sep 2023	150.82%	0.90%
A Acc (GBP)	-0.24%	22.09%	n.a.	n.a.	n.a.	14.83%	27 Jan 2025	150.82%	1.80%
I Acc (EUR)	0.51%	18.50%	n.a.	n.a.	n.a.	13.12%	27 Jan 2025	150.82%	0.90%
MSCI Emerging Markets Index (USD) [4]	-0.10%	30.30%	n.a.	n.a.	n.a.	17.78% [5]			
EMERGING MARKETS DISCOVERY FUND									
I Acc (USD)	-1.26%	13.40%	n.a.	n.a.	n.a.	3.82%	15 Sep 2023	86.19%	1.15%
I Acc (GBP)	0.49%	10.98%	n.a.	n.a.	n.a.	1.21%	15 Sep 2023	86.19%	1.15%
MSCI Emerging Markets Small Cap Index (USD) [4]	-0.67%	25.05%	n.a.	n.a.	n.a.	11.70% [5]			
EMERGING MARKETS EX CHINA EQUITY FUND									
I Acc (USD)	0.62%	35.67%	n.a.	n.a.	n.a.	16.32%	15 Sep 2023	129.66%	0.90%
I Acc (GBP)	2.38%	32.82%	n.a.	n.a.	n.a.	13.39%	15 Sep 2023	129.66%	0.90%
MSCI Emerging Markets ex China Index (USD) [4]	3.25%	42.35%	n.a.	n.a.	n.a.	20.04% [5]			
PACIFIC TIGER FUND									
I Acc (USD)	-1.96%	29.25%	7.17%	-0.95%	5.64%	5.67%	30 Apr 2010	94.51%	0.90%
A Acc (USD)	-2.21%	28.06%	6.25%	-1.81%	4.83%	4.81%	26 Aug 2010	94.51%	1.80%
I Acc (GBP)	-0.22%	26.48%	4.78%	-0.16%	6.53%	6.90%	28 Feb 2011	94.51%	0.90%
I Dist (GBP)	-0.18%	26.53%	4.79%	-0.15%	6.53%	6.34%	31 Oct 2014	94.51%	0.90%
A Acc (GBP)	-0.44%	25.37%	3.90%	-1.02%	5.74%	6.18%	28 Feb 2011	94.51%	1.80%
I Acc (JPY)	-0.18%	37.92%	13.78%	6.54%	n.a.	9.41%	27 Mar 2017	94.51%	0.90%
MSCI All Country Asia ex Japan Index (USD) [4]	-1.13%	29.09%	14.66%	3.36%	8.61%	6.47% [5]			
ASIA EX JAPAN TOTAL RETURN EQUITY FUND									
I Acc (USD)	-3.24%	24.64%	8.21%	-0.25%	9.17%	9.05%	30 Nov 2015	133.86%	0.90%
A Acc (USD)	-3.45%	23.51%	7.23%	-1.14%	8.34%	8.23%	30 Nov 2015	133.86%	1.80%
S Acc (USD)	-3.19%	24.77%	8.36%	-0.10%	n.a.	5.88%	13 Dec 2017	133.86%	0.75%
S Dist (USD)	-3.12%	24.85%	8.38%	-0.09%	n.a.	5.88%	13 Dec 2017	133.86%	0.75%
I Acc (GBP)	-1.56%	21.97%	5.80%	0.54%	10.10%	10.39%	30 Nov 2015	133.86%	0.90%
I Dist (GBP)	-1.48%	22.02%	5.83%	0.55%	10.10%	10.39%	30 Nov 2015	133.86%	0.90%
S Acc (GBP)	-1.52%	22.16%	5.97%	0.69%	n.a.	6.00%	13 Dec 2017	133.86%	0.75%
S Dist (GBP)	-1.50%	22.25%	5.97%	0.70%	n.a.	6.00%	13 Dec 2017	133.86%	0.75%
I Acc (EUR)	-0.97%	17.39%	6.22%	0.15%	n.a.	5.06%	31 Jul 2020	133.86%	0.90%
MSCI All Country Asia ex Japan Index (USD) [4]	-1.13%	29.09%	14.66%	3.36%	8.61%	8.46% [5]			

[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 2026

	Average Annual Total Return[1]								
	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio[2]	Total Expense Ratio[3]
ASIA DISCOVERY FUND									
I Acc (USD)	-2.76%	11.24%	2.30%	3.31%	8.54%	6.50%	30 Apr 2013	41.00%	1.15%
A Acc (USD)	-2.92%	10.29%	1.43%	2.41%	7.70%	5.75%	30 Apr 2013	41.00%	2.05%
S Acc (USD)	-2.74%	11.38%	n.a.	n.a.	n.a.	1.19%	30 Nov 2023	41.00%	1.00%
I Acc (GBP)	-1.03%	8.91%	0.05%	4.15%	9.46%	8.70%	30 Apr 2014	41.00%	1.15%
S Acc (GBP)	-0.92%	9.16%	0.24%	n.a.	n.a.	-1.12%	2 Feb 2023	41.00%	1.00%
I Acc (EUR)	-0.55%	4.79%	0.42%	3.74%	n.a.	4.66%	30 Dec 2020	41.00%	1.15%
S Acc (EUR)	-0.41%	4.94%	n.a.	n.a.	n.a.	-0.95%	30 Nov 2023	41.00%	1.00%
MSCI All Country Asia ex Japan Small Cap Index (USD)[4]	-1.55%	25.54%	13.37%	6.21%	8.13%	5.92%[5]			
CHINA FUND									
I Acc (USD)	-8.87%	9.56%	4.78%	-5.41%	7.02%	4.35%	26 Feb 2010	37.18%	1.00%
A Acc (USD)	-9.01%	8.70%	3.95%	-6.16%	6.26%	3.41%	26 Aug 2010	37.18%	1.80%
I Acc (GBP)	-7.25%	7.29%	2.46%	-4.65%	7.93%	5.20%	28 Feb 2011	37.18%	1.00%
MSCI China All Shares Index (USD)[4]	-6.51%	10.57%	5.97%	-3.28%	4.68%	n.a.[6]			
CHINA DISCOVERY FUND									
I Acc (USD)	7.90%	27.14%	5.68%	-4.63%	9.45%	7.99%	29 Feb 2012	82.46%	1.25%
A Acc (USD)	7.71%	26.11%	4.90%	-5.37%	8.68%	7.29%	29 Feb 2012	82.46%	2.05%
S Acc (USD)	8.05%	27.75%	6.22%	-4.16%	n.a.	4.91%	29 Jun 2018	82.46%	0.75%
I Acc (GBP)	9.78%	24.49%	3.33%	-3.88%	n.a.	4.95%	30 Jan 2020	82.46%	1.25%
S Acc (GBP)	9.95%	25.06%	3.85%	-3.38%	n.a.	5.20%	11 May 2018	82.46%	0.75%
A Acc (EUR)	10.28%	18.94%	2.99%	n.a.	n.a.	-7.38%	15 Jul 2021	82.46%	2.05%
S Acc (EUR)	10.61%	20.33%	4.26%	n.a.	n.a.	-6.19%	15 Jul 2021	82.46%	0.75%
MSCI China Small Cap Index (USD)[4]	-3.15%	21.79%	3.15%	-7.95%	0.42%	1.22%[5]			
INDIA FUND									
I Acc (USD)	-17.88%	-9.22%	8.99%	6.48%	8.36%	6.74%	30 Jun 2011	40.81%	1.00%
A Acc (USD)	-18.05%	-9.95%	8.13%	5.08%	7.30%	5.86%	30 Jun 2011	40.81%	1.80%
S Acc (USD)	-17.85%	-9.02%	9.25%	6.20%	8.41%	8.37%	5 Feb 2016	40.81%	0.75%
I Acc (GBP)	-16.45%	-11.16%	6.57%	7.42%	9.33%	8.17%	30 Jun 2011	40.81%	1.00%
A Acc (GBP)	-16.61%	-11.89%	5.71%	6.01%	8.25%	7.27%	30 Jun 2011	40.81%	1.80%
MSCI India Index (USD)[4]	-18.09%	-12.02%	7.52%	5.35%	8.26%	5.11%[5]			
JAPAN FUND									
I Acc (USD)	-1.31%	22.93%	16.82%	5.36%	7.97%	7.76%	30 Apr 2015	214.01%	0.80%
A Acc (USD)	-1.50%	21.94%	15.89%	4.53%	7.19%	7.01%	30 Apr 2015	214.01%	1.60%
I Acc (USD) Hedged	1.01%	35.19%	28.75%	16.67%	n.a.	15.00%	3 Apr 2017	214.01%	0.80%
I Acc (GBP)	0.42%	20.35%	14.20%	6.19%	8.85%	9.25%	30 Apr 2015	214.01%	0.80%
MSCI Japan Index (USD)[4]	1.51%	26.31%	16.13%	6.95%	8.89%	7.08%[5]			

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.
6 Index launched 26 June 2014.

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: https://www.carnegroup.com/policies/

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. Senior Business Development Officer of the Management Company
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. The responsable du Contrôle (RC) of the Management Company
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 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to all staff	180	25,271,866	20,737,286	4,534,580
Senior management	14	2,312,199	1,821,053	491,146
Other material risk takers	11	2,067,611	1,333,981	733,630

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 € 35,247.

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 2026

As at 31 March 2026, 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?	
●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ % ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document (prospectus-matthewsasiafunds.pdf).

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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 2026. 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. (tCO_2e/Rev (€m))	Fund: 76 Benchmark: 279
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	98.3%
The share of investments having a significant exposure to the fossil fuel sector.	1.9%
The share of investments being EU Taxonomy eligible.	28.6%
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 carbon intensity (76 tCO_2e/€m Rev) during the reference period was 73% lower than the benchmark (279 tCO_2e/€m Rev).
2. On average over the course of four quarters, 98.3% of the Fund's assets were invested in companies that had a GHG emissions reduction plan (or carbon emissions 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 28.6% 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 fund 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 (as of 31st March)	2026	2025	2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 76 Benchmark: 279	Fund:226 Benchmark: 313	Fund:418 Benchmark: 351
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	98.3%	95.8%	89.9%
The share of investments having a significant exposure to the fossil fuel sector.	1.9%	3.3%	5.1%
The share of investments being EU Taxonomy eligible.	28.6%	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%	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%

For the review period ending 31st March 2026 and 31st March 2025, indicators are calculated as average of four quarters., while for the review period ending 31st March 2024, 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 is as of March 2026, 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.

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- *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?

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 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 1,150 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 31 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 76 tCO_2e/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 fund companies were carbon intensive, the Investment Manager tracked the companies' historical emissions and decarbonization plans. The fund's weighted average carbon footprint was lower than the benchmark over four quarters. Throughout the year, more than 94% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 strategies.

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

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- 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 also 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% of total annual revenues)
  - 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 relied on data from third party data providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (81%) was in line with the benchmark (81%), while the energy consumption intensity was (0.32 GWh/Rev in EURm) lower than the benchmark (1.02 GWh/Rev 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.

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- PAI 13: Board gender diversity

As of 31st March 2026, the Fund's weighted average female representation was about 21.9% vs. the benchmark of 20.2%. There is one investee company in the Fund that does not have females on its board of directors. The Investment Manager sent a board effectiveness letter to this company 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 2026 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 1.7% in investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 29.9%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	184	391	1150
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	106	50	31
PAI 3	GHG Intensity	tCO2e/Rev(€m)	418	226	76
PAI 4	Exposure to companies active in the fossil fuel sector	%	12%	5%	3%
PAI 5	Non Renewable Energy Consumption & Production	%	84%	84%	81%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	0.917	0.371	0.324
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0%	0%	0%
PAI 8	Emissions to Water	tons/EV(€m)	0.004	0.006	0.005
PAI 9	Hazardous Waste	tons/EV(€m)	0.845	1.075	1.026
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	1.4%	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	%	18.0%	2.1%	0.7%
PAI 12	Gender Pay Gap	%	2.6%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	21.6%	21.2%	21.9%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	10.1%	4.2%	1.7%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%	0.0%

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

The data presented above represents the quarterly averages for the year ending 31st Mar-2026 and 31st Mar-2025. For the year ending 31st Mar-24, it is average of three quarters (Spe-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023.

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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 2025 to 31 March 2026

Largest Investments of the Fund			
Investee companies	**Sector**	**% of NAV**	**Country**
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	10.56	Taiwan
Tencent Holdings, Ltd.	Publishing, Broadcasting, and Content Production and Distribution Activities	5.84	China
Samsung Electronics Co., Ltd.	Manufacturing	4.40	South Korea
Alibaba Group Holding, Ltd.	Wholesale and Retail Trade	3.92	China
Itau Unibanco Holding SA	Financial and Insurance Activities	3.05	Brazil
HDFC Bank, Ltd.	Transportation and Storage	2.28	China
ICICI Bank, Ltd.	Financial and Insurance Activities	1.85	India
Samsung Fire & Marine Insurance Co., Ltd.	Financial and Insurance Activities	1.77	South Korea
Bharti Airtel, Ltd.	Information and Communication	1.42	India
Contemporary Amperex Technology Co., Ltd.	Manufacturing	1.40	China
SK Hynix, Inc.	Manufacturing	1.20	South Korea
Delta Electronics, Inc.	Manufacturing	1.08	Taiwan
Antofagasta PLC	Mining and Quarrying	1.02	United Kingdom
Capitec Bank Holdings, Ltd.	Financial and Insurance Activities	0.83	South Africa
PDD Holdings, Inc. ADR	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	0.66	Ireland

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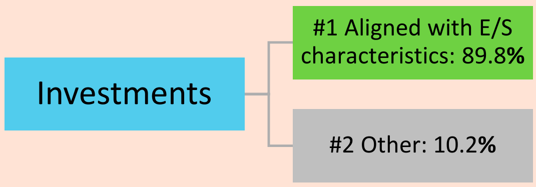
What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 89.8% 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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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 (as of 31st March)	2024	2025	2026
#1 Aligned with E/S Characteristics	88.6%	98.3%	89.8%
#2 Other	11.4%	1.7%	10.2%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	88.6%	98.3%	89.8%
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, 89.8% (98.3% in 2025) of the Fund's NAV promoted E&S characteristics. The remaining portion of 10.2% (1.7% in 2025) of the fund was held as cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	36.7%
Financial and insurance activities	27.7%
Mining and quarrying	8.0%
Information and communication	7.5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.7%
Transportation and storage	2.3%
Accommodation and food service activities	2.0%
Real estate activities	0.9%

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.

During the review period, 2.9% 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?

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 Taxonomy[1]?***

☐ **Yes:**

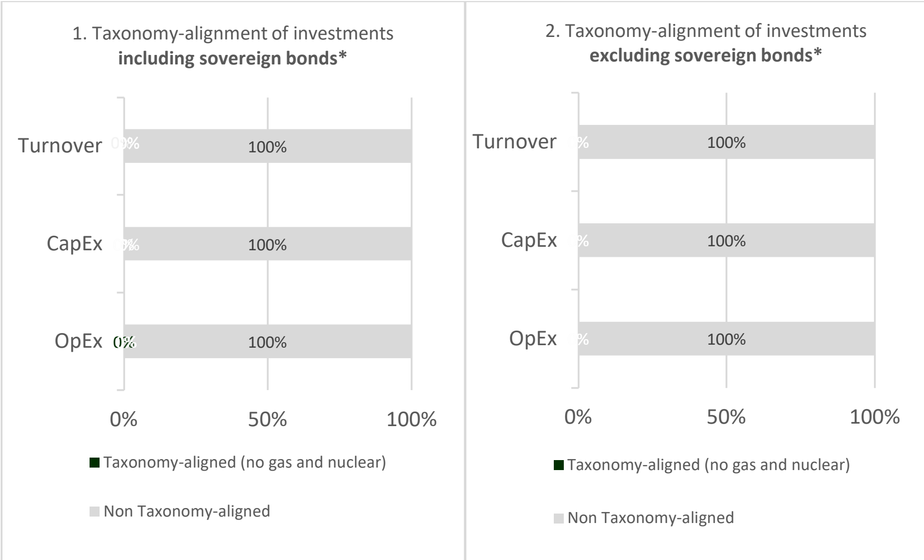
☐ In fossil gas ☐ In nuclear energy

☒ **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.

[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.

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.



This graph represents 100% of the total investments.

**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Emerging Markets Equity Fund's 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?

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"#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. Fund 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 Taiwanese manufacturing company on topics such as enhancing transparency around revenue from sustainable products and strengthening supplier management practices. 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?***

Confidential

Not applicable.

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

Not applicable.

Confidential

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

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.

Product name: Emerging Markets Discovery Fund **Legal entity identifier:** 254900YAJGG7RA6TIZ85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 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 2026. 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. (tCO_2e/Rev (€m))	Fund: 80 Benchmark: 455
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	98.5%
The share of investments having a significant exposure to the fossil fuel sector.	2.2%
The share of investments being EU Taxonomy eligible.	37.3%
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 (80 tCO_2e/€m Rev) during the reference period was 82% lower than the benchmark (455 tCO_2e/€m Rev).
2. On average over the course of four quarters, 98.5% of the Fund's assets were invested in companies that had a GHG emissions reduction plan (or carbon emissions 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 37.3% 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 fund 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 (as of 31st March)	2026	2025	2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 80 Benchmark: 455	Fund: 98 Benchmark: 447	Fund: 107 Benchmark: 450
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	98.5%	92.3%	94.5%
The share of investments having a significant exposure to the fossil fuel sector.	2.2%	0%	0%
The share of investments being EU Taxonomy eligible.	37.3%	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%	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%

For the review period ending 31st March 2026 and 31st March 2025, indicators are calculated as average of four quarters., while for review period ending 31st March 2024, 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 is as of March 2026, 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.

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 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 488 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 35 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 80 tCO_2e/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 fund was consistently lower than the benchmark. Throughout the year, more than 93% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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 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 (≥5% of total annual revenues)
  - 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 relied on data from third party data providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (80%) lower than the benchmark (85%), while its energy consumption (0.81 GWh/Rev in EURm) intensity was lower than the benchmark (1.96 GWh/Rev 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 31st March, 2026, the Fund's weighted average female representation was about 19.4% vs. the benchmark of 17.1%. There are four investee companies in the Fund that do not have females on their board of directors. The Investment Manager sent board effectiveness letter 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 1.5% of investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 68.4%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	316	431	488
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	28	30	35
PAI 3	GHG Intensity	tCO_2e/Rev(€m)	107	98	80
PAI 4	Exposure to companies active in the fossil fuel sector	%	1.8%	1.4%	3.6%
PAI 5	Non-Renewable Energy Consumption & Production	%	82.4%	81.0%	80.1%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	0.99	1.05	0.81
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.01	0.01	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.16	0.24	2.55
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	%	25.6%	3.7%	2.2%
PAI 12	Gender Pay Gap	%	0.0%	0.0%	0.1%
PAI 13	Board Female Gender Diversity	%	19.2%	20.2%	19.4%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	27.5%	7.7%	1.5%
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 chosen by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-2026 and 31st Mar-2025. For review period ending 31st March 2024, 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 Company	**Sector**	**% of NAV**	**Country**
Bandhan Bank, Ltd.	Financial And Insurance Activities	6.18	India
Hugel, Inc.	Manufacturing	4.16	South Korea
Legend Biotech Corp.	Manufacturing	3.54	United States
Elite Material Co., Ltd.	Manufacturing	3.12	Taiwan
Gold Circuit Electronics, Ltd.	Manufacturing	3.00	Taiwan
InPost SA	Publishing, Broadcasting, And Content Production and Distribution Activities	2.65	Luxembourg
Cartrade Tech, Ltd.	Telecommunication, Computer Programming, Consulting, Computing Infrastructure and Other Information Service Activities	2.63	India
Eugene Technology Co., Ltd.	Manufacturing	2.28	South Korea
Radico Khaitan, Ltd.	Manufacturing	2.24	India
HD Hyundai Co., Ltd.	Manufacturing	1.90	South Korea
We Buy Cars Holdings, Ltd.	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	1.77	South Africa
Full Truck Alliance Co., Ltd.	Information And Communication	1.56	China
YDUQS Participacoes SA	Education	1.24	Brazil
AURAS Technology Co., Ltd.	Manufacturing	1.08	Taiwan
Grupo SBF SA	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	1.06	Brazil

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is: **1st April 2025 to 31 March 2026**

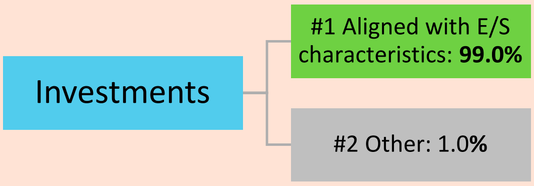
The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

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, 99.0% 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?



#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 (as of 31st March)	2024	2025	2026
#1 Aligned with E/S Characteristics	100.0%	99.7%	99.0%
#2 Other	0.0%	0.3%	1.0%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	100.0%	99.7%	99.0%
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, 99.0% of the Fund’s NAV promoted E&S characteristics (99.7% in 2025). The remaining portion of 1.0% (0.3% in 2025) of the fund assets was held as cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	49.9%
Financial and insurance activities	19.0%
Information and communication	11.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.9%
Real estate activities	3.2%
Administrative and support service activities	2.8%
Education	1.7%
Mining and quarrying	1.5%
Net Cash	1.0%
Human health and social work activities	0.8%
Construction	0.4%

During the review period, 3.6% 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 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.

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 Taxonomy[i]?***

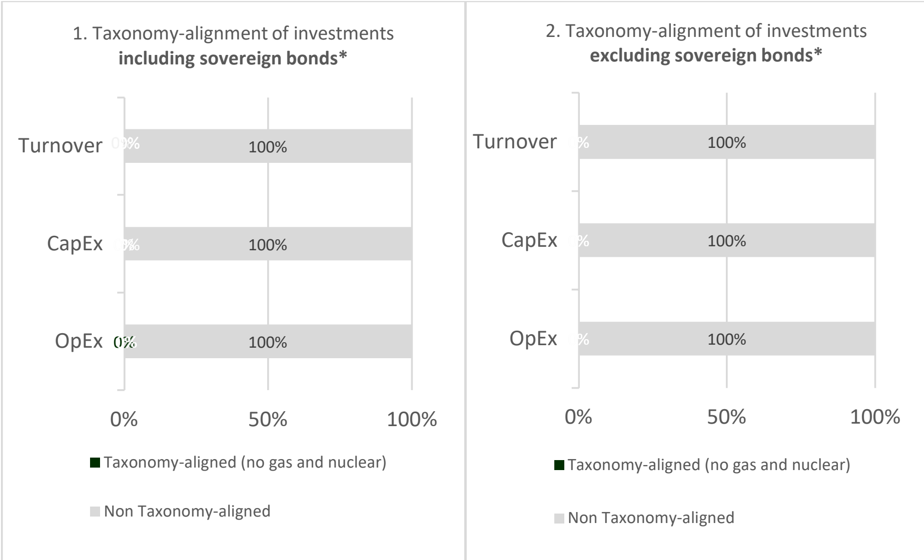
☐ **Yes:**

☐ 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.

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.



This graph represents 100% of the total investments.

**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Emerging Markets Discovery Fund's 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. Fund 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 Taiwanese manufacturing company on topics such as enhancing transparency around revenue from sustainable products and strengthening supplier management practices. 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.

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[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.

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

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.

Product name: Emerging Markets ex China Equity Fund

Legal entity identifier: 5493000MIYS02AQGOH25

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 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 2026. 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. (tCO_2e/Rev (€m))	Fund: 80 Benchmark: 306
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	96.5%
The share of investments having a significant exposure to the fossil fuel sector.	2.5%
The share of investments being EU Taxonomy eligible.	34.2%
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. On average over four quarters, the Fund's carbon intensity (80 tCO_2e/€m Rev) during the reference period was 74% lower than the benchmark (306 tCO_2e/€m Rev).
2. On average over the course of four quarters, 96.5% of the Fund's assets were invested in companies that had a GHG emissions reduction plan (or carbon emissions 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 34% 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 fund 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 (as of 31st March)	2026	2025	2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 80 Benchmark: 306	Fund: 243 Benchmark: 338	Fund: 475 Benchmark: 391
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	96.5%	96.0%	88.4%
The share of investments having a significant exposure to the fossil fuel sector.	2.5%	4.7%	5.9%
The share of investments being EU Taxonomy eligible.	34.2%	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%	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%

For the review period ending 31st March 2026 and 31st March 2025, indicators are calculated as average of four quarters., while for review period ending 31st March 2024, it is average of three quarters (Sept-23, Dec-23, and Mar-24), since the fund converted to Article 8 in September 2023. EU Taxonomy is as of March 2026, 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 68 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 30 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 80 tCO_2e/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. Throughout the year, more than 92% of the companies in the fund had a lower carbon intensity than the benchmark..

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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 five companies flagged for involvement, but only three with significant involvement, which was also 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% of total annual revenues)
- 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 relied on data from third party data providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (79%) was lower than the benchmark (80%). In addition, its energy consumption intensity (0.28 GWh/Sales in EURm) was 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 31st March 2026, the Fund's weighted average female representation was about 21.3% vs. the benchmark of 19.4%. There are three investee companies in the Fund that do not have females on their board of directors. The Investment Manager sent a board effectiveness letter 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 2026 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 3.5% in investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 28.5%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	210.1	120.7	67.6
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	119.8	63.5	30.0
PAI 3	GHG Intensity	tCO_2e/Rev (€m)	474.7	242.7	80.1
PAI 4	Exposure to companies active in the fossil fuel sector	%	13.8%	8.5%	2.9%
PAI 5	Non-Renewable Energy Consumption & Production	%	80.1%	80.8%	78.6%
PAI 6	Energy Consumption Intensity	GWh/Rev (€m)	1.05	0.57	0.28
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.7%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.00	0.13
PAI 9	Hazardous Waste	tons/EV(€m)	0.95	43.54	0.80
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	1.3%	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	%	18.6%	4.3%	1.3%
PAI 12	Gender Pay Gap	%	3.0%	0.0%	0.1%
PAI 13	Board Female Gender Diversity	%	20.5%	19.8%	21.3%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	11.6%	4.0%	3.5%
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 chosen by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-2026 and 31st Mar-2025. For review period ending 31st March 2024), it is average of three quarters (Sept-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 2025 to 31 March 2026**

Largest Investments of the Fund			
Investee companies	**Sector**	**% of NAV**	**Country**
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	7.9	Taiwan
Samsung Electronics Co., Ltd.	Manufacturing	6.4	South Korea
SK Hynix, Inc.	Manufacturing	2.6	South Korea
HDFC Bank, Ltd.	Financial and insurance activities	2.1	India
ICICI Bank, Ltd.	Financial and insurance activities	1.9	India
Poya International Co., Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8	Taiwan
MediaTek, Inc.	Manufacturing	1.7	Taiwan
Cia de Minas Buenaventura SAA	Mining and quarrying	1.5	Peru
Grab Holdings, Ltd.	Transportation and storage	1.3	Singapore
NAVER Corp.	Information and communication	1.3	South Korea
Asia Commercial Bank JSC	Financial and insurance activities	1.1	Vietnam
Hindustan Unilever, Ltd.	Manufacturing	0.8	India
HD Hyundai Electric Co., Ltd.	Manufacturing	0.8	South Korea
Petroleo Brasileiro SA	Mining and quarrying	0.6	Brazil
Bandhan Bank, Ltd.	Financial and insurance activities	0.5	India

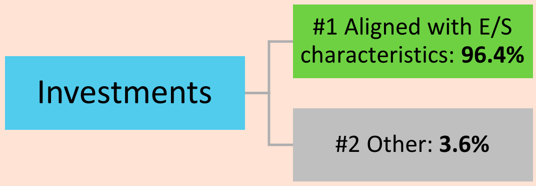
The above list represents the average of the Fund's holdings at the end of each quarter during the review period

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, 96.4% 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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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 (as of 31st March)	**2024**	**2025**	**2026**
#1 Aligned with E/S Characteristics	88.6%	86.1%	96.4%
#2 Other	11.4%	13.9%	3.6%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	88.6%	86.1%	96.4%
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 (86.1% in 2025). The remaining portion of 3.6% (13.9% in 2025) of the fund assets was held as cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	39.6%
Financial and insurance activities	27.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.9%
Information and communication	6.1%
Mining and quarrying	5.4%
Transportation and storage	3.3%
Human health and social work activities	3.1%
Water supply; sewerage, waste management and remediation activities	1.0%
Administrative and support service activities	0.9%
Real estate activities	0.8%
Construction	0.6%

During the review period, 2.9% 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 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.

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.

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

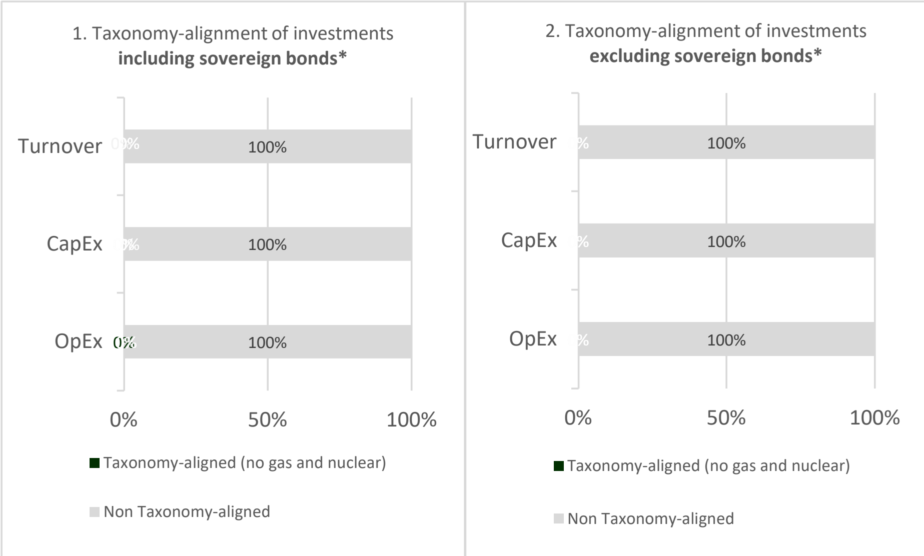
☐ **Yes:**

☐ 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.

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.



This graph represents 100% of the total investments.

**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Emerging Markets ex China Equity Fund’s 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. Fund 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 electronics manufacturer on topics such as climate change decarbonization, energy transition, human rights and corporate 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.

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[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.

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

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.

Product name: Pacific Tiger Fund **Legal entity identifier:** 5493004HFG2YMHVU5347

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document (prospectus-matthewsasiafunds.pdf).

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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 2026. 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. (tCO_2e/Rev (€m))	Fund: 62 Benchmark: 279
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	97.5%
The share of investments having a significant exposure to the fossil fuel sector.	0.0%
The share of investments being EU Taxonomy eligible.	38.0%
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 (62 tCO_2e/€m Rev) was 78% lower than the benchmark (279 tCO_2e/€m Rev).
2. On average over the course of four quarters, 97.5% of the Fund's assets were invested in companies that have a GHG emissions reduction plan (or carbon emissions reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund did not have any direct exposure to companies with significant exposure (≥ 10% of revenue) to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 38% 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 fund 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 2023-26.

Sustainability Indicator (as of 31st March)	**2026**	**2025**	**2024**	**2023**
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 62 Benchmark: 279	Fund: 216 Benchmark: 304	Fund: 146 Benchmark: 341	Fund: 188 Benchmark: 351
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	97.5%	96.2%	88.3%	81.7%
The share of investments having a significant exposure to the fossil fuel sector.	0.0%	2.6%	1.5%	0.2%
The share of investments being EU Taxonomy eligible.	38.0%	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%	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%	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.

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 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 1,124 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 14 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 62 tCO_2e/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

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and carbon intensities were lower than the benchmark. Over the four quarters, the weighted-average carbon intensity of the fund was lower than the benchmark. During the review period, more than 98% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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 was one company flagged for involvement, but no significant involvement, which was also 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% of total annual revenues)
- 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 relied on data from third party data providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption was (80%) lower than the benchmark (82%). The fund also recorded lower energy consumption intensity (0.16 GWh/Rev in EURm) compared to the benchmark (1.30 GWh/Rev 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 31st March 2026,, the Fund's weighted average female representation was about 22.3% vs. the benchmark of 21%. There was one investee company in the Fund that did not have females on its board of directors. The Investment Manager sent a board effectiveness letter to this company 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 2.5% of investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 2%. 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.

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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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	13,735	10,687	6,565	1,124
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	43	44	47	14
PAI 3	GHG Intensity	tCO_2e/Rev(€m)	188	146	216	62
PAI 4	Exposure to companies active in the fossil fuel sector	%	0.2%	1.9%	3.3%	1.0%
PAI 5	Non-Renewable Energy Consumption & Production	%	93.2%	90.0%	85.5%	80.2%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	0	0	0.4	0.16
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	1.84	0.01	0.01	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.56	0.88	1.04	1.07
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%	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%	0.6%
PAI 12	Gender Pay Gap	%	3.0%	2.0%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	18.5%	18.5%	21.0%	22.3%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	18.3%	11.7%	3.8%	2.5%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%	0.0%	0.0%

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

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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 2025 to 31 March 2026**

Largest Investments of the Fund			
Investee Company	**Sector**	**% of NAV**	**Country**
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	10.34	Taiwan
Tencent Holdings, Ltd.	Publishing, Broadcasting, And Content Production and Distribution Activities	6.30	China
Samsung Electronics Co., Ltd.	Manufacturing	5.90	South Korea
Alibaba Group Holding, Ltd.	Wholesale and Retail Trade	4.26	China
SK Hynix, Inc.	Manufacturing	3.01	South Korea
Delta Electronics, Inc.	Manufacturing	2.63	Taiwan
DBS Group Holdings, Ltd.	Financial and Insurance Activities	2.49	Singapore
KB Financial Group, Inc.	Financial and Insurance Activities	2.35	South Korea
Eternal, Ltd.	Transportation and Storage	1.70	India
Bharti Airtel, Ltd.	Information and Communication	1.60	India
AIA Group, Ltd.	Financial and Insurance Activities	1.14	Hong Kong
HDFC Bank, Ltd.	Financial and Insurance Activities	1.00	India
MediaTek, Inc.	Manufacturing	0.98	Taiwan
Hongfa Technology Co., Ltd.	Manufacturing	0.97	China
Zijin Mining Group Co., Ltd.	Manufacturing	0.75	China

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

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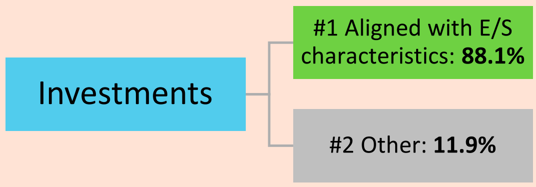
What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 88.1% 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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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 (as of 31st March)	2023	2024	2025	2026
#1 Aligned with E/S Characteristics	97.9%	95.6%	95.0%	88.1%
#2 Other	2.1%	4.4%	5.0%	11.9%
#1A Sustainable	0.0%	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	97.9%	95.6%	95.0%	88.1%
Taxonomy Aligned	0.0%	0.0%	0.0%	0.0%
Other Environmental	0.0%	0.0%	0.0%	0.0%
Social	0.0%	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, 88.1% (95.0% in 2025) of the Fund's NAV promoted E&S characteristics. The remaining portion of 11.9% (5.0% in 2025) of the fund assets was held as cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	50.1%
Financial and insurance activities	22.7%
Information and communication	8.5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8%
Real estate activities	2.7%
Construction	0.9%
Human health and social work activities	0.4%

During the review period, 1% 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 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.

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[i]?***

☐ **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.

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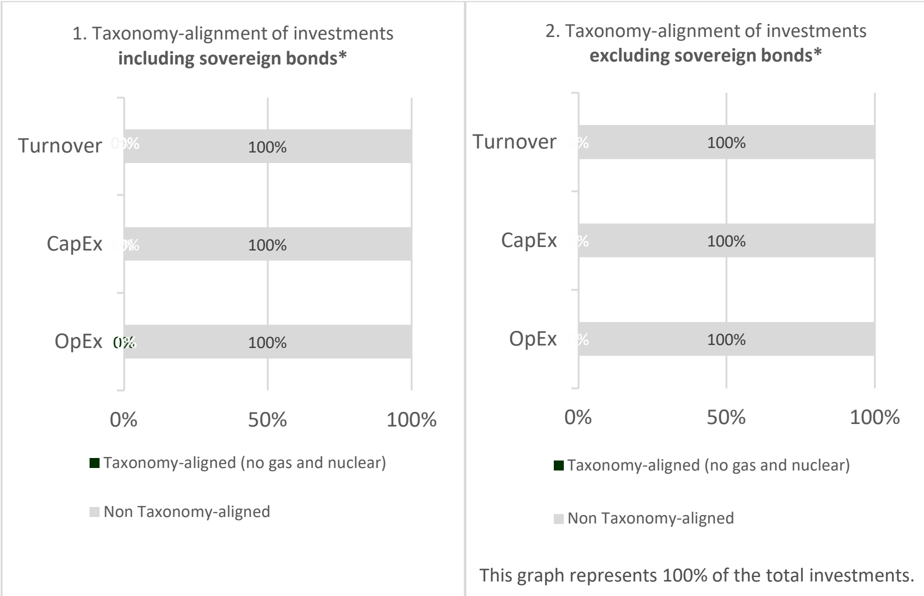
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Pacific Tiger Fund’s alignment with the EU Taxonomy is not calculated.

What was the share of socially sustainable investments?

Not applicable.

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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. Fund 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 Taiwanese manufacturing company on topics such as enhancing transparency around revenue from sustainable products and strengthening supplier management practices. 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.

- ***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?***

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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 compared with the reference benchmark?***

Not applicable.

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

Not applicable.

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[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.

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

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.

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?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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.

During the review period, the fund compiled 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 2026. 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 (tCO_2e/Rev (€m)).	Fund: 68 Benchmark: 279
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	97.4%
The share of investments having a significant exposure to the fossil fuel sector.	1.7%
The share of investments being EU Taxonomy eligible.	34.3%
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 (68 tCO_2e/€m Rev) during the reference period was 75% lower than the benchmark (279 tCO_2e/€m Rev).
2. On average over the course of four quarters, 97.4% of the Fund's assets were invested in companies that have a GHG emissions reduction plan (or carbon emissions reduction initiatives).
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 34.3% 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 fund 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 2023-26.

Sustainability Indicator (as of 31st March)	2026	2025	2024	2023
The aggregated carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev(€m)).	Fund: 68 Benchmark: 279	Fund: 207 Benchmark: 305	Fund: 85 Benchmark: 341	Fund: 96 Benchmark: 351
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	97.4%	95.7%	85.3%	79.2%
The share of investments having a significant exposure to the fossil fuel sector.	1.7%	3.4%	0.3%	0.0%
The share of investments being EU Taxonomy eligible.	34.3%	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%	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%	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.

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 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 891 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 24 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 68 tCO_2e/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 fund was consistently lower than the benchmark. Throughout the year, more than 94% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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 were three companies flagged for 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% of total annual revenue)
- 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 relied on data from third-party data vendors to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (83%) slightly higher than the benchmark (82%), while its energy consumption (0.19 GWh/Rev in EURm) intensity was notably lower than the benchmark (1.02 GWh/Rev 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 31st March, 2026, the Fund's weighted average female representation was about 21.5% vs. the benchmark of 20.6%. There is one investee company in the Fund that does not have females on its board of directors. The Investment Manager sent a board effectiveness letter to this company 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 2026 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third-party data providers to assess this metric, whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 4.4% of investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 24.8%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	10,877	5,334	2,866	891
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	22.8	19.0	43.4	23.6
PAI 3	GHG Intensity	tCO_2e/Rev(€m)	95.8	85.0	206.5	68.5
PAI 4	Exposure to companies active in the fossil fuel sector	%	0.0%	0.5%	3.8%	1.7%
PAI 5	Non-Renewable Energy Consumption & Production	%	95%	91.8%	85.2%	83.4%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	0.19	0.15	0.31	0.19
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.00	0.01	0.00
PAI 9	Hazardous Waste	tons/EV(€m)	0.49	1.07	1.06	1.85
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%	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%	0.8%
PAI 12	Gender Pay Gap	%	NA	NA	NA	NA
PAI 13	Board Female Gender Diversity	%	23.5%	20.2%	20.2%	21.5%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	20.8%	14.7%	4.3%	2.6%

OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.0%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator chosen 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 2025 to 31 March 2026**

Largest Investments of the Fund			
Investee Company	**Sector**	**% of NAV**	**Country**
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	10.1	Taiwan
Tencent Holdings, Ltd.	Information and communication	5.7	China
Samsung Electronics Co., Ltd.	Manufacturing	5.2	South Korea
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.3	China
Ping An Insurance Group Co. of China, Ltd.	Financial and insurance activities	2.1	China
SK Hynix, Inc.	Manufacturing	1.6	South Korea
MediaTek, Inc.	Manufacturing	1.5	Taiwan
ICICI Bank, Ltd.	Financial and insurance activities	1.3	India
China Construction Bank Corp.	Financial and insurance activities	1.3	China
Singapore Telecommunications, Ltd.	Information and communication	1.2	Singapore
HDFC Bank, Ltd.	Financial and insurance activities	1.0	India
Industrial & Commercial Bank of China, Ltd.	Financial and insurance activities	1.0	China
Grab Holdings, Ltd.	Transportation and storage	0.9	Singapore
Trip.com Group, Ltd.	Administrative and support service activities	0.9	Singapore
Delta Electronics, Inc.	Manufacturing	0.9	Taiwan

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, 90.4% 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.

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.

Investments

#1 Aligned with E/S characteristics: **90.4%**

#2 Other: **9.6%**

#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 (as of 31st March)	2023	2024	2025	2026
#1 Aligned with E/S Characteristics	95.9%	90.5%	94.9%	90.4%
#2 Other	4.1%	9.5%	5.1%	9.6%
#1A Sustainable	0%	0%	0%	0%
#1B Other E/S Characteristics	95.9%	90.5%	94.9%	90.4%
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, 90.4% of the Fund's NAV promoted E&S characteristics (94.9% in 2025). The remaining portion of 9.6% of the fund assets (5.1% in 2025) was held as cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	41.8%
Financial and insurance activities	27.2%
Information and communication	9.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7%
Mining and quarrying	2.8%
Real estate activities	1.6%
Accommodation and food service activities	1.5%
Construction	1.3%
Human health and social work activities	0.9%

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?

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.

Asia ex Japan Total Return 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 Taxonomy[i]?***

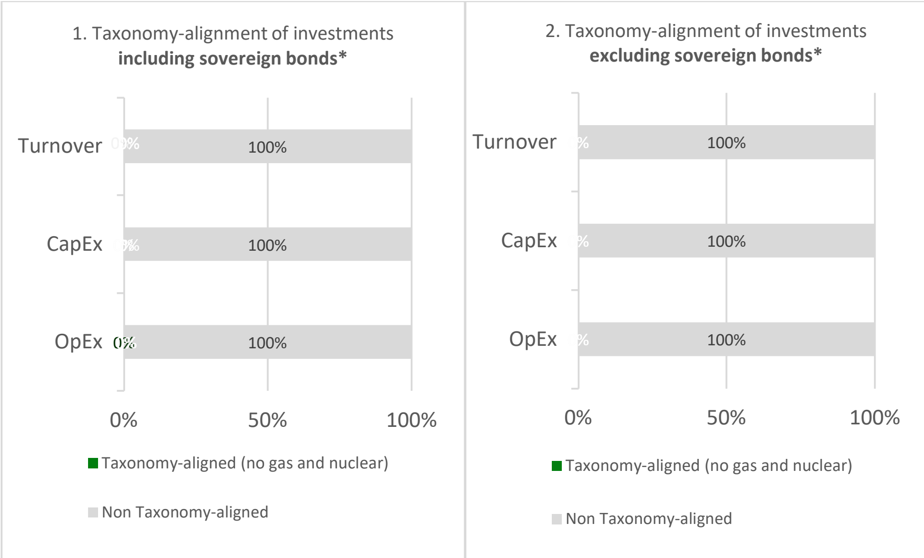
☐ **Yes:**

☐ 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.

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.



This graph represents 100% of the total investments.

**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Asia ex Japan Total Return Equity Fund's 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. Fund 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 Taiwanese manufacturing company on topics such as enhancing transparency around revenue from sustainable products and strengthening supplier management practices. 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.

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[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.

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

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.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 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 2026. 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. (tCO_2e/Rev (€m))	Fund: 100 Benchmark : 418
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	98.2%
The share of investments having a significant exposure to the fossil fuel sector.	3.0%
The share of investments being EU Taxonomy eligible.	34.1%
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 weighted average carbon intensity (100 tCO_2e/€m Rev) was 76% lower than the benchmark (418 tCO_2e/€m Rev).
2. On average over the course of four quarters, 98.2% of the Fund's assets were invested in companies that have a GHG emissions reduction plan (or carbon emissions reduction initiatives), which was measured quarterly.
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 34% 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 fund 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 (as of 31st March)	2026	2025	2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 100 Benchmark: 418	Fund: 112 Benchmark: 396	Fund: 152 Benchmark: 342
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	98.2%	96.5%	89.3%
The share of investments having a significant exposure to the fossil fuel sector.	3.0%	0.0%	0.0%
The share of investments being EU Taxonomy eligible.	34.1	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%	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%

For the review period ending 31st March 2026 and 31st March 2025, indicators are calculated as average of four quarters, while for review period ending 31st March 2024, it is as on 31st March 2024, since the fund converted to Article 8 in February 2024. EU Taxonomy is as of March 2026, 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 2,924 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 44 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 100 tCO_2e/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 fund was lower than the benchmark. During the review period, more than 92% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 strategies.

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

Exposure to companies active in the fossil fuel sector was higher than the benchmark. During the review period, there were two companies flagged for involvement, but only one with significant involvement, which was lower 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% of total annual revenues)
- 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 relied on data from third party data providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (87%) was slightly lower than the benchmark (88%), and its energy consumption intensity (0.99 GWh/Rev in EURm) was lower than the benchmark (1.38 GWh/Rev 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 31st March 2026, the Fund's weighted average female representation was about 17.7% vs. the benchmark of 17.7%. There are three investee companies in the Fund that do not have females on their board of directors. The Investment Manager sent a board effectiveness letter 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 1.8% of investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 68.2%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	7,714	3,796	2,924
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	46	33	44
PAI 3	GHG Intensity	tCO_2e/Rev(€m)	152	112	100
PAI 4	Exposure to companies active in the fossil fuel sector	%	2.1%	1.7%	4.7%
PAI 5	Non-Renewable Energy Consumption & Production	%	100%	89.2%	87.3%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	2.01	1.11	0.99
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.01	0.01	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.29	0.28	2.58
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	%	9.7%	2.3%	1.7%
PAI 12	Gender Pay Gap	%	0.0%	0.0%	0.11%
PAI 13	Board Female Gender Diversity	%	18.0%	19.5%	17.7%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	10.7%	3.5%	1.8%
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 chosen by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-26 and 31st Mar-25. For the year ending 31st Mar-24, 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 2025 to 31 March 2026**

Largest Investments of the Fund			
Investee Company	**Sector**	**% of NAV**	**Country**
Bandhan Bank, Ltd.	Financial and insurance activities	6.13	India
Hugel, Inc.	Manufacturing	4.52	South Korea
Legend Biotech Corp.	Manufacturing	3.80	United States
Gold Circuit Electronics, Ltd.	Manufacturing	3.58	Taiwan
Elite Material Co., Ltd.	Manufacturing	3.53	Taiwan
Cartrade Tech, Ltd.	Telecommunication, Computer Programming, Consulting, Computing Infrastructure and Other Information Service Activities	3.21	India
Eugene Technology Co., Ltd.	Manufacturing	3.09	South Korea
Radico Khaitan, Ltd.	Manufacturing	3.03	India
Poya International Co., Ltd.	Wholesale And Retail Trade	2.98	Taiwan
HD Hyundai Co., Ltd.	Manufacturing	2.51	South Korea
AURAS Technology Co., Ltd.	Manufacturing	1.62	Taiwan
Phoenix Mills, Ltd.	Real estate activities	1.52	India
Shriram Finance, Ltd.	Financial and insurance activities	1.38	India
Fortune Electric Co., Ltd.	Manufacturing	1.16	Taiwan
Mobile World Investment Corp.	Wholesale And Retail Trade	1.14	Vietnam

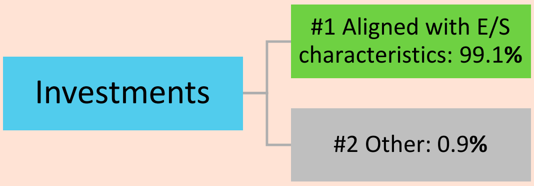
The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

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, 99.1% 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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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 (as of 31st March)	2024	2025	2026
#1 Aligned with E/S Characteristics	100.0%	100.0%	99.1%
#2 Other	0.0%	0.0%	0.9%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	100.0%	100.0%	99.1%
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, 99.1% of the Fund’s NAV promoted E&S characteristics (100% in 2025). The remaining portion of 0.9% (0% in 2025) of the fund assets was held as cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	60.1%
Financial and insurance activities	11.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	10.7%
Information and communication	8.9%
Real estate activities	3.3%
Administrative and support service activities	1.9%
Human health and social work activities	1.1%
Education	0.8%
Construction	0.6%

During the review period, 4.7% 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 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.

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.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

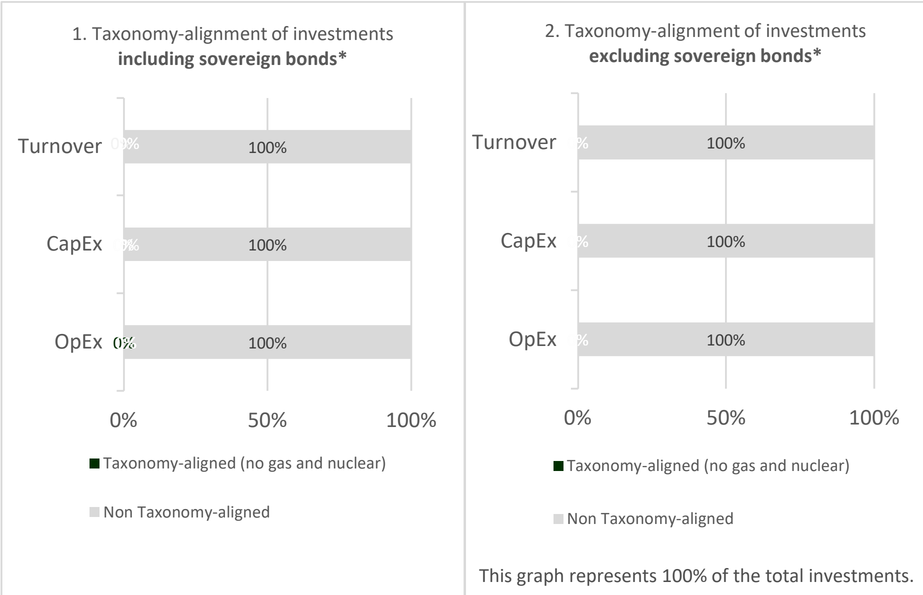
☒ **No**

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

[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.

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 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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Asia Discovery Fund's 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. Fund 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 Taiwanese manufacturing company on topics such as enhancing transparency around revenue from sustainable products and strengthening supplier management practices. 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 Fund **Legal entity identifier:** 5493009X787R7VZPMP19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

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 China All Shares 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 2026. 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. (tCO_2e/Rev (€m))	Fund: 67 Benchmark: 268
The share of investee companies having a GHG emissions reduction plan (or carbon reduction initiatives).	94.1%
The share of investments having a significant exposure to the fossil fuel sector.	1.7%
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 tCO_2e/€m Rev) during the reference period was 75% lower than the benchmark (268 tCO_2e/€m Rev).
2. On average over the course of four quarters, 94.1% of the Fund's assets were invested in companies that have a GHG emissions reduction plan (or carbon emissions 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 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 fund 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 2023-26.

Sustainability Indicator (as of 31st March)	2026	2025	2024	2023
The aggregated carbon intensity of the Fund and the carbon intensity of the Index.	Fund: 67 Benchmark: 268	Fund: 67 Benchmark: 223	Fund: 61 Benchmark: 255	Fund: 50 Benchmark: 277
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	94.1%	92.6%	64.9%	55.3%
The share of investments having a significant exposure to the fossil fuel sector.	1.7%	2.7%	2.2%%	0%
The share of investments being EU Taxonomy eligible.	14.7%	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%	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%	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.

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 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 567 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 37 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 67 tCO_2e/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 fund was lower than the benchmark. During the review period, more than 94% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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, two companies were flagged for significant involvement which also was lower 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% of total annual revenues)
  - 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 relied on data from third party data providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (87%) was higher than the benchmark (86%), while its energy consumption intensity (0.18 GWh/Sales in EURm) was lower than the benchmark (2.20 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 31st March 2026, the Fund's weighted average female representation was about 22.4% vs. the benchmark of 21.5%. All the investee companies in the Fund have at least one female on their board of directors.

- 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
-

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 5.9% in investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 42.6%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	572.8	1,328.1	1,208.1	568.9
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	6.6	29.2	47.5	36.6
PAI 3	GHG Intensity	tCO_2e/Rev(€m)	49.6	61.3	67.2	67.3
PAI 4	Exposure to companies active in the fossil fuel sector	%	0.0%	2.6%	2.7%	1.7%
PAI 5	Non-Renewable Energy Consumption & Production	%	95.0%	95.7%	88.8%	86.6%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	0.072	0.134	0.166	0.181
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.02	0.02	0.01
PAI 9	Hazardous Waste	tons/EV(€m)	0.12	0.07	0.65	1.62
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%	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%	4.1%
PAI 12	Gender Pay Gap	%	0.0%	0.2%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	22.3%	20.4%	21.1%	22.4%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	51.0%	35.1%	7.4%	5.9%
OPT 2	Cases of insufficient action taken to address breaches of standards of anti-corruption & bribery	%	0.0%	0.3%	0.0%	0.0%

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator chosen 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 2025 to 31 March 2026**

Largest Investments of the Fund			
Investee Company	**Sector**	**% of NAV**	**Country**
Tencent Holdings, Ltd.	Publishing, Broadcasting, And Content Production and Distribution Activities	9.60	China
Alibaba Group Holding, Ltd.	Wholesale and Retail Trade	8.04	China
China Construction Bank Corp.	Financial and Insurance Activities	3.87	China
Ping An Insurance Group Co. of China, Ltd.	Financial and Insurance Activities	3.46	China
JD.com, Inc.	Wholesale and Retail Trade	3.14	China
China Merchants Bank Co., Ltd.	Financial and Insurance Activities	2.69	China
China Life Insurance Co., Ltd.	Financial and Insurance Activities	2.23	China
PDD Holdings, Inc.	Transportation and Storage	2.13	China
Meituan	Transportation and Storage	1.94	China
Contemporary Amperex Technology Co., Ltd.	Manufacturing	1.78	China
China International Capital Corp., Ltd.	Financial and Insurance Activities	1.69	China
China Merchants Securities Co., Ltd.	Financial and Insurance Activities	1.64	China
DiDi Global, Inc.	Transportation and Storage	1.42	China
New China Life Insurance Co., Ltd.	Financial and Insurance Activities	1.31	China
WuXi AppTec Co., Ltd.	Manufacturing	1.12	China

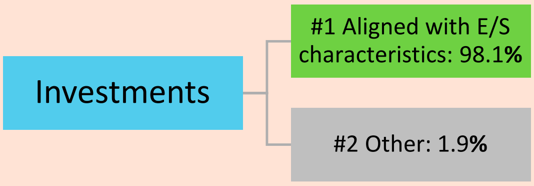
The above list represents the average of the Fund’s holdings at the end of each quarter during the review period.

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, 98.1% 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?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparison of the asset allocation (as of 31st March)	**2023**	**2024**	**2025**	**2026**
#1 Aligned with E/S Characteristics	100.0%	100.0%	99.5%	98.1%
#2 Other	0.0%	0.0%	0.6%	1.9%
#1A Sustainable	0.0%	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	100.0%	100.0%	99.5%	98.1%
Taxonomy Aligned	0.0%	0.0%	0.0%	0.0%
Other Environmental	0.0%	0.0%	0.0%	0.0%
Social	0.0%	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, 98.1% (99.4% in 2025) of the Fund's NAV promoted E&S characteristics. The remaining portion of 1.9% (0.6% in 2025) of the fund assets was held as cash (# Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	35.8%
Financial and insurance activities	25.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	13.1%
Information and communication	10.6%
Transportation and storage	4.0%
Mining and quarrying	3.5%
Construction	1.7%

Accommodation and food service activities	1.5%
Professional, scientific and technical activities	1.4%
Real estate activities	1.2%
Publishing, Broadcasting, and content production and distribution activities	0.4%

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?

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.

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 Taxonomy[i]?***

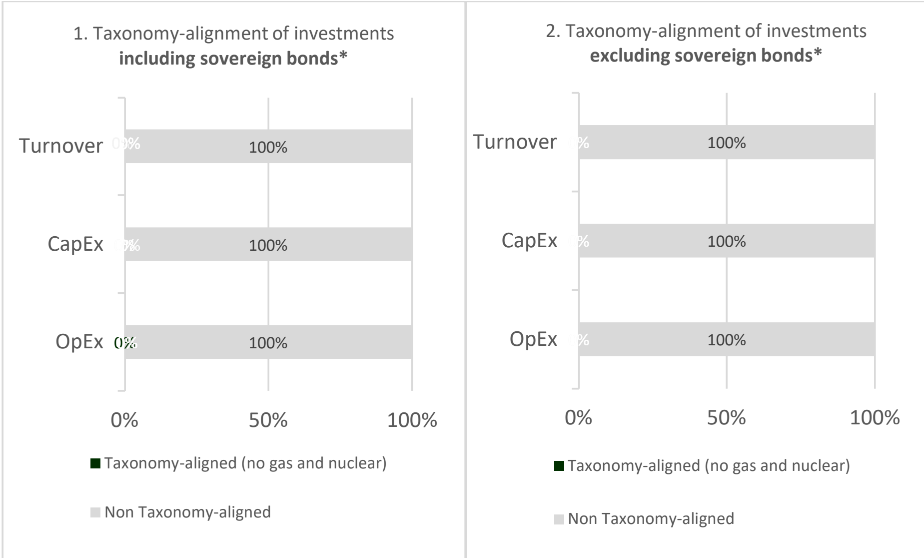
☐ **Yes:**

☐ 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.

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.



This graph represents 100% of the total investments.

**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Fund’s 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. Fund 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 global mining company on topics such as human rights, indigenous and community relationships 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.

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[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.

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:** 549300BIBGH0BX9O1I95

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

During the review period, the fund complied with the exclusion list disclosed in the pre-contractual document (prospectus-matthewsasiafunds.pdf).

Confidential

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 2026. 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. (tCO_2e/Rev (€m))	Fund: 209 Benchmark: 407
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	91.7%
The share of investments having a significant exposure to the fossil fuel sector.	5.2%
The share of investments being EU Taxonomy eligible.	41.5%
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 (209 tCO_2e/€m Rev) was 49% lower than the benchmark (407 tCO_2e/€m Rev).
2. On average over the course of four quarters, 91.7% of the Fund's assets were invested in companies that have a GHG emissions reduction plan (or carbon emissions 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 41.5% 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 fund 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.

Confidential

… and compared to previous periods?

Sustainability Indicator (as of 31st March)	2026	2025	2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 209 Benchmark: 407	Fund: 151 Benchmark: 390	Fund: 85 Benchmark: 383
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	91.7	92.5%	88.6%
The share of investments having a significant exposure to the fossil fuel sector.	5.2%	3.8%	5.7%
The share of investments being EU Taxonomy eligible.	41.5%	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%	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%

For the review period ending 31st March 2026 and 31st March 2025, indicators are calculated as average of four quarters, while for review period ending 31st March 2024, it is as on 31st March 2024, since the fund converted to Article 8 in February 2024. EU Taxonomy is as of March 2026, 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.

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 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?*

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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 6,059 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 70 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 209 tCO_2e/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 fund was lower than the benchmark. During the review period, more than 81% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed h the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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 higher than the benchmark. Over the year, there were two companies flagged for involvement, which have significant exposure to the fossil fuel sector, which was also higher than the benchmark. However, one company's exposure is indirect through products and services that support the oil and gas sector.

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

- Arctic oil, gas, exploration, and extraction (≥5% of total annual revenues)
- 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 relied on data from third party data providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (93%) was higher than the benchmark (89%), while its energy consumption intensity (0.38 GWh/Sales in EURm) was lower than the benchmark (0.79 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 31st March 2026, the Fund's weighted average female representation was about 23.0% vs. the benchmark of 19.2%. There is one investee company in the Fund that does not have females on its board of directors. The Investment Manager will be sending a board effectiveness letter to this company 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 2026 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 8.3% in investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 65%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	7,444	9,989	6,059
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	40	71	70
PAI 3	GHG Intensity	tCO2e/Rev(€m)	85	151	209
PAI 4	Exposure to companies active in the fossil fuel sector	%	5.7%	6.0%	5.2%
PAI 5	Non-Renewable Energy Consumption & Production	%	99.6%	95.0%	92.5%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	0.28	0.35	0.38
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.00	0.03	0.06
PAI 9	Hazardous Waste	tons/EV(€m)	0.87	9.05	7.44
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	%	12.1%	4.8%	7.1%
PAI 12	Gender Pay Gap	%	0.0%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	21.5%	22.4%	23.0%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	11.4%	7.5%	8.3%
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 chosen by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st Mar-26 and 31st Mar-25. For the year ending 31st Mar-24, it was on Mar-24, since the fund is converted to article 8 in February 2024.

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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**
Hongfa Technology Co., Ltd.	Manufacturing	4.05	China
Atour Lifestyle Holdings, Ltd.	Accommodation and Food Service Activities	4.00	China
Yantai Jereh Oilfield Services Group Co., Ltd.	Manufacturing	3.83	China
ACM Research, Inc.	Manufacturing	3.66	United States
Sunresin New Materials Co., Ltd.	Manufacturing	3.05	China
Minth Group, Ltd.	Manufacturing	3.03	Taiwan
NetEase Cloud Music, Inc.	Information and Communication	3.01	China
Wasion Holdings, Ltd.	Manufacturing	2.88	Hong Kong
SITC International Holdings Co., Ltd.	Transportation and Storage	2.63	Hong Kong
Zhejiang Shuanghuan Driveline Co., Ltd.	Manufacturing	2.55	China
Tongcheng Travel Holdings, Ltd.	Administrative and Support Service Activities	2.16	Hong Kong
DPC Dash, Ltd.	Accommodation and Food Service Activities	2.07	China
Acter Technology Integration Group Co., Ltd.	Professional, Scientific and Technical Activities	1.21	China
Xiamen Faratronic Co., Ltd.	Manufacturing	1.13	China
Time Interconnect Technology, Ltd.	Manufacturing	0.93	Hong Kong

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2025 to 31 March 2026**

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, 95.3% 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.

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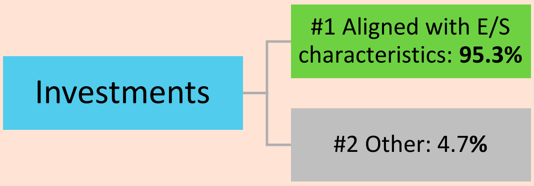
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparison of the asset allocation (as of 31st March)	2024	2025	2026
#1 Aligned with E/S Characteristics	98.3%	98.4%	95.3%
#2 Other	1.7%	1.6%	4.7%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	98.3%	98.4%	95.3%
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, 95.3% (98.4% in 2025) of the Fund’s NAV promoted E&S characteristics. The remaining portion of 4.7% (1.6% in 2025) of the fund assets was held as cash (#2 Other Investments).

In which economic sectors were the investments made?

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	67.8%
Professional, scientific and technical activities	8.2%
Accommodation and food service activities	5.5%
Information and communication	4.4%

Construction	2.9%
Transportation and storage	2.8%
Mining and quarrying	1.5%
Electricity, gas, steam and air conditioning supply	1.3%
Real estate activities	1.0%

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.

During the review period, 5.2% 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.

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

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

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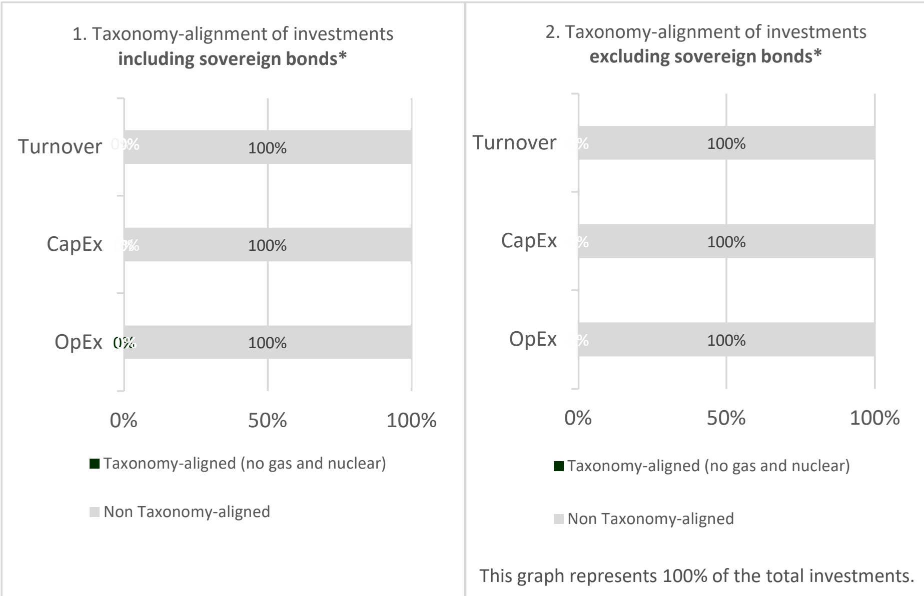
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

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.



**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Discovery Fund's 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. Fund 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 global mining company on topics such as human rights, indigenous and community relationships and sustainability 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.

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- ***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.

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[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.

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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

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.

Product name: India Fund **Legal entity identifier:** 54930022PIWS2VCM2V97

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

During the review period, the fund compiled with the exclusion list disclosed in the pre-contractual document (prospectus-matthewsasiafunds.pdf).

The primary benchmark index that was used is the MSCI India Index and was 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 2026. 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 (tCO_2e/Rev (€m)).	Fund: 200 Benchmark: 682
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	97.0%
The share of investments having a significant exposure to the fossil fuel sector.	3.6%
The share of investments being EU Taxonomy eligible.	15%
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 (200 tCO_2e/€m Rev) was 71% lower than the benchmark (682 tCO_2e/€m Rev).
2. On average over the course of four quarters, 97.0% of the Fund’s assets were invested in companies that have a GHG emissions reduction plan (or carbon emissions 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 15% 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 fund 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 (as of 31st March)	2026	2025	2024
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 200 Benchmark: 682	Fund: 230 Benchmark: 647	Fund: 165 Benchmark: 565
The share of investee companies having a GHG reduction plan (or carbon reduction initiatives).	97.0%	94.6%	87.3%
The share of investments having a significant exposure to the fossil fuel sector.	3.6%	4.3%	5.9%
The share of investments being EU Taxonomy eligible.	15.0%	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%	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%

For the review period ending 31st March 2026 and 2025, indicators are calculated as average of four quarters. For the review period ending 31st 2024, indicators are based on the position at period-end, as the fund converted to Article 8 in February. EU Taxonomy is as of 31st March 2026, 2025, and 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 876 tCO_2e (Scope 1 and 2)
- PAI 2: Carbon footprint 43 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 200 tCO_2e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the , 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 fund was lower than the benchmark. During the review period, more than 90% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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 also 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% of total annual revenue)
- 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 relied on data from third-party providers to assess the non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (80.6%) was in-line with the benchmark, and its energy consumption intensity (0.40 GWh/Rev in EURm) was lower than the benchmark (1.74 GWh/Rev in EURm).

PAI 7: Activities negatively affecting biodiversity sensitive areas
According to third party data providers, the '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 31st March 2026, the Fund's weighted average female representation was about 21.6% vs. the benchmark of 20.7%. All the investee companies in the Fund had at least one female on the board of directors.

- 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data vendors to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 3.0% in investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 25.7%. 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 fund's investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	2,021	2,179	876
PAI 2	Carbon Footprint 12	tCO_2e/EV(€ m)	49	60	43
PAI 3	GHG Intensity	tCO2e/Rev(€ m)	165	230	200

PAI 4	Exposure to companies active in the fossil fuel sector	%	7.3%	6.1%	4.0%
PAI 5	Non-Renewable Energy Consumption & Production	%	80.7%	80.0%	80.6%
PAI 6	Energy Consumption Intensity	GWh/Rev (€m)	0.41	0.48	0.40
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	0.00
PAI 9	Hazardous Waste	tons/EV(€m)	1.65	1.20	0.36
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	%	3.6%	2.1%	1.0%
PAI 12	Gender Pay Gap	%	0.0%	0.0%	0.0%
PAI 13	Board Female Gender Diversity	%	22.5%	22.1%	21.6%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%
OPT 1	Investments in companies without carbon emissions reduction initiatives	%	12.7%	5.4%	3.0%
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 chosen by the Investment manager

The data presented above represents the quarterly averages for the year ending 31st March of 2026 & 2025. For the year ending 31st March of 2024, 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 2025 to 31 March 2026**

Largest Investments of the Fund			
Investee Company	**Sector**	**% of NAV**	**Country**
HDFC Bank, Ltd.	Financial and insurance activities	8.13	India
Eternal, Ltd.	Transportation and storage	6.42	India
ICICI Bank, Ltd.	Financial and insurance activities	5.52	India
Thanga Mayil Jewellery, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.16	India
Bajaj Finance, Ltd.	Financial and insurance activities	4.12	India
Shriram Finance, Ltd.	Financial and insurance activities	3.91	India
Bharti Airtel, Ltd.	Information and communication	3.74	India
Reliance Industries, Ltd.	Manufacturing	3.64	India

Swiggy, Ltd.	Transportation and storage	3.53	India
Infosys, Ltd.	Information and communication	3.19	India
State Bank of India	Financial and insurance activities	1.62	India
Mahindra & Mahindra, Ltd.	Manufacturing	1.34	India

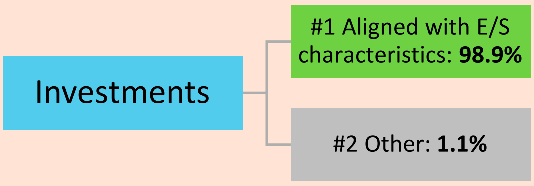
The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

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, 98.9% 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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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 (As of 31st March)	2024	2025	2026
#1 Aligned with E/S Characteristics	95.9%	98.2%	98.9%
#2 Other	4.1%	1.8%	1.1%
#1A Sustainable	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	95.9%	98.2%	98.9%
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, 98.9% of the Fund's NAV promoted E&S characteristics. The remaining portion of 1.1% of the fund assets was held as in cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Financial and insurance activities	34.6%
Manufacturing	33.9%
Information and communication	11.0%
Transportation and storage	8.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.0%
Professional, scientific and technical activities	1.3%
Human health and social work activities	1.0%
Administrative and support service activities	1.0%
Electricity, gas, steam and air conditioning supply	0.5%

During the review period, 4.0% of Fund's assets were invested in 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 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.

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 Taxonomy[i]?***

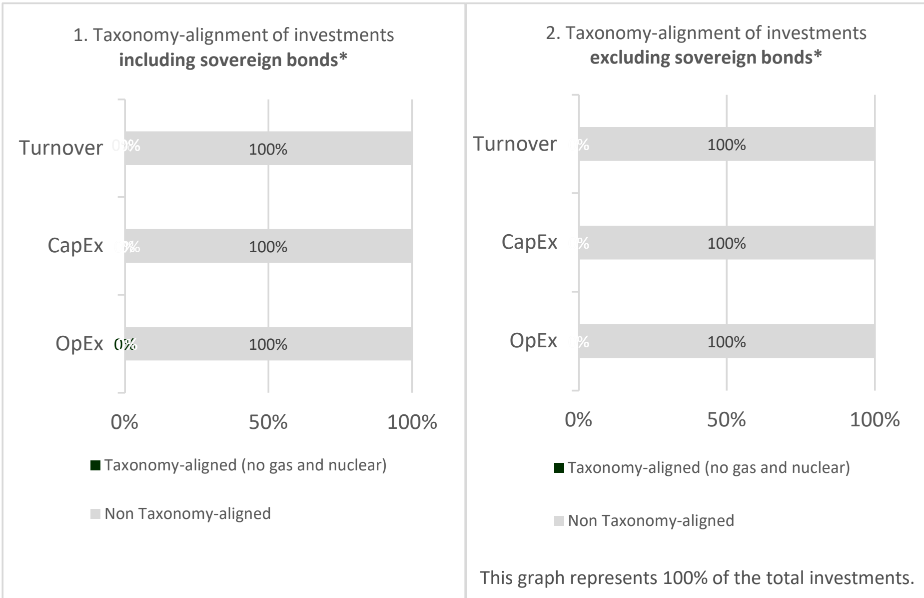
☐ **Yes:**

☐ 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.*

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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, India Fund's 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. Fund 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 quick-ecommerce services company on topics such as human capital, health and safety and 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.

- ***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.

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[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.

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

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.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: __ %	☐ 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
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made **sustainable investments with a social objective**: __ %	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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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 2026. 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. (tCO_2e/Rev (€m))	Fund: 48 Benchmark: 64
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	98.1%
The share of investments having a significant exposure to the fossil fuel sector.	0.3%
The share of investments being EU Taxonomy eligible.	29.2%
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. On average over four quarters, the Fund's carbon intensity (48 tCO_2e/€m Rev) during the reference period was 24% lower than the benchmark (64 tCO_2e/€m Rev).
2. On average over the course of four quarters, 98.1% of the Fund's assets were invested in companies that have a GHG emissions reduction plan (or carbon emissions reduction initiatives), which was measured quarterly.
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 29% 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 fund 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 2023-26

Sustainability Indicator (as of 31st March)	**2026**	**2025**	**2024**	**2023**
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO_2e/Rev (€m)).	Fund: 48 Benchmark: 64	Fund: 56 Benchmark: 66	Fund: 66 Benchmark: 85	Fund: 61 Benchmark: 86
The share of investee companies having a GHG emissions reduction plan (or carbon emissions reduction initiatives).	98.1%	98.9%	83.0%	84.6%
The share of investments having a significant exposure to the fossil fuel sector.	0.3%	0.4%	0.1%	3.0%
The share of investments being EU Taxonomy eligible.	29.2%	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%	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%	0%

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- ***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.

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 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 2,922 tCO_2e (Scope 1 and 2)

- PAI 2: Carbon footprint 27 tCO_2e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 48 tCO_2e/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 fund was lower than the benchmark. Throughout the year, more than 81% of the companies in the fund had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager assessed the companies to understand how they are managing their carbon emissions, where there was room for improvement. In some cases, 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 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 six companies flagged for involvement but only one company with significant involvement, which was also lower 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% of total annual revenues)
- 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 relied on data from third party data providers to assess the non-renewable energy fund's non-renewable energy consumption and energy consumption intensity of the investee companies. Throughout the review period, the fund's non-renewable energy consumption (72%) higher than the benchmark (70%), while energy consumption intensity (0.25 GWh/Rev in EURm) was slightly lower than the benchmark (0.26 GWh/Rev 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

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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 31st March 2026, the Fund's weighted average female representation was about 19.8% vs. the benchmark of 20.4%. All the investee companies in the Fund have at least one female on their board of directors.

- 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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

The Investment Manager relied on data from third party data providers to assess whether investee companies have taken any initiatives or measures to reduce carbon emissions. For companies that are not covered by third-party data providers or have not disclosed information on GHG emissions (carbon emissions) reduction initiatives, the Investment Manager assessed only those companies for which GHG emissions are considered material as per the SASB materiality assessment framework. For the review period, the Fund had 1.9% in investee companies that did not have carbon emissions reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 19.5%. 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 fund investee 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	Mar-26
PAI 1	Owned Scope 1 & 2 GHG Emissions	tCO_2e	3,560	4,169	4,058	2,922
PAI 2	Carbon Footprint 12	tCO_2e/EV(€m)	26	44	37	27
PAI 3	GHG Intensity	tCO2e/Rev(€m)	61	66	56	48
PAI 4	Exposure to companies active in the fossil fuel sector	%	3.0%	6.6%	5.9%	6.8%
PAI 5	Non-Renewable Energy Consumption & Production	%	97.6%	88.0%	72.2%	71.6%
PAI 6	Energy Consumption Intensity	GWh/Rev(€m)	0.22	0.28	0.23	0.25
PAI 7	Activities negatively affecting biodiversity sensitive areas	%	0.4%	0.0%	0.0%	0.0%
PAI 8	Emissions to Water	tons/EV(€m)	0.04	0.05	0.01	0.02
PAI 9	Hazardous Waste	tons/EV(€m)	0.07	0.34	0.16	0.18
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%	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%	2.6%
PAI 12	Gender Pay Gap	%	0.8%	2.3%	0.1%	0.2%
PAI 13	Board Female Gender Diversity	%	15.0%	17.2%	18.0%	19.8%
PAI 14	Exposure to Controversial Weapons	%	0.0%	0.0%	0.0%	0.0%
OPT1	Investments in companies without carbon emissions reduction initiatives	%	15.4%	17.0%	1.1%	1.9%
OPT 2	Cases of insufficient action taken to address breaches of	%	0.0%	0.0%	0.0%	0.0%

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	standards of anti-corruption & bribery					

PAI indicates - Principal Adverse Impact Indicator, OPT 1 & 2 indicates optional environmental and social indicator chosen 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 2025 to 31 March 2026**

Largest Investments of the Fund			
Investee Company	**Sector**	**% of NAV**	**Country**
Sony Group Corp.	Manufacturing	5.45	Japan
Mitsubishi UFJ Financial Group, Inc.	Financial and insurance activities	4.93	Japan
Tokyo Electron, Ltd.	Manufacturing	4.21	Japan
Hitachi, Ltd.	Manufacturing	3.91	Japan
Marubeni Corp.	Agriculture, forestry and fishing	3.01	Japan
NEC Corp.	Information and communication	2.83	Japan
ORIX Corp.	Financial and insurance activities	2.67	Japan
Toyota Motor Corp.	Manufacturing	2.23	Japan
Shin-Etsu Chemical Co., Ltd.	Manufacturing	2.20	Japan
Tokio Marine Holdings, Inc.	Financial and insurance activities	2.08	Japan
Asics Corp.	Manufacturing	1.80	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial and insurance activities	1.61	Japan
Sumitomo Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.39	Japan
ITOCHU Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.31	Japan
Recruit Holdings Co., Ltd.	Administrative and support service activities	1.23	Japan

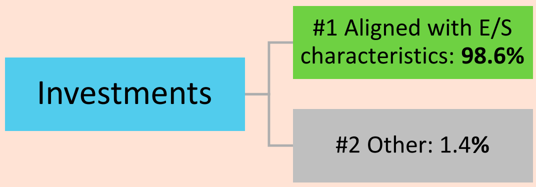
The above list represents the average of the Fund's holdings at the end of each quarter during the review period.

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, 98.6% 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.

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparison of the asset allocation (as of 31st March)	2023	2024	2025	2026
#1 Aligned with E/S Characteristics	96.3%	95.5%	96.4%	98.6%
#2 Other	3.7%	4.5%	3.6%	1.4%
#1A Sustainable	0.0%	0.0%	0.0%	0.0%
#1B Other E/S Characteristics	96.3%	95.5%	96.4%	98.6%
Taxonomy Aligned	0.0%	0.0%	0.0%	0.0%
Other Environmental	0.0%	0.0%	0.0%	0.0%
Social	0.0%	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.

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In practice, 98.6% (96.4% in 2025) of the Fund's NAV promoted E&S characteristics. The remaining portion of 1.4% (3.6% in 2025) of the fund assets was held as cash (#2 Other Investments).

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

Investments in Economic Sectors (NACE): % NAV as of 31st March 2026	
Sector	**Weights (%)**
Manufacturing	52.7%
Financial and insurance activities	18.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8.8%
Information and communication	4.9%
Agriculture, forestry and fishing	3.0%
Transportation and storage	2.5%
Construction	2.4%
Administrative and support service activities	2.1%
Real estate activities	1.9%
Mining and quarrying	1.2%
Electricity, gas, steam and air conditioning supply	1.0%

During the review period, 6.8% 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 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.

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[i]?***

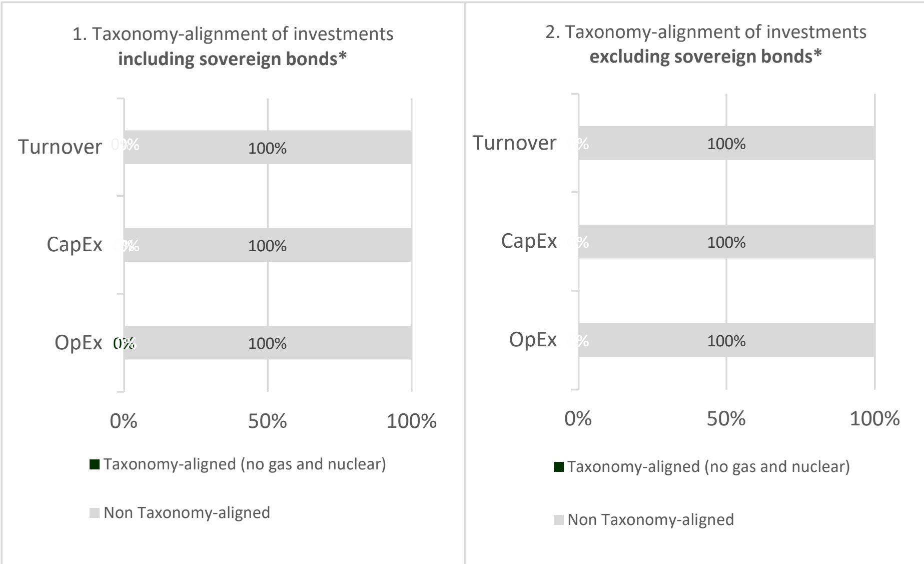
☐ **Yes:**

☐ 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.

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.



This graph represents 100% of the total investments.

**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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Japan Fund's fund alignment with the EU Taxonomy is not calculated.

Confidential

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. The fund 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 trading company in Japan on topics such as climate change and decarbonization, environmental target setting, environmental disclosures, supply chain management, product responsivity and quality transparency. 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.

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[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 All Shares Index** captures large and mid-cap representation across China A shares, B shares, H shares, Red Chips (issued by entities owned by national or local governments in China), P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

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, 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, Hungry, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, 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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