Matthews Asia Funds | 30 September 2025

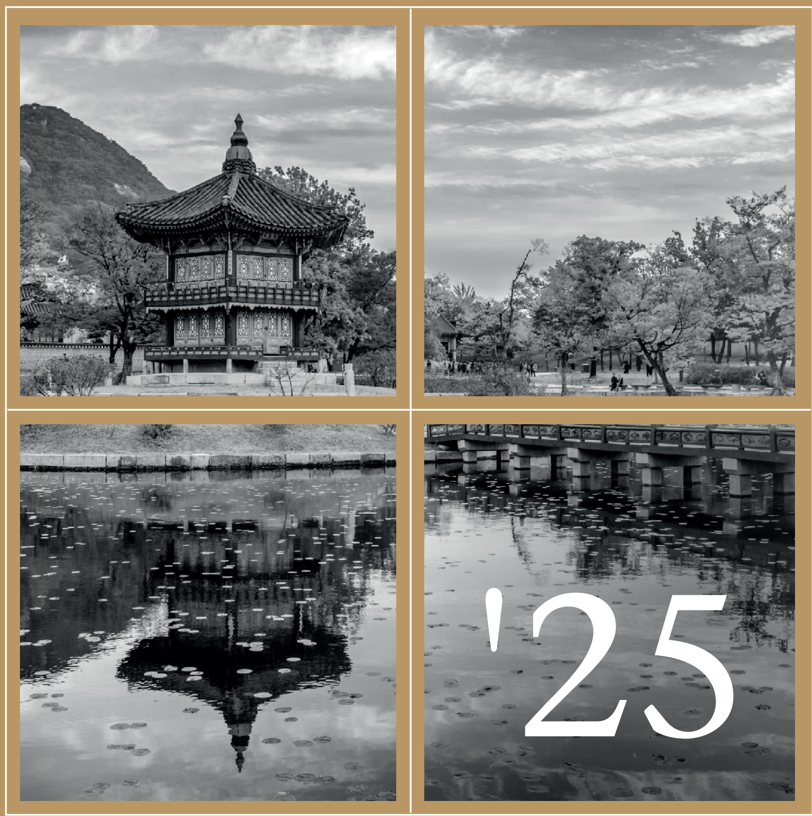
Semi-Annual Report, including Unaudited Financial Statements

GLOBAL EMERGING MARKETS STRATEGIES
Emerging Markets Equity Fund
Emerging Markets ex China Equity Fund
Emerging Markets Discovery Fund

ASIA GROWTH AND INCOME STRATEGY
Asia ex Japan Total Return Equity Fund

ASIA GROWTH STRATEGIES
Pacific Tiger Fund
China Fund
India Fund
Japan Fund

ASIA SMALL COMPANY STRATEGIES
Asia Discovery Fund
China Discovery Fund



Matthews Asia

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

Special Notice to Hong Kong Investors

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

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

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

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

General Information

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

The Fund has an "umbrella" structure comprising a number of separate sub-funds. As at the closing date, 10 Sub-Funds were available for investment: Emerging Markets Equity Fund, Emerging Markets ex China Equity Fund, Emerging Markets Discovery Fund, Asia ex Japan Total Return Equity Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Discovery Fund and China Discovery Fund (each a "Sub-Fund," and together the "Sub-Funds"). This report covers the period from 1 April 2025 to 30 September 2025. The last day on which official prices were calculated was 30 September 2025. The figures presented in the financial statements are as at that date.

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

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

Annual reports, including audited financial statements shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the unaudited semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours.

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

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

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

Contents

Cover photo: Autumn at Gyeongbokgung Palace, Seoul

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
Veronica Buffoni, Director, Carne Group
John Cotter, Director, Carne Group
(appointed on 4 June 2025)
Jacqueline O'Connor, Independent Non-Executive Director
Anouk Agnes, Independent Non-Executive Director

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

SUB-INVESTMENT MANAGER

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

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

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

INDEPENDENT AUDITOR (CABINET DE RÉVISION AGRÉÉ OF THE FUND)

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

LEGAL ADVISOR

Arendt & Medernach S.A.
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, 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

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

The prospectus, the key information document, the articles of association, the annual and semi-annual reports and the list of purchases and sales may be obtained free of charge from the representative in Switzerland.

Investment Manager's Report

April 1, 2025 to Sept. 30, 2025

Emerging market equities generated strong returns in the six-month period, outperforming developed markets including the U.S. North Asia led regional returns with sustained global demand for semiconductors amid the ongoing artificial intelligence (AI) buildout. In contrast, Southeast Asian markets were negatively impacted by political instability while Indian equities were affected by slowing economic growth.

The global macro and geopolitical picture at the end of the period was in marked contrast to the one at the start. In April, markets globally endured uncertainty and volatility after the Trump administration announced far-reaching tariffs for its trading partners across the globe. The punitive duties triggered concerns among investors for the economic growth prospects of both the U.S. and its trading nations, including emerging markets. Concerns receded as the U.S. paused its tariff rollout to negotiate bilateral trading deals and its economy recorded robust growth in the first quarter of the period. Emerging markets were aided further as the U.S. dollar weakened and the U.S. Federal Reserve cut interest rates in September.

Outperformance in North Asia

Looking more closely at the performance of Asian and emerging markets in the period, South Korea and Taiwan were the cornerstone of investment returns. Both economies continued to benefit from strong demand for AI-related chips while South Korea's position as the top performing market in the period was supported by broader growth. Alongside the computer memory and hardware space, South Korea's economy and markets gained from accelerating expansion in industrials. This growth was partly supported by increased military spending in Europe and the U.S. Ongoing corporate reform initiatives also presented the potential for further value creation, and the recently elected president's pro-business agenda continues to be well received by investors. In contrast, Taiwanese equities generally traded at higher valuations than South Korea's market, its economy is more directly linked to the U.S. and earnings growth rates have been weaker.

China

Chinese equities also generated a strong performance in the period. While economic growth remained uneven and the property market continues to face challenges, there was a general re-rating of the market in part because of an easing in U.S.–China political tensions. The two countries agreed to pause the introduction of additional tariffs on each other and reached a trade framework to lift restrictions on U.S. imports of critical rare earth magnets and China imports of certain chip technology.

Chinese authorities also continued to implement targeted stimulus measures, including liquidity support for markets and initiatives to encourage consumer spending and stabilize the housing market, which helped improve confidence at the margin. The government's explicit support for private enterprises and the technology sector also provided a significant tailwind for the market. Beyond technology, select insurance companies, industrials and financials also contributed to the performance of Chinese equities.

In recent weeks, global investor enthusiasm toward AI opportunities has accelerated and certain segments of China's equity markets benefited as domestic hardware and internet platforms have made progress in developing AI-related solutions and committed to large CapEx expenditures. Amid this surge in sentiment, our investment focus remained on the fundamentals of companies, avoiding momentum and market froth.

Investment Manager's Report *(continued)*

Japan

Japan's market generated a robust performance in the period. Market gains were broad-based as a strengthening yen lifted returns in U.S. dollar terms but acted as a headwind locally. Japanese corporates demonstrated earnings resilience although there were fewer stock-specific opportunities as the period progressed. Macroeconomic factors also played a role, with investors focused on the government's fiscal policy and the trajectory of interest rates.

The main style beneficiary later in the period was momentum, especially within AI segments. We adopted a cautious approach, concentrating on fundamentals. Corporate governance reforms and rising dividends also supported returns. Domestic politics, we believe, will play a significant role in the market in the months ahead. The election of Sanae Takaichi as prime minister and leader of the Liberal Democratic Party signals a more reformist and market-friendly agenda—one that may lead to increased fiscal expansion and a slower pace of interest rate hikes.

Southeast Asia

In Association of Southeast Asian Nations (ASEAN) markets, global macro indicators were favorable. However, they were overshadowed by negative sentiment stemming from domestic instability in several countries, most notably political unrest in Indonesia and border conflicts in Thailand. As active managers, we continue to see value in the region but as key markets such as South Korea and China continue to outperform, it will be challenging for investor flows to return to Southeast Asia markets without internal developments that help restore confidence.

An exception to this environment is Vietnam. Our earlier concerns that Vietnam's growth trajectory could be disrupted by the U.S. government's tariff policy eased as the country appears to have successfully negotiated trade terms that are much less restrictive than initially anticipated. After a period of consolidation, the Vietnamese market attracted more positive sentiment and delivered a strong performance over the period.

India

In India, among measures to boost economic growth, the central bank cut interest rates and the government introduced consumer tax reductions. Still, earnings estimates continued to be downgraded and we expect further downgrades in the coming months. An unexpected spike in geopolitical tensions with the U.S. over India's continued purchase of Russian oil and the Trump administration's decision to double tariffs on Indian exports to 50% also had an adverse impact on the market in the second half of the period. Additionally, concerns were raised over new H-1B visa regulations, which could limit the mobility of Indian professionals, including in the IT sector.

Despite a challenging market environment, we believe there are select stocks and sectors in India with the potential to generate alpha. We are positive toward telecommunications, supported by pricing improvements, continued market penetration and healthy dividend payouts. E-commerce and quick commerce continued to perform well. There was also a slight recovery in the rural economy, evident in increased activity in the auto sector.

Latin America

In addition to North Asia, Mexico and Brazil were among the top performers in the period. The looser global macro landscape was beneficial for the economies of the region, particularly Brazil, where interest rates are relatively high. Mexico's market has also been supported by the U.S.'s extended tariff negotiations with the Sheinbaum administration.

Investment Manager's Report *(continued)*

At the end of the period, Brazil was still negotiating a trade deal with the U.S. However there were signs that the Trump administration and the left leaning Lula government were making progress. There were also indications of earnings improvements and continued structural opportunities, particularly in the e-commerce sector. In addition, the financial sector shows growing potential. While falling interest rates can pressure net interest income, they tend to stimulate economic expansion which supports loan growth and capital market opportunities.

Looking further out, two key drivers may influence Brazil's markets. First, potential political change following the 2026 general election, particularly if a more business-friendly, centralist government is elected. Second, on the macro side, we believe there is potential for interest rate cuts of approximately 350-400 basis points (3.5%-4.0%) in the run-up to the election. Brazil's currently high rates are challenging for both consumers and businesses, and a meaningful reduction would be a significant catalyst for the equity market.

Outlook

We see a broadly supportive "goldilocks" global economic environment which we believe will buttress emerging markets. Rate cuts in the U.S. will encourage rate cuts in international markets while a weaker dollar gives an added incentive for investors to add exposure in emerging markets, in our view. However, it is important to remain mindful of the possible headwinds. Strong growth in the U.S. could bolster the dollar and restrict rate cuts. On the other hand, a slowdown in the U.S. may materialize if tariffs have a bigger negative impact on economic growth and consumer spending than expected.

As we look to 2026, the key question is whether markets can continue to generate meaningful gains. While we see more upside in the months ahead, careful positioning will be critical as some areas have generated returns driven more by multiple expansion than by improving fundamentals, underscoring the need for a disciplined investment approach.

Longer term, we believe that emerging markets are at the beginning of a potential five-year period of outperformance relative to U.S. equities. Following more than a decade of exceptional returns by the U.S. stock market, other global markets are beginning to catch up. Asset flows into non-U.S. equities have increased as investors consider diversification amid growing uncertainty over the sustainability of Big Tech-related investment returns in the U.S. For active investors in emerging markets and Asia, maintaining a balance between opportunity and exposure remains fundamental.

Sean Taylor
Chief Investment Officer
Matthews International Capital Management, LLC

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

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.	40,100	3,417,858	6.76
Alibaba Group Holding, Ltd.	123,000	2,798,269	5.54
Pinduoduo, Inc. ADR	9,716	1,264,719	2.50
Trip.com Group, Ltd. ADR	14,824	1,126,171	2.23
Contemporary Amperex Technology Co., Ltd. A Shares	14,900	841,996	1.66
JD.com, Inc. A Shares	43,200	768,558	1.52
Full Truck Alliance Co., Ltd. ADR	56,699	739,841	1.47
KE Holdings, Inc. ADR	28,760	579,397	1.15
China Overseas Property Holdings, Ltd.	800,000	518,139	1.02
China Construction Bank Corp. H Shares	515,000	495,073	0.98
Ping An Insurance Group Co. of China, Ltd. H Shares	72,500	494,259	0.98
Hong Kong Exchanges & Clearing, Ltd.	8,100	460,253	0.91
China Merchants Bank Co., Ltd. H Shares	67,500	405,605	0.80
JD.com, Inc. ADR	11,165	396,039	0.78
NetEase, Inc. ADR	2,330	351,475	0.70
Galaxy Entertainment Group, Ltd.	59,000	325,212	0.64
Meituan B Shares	22,700	304,797	0.60
PetroChina Co., Ltd. H Shares	300,000	272,864	0.54
China International Capital Corp., Ltd. H Shares	96,400	265,066	0.52
Yum China Holdings, Inc.	5,790	252,154	0.50
Zijin Gold International Co., Ltd.	4,600	71,290	0.14
China Merchants Bank Co., Ltd. A Shares	5,400	30,647	0.06
		16,179,682	**32.00**
INDIA			
HDFC Bank, Ltd. ADR	25,374	864,461	1.71
ICICI Bank, Ltd. ADR	27,400	829,142	1.64
Bharti Airtel, Ltd.	37,805	799,796	1.58
MakeMyTrip, Ltd.	6,993	655,938	1.30
Mahindra & Mahindra, Ltd.	16,312	629,598	1.24
Zomato, Ltd.	159,307	584,020	1.16
Eicher Motors, Ltd.	7,388	582,919	1.15
Bajaj Finance, Ltd.	49,220	553,740	1.10
TVS Motor Co., Ltd.	13,390	518,581	1.03
Max Financial Services, Ltd.	26,213	465,251	0.92
State Bank of India	44,972	441,901	0.88
Shriram Finance, Ltd.	60,410	419,182	0.83
Marico, Ltd.	50,757	398,676	0.79
Reliance Industries, Ltd.	15,279	234,721	0.46
Tata Consumer Products, Ltd.	17,454	221,997	0.44
Dixon Technologies India, Ltd.	1,106	203,315	0.40
		8,403,238	**16.63**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	113,000	4,842,613	9.58
Delta Electronics, Inc.	25,000	700,214	1.39
Realtek Semiconductor Corp.	27,000	486,993	0.96
Elite Material Co., Ltd.	12,000	482,221	0.95
CTBC Financial Holding Co., Ltd.	320,000	450,448	0.89
Hon Hai Precision Industry Co., Ltd.	46,000	326,066	0.65
		7,288,555	**14.42**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	29,331	1,753,374	3.47
Samsung Fire & Marine Insurance Co., Ltd.	2,467	793,225	1.57
Naver Corp.	3,236	619,161	1.23
SK Hynix, Inc.	2,487	613,883	1.22
HD Hyundai Electric Co., Ltd.	1,317	545,095	1.08
SK Telecom Co., Ltd.	11,515	445,647	0.88
Hana Financial Group, Inc.	7,166	444,898	0.88
Classys, Inc.	7,881	283,629	0.56
Samsung Biologics Co., Ltd.	297	210,805	0.42
KB Financial Group, Inc.	868	71,453	0.14
		5,781,170	**11.45**
BRAZIL			
Itau Unibanco Holding SA ADR	208,862	1,528,119	3.03
XP, Inc.	41,232	783,177	1.55
B3 SA - Brasil Bolsa Balcao	198,600	500,251	0.99
Rumo SA	74,100	218,263	0.43
		3,029,810	**6.00**
SOUTH AFRICA			
Naspers, Ltd.	2,248	815,477	1.62
Capitec Bank Holdings, Ltd.	2,927	587,694	1.16
Shoprite Holdings, Ltd.	31,556	499,343	0.98
Korea Investment Holdings Co., Ltd.	4,808	496,504	0.98
		2,399,018	**4.74**
MEXICO			
Grupo Financiero Banorte SAB de CV	58,800	579,591	1.15
Fomento Economico Mexicano SAB de CV ADR	4,391	435,674	0.86
		1,015,265	**2.01**

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

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	285,470	564,073	1.12
International Container Terminal Services, Inc.	36,520	296,099	0.59
		860,172	**1.71**
CHILE			
Antofagasta PLC	15,718	589,277	1.17
		589,277	**1.17**
URUGUAY			
MercadoLibre, Inc.	228	569,548	1.13
		569,548	**1.13**
SINGAPORE			
Singapore Telecommunications, Ltd.	118,000	377,969	0.75
		377,969	**0.75**
THAILAND			
CP ALL Public Co., Ltd. F Shares	217,700	317,425	0.63
		317,425	**0.63**
VIETNAM			
Military Commercial Joint Stock Bank	20,037	19,865	0.04
		19,865	**0.04**
TOTAL EQUITIES		46,830,994	92.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**46,830,994**	**92.68**

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
DiDi Global, Inc. ADR	174,729	1,128,697	2.23
		1,128,697	**2.23**
INDIA			
TVS Motor Co., Ltd.*	53,560	6,334	0.01
		6,334	**0.01**
TOTAL EQUITIES		**1,135,031**	**2.24**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**1,135,031**	**2.24**
TOTAL INVESTMENTS		**47,966,025**	**94.92**
CASH AND OTHER ASSETS, LESS LIABILITIES		**2,567,095**	**5.08**
TOTAL NET ASSETS		**50,533,120**	**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

* 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:

Country Allocation	% of Net Assets as at 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**92.68**	**97.19**
EQUITIES	**92.68**	**97.19**
China/Hong Kong	32.00	33.79
India	16.63	17.60
Taiwan	14.42	14.73
South Korea	11.45	8.30
Brazil	6.00	4.76
South Africa	4.74	3.40
Mexico	2.01	0.03
Philippines	1.71	1.02
Chile	1.17	–
Uruguay	1.13	0.54
Singapore	0.75	4.25
Thailand	0.63	0.70
Vietnam	0.04	0.03
United Arab Emirates	–	3.02
Indonesia	–	2.30
Saudi Arabia	–	1.12
United States	–	1.07
Turkey	–	0.53
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**2.24**	**1.09**
EQUITIES	**2.24**	**1.09**
China/Hong Kong	2.23	1.09
India	0.01	–
Total Investments	**94.92**	**98.28**
Cash and Other Assets, Less Liabilities	5.08	1.72
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			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	780	212,574	7.92
Poya International Co., Ltd.	3,030	46,626	1.74
MediaTek, Inc.	1,000	43,139	1.61
Taiwan Semiconductor Manufacturing Co., Ltd.	1,000	42,855	1.59
Hon Hai Precision Industry Co., Ltd.	5,000	35,442	1.32
E Ink Holdings, Inc.	4,000	31,595	1.18
Delta Electronics, Inc.	1,000	28,009	1.05
Sinbon Electronics Co., Ltd.	3,000	22,636	0.84
Quanta Computer, Inc.	2,000	19,037	0.71
Tong Yang Industry Co., Ltd.	6,000	18,382	0.69
		500,295	**18.65**
INDIA			
HDFC Bank, Ltd. ADR	1,602	54,578	2.03
ICICI Bank, Ltd. ADR	1,501	45,421	1.69
Hindustan Unilever, Ltd.	1,483	41,997	1.56
Bandhan Bank, Ltd.	19,365	35,378	1.32
Apollo Hospitals Enterprise, Ltd.	414	34,547	1.29
Bharti Airtel, Ltd.	1,517	32,094	1.19
Mahindra & Mahindra, Ltd.	782	30,183	1.12
Reliance Industries, Ltd.	1,942	29,834	1.11
SBI Life Insurance Co., Ltd.	1,341	27,044	1.01
Shriram Finance, Ltd.	3,855	26,749	0.99
The Phoenix Mills, Ltd.	1,517	26,576	0.99
State Bank of India	2,702	26,550	0.99
Indian Hotels Co., Ltd.	3,036	24,630	0.92
Godrej Properties, Ltd.	969	21,487	0.80
Zomato, Ltd.	5,849	21,442	0.80
Inox Wind, Ltd.	11,550	18,243	0.68
		496,753	**18.49**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	2,313	138,269	5.15
SK Hynix, Inc.	196	48,380	1.80
Naver Corp.	223	42,668	1.59
HD Hyundai Electric Co., Ltd.	102	42,217	1.57
KB Financial Group, Inc.	380	31,281	1.17
Samsung Biologics Co., Ltd.	40	28,391	1.06
Hyundai Mobis Co., Ltd.	120	25,494	0.95
Hyundai Motor Co.	166	25,408	0.95
Hana Financial Group, Inc.	398	24,710	0.92
Hugel, Inc.	96	20,663	0.77
HD Hyundai Mipo Co., Ltd.	95	13,789	0.51
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	45	13,181	0.49
		454,451	**16.93**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL			
Raia Drogasil SA	9,400	32,008	1.19
Vivara Participacoes SA	5,100	27,774	1.04
Rumo SA	9,300	27,393	1.02
WEG SA	4,000	27,368	1.02
XP, Inc.	1,353	25,699	0.96
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	1,000	24,533	0.91
Localiza Rent a Car SA	3,100	23,358	0.87
Itau Unibanco Holding SA ADR	2,873	21,020	0.78
		209,153	**7.79**
THAILAND			
Krungthai Card Public Co., Ltd. F Shares	39,100	36,200	1.35
CP ALL Public Co., Ltd. F Shares	21,800	31,786	1.18
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	47,600	30,114	1.12
		98,100	**3.65**
INDONESIA			
PT Bank Mandiri Persero	101,800	26,883	1.00
PT Sumber Alfaria Trijaya	176,400	20,431	0.76
PT GoTo Gojek Tokopedia	5,238,900	16,977	0.63
PT Indosat	155,300	16,308	0.61
PT Bank Central Asia	32,200	14,736	0.55
		95,335	**3.55**
SOUTH AFRICA			
Absa Group, Ltd.	2,753	28,811	1.07
Discovery, Ltd.	2,220	25,422	0.95
Shoprite Holdings, Ltd.	1,536	24,306	0.91
Naspers, Ltd.	46	16,687	0.62
		95,226	**3.55**
VIETNAM			
Asia Commercial Bank JSC	45,080	43,500	1.62
Mobile World Investment Corp.	9,900	29,109	1.08
		72,609	**2.70**
PHILIPPINES			
International Container Terminal Services, Inc.	3,650	29,594	1.10
Globe Telecom, Inc.	850	21,907	0.82
Bank of the Philippine Islands	9,790	19,345	0.72
		70,846	**2.64**

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
SINGAPORE			
Grab Holdings, Ltd.	6,667	40,626	1.52
Sea, Ltd. ADR	136	24,600	0.91
		65,226	**2.43**
MALAYSIA			
IHH Healthcare BHD	21,600	38,750	1.44
CIMB Group Holdings BHD	14,500	25,289	0.94
		64,039	**2.38**
POLAND			
Powszechna Kasa Oszczednosci Bank Polski SA	1,283	24,649	0.92
InPost SA	1,683	20,654	0.77
		45,303	**1.69**
PERU			
Compania de Minas Buenaventura SAA ADR	1,852	45,059	1.68
		45,059	**1.68**
MEXICO			
Banco del Bajio SA	6,800	16,886	0.63
Gentera SAB de CV	5,700	14,725	0.55
Grupo Financiero Banorte SAB de CV	1,300	12,814	0.48
		44,425	**1.66**
GREECE			
Piraeus Financial Holdings SA	3,833	32,562	1.21
		32,562	**1.21**
UNITED ARAB EMIRATES			
ADNOC Drilling Co. PJSC	19,047	29,195	1.09
		29,195	**1.09**
SAUDI ARABIA			
Saudi National Bank	2,721	28,586	1.06
		28,586	**1.06**
URUGUAY			
MercadoLibre, Inc.	11	27,478	1.02
		27,478	**1.02**
UNITED STATES			
Freeport-McMoRan, Inc.	555	21,078	0.78
		21,078	**0.78**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Dairy Farm International Holdings, Ltd.	6,400	20,864	0.78
		20,864	**0.78**
TURKEY			
BIM Birlesik Magazalar AS	1,302	16,861	0.63
		16,861	**0.63**
ARGENTINA			
Grupo Financiero Galicia SA ADR	433	12,740	0.48
		12,740	**0.48**
TOTAL EQUITIES		**2,546,184**	**94.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**2,546,184**	**94.84**
TOTAL INVESTMENTS		**2,546,184**	**94.84**
CASH AND OTHER ASSETS, LESS LIABILITIES		**138,558**	**5.16**
TOTAL NET ASSETS		**2,684,742**	**100.00**

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign 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 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**94.84**	**86.10**
EQUITIES	**94.84**	**86.10**
Taiwan	18.65	15.33
India	18.49	23.16
South Korea	16.93	9.84
Brazil	7.79	5.75
Thailand	3.65	0.67
Indonesia	3.55	1.28
South Africa	3.55	2.28
Vietnam	2.70	1.81
Philippines	2.64	2.23
Singapore	2.43	2.22
Malaysia	2.38	3.88
Poland	1.69	2.26
Peru	1.68	2.61
Mexico	1.66	1.12
Greece	1.21	–
United Arab Emirates	1.09	4.41
Saudi Arabia	1.06	2.16
Uruguay	1.02	0.66
United States	0.78	2.03
China/Hong Kong	0.78	1.68
Turkey	0.63	0.72
Argentina	0.48	–
Total Investments	**94.84**	**86.10**
Cash and Other Assets, Less Liabilities	5.16	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
INDIA			
Bandhan Bank, Ltd.	625,876	1,143,426	6.35
Cartrade Tech, Ltd.	19,137	528,080	2.93
Radico Khaitan, Ltd.	12,311	400,422	2.22
Inox Wind, Ltd.	175,051	276,490	1.53
The Phoenix Mills, Ltd.	15,241	267,009	1.48
Netweb Technologies India, Ltd.	5,662	232,662	1.29
BlackBuck, Ltd.	29,783	208,943	1.16
Shriram Finance, Ltd.	29,559	205,108	1.14
Action Construction Equipment, Ltd.	15,123	182,691	1.01
Rainbow Children's Medicare, Ltd.	11,847	180,930	1.01
Minda Industries, Ltd.	11,228	164,243	0.91
Senco Gold, Ltd.	38,983	150,793	0.84
Ola Electric Mobility, Ltd.	192,508	123,477	0.69
GE Vernova T&D India, Ltd.	3,397	113,267	0.63
Avalon Technologies, Ltd.	9,493	107,895	0.60
Amber Enterprises India, Ltd.	1,094	99,668	0.55
Bharti Hexacom, Ltd.	5,304	99,152	0.55
Finolex Cables, Ltd.	6,115	56,299	0.31
		4,540,555	**25.20**
TAIWAN			
Elite Material Co., Ltd.	12,000	482,221	2.68
Gold Circuit Electronics, Ltd.	33,000	471,059	2.61
Wiwynn Corp.	3,000	326,181	1.81
AURAS Technology Co., Ltd.	11,000	303,564	1.69
M31 Technology Corp.	19,800	295,507	1.64
Andes Technology Corp.	23,000	231,445	1.29
Fortune Electric Co., Ltd.	8,600	163,747	0.91
Poya International Co., Ltd.	9,301	143,125	0.79
Yageo Corp.	17,452	97,316	0.54
Formosa Sumco Technology Corp.	28,000	93,215	0.52
Phison Electronics Corp.	4,000	92,605	0.51
AP Memory Technology Corp.	6,000	66,963	0.37
Airtac International Group	1,000	24,668	0.14
		2,791,616	**15.50**
CHINA/HONG KONG			
Full Truck Alliance Co., Ltd. ADR	29,975	391,131	2.17
Zhihu, Inc. ADR	64,657	334,089	1.86
Tongcheng-Elong Holdings, Ltd.	65,600	193,830	1.08
Medlive Technology Co., Ltd.	114,500	192,165	1.07
Silergy Corp.	20,000	169,063	0.94
Centre Testing International Group Co., Ltd. A Shares	74,100	134,077	0.74
Xtep International Holdings, Ltd.	166,000	124,580	0.69

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG (CONTINUED)			
Yuexiu Property Co., Ltd.	178,000	119,202	0.66
Flat Glass Group Co., Ltd. H Shares	77,000	112,407	0.62
Beijing Capital International Airport Co., Ltd. H Shares	304,000	108,604	0.60
Kanzhun, Ltd. ADR	4,652	108,585	0.60
China Conch Venture Holdings, Ltd.	75,000	105,714	0.59
Kingsoft Corp., Ltd.	22,200	98,770	0.55
Hongfa Technology Co., Ltd. A Shares	17,920	66,308	0.37
Central China Securities Co., Ltd. H Shares	155,000	54,953	0.31
CIFI Ever Sunshine Services Group, Ltd.	224,000	52,127	0.29
		2,365,605	**13.14**
SOUTH KOREA			
Hugel, Inc.	3,642	783,901	4.35
Eugene Technology Co., Ltd.	8,852	440,266	2.44
HD Hyundai Co., Ltd.	3,326	368,448	2.05
C&C International Corp.	7,678	222,685	1.24
BGF retail Co., Ltd.	1,642	126,299	0.70
BNK Financial Group, Inc.	7,450	77,453	0.43
iM Financial Group Co., Ltd.	7,852	76,923	0.43
Ecopro BM Co., Ltd.	464	37,312	0.21
Solus Advanced Materials Co., Ltd.	2,935	16,003	0.09
		2,149,290	**11.94**
BRAZIL			
YDUQS Participacoes SA	166,900	409,660	2.28
Grupo SBF SA	162,500	407,778	2.26
Vivara Participacoes SA	60,900	331,656	1.84
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	341,300	229,403	1.28
		1,378,497	**7.66**
UNITED STATES			
Legend Biotech Corp. ADR	23,008	754,583	4.19
		754,583	**4.19**
VIETNAM			
Mobile World Investment Corp.	83,100	244,336	1.36
Military Commercial Joint Stock Bank	229,647	227,674	1.26
FPT Corp.	43,596	153,419	0.85
Nam Long Investment Corp.	46,400	70,580	0.39
		696,009	**3.86**

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
POLAND			
InPost SA	36,969	453,682	2.52
		453,682	**2.52**
SOUTH AFRICA			
We Buy Cars Pty, Ltd.	134,406	431,966	2.40
Old Mutual, Ltd.	24,647	18,976	0.10
		450,942	**2.50**
PHILIPPINES			
GT Capital Holdings, Inc.	24,720	244,439	1.36
Security Bank Corp.	96,260	118,092	0.66
		362,531	**2.02**
GREECE			
Piraeus Financial Holdings SA	40,046	340,201	1.89
		340,201	**1.89**
MEXICO			
Gentera SAB de CV	114,100	294,753	1.64
		294,753	**1.64**
GEORGIA			
TBC Bank Group PLC	4,614	282,723	1.57
		282,723	**1.57**
TURKEY			
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	93,015	218,431	1.21
		218,431	**1.21**
INDONESIA			
PT Mitra Adiperkasa	1,942,800	131,137	0.73
PT GoTo Gojek Tokopedia	21,200,700	68,700	0.38
		199,837	**1.11**
PANAMA			
Banco Latinoamericano de Comercio Exterior SA	3,620	167,243	0.93
		167,243	**0.93**
CYPRUS			
Theon International PLC	4,154	160,494	0.89
		160,494	**0.89**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LITHUANIA			
Baltic Classifieds Group PLC	32,712	135,607	0.75
		135,607	**0.75**
CHILE			
Parque Arauco SA	48,810	123,363	0.69
		123,363	**0.69**
BANGLADESH			
BRAC Bank PLC	200,430	114,461	0.63
		114,461	**0.63**
SAUDI ARABIA			
Saudi Tadawul Group Holding Co.	402	22,081	0.12
Seera Group Holding	2,612	20,198	0.11
		42,279	**0.23**
ARGENTINA			
Grupo Financiero Galicia SA ADR	1,190	35,014	0.20
		35,014	**0.20**
CANADA			
Lundin Mining Corp.	900	13,122	0.07
		13,122	**0.07**
TOTAL EQUITIES		**18,070,838**	**100.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**18,070,838**	**100.34**
TOTAL INVESTMENTS		**18,070,838**	**100.34**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(61,926)**	**(0.34)**
TOTAL NET ASSETS		**18,008,912**	**100.00**

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

ADR: American Depositary Receipt

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

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

Schedule of Investments *(continued)*

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**100.34**	**99.70**
EQUITIES	**100.34**	**99.70**
India	25.20	26.62
Taiwan	15.50	10.86
China/Hong Kong	13.14	17.67
South Korea	11.94	9.31
Brazil	7.66	7.99
United States	4.19	4.12
Vietnam	3.86	5.52
Poland	2.52	1.73
South Africa	2.50	3.85
Philippines	2.02	1.82
Greece	1.89	–
Mexico	1.64	1.39
Georgia	1.57	1.29
Turkey	1.21	1.68
Indonesia	1.11	1.30
Panama	0.93	–
Cyprus	0.89	–
Lithuania	0.75	–
Chile	0.69	1.25
Bangladesh	0.63	0.48
Saudi Arabia	0.23	2.26
Argentina	0.20	–
Canada	0.07	0.56
Total Investments	**100.34**	**99.70**
Liabilities In Excess of Cash and Other Assets	(0.34)	0.30
Total	**100.00**	**100.00**

Asia ex Japan Total Return Equity Fund

Schedule of Investments

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.	38,500	3,281,485	6.65
Alibaba Group Holding, Ltd.	129,700	2,950,695	5.98
Ping An Insurance Group Co. of China, Ltd. H Shares	166,000	1,131,684	2.29
Trip.com Group, Ltd.	13,300	1,018,411	2.06
Hong Kong Exchanges & Clearing, Ltd.	17,100	971,644	1.97
Foxconn Industrial Internet Co., Ltd. A Shares	94,700	877,963	1.78
NetEase, Inc.	25,600	779,094	1.58
Tencent Music Entertainment Group A Shares	61,000	723,139	1.46
Horizon Robotics B Shares	557,400	685,946	1.39
Yum China Holdings, Inc.	14,300	626,666	1.27
Contemporary Amperex Technology Co., Ltd. H Shares	7,900	580,188	1.18
Wuliangye Yibin Co., Ltd. A Shares	33,900	578,646	1.17
CITIC Securities Co., Ltd. H Shares	141,500	559,844	1.13
JD.com, Inc. A Shares	29,200	519,488	1.05
AIA Group, Ltd.	53,400	512,431	1.04
Hongkong Land Holdings, Ltd.	80,900	512,404	1.04
Industrial & Commercial Bank of China, Ltd. H Shares	676,000	498,686	1.01
GF Securities Co., Ltd. H Shares	183,600	478,954	0.97
Link, REIT	88,700	455,930	0.92
Swire Pacific, Ltd. A Shares	53,000	449,176	0.91
China Overseas Property Holdings, Ltd.	680,000	440,418	0.89
China Merchants Bank Co., Ltd. H Shares	65,000	390,583	0.79
Tongcheng-Elong Holdings, Ltd.	130,000	384,115	0.78
China Construction Bank Corp. H Shares	392,000	376,833	0.76
Zijin Gold International Co., Ltd.	4,600	71,290	0.14
		19,855,713	**40.21**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	115,000	4,928,322	9.98
MediaTek, Inc.	20,000	862,781	1.75
Delta Electronics, Inc.	27,000	756,232	1.53
Hon Hai Precision Industry Co., Ltd.	91,000	645,043	1.31
Accton Technology Corp.	15,000	513,600	1.04
E Ink Holdings, Inc.	63,000	497,618	1.01
Quanta Computer, Inc.	52,000	494,969	1.00
Elite Material Co., Ltd.	8,000	321,481	0.65
		9,020,046	**18.27**
INDIA			
ICICI Bank, Ltd. ADR	26,491	801,635	1.62
HDFC Bank, Ltd. ADR	22,080	752,239	1.52
Bharti Airtel, Ltd.	29,888	632,306	1.28
Bandhan Bank, Ltd.	320,278	585,122	1.19
Bajaj Finance, Ltd.	51,310	577,253	1.17
TVS Motor Co., Ltd.	13,837	535,893	1.09
Mahindra & Mahindra, Ltd.	12,841	495,627	1.00
Marico, Ltd.	61,021	479,295	0.97
Hindustan Unilever, Ltd.	16,789	475,446	0.96
Max Financial Services, Ltd.	24,718	438,717	0.89
State Bank of India	43,773	430,119	0.87
Zomato, Ltd.	111,980	410,519	0.83
Shriram Finance, Ltd.	55,395	384,383	0.78
Eicher Motors, Ltd.	4,843	382,116	0.78
DLF, Ltd.	44,713	359,059	0.73
Dixon Technologies India, Ltd.	1,374	252,582	0.51
Reliance Industries, Ltd.	16,008	245,920	0.50
HDB Financial Services, Ltd.	3,923	33,151	0.07
		8,271,382	**16.76**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	38,199	2,283,493	4.62
Naver Corp.	4,809	920,131	1.86
SK Hynix, Inc.	2,368	584,509	1.18
HD Hyundai Electric Co., Ltd.	1,355	560,823	1.14
Korea Investment Holdings Co., Ltd.	4,962	512,407	1.04
SK Telecom Co., Ltd.	11,313	437,829	0.89
Hana Financial Group, Inc.	5,873	364,623	0.74
Samsung Fire & Marine Insurance Co., Ltd.	866	278,448	0.56
		5,942,263	**12.03**

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
SINGAPORE			
Grab Holdings, Ltd. A Shares	139,083	847,515	1.72
DBS Group Holdings, Ltd.	15,200	603,633	1.22
Sea, Ltd. ADR	2,624	474,647	0.96
Singapore Telecommunications, Ltd.	147,700	473,102	0.96
		2,398,897	**4.86**
THAILAND			
Krungthai Card Public Co., Ltd. F Shares	644,600	596,783	1.21
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	732,600	463,475	0.94
CP ALL Public Co., Ltd. F Shares	294,800	429,844	0.87
		1,490,102	**3.02**
VIETNAM			
Asia Commercial Bank JSC	470,352	453,861	0.92
		453,861	**0.92**
INDONESIA			
PT Bank Rakyat Indonesia Persero	1,009,100	236,191	0.48
PT Bank Central Asia	434,700	198,938	0.40
		435,129	**0.88**
TOTAL EQUITIES		47,867,393	96.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**47,867,393**	**96.95**

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
DiDi Global, Inc. ADR	168,341	1,087,432	2.20
Luckin Coffee, Inc. ADR	13,623	**519,846**	**1.06**
		1,607,278	3.26
INDIA			
TVS Motor Co., Ltd.*	55,348	6,545	0.01
		6,545	**0.01**
TOTAL EQUITIES		**1,613,823**	**3.27**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**1,613,823**	**3.27**
TOTAL INVESTMENTS		**49,481,216**	**100.22**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(106,256)**	**(0.22)**
TOTAL NET ASSETS		**49,374,960**	**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

REIT: Real Estate Investment Trust

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.95**	**92.93**
EQUITIES	**96.95**	**92.93**
China/Hong Kong	40.21	40.34
Taiwan	18.27	14.27
India	16.76	17.87
South Korea	12.03	8.73
Singapore	4.86	6.42
Thailand	3.02	2.10
Vietnam	0.92	0.97
Indonesia	0.88	1.07
United States	–	1.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**3.27**	**1.96**
EQUITIES	**3.27**	**1.96**
China/Hong Kong	3.26	1.96
India	0.01	–
Total Investments	**100.22**	**94.89**
Liabilities In Excess of Cash and Other Assets	(0.22)	5.11
Total	**100.00**	**100.00**

* 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.

Pacific Tiger Fund

30 September 2025

Schedule of Investments

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.	93,300	7,952,274	7.51
Alibaba Group Holding, Ltd.	252,572	5,746,052	5.43
Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares	294,600	2,002,900	1.89
Hongfa Technology Co., Ltd. A Shares	502,840	1,862,952	1.76
Ping An Insurance Group Co. of China, Ltd. H Shares	262,000	1,786,151	1.69
WuXi AppTec Co., Ltd. H Shares	111,000	1,692,887	1.60
China Merchants Bank Co., Ltd. H Shares	264,500	1,589,371	1.50
Hong Kong Exchanges & Clearing, Ltd.	25,800	1,465,989	1.38
AIA Group, Ltd.	143,000	1,372,239	1.30
Trip.com Group, Ltd.	17,600	1,347,672	1.27
Swire Properties, Ltd.	408,000	1,161,069	1.10
New China Life Insurance Co., Ltd. H Shares	191,700	1,137,051	1.08
GF Securities Co., Ltd. H Shares	366,800	956,865	0.90
Shanghai MicroPort MedBot Group Co., Ltd. H Shares	228,000	845,584	0.80
China Resources Land, Ltd.	208,000	812,277	0.77
China Merchants Bank Co., Ltd. A Shares	128,900	731,559	0.69
Sungrow Power Supply Co., Ltd. A Shares	27,400	623,664	0.59
Kuaishou Technology B Shares	55,500	603,567	0.57
J&T Global Express, Ltd.	463,200	582,147	0.55
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	15,500	534,976	0.51
Pinduoduo, Inc. ADR	3,975	517,421	0.49
Meituan B Shares	34,500	463,238	0.44
China Tower Corp., Ltd. H Shares	258,500	381,354	0.36
KE Holdings, Inc. A Shares	51,700	349,910	0.33
BYD Co., Ltd. H Shares	20,000	283,289	0.27
Midea Group Co., Ltd. A Shares	26,900	274,484	0.26
Kweichow Moutai Co., Ltd. A Shares	1,200	243,346	0.23
		37,320,288	**35.27**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	232,000	9,942,355	9.39
Delta Electronics, Inc.	105,843	2,964,512	2.80
MediaTek, Inc.	41,000	1,768,701	1.67
Accton Technology Corp.	32,000	1,095,681	1.04
E Ink Holdings, Inc.	117,000	924,148	0.87
Cathay Financial Holding Co., Ltd.	410,000	882,738	0.83
ASMedia Technology, Inc.	17,000	824,512	0.78
Quanta Computer, Inc.	84,000	799,565	0.76
Hon Hai Precision Industry Co., Ltd.	99,000	701,750	0.66
Elite Material Co., Ltd.	12,000	482,221	0.46
Alchip Technologies, Ltd.	4,000	454,737	0.43
		20,840,920	**19.69**
INDIA			
Zomato, Ltd.	691,854	2,536,340	2.40
Hindustan Unilever, Ltd.	74,588	2,112,250	2.00
Bharti Airtel, Ltd.	97,037	2,052,899	1.94
ICICI Bank, Ltd.	119,560	1,815,172	1.71
HDFC Bank, Ltd.	167,057	1,789,317	1.69
Mahindra & Mahindra, Ltd.	39,431	1,521,928	1.44
TVS Motor Co., Ltd.	26,778	1,037,085	0.98
Cummins India, Ltd.	17,613	778,899	0.74
Infosys, Ltd.	47,489	771,152	0.73
MakeMyTrip, Ltd.	6,520	611,571	0.58
HDFC Asset Management Co., Ltd.	8,770	546,466	0.52
Sun Pharmaceutical Industries, Ltd.	30,314	544,321	0.51
Dixon Technologies India, Ltd.	2,952	542,665	0.51
State Bank of India	37,815	371,575	0.35
Metropolis Healthcare, Ltd.	16,058	368,223	0.35
Cholamandalam Investment and Finance Co., Ltd.	19,888	360,807	0.34
360 One Wam, Ltd.	9,260	106,796	0.10
		17,867,466	**16.89**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	88,329	5,280,207	4.99
SK Hynix, Inc.	8,839	2,181,791	2.06
KB Financial Group, Inc.	25,288	2,081,691	1.97
HD Hyundai Heavy Industries Co., Ltd.	3,731	1,368,811	1.29
Naver Corp.	7,018	1,342,790	1.27
Classys, Inc.	25,816	929,093	0.88
Samsung C&T Corp.	6,141	807,177	0.76
Samsung Biologics Co., Ltd.	1,130	802,052	0.76
LG Chem, Ltd.	2,806	555,385	0.53
Hyundai Motor Co.	1,470	225,003	0.21
		15,574,000	**14.72**

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
SINGAPORE			
DBS Group Holdings, Ltd.	49,900	1,981,663	1.87
Sea, Ltd. ADR	8,321	1,505,159	1.42
Grab Holdings, Ltd. A Shares	124,863	760,864	0.72
		4,247,686	**4.01**
THAILAND			
Central Pattana Public Co., Ltd. F Shares	1,209,600	2,090,384	1.97
		2,090,384	**1.97**
MALAYSIA			
CIMB Group Holdings BHD	487,600	850,422	0.80
Telekom Malaysia BHD	407,600	685,736	0.65
		1,536,158	**1.45**
INDONESIA			
PT Bank Central Asia	2,250,000	1,029,698	0.97
		1,029,698	**0.97**
PHILIPPINES			
Bank of the Philippine Islands	474,680	937,941	0.89
		937,941	**0.89**
VIETNAM			
Asia Commercial Bank JSC	676,660	652,935	0.62
FPT Corp.	26,781	94,245	0.09
		747,180	**0.71**
TOTAL EQUITIES		102,191,721	96.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**102,191,721**	**96.57**

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
DiDi Global, Inc. ADR	313,238	2,023,424	1.91
		2,023,424	**1.91**
INDIA			
TVS Motor Co., Ltd.*	118,972	14,069	0.01
		14,069	**0.01**
TOTAL EQUITIES		**2,037,493**	**1.92**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**2,037,493**	**1.92**
TOTAL INVESTMENTS		**104,229,214**	**98.49**
CASH AND OTHER ASSETS, LESS LIABILITIES		**1,597,611**	**1.51**
TOTAL NET ASSETS		**105,826,825**	**100.00**

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

ADR: American Depositary Receipt

BHD: Berhad

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

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.57**	**94.19**
EQUITIES	**96.57**	**94.19**
China/Hong Kong	35.27	38.38
Taiwan	19.69	17.85
India	16.89	17.53
South Korea	14.72	8.18
Singapore	4.01	5.23
Thailand	1.97	1.02
Malaysia	1.45	1.54
Indonesia	0.97	1.61
Philippines	0.89	1.31
Vietnam	0.71	0.98
United States	–	0.56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**1.92**	**0.75**
EQUITIES	**1.92**	**0.75**
China/Hong Kong	1.91	0.75
India	0.01	–
Total Investments	**98.49**	**94.94**
Cash and Other Assets, Less Liabilities	1.51	5.06
Total	**100.00**	**100.00**

* 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.

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Broadline Retail			
Alibaba Group Holding, Ltd.	91,700	2,086,189	9.93
JD.com, Inc. A Shares	43,647	776,510	3.69
Pinduoduo, Inc. ADR	4,494	584,979	2.78
		3,447,678	**16.40**
Hotels, Restaurants & Leisure			
Meituan B Shares	35,120	471,563	2.24
Galaxy Entertainment Group, Ltd.	61,000	336,236	1.60
Trip.com Group, Ltd. ADR	2,613	198,508	0.95
		1,006,307	**4.79**
Household Durables			
Midea Group Co., Ltd. A Shares	24,915	254,230	1.21
Hisense Home Appliances Group Co., Ltd. H Shares	60,000	187,133	0.89
Man Wah Holdings, Ltd.	320,000	177,208	0.84
		618,571	**2.94**
Automobiles			
BYD Co., Ltd. H Shares	21,500	304,536	1.45
		304,536	**1.45**
Total Consumer Discretionary		**5,377,092**	**25.58**
FINANCIALS			
Capital Markets			
China Merchants Securities Co., Ltd. H Shares	214,800	477,902	2.27
China International Capital Corp., Ltd. H Shares	168,800	464,141	2.21
East Money Information Co., Ltd. A Shares	74,880	285,369	1.36
Hong Kong Exchanges & Clearing, Ltd.	3,600	204,557	0.97
Hithink RoyalFlush Information Network Co., Ltd. A Shares	1,600	83,665	0.40
		1,515,634	**7.21**
Banks			
China Construction Bank Corp. H Shares	794,000	763,278	3.63
China Merchants Bank Co., Ltd. A Shares	68,183	386,966	1.84
China Merchants Bank Co., Ltd. H Shares	60,000	360,538	1.72
		1,510,782	**7.19**
Insurance			
Ping An Insurance Group Co. of China, Ltd. H Shares	101,000	688,554	3.27
China Life Insurance Co., Ltd. H Shares	62,000	176,114	0.84
New China Life Insurance Co., Ltd. H Shares	28,400	168,452	0.80
		1,033,120	**4.91**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS (CONTINUED)			
Consumer Finance			
360 DigiTech, Inc. ADR	5,362	159,206	0.76
		159,206	**0.76**
Total Financials		**4,218,742**	**20.07**
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	23,700	2,020,031	9.61
Kuaishou Technology B Shares	43,400	471,978	2.24
Kanzhun, Ltd. ADR	8,339	194,647	0.93
Baidu, Inc. A Shares	8,200	140,419	0.67
		2,827,075	**13.45**
Entertainment			
NetEase, Inc.	8,400	255,640	1.22
Tencent Music Entertainment Group ADR	4,160	98,518	0.47
		354,158	**1.69**
Diversified Telecommunication Services			
China Tower Corp., Ltd. H Shares	126,000	185,882	0.88
		185,882	**0.88**
Media			
Focus Media Information Technology Co., Ltd. A Shares	113,200	128,124	0.61
		128,124	**0.61**
Total Communication Services		**3,495,239**	**16.63**
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
Will Semiconductor Co., Ltd. Shanghai A Shares	14,700	312,125	1.48
Cambricon Technologies Corp., Ltd. A Shares	1,389	258,711	1.23
Xinyi Solar Holdings, Ltd.	288,000	127,310	0.61
		698,146	**3.32**
Electronic Equipment, Instruments & Components			
Foxconn Industrial Internet Co., Ltd. A Shares	34,900	323,558	1.54
Wingtech Technology Co., Ltd. A Shares	29,700	193,684	0.92
WUS Printed Circuit Kunshan Co., Ltd. A Shares	11,700	120,644	0.58
		637,886	**3.04**
Communications Equipment			
Suzhou TFC Optical Communication Co., Ltd. A Shares	15,784	371,437	1.77
BYD Electronic International Co., Ltd.	44,000	233,797	1.11
		605,234	**2.88**

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)			
Technology Hardware, Storage & Peripherals			
Lenovo Group, Ltd.	140,000	207,813	0.99
		207,813	**0.99**
Total Information Technology		**2,149,079**	**10.23**
INDUSTRIALS			
Electrical Equipment			
Contemporary Amperex Technology Co., Ltd. A Shares	8,060	455,469	2.17
Sungrow Power Supply Co., Ltd. A Shares	12,820	291,802	1.39
Hongfa Technology Co., Ltd. A Shares	62,288	230,480	1.09
Xuji Electric Co., Ltd. A Shares	29,800	111,029	0.53
		1,088,780	**5.18**
Machinery			
Neway Valve Suzhou Co., Ltd. A Shares	46,100	290,485	1.38
Yutong Bus Co., Ltd. A Shares	41,900	159,961	0.76
		450,446	**2.14**
Air Freight & Logistics			
JD Logistics, Inc.	127,800	215,250	1.03
		215,250	**1.03**
Total Industrials		**1,754,476**	**8.35**
MATERIALS			
Metals & Mining			
CMOC Group, Ltd. H Shares	138,000	278,350	1.33
CMOC Group, Ltd. A Shares	124,900	275,645	1.31
MMG, Ltd.	160,000	138,835	0.66
		692,830	**3.30**
Chemicals			
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	53,700	232,962	1.11
		232,962	**1.11**
Total Materials		**925,792**	**4.41**
REAL ESTATE			
Real Estate Management & Development			
KE Holdings, Inc. ADR	9,748	196,382	0.93
Longfor Group Holdings, Ltd.	102,500	156,501	0.74
China Overseas Property Holdings, Ltd.	200,000	129,535	0.62
CIFI Holdings Group Co., Ltd.	3,515,248	110,216	0.52
China Resources Land, Ltd.	23,500	91,772	0.44
Yuexiu Property Co., Ltd.	131,000	87,727	0.42
China Overseas Grand Oceans Group, Ltd.	189,000	60,464	0.29

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
REAL ESTATE (CONTINUED)			
Times China Holdings, Ltd.	2,120,000	52,580	0.25
		885,177	**4.21**
Total Real Estate		**885,177**	**4.21**
HEALTH CARE			
Biotechnology			
Innovent Biologics, Inc.	28,500	353,059	1.68
		353,059	**1.68**
Life Sciences Tools & Services			
WuXi AppTec Co., Ltd. A Shares	17,900	281,595	1.34
		281,595	**1.34**
Pharmaceuticals			
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. A Shares	20,290	80,033	0.38
		80,033	**0.38**
Health Care Providers & Services			
Aier Eye Hospital Group Co., Ltd. A Shares	10,100	17,502	0.08
		17,502	**0.08**
Total Health Care		**732,189**	**3.48**
CONSUMER STAPLES			
Beverages			
Wuliangye Yibin Co., Ltd. A Shares	21,958	374,806	1.78
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	2,160	58,891	0.28
		433,697	**2.06**
Total Consumer Staples		**433,697**	**2.06**
ENERGY			
Oil, Gas & Consumable Fuels			
PetroChina Co., Ltd. H Shares	224,000	203,739	0.97
		203,739	**0.97**
Energy Equipment & Services			
China Oilfield Services, Ltd. H Shares	206,000	176,835	0.84
		176,835	**0.84**
Total Energy		**380,574**	**1.81**
TOTAL EQUITIES		20,352,057	96.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**20,352,057**	**96.83**

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

Schedule of Investments (continued)

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Ground Transportation			
DiDi Global, Inc. ADR	95,309	615,667	2.93
		615,667	**2.93**
Total Industrials		**615,667**	**2.93**
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Luckin Coffee, Inc. ADR	1,456	55,560	0.26
		55,560	**0.26**
Total Consumer Discretionary		**55,560**	**0.26**
TOTAL EQUITIES		**671,227**	**3.19**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**671,227**	**3.19**
TOTAL INVESTMENTS		**21,023,284**	**100.02**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(5,211)**	**(0.02)**
TOTAL NET ASSETS		**21,018,073**	**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 following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.83**	**96.13**
EQUITIES	**96.83**	**96.13**
Consumer Discretionary	25.58	28.61
Financials	20.07	22.29
Communication Services	16.63	13.94
Information Technology	10.23	6.12
Industrials	8.35	6.14
Materials	4.41	1.47
Real Estate	4.21	6.47
Health Care	3.48	3.11
Consumer Staples	2.06	6.06
Energy	1.81	1.92
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**3.19**	**3.31**
EQUITIES	**3.19**	**3.31**
Industrials	2.93	2.68
Consumer Discretionary	0.26	0.63
Total Investments	**100.02**	**99.44**
Liabilities In Excess of Cash and Other Assets	(0.02)	0.56
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
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Zomato, Ltd.	550,656	2,018,708	7.90
Swiggy, Ltd.	299,728	1,427,770	5.58
Le Travenues Technology, Ltd.	219,830	656,603	2.57
		4,103,081	**16.05**
Automobiles			
Mahindra & Mahindra, Ltd.	19,120	737,979	2.89
Eicher Motors, Ltd.	7,609	600,356	2.35
TVS Motor Co., Ltd.	11,590	448,869	1.76
Maruti Suzuki India, Ltd.	1,900	343,006	1.34
		2,130,210	**8.34**
Specialty Retail			
Thanga Mayil Jewellery, Ltd.	54,173	1,228,504	4.81
Cartrade Tech, Ltd.	9,366	258,452	1.01
		1,486,956	**5.82**
Textiles, Apparel & Luxury Goods			
Campus Activewear, Ltd.	184,909	561,462	2.20
		561,462	**2.20**
Household Durables			
Crompton Greaves Consumer Electricals, Ltd.	62,725	205,789	0.80
		205,789	**0.80**
Total Consumer Discretionary		**8,487,498**	**33.21**
FINANCIALS			
Banks			
HDFC Bank, Ltd.	200,789	2,150,614	8.41
ICICI Bank, Ltd.	95,210	1,445,488	5.66
State Bank of India	43,990	432,252	1.69
Axis Bank, Ltd.	27,193	346,571	1.36
Kotak Mahindra Bank, Ltd.	14,857	333,438	1.30
Federal Bank, Ltd.	73,190	159,035	0.62
		4,867,398	**19.04**
Consumer Finance			
Bajaj Finance, Ltd.	102,127	1,148,959	4.50
Shriram Finance, Ltd.	118,270	820,669	3.21
Cholamandalam Investment and Finance Co., Ltd.	8,064	146,296	0.57
		2,115,924	**8.28**
Insurance			
Max Financial Services, Ltd.	24,454	434,031	1.70
ICICI Lombard General Insurance Co., Ltd.	9,333	198,645	0.78
PB Fintech, Ltd.	6,930	132,842	0.52
		765,518	**3.00**
Capital Markets			
360 ONE WAM, Ltd.	16,900	194,908	0.76
		194,908	**0.76**
Total Financials		**7,943,748**	**31.08**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER STAPLES			
Food Products			
Marico, Ltd.	77,800	611,088	2.39
Tata Consumer Products, Ltd.	26,245	333,809	1.31
		944,897	**3.70**
Personal Care Products			
Hindustan Unilever, Ltd.	20,678	585,578	2.29
Godrej Consumer Products, Ltd.	15,884	208,755	0.82
		794,333	**3.11**
Beverages			
Varun Beverages, Ltd.	22,445	112,163	0.44
		112,163	**0.44**
Total Consumer Staples		**1,851,393**	**7.25**
INFORMATION TECHNOLOGY			
IT Services			
Infosys, Ltd.	45,742	742,783	2.91
Coforge, Ltd.	13,448	240,974	0.94
Persistent Systems, Ltd.	4,344	235,941	0.93
Tata Consultancy Services, Ltd.	3,872	125,961	0.49
		1,345,659	**5.27**
Electronic Equipment, Instruments & Components			
Avalon Technologies, Ltd.	27,851	316,547	1.24
		316,547	**1.24**
Software			
AurionPro Solutions, Ltd.	14,555	186,879	0.73
		186,879	**0.73**
Total Information Technology		**1,849,085**	**7.24**
HEALTH CARE			
Pharmaceuticals			
Neuland Laboratories, Ltd.	3,402	559,600	2.19
Amrutanjan Health Care, Ltd.	43,363	348,511	1.36
Sun Pharmaceutical Industries, Ltd.	7,129	128,009	0.50
Lupin, Ltd.	4,705	101,282	0.40
		1,137,402	**4.45**
Health Care Providers & Services			
Metropolis Healthcare, Ltd.	16,688	382,669	1.50
Yatharth Hospital & Trauma Care Services, Ltd.	15,475	129,184	0.50
		511,853	**2.00**
Total Health Care		**1,649,255**	**6.45**

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Airlines			
InterGlobe Aviation, Ltd.	5,183	326,576	1.28
		326,576	**1.28**
Construction & Engineering			
Techno Electric & Engineering Co., Ltd.	17,625	264,686	1.03
		264,686	**1.03**
Professional Services			
Latent View Analytics, Ltd.	50,573	232,648	0.91
		232,648	**0.91**
Building Products			
Prince Pipes & Fittings, Ltd.	64,070	230,696	0.90
		230,696	**0.90**
Machinery			
Cummins India, Ltd.	4,012	177,423	0.69
Thermax, Ltd.	694	24,780	0.10
		202,203	**0.79**
Electrical Equipment			
TD Power Systems, Ltd.	21,801	145,076	0.57
Elecon Engineering Co., Ltd.	7,976	51,015	0.20
		196,091	**0.77**
Air Freight & Logistics			
Delhivery, Ltd.	37,729	191,240	0.75
		191,240	**0.75**
Total Industrials		**1,644,140**	**6.43**
COMMUNICATION SERVICES			
Wireless Telecommunication Services			
Bharti Airtel, Ltd.	45,431	961,131	3.76
		961,131	**3.76**
Total Communication Services		**961,131**	**3.76**
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	55,403	851,118	3.33
		851,118	**3.33**
Total Energy		**851,118**	**3.33**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MATERIALS			
Construction Materials			
UltraTech Cement, Ltd.	2,404	330,917	1.29
		330,917	**1.29**
Metals & Mining			
Shivalik Bimetal Controls, Ltd.	41,659	234,596	0.92
		234,596	**0.92**
Total Materials		**565,513**	**2.21**
TOTAL EQUITIES		25,802,881	100.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**25,802,881**	**100.96**

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Automobiles			
TVS Motor Co., Ltd.*	48,948	5,789	0.02
		5,789	**0.02**
TOTAL EQUITIES		**5,789**	**0.02**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**5,789**	**0.02**
TOTAL INVESTMENTS		**25,808,670**	**100.98**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(249,844)**	**(0.98)**
TOTAL NET ASSETS		**25,558,826**	**100.00**

* 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 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**100.96**	**98.17**
EQUITIES	**100.96**	**98.17**
Consumer Discretionary	33.21	17.61
Financials	31.08	39.46
Consumer Staples	7.25	7.26
Information Technology	7.24	11.61
Health Care	6.45	8.69
Industrials	6.43	4.76
Communication Services	3.76	3.37
Energy	3.33	3.11
Materials	2.21	2.30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**0.02**	–
EQUITIES	**0.02**	–
Consumer Discretionary	0.02	–
Total Investments	**100.98**	**98.17**
Liabilities In Excess of Cash and Other Assets	(0.98)	1.83
Total	**100.00**	**100.00**

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Industrial Conglomerates			
Hitachi, Ltd.	142,100	3,746,544	2.73
Hikari Tsushin, Inc.	8,200	2,282,240	1.66
Sekisui Chemical Co., Ltd.	91,200	1,694,489	1.24
		7,723,273	**5.63**
Trading Companies & Distributors			
Marubeni Corp.	172,000	4,280,429	3.12
ITOCHU Corp.	50,700	2,876,341	2.09
		7,156,770	**5.21**
Electrical Equipment			
Mitsubishi Electric Corp.	136,000	3,482,293	2.54
Fuji Electric Co., Ltd.	30,300	2,025,186	1.47
GS Yuasa Corp.	46,700	1,100,271	0.80
		6,607,750	**4.81**
Construction & Engineering			
Kajima Corp.	80,400	2,338,487	1.70
Kinden Corp.	57,800	1,974,955	1.44
		4,313,442	**3.14**
Ground Transportation			
East Japan Railway Co.	111,400	2,725,797	1.99
		2,725,797	**1.99**
Professional Services			
Recruit Holdings Co., Ltd.	44,400	2,373,612	1.73
		2,373,612	**1.73**
Total Industrials		**30,900,644**	**22.51**
CONSUMER DISCRETIONARY			
Household Durables			
Sony Corp.	302,400	8,657,146	6.31
Sumitomo Forestry Co., Ltd.	92,600	1,100,201	0.80
		9,757,347	**7.11**
Automobiles			
Toyota Motor Corp.	236,700	4,534,446	3.30
		4,534,446	**3.30**
Automobile Components			
Sumitomo Electric Industries, Ltd.	90,700	2,568,487	1.87
The Yokohama Rubber Co., Ltd.	49,200	1,814,182	1.32
		4,382,669	**3.19**
Specialty Retail			
Fast Retailing Co., Ltd.	7,100	2,150,845	1.57
Sanrio Co., Ltd.	32,700	1,528,840	1.11
		3,679,685	**2.68**
Textiles, Apparel & Luxury Goods			
Asics Corp.	122,200	3,186,128	2.32
		3,186,128	**2.32**
Broadline Retail			
Isetan Mitsukoshi Holdings, Ltd.	84,000	1,544,908	1.13
Ryohin Keikaku Co., Ltd.	31,700	630,165	0.46
		2,175,073	**1.59**
Total Consumer Discretionary		**27,715,348**	**20.19**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Banks			
Mitsubishi UFJ Financial Group, Inc.	437,800	7,046,690	5.13
Shizuoka Financial Group, Inc.	171,700	2,349,767	1.71
Rakuten Bank, Ltd.	30,200	1,681,426	1.23
		11,077,883	**8.07**
Insurance			
Tokio Marine Holdings, Inc.	116,300	4,902,813	3.57
T&D Holdings, Inc.	84,700	2,063,008	1.50
Sony Financial Group, Inc.	298,800	331,226	0.24
		7,297,047	**5.31**
Financial Services			
ORIX Corp.	152,700	3,992,705	2.91
		3,992,705	**2.91**
Total Financials		**22,367,635**	**16.29**
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
Tokyo Electron, Ltd.	28,200	4,983,234	3.63
Kioxia Holdings Corp.	52,300	1,708,915	1.24
Renesas Electronics Corp.	145,000	1,658,127	1.21
		8,350,276	**6.08**
IT Services			
NEC Corp.	119,100	3,797,182	2.77
Fujitsu, Ltd.	128,900	3,023,489	2.20
		6,820,671	**4.97**
Electronic Equipment, Instruments & Components			
TDK Corp.	195,800	2,820,517	2.05
Anritsu Corp.	96,300	1,223,066	0.89
Japan Aviation Electronics Industry, Ltd.	70,200	1,188,317	0.87
		5,231,900	**3.81**
Software			
Digital Arts, Inc.	17,500	906,175	0.66
		906,175	**0.66**
Total Information Technology		**21,309,022**	**15.52**
COMMUNICATION SERVICES			
Entertainment			
Nintendo Co., Ltd.	34,100	2,939,207	2.14
Capcom Co., Ltd.	63,700	1,728,344	1.26
Toei Animation Co., Ltd.	35,200	725,274	0.53
		5,392,825	**3.93**
Wireless Telecommunication Services			
SoftBank Group Corp.	20,800	2,608,813	1.90
		2,608,813	**1.90**
Media			
CyberAgent, Inc.	125,000	1,493,777	1.09
		1,493,777	**1.09**
Total Communication Services		**9,495,415**	**6.92**

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER STAPLES			
Personal Products			
Kao Corp.	62,100	2,704,120	1.97
		2,704,120	**1.97**
Beverages			
Asahi Group Holdings, Ltd.	208,500	2,498,722	1.82
		2,498,722	**1.82**
Food Products			
Ajinomoto Co., Inc.	83,600	2,392,655	1.74
		2,392,655	**1.74**
Total Consumer Staples		**7,595,497**	**5.53**
HEALTH CARE			
Pharmaceuticals			
Sawai Group Holdings Co., Ltd.	137,200	1,856,108	1.35
Daiichi Sankyo Co., Ltd.	39,000	869,995	0.64
		2,726,103	**1.99**
Health Care Equipment & Supplies			
Terumo Corp.	159,800	2,628,527	1.91
		2,628,527	**1.91**
Total Health Care		**5,354,630**	**3.90**
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	91,400	2,981,074	2.17
Nippon Paint Holdings Co., Ltd.	182,700	1,242,110	0.90
		4,223,184	**3.07**
Total Materials		**4,223,184**	**3.07**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
REAL ESTATE			
Real Estate Management & Development			
Mitsui Fudosan Co., Ltd.	165,000	1,792,147	1.30
Sumitomo Realty & Development Co., Ltd.	37,100	1,633,072	1.19
		3,425,219	**2.49**
Total Real Estate		**3,425,219**	**2.49**
TOTAL EQUITIES		**132,386,594**	**96.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**132,386,594**	**96.42**
TOTAL INVESTMENTS		**132,386,594**	**96.42**
CASH AND OTHER ASSETS, LESS LIABILITIES		**4,908,503**	**3.58**
TOTAL NET ASSETS		**137,295,097**	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.42**	**96.38**
EQUITIES	**96.42**	**96.38**
Industrials	22.51	19.42
Consumer Discretionary	20.19	19.07
Financials	16.29	17.18
Information Technology	15.52	14.34
Communication Services	6.92	3.32
Consumer Staples	5.53	6.48
Health Care	3.90	7.63
Materials	3.07	6.05
Real Estate	2.49	2.89
Total Investments	**96.42**	**96.38**
Cash and Other Assets, Less Liabilities	3.58	3.62
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.	3,192,215	5,831,923	6.50
Cartrade Tech, Ltd.	119,371	3,294,008	3.67
Radico Khaitan, Ltd.	78,786	2,562,555	2.86
The Phoenix Mills, Ltd.	94,188	1,650,090	1.84
Rainbow Children's Medicare, Ltd.	103,105	1,574,641	1.75
Inox Wind, Ltd.	990,548	1,564,550	1.74
Netweb Technologies India, Ltd.	36,740	1,509,717	1.68
Shriram Finance, Ltd.	213,273	1,479,889	1.65
BlackBuck, Ltd.	191,368	1,342,548	1.50
Minda Industries, Ltd.	87,194	1,275,472	1.42
Action Construction Equipment, Ltd.	101,086	1,221,155	1.36
GE Vernova T&D India, Ltd.	34,420	1,147,673	1.28
Senco Gold, Ltd.	281,756	1,089,880	1.21
Avalon Technologies, Ltd.	85,249	968,918	1.08
Ola Electric Mobility, Ltd.	1,255,002	804,971	0.90
Amber Enterprises India, Ltd.	6,824	621,693	0.69
Bharti Hexacom, Ltd.	31,444	587,808	0.66
KPR Mill, Ltd.	43,776	525,009	0.59
Finolex Cables, Ltd.	54,110	498,174	0.56
Jupiter Wagons, Ltd.	110,192	416,437	0.46
		29,967,111	**33.40**
TAIWAN			
Gold Circuit Electronics, Ltd.	200,000	2,854,904	3.18
Elite Material Co., Ltd.	68,000	2,732,586	3.04
Poya International Co., Ltd.	137,224	2,111,623	2.35
AURAS Technology Co., Ltd.	62,000	1,711,000	1.91
Andes Technology Corp.	161,000	1,620,114	1.80
Wiwynn Corp.	14,000	1,522,177	1.70
M31 Technology Corp.	101,723	1,518,177	1.69
ASPEED Technology, Inc.	9,000	1,489,777	1.66
Fortune Electric Co., Ltd.	74,800	1,424,215	1.59
Phison Electronics Corp.	31,000	717,693	0.80
Merida Industry Co., Ltd.	172,000	572,547	0.64
Formosa Sumco Technology Corp.	166,000	552,633	0.62
Airtac International Group	14,439	356,179	0.40
Yageo Corp.	43,000	239,777	0.27
		19,423,402	**21.65**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Zhihu, Inc. ADR	371,655	1,920,375	2.14
Full Truck Alliance Co., Ltd. ADR	146,612	1,913,077	2.13
Tongcheng-Elong Holdings, Ltd.	424,800	1,255,169	1.40
Medlive Technology Co., Ltd.	718,000	1,205,017	1.34
Centre Testing International Group Co., Ltd. A Shares	540,200	977,444	1.09
Silergy Corp.	111,000	938,299	1.05
Flat Glass Group Co., Ltd. H Shares	548,000	799,990	0.89
Kingsoft Corp., Ltd.	157,600	701,179	0.78
China Conch Venture Holdings, Ltd.	467,500	658,949	0.73
Xtep International Holdings, Ltd.	873,500	655,543	0.73
Yuexiu Property Co., Ltd.	839,000	561,856	0.63
Hongfa Technology Co., Ltd. A Shares	141,648	524,131	0.58
Beijing Capital International Airport Co., Ltd. H Shares	1,402,000	500,863	0.56
CIFI Ever Sunshine Services Group, Ltd.	1,990,000	463,091	0.52
Central China Securities Co., Ltd. H Shares	816,000	289,301	0.32
Kanzhun, Ltd. ADR	9,804	228,842	0.26
		13,593,126	**15.15**
SOUTH KOREA			
Hugel, Inc.	19,107	4,112,574	4.58
Eugene Technology Co., Ltd.	52,118	2,592,158	2.89
HD Hyundai Co., Ltd.	20,781	2,302,077	2.57
C&C International Corp.	53,452	1,550,269	1.73
BGF retail Co., Ltd.	15,589	1,199,075	1.34
iM Financial Group Co., Ltd.	46,710	457,598	0.51
BNK Financial Group, Inc.	43,315	450,323	0.50
Ecopro BM Co., Ltd.	1,371	110,248	0.12
		12,774,322	**14.24**
VIETNAM			
Mobile World Investment Corp.	542,400	1,594,800	1.78
Military Commercial Joint Stock Bank	1,338,807	1,327,307	1.48
FPT Corp.	278,007	978,335	1.09
Nam Long Investment Corp.	454,055	690,671	0.77
		4,591,113	**5.12**

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES			
Legend Biotech Corp. ADR	114,507	3,755,435	4.18
ACM Research, Inc. Class A	1,546	59,586	0.07
		3,815,021	**4.25**
PHILIPPINES			
GT Capital Holdings, Inc.	143,670	1,420,654	1.58
Security Bank Corp.	478,380	586,879	0.66
		2,007,533	**2.24**
INDONESIA			
PT Mitra Adiperkasa	16,716,100	1,128,316	1.26
PT GoTo Gojek Tokopedia A Shares	147,595,300	478,280	0.53
		1,606,596	**1.79**
SINGAPORE			
Sheng Siong Group, Ltd.	581,500	937,685	1.04
		937,685	**1.04**
BANGLADESH			
BRAC Bank PLC	1,496,151	854,417	0.95
		854,417	**0.95**
THAILAND			
Krungthai Card Co., Ltd. F Shares	764,100	707,418	0.79
		707,418	**0.79**
TOTAL EQUITIES		**90,277,744**	**100.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**90,277,744**	**100.62**
TOTAL INVESTMENTS		**90,277,744**	**100.62**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(553,299)**	**(0.62)**
TOTAL NET ASSETS		**89,724,445**	**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 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**100.62**	**100.33**
EQUITIES	**100.62**	**100.33**
India	33.40	35.95
Taiwan	21.65	16.40
China/Hong Kong	15.15	21.71
South Korea	14.24	10.83
Vietnam	5.12	5.24
United States	4.25	5.33
Philippines	2.24	2.14
Indonesia	1.79	1.71
Singapore	1.04	–
Bangladesh	0.95	0.68
Thailand	0.79	0.34
Total Investments	**100.62**	**100.33**
Liabilities In Excess of Cash and Other Assets	(0.62)	(0.33)
Total	**100.00**	**100.00**

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

China Discovery Fund

30 September 2025

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Atour Lifestyle Holdings, Ltd. ADR	122,481	4,613,854	3.68
Tongcheng-Elong Holdings, Ltd.	1,118,400	3,304,570	2.63
DPC Dash, Ltd.	248,500	2,779,649	2.21
Chagee Holdings, Ltd. ADR	33,997	571,525	0.46
		11,269,598	**8.98**
Automobile Components			
Minth Group, Ltd.	972,000	4,224,404	3.37
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	595,604	4,170,314	3.32
CALB Group Co., Ltd. H Shares	510,200	2,324,902	1.85
		10,719,620	**8.54**
Textiles, Apparel & Luxury Goods			
Crystal International Group, Ltd.	3,014,000	2,618,276	2.09
Xtep International Holdings, Ltd.	1,649,000	1,237,540	0.99
Samsonite International SA	318,300	681,625	0.54
		4,537,441	**3.62**
Household Durables			
Hisense Home Appliances Group Co., Ltd. H Shares	494,000	1,540,728	1.23
Jason Furniture Hangzhou Co., Ltd. A Shares	261,792	1,109,492	0.88
		2,650,220	**2.11**
Specialty Retail			
Eternal Beauty Holdings, Ltd.	4,300,000	1,105,157	0.88
		1,105,157	**0.88**
Leisure Products			
Dream International, Ltd.	678,000	1,094,321	0.87
		1,094,321	**0.87**
Total Consumer Discretionary		**31,376,357**	**25.00**
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
Wasion Holdings, Ltd.	2,004,000	3,265,446	2.60
FIT Hon Teng, Ltd.	3,495,000	2,866,396	2.29
Xiamen Faratronic Co., Ltd. A Shares	150,500	2,671,482	2.13
Kingboard Laminates Holdings, Ltd.	1,475,000	2,337,013	1.86
Karrie International Holdings, Ltd.	2,312,000	716,029	0.57
Elite Material Co., Ltd.	15,000	602,776	0.48
		12,459,142	**9.93**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY (CONTINUED)			
Semiconductors & Semiconductor Equipment			
ACM Research, Inc. Class A	127,813	4,926,140	3.93
Jiangsu Leadmicro Nano Technology Co., Ltd. A Shares	190,805	1,569,934	1.25
		6,496,074	**5.18**
Software			
Kingdee International Software Group Co., Ltd.	858,000	1,931,384	1.54
ZWSOFT Co., Ltd. Guangzhou A Shares	122,743	1,309,236	1.04
Tuya, Inc. ADR	459,347	1,162,708	0.93
		4,403,328	**3.51**
IT Services			
SUNeVision Holdings, Ltd.	2,225,000	1,964,693	1.56
		1,964,693	**1.56**
Total Information Technology		**25,323,237**	**20.18**
INDUSTRIALS			
Electrical Equipment			
Hongfa Technology Co., Ltd. A Shares	1,296,872	4,798,730	3.82
Shenzhen Megmeet Electrical Co., Ltd. A Shares	156,800	1,704,321	1.36
Xuji Electric Co., Ltd. A Shares	368,600	1,373,339	1.10
Kehua Data Co., Ltd. A Shares	122,900	1,232,906	0.98
		9,109,296	**7.26**
Marine Transportation			
SITC International Holdings Co., Ltd.	761,000	2,929,895	2.33
		2,929,895	**2.33**
Commercial Services & Supplies			
China Everbright International, Ltd.	4,242,000	2,420,355	1.93
		2,420,355	**1.93**
Ground Transportation			
Full Truck Alliance Co., Ltd. ADR	178,531	2,329,574	1.86
		2,329,574	**1.86**
Machinery			
China Yuchai International, Ltd.	34,448	1,410,275	1.12
Precision Tsugami China Corp., Ltd.	196,000	810,527	0.65
		2,220,802	**1.77**
Construction & Engineering			
Sinopec Engineering Group Co., Ltd. H Shares	975,000	846,987	0.67
		846,987	**0.67**
Total Industrials		**19,856,909**	**15.82**

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

EQUITIES (CONTINUED)

COMMUNICATION SERVICES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entertainment			
Cloud Music, Inc.	145,400	4,854,327	3.87
Damai Entertainment Holdings, Ltd.	17,840,000	2,453,734	1.95
		7,308,061	**5.82**
Interactive Media & Services			
Kanzhun, Ltd. ADR	77,357	1,805,643	1.44
Meitu, Inc.	974,500	1,160,880	0.93
		2,966,523	**2.37**
Total Communication Services		**10,274,584**	**8.19**

MATERIALS

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chemicals			
Sunresin New Materials Co., Ltd. A Shares	436,350	3,538,316	2.82
Dongyue Group, Ltd.	750,000	1,170,083	0.93
Anhui Jinhe Industrial Co., Ltd. A Shares	171,900	503,124	0.40
		5,211,523	**4.15**
Metals & Mining			
China Gold International Resources Corp., Ltd.	151,600	2,704,047	2.15
MMG, Ltd.	1,848,800	1,604,234	1.28
		4,308,281	**3.43**
Total Materials		**9,519,804**	**7.58**

HEALTH CARE

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pharmaceuticals			
HUTCHMED China, Ltd.	708,500	2,287,165	1.82
Grand Pharmaceutical Group, Ltd.	1,072,000	1,173,708	0.94
		3,460,873	**2.76**
Health Care Equipment & Supplies			
Shanghai Conant Optical Co., Ltd. H Shares	225,500	1,199,120	0.96
Microport Scientific Corp.	604,700	1,071,120	0.85
AK Medical Holdings, Ltd.	1,488,000	1,055,523	0.84
		3,325,763	**2.65**
Biotechnology			
Legend Biotech Corp. ADR	35,385	1,160,506	0.92
		1,160,506	**0.92**
Health Care Technology			
Medlive Technology Co., Ltd.	503,500	845,022	0.67
		845,022	**0.67**
Total Health Care		**8,792,164**	**7.00**

CONSUMER STAPLES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beverages			
Beijing Yanjing Brewery Co., Ltd. A Shares	737,000	1,255,247	1.00
Anhui Yingjia Distillery Co., Ltd. A Shares	188,700	1,090,363	0.87
		2,345,610	**1.87**
Personal Care Products			
Giant Biogene Holding Co. ltd	250,800	1,820,964	1.45
		1,820,964	**1.45**
Consumer Staples Distribution & Retail			
Yifeng Pharmacy Chain Co., Ltd. A Shares	293,800	1,016,110	0.81
		1,016,110	**0.81**
Food Products			
Anjoy Foods Group Co., Ltd. H Shares	85,500	668,029	0.53
		668,029	**0.53**
Total Consumer Staples		**5,850,713**	**4.66**

REAL ESTATE

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate Management & Development			
China Overseas Property Holdings, Ltd.	3,070,000	1,988,357	1.58
Greentown China Holdings, Ltd.	1,344,000	1,640,773	1.31
Yuexiu Property Co., Ltd.	1,871,000	1,252,959	1.00
		4,882,089	**3.89**
Total Real Estate		**4,882,089**	**3.89**

ENERGY

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Equipment & Services			
Yantai Jereh Oilfield Services Group Co., Ltd. A Shares	621,644	4,861,299	3.87
		4,861,299	**3.87**
Total Energy		**4,861,299**	**3.87**

FINANCIALS

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financial Services			
China Development Bank Financial Leasing Co., Ltd. H Shares	6,256,000	1,430,794	1.14
		1,430,794	**1.14**
Total Financials		**1,430,794**	**1.14**

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UTILITIES			
Gas Utilities			
ENN Ecological Holdings Co., Ltd. A Shares	455,757	1,149,728	0.92
		1,149,728	**0.92**
Total Utilities		**1,149,728**	**0.92**
TOTAL EQUITIES		**123,317,678**	**98.25**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**123,317,678**	**98.25**
TOTAL INVESTMENTS		**123,317,678**	**98.25**
CASH AND OTHER ASSETS, LESS LIABILITIES		**2,192,830**	**1.75**
TOTAL NET ASSETS		**125,510,508**	**100.00**

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

ADR: American Depositary Receipt

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2025	% of Net Assets as at 31 March 2025
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**98.25**	**98.37**
EQUITIES	**98.25**	**98.37**
Consumer Discretionary	25.00	21.48
Information Technology	20.18	13.87
Industrials	15.82	19.80
Communication Services	8.19	7.20
Materials	7.58	3.37
Health Care	7.00	4.86
Consumer Staples	4.66	8.71
Real Estate	3.89	12.44
Energy	3.87	3.06
Financials	1.14	2.02
Utilities	0.92	1.56
Total Investments	**98.25**	**98.37**
Cash and Other Assets, Less Liabilities	1.75	1.63
Total	**100.00**	**100.00**

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

Statement of Assets and Liabilities

As at 30 September 2025

	Emerging Markets Equity Fund (USD)	Emerging Markets ex China Equity Fund (USD)	Emerging Markets Discovery Fund (USD)	Asia ex Japan Total Return Equity Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	47,966,025	2,546,184	18,070,838	49,481,216
Investment in securities at cost (note 2G)	39,421,245	2,144,051	15,708,800	40,776,016
Cash and cash equivalent at bank	3,096,654	151,627	51,051	1,813,121
Amount receivable on sales of investments	–	–	8,107	–
Interest and dividends receivable	84,750	6,246	8,032	88,679
Subscriptions receivable	1,047	–	–	56,941
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	–	16,219	19,508	–
TOTAL ASSETS	**51,148,476**	**2,720,276**	**18,157,536**	**51,439,957**
LIABILITIES				
Amounts payable on purchases of investments	42,746	–	–	42,746
Redemptions payable	14,501	–	–	1,328,793
Management fees and administration fees payable (note 2I and note 4)	83,245	1,964	17,215	15,891
Payable for foreign taxes (note 9B)	172,965	4,128	100,812	140,463
Accrued expenses and other payables (note 7 and note 8)	301,899	29,442	30,597	537,104
TOTAL LIABILITIES	**615,356**	**35,534**	**148,624**	**2,064,997**
TOTAL NET ASSETS	**50,533,120**	**2,684,742**	**18,008,912**	**49,374,960**

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 2025

	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)	Japan Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	104,229,214	21,023,284	25,808,670	132,386,594
Investment in securities at cost (note 2G)	82,731,921	16,010,902	22,955,822	108,353,281
Cash and cash equivalent at bank	2,562,680	275,070	353,654	4,580,907
Amount receivable on sales of investments	649,108	–	166,733	458,920
Interest and dividends receivable	170,945	40,842	2,467	899,204
Subscriptions receivable	10,916	88,805	44,936	20,986
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	19,554
Prepaid expenses and other receivables	–	1,175	–	2,125
TOTAL ASSETS	**107,622,863**	**21,429,176**	**26,376,460**	**138,368,290**
LIABILITIES				
Amounts payable on purchases of investments	931,995	–	59,797	758,889
Redemptions payable	59,900	264,059	22,737	100,676
Management fees and administration fees payable (note 2I and note 4)	492,283	5,613	756	52,454
Payable for foreign taxes (note 9B)	232,597	–	582,820	–
Accrued expenses and other payables (note 7 and note 8)	79,263	141,431	151,524	161,174
TOTAL LIABILITIES	**1,796,038**	**411,103**	**817,634**	**1,073,193**
TOTAL NET ASSETS	**105,826,825**	**21,018,073**	**25,558,826**	**137,295,097**

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 2025

	Asia Discovery Fund (USD)	China Discovery Fund (USD)	Combined (USD)
ASSETS			
Investment in securities at market value (note 2C)	90,277,744	123,317,678	615,107,447
Investment in securities at cost (note 2G)	78,289,163	99,918,233	506,309,434
Cash and cash equivalent at bank	339,893	2,601,954	15,826,611
Amount receivable on sales of investments	190,111	511,210	1,984,189
Interest and dividends receivable	51,784	245,556	1,598,505
Subscriptions receivable	16,294	550,328	790,253
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	19,554
Prepaid expenses and other receivables	377	1,225	40,629
TOTAL ASSETS	**90,876,203**	**127,227,951**	**635,367,188**
LIABILITIES			
Amounts payable on purchases of investments	–	718,256	2,554,429
Redemptions payable	134,328	637,027	2,562,021
Management fees and administration fees payable (note 2I and note 4)	63,458	100,170	833,049
Payable for foreign taxes (note 9B)	744,455	–	1,978,240
Accrued expenses and other payables (note 7 and note 8)	209,517	261,990	1,903,941
TOTAL LIABILITIES	**1,151,758**	**1,717,443**	**9,831,680**
TOTAL NET ASSETS	**89,724,445**	**125,510,508**	**625,535,508**

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

Statement of Operations and Changes in Net Assets

For the period ended 30 September 2025

	Emerging Markets Equity Fund (USD)	Emerging Markets ex China Equity Fund (USD)	Emerging Markets Discovery Fund (USD)	Asia ex Japan Total Return Equity Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**45,108,520**	**2,174,369**	**15,416,140**	**42,891,108**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	667,169	38,129	187,988	706,508
Interest income, net of foreign withholding tax (note 2H)	32,544	2,432	1,937	48,007
Other income	3	4	–	–
TOTAL INCOME	**699,716**	**40,565**	**189,925**	**754,515**
EXPENSES				
Overdraft interest on bank accounts	298	–	75	269
Management fees and administration fees (note 4)	259,561	11,129	98,001	228,691
Domiciliation and Administrative Agent fees (note 5)	22,778	21,379	21,015	21,001
Transfer agency fees (note 6)	21,784	20,203	20,591	50,088
Professional fees (note 7)	10,344	3,915	11,175	92,360
Directors fee (note 8)	64	58	433	–
Printing fees	–	–	–	293
Depositary fees (note 5)	22,100	21,562	21,833	10,654
Taxe d'abonnement (note 9A)	5,507	131	884	3,917
Transaction costs (note 10)	113,721	11,107	23,919	112,663
Other expenses (note 7 and note 8)	49,180	22,158	41,686	150,290
TOTAL EXPENSES	**505,337**	**111,642**	**239,612**	**670,226**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	102,022	95,539	122,430	331,884
NET INVESTMENT INCOME/(LOSS)	**296,401**	**24,462**	**72,743**	**416,173**
Net realized gain/(loss) on sales of investments (note 2D)	1,955,075	140,241	(183,359)	3,007,497
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	(155)	–	–
Net realized gain/(loss) on foreign exchanges (note 2F)	(9,975)	2,098	1,051	16,630
Net realized gain/(loss) for the period	**1,945,100**	**142,184**	**(182,308)**	**3,024,127**
Net change in unrealized gain/(loss) on investments (note 2D)	8,117,596	344,335	2,696,475	7,260,394
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(153,125)	(614)	6,493	(113,828)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	40	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	468	(25)	(631)	254
Net change in unrealized gain/(loss) for the period	**7,964,939**	**343,736**	**2,702,337**	**7,146,820**
Increase/(decrease) in net assets as a result of operations	**10,206,440**	**510,382**	**2,592,772**	**10,587,120**
Subscriptions	255,254	–	–	9,150,684
Redemptions	(5,037,094)	(9)	–	(13,062,601)
Dividend distributions (note 13)	–	–	–	(191,351)
NET ASSETS AT THE END OF THE PERIOD	**50,533,120**	**2,684,742**	**18,008,912**	**49,374,960**

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

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

For the period ended 30 September 2025

	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)	Japan Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**104,508,713**	**21,280,694**	**27,039,967**	**114,950,220**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	1,442,159	411,333	129,817	1,452,342
Interest income, net of foreign withholding tax (note 2H)	53,998	3,855	12,769	51,034
Other income	37	–	–	–
TOTAL INCOME	**1,496,194**	**415,188**	**142,586**	**1,503,376**
EXPENSES				
Overdraft interest on bank accounts	856	71	626	918
Management fees and administration fees (note 4)	528,378	97,583	146,783	626,435
Domiciliation and Administrative Agent fees (note 5)	23,701	21,133	36,356	46,410
Transfer agency fees (note 6)	39,852	20,858	25,609	38,165
Professional fees (note 7)	115,094	33,746	61,655	61,310
Directors fee (note 8)	973	148	299	703
Printing fees	–	–	–	–
Depositary fees (note 5)	24,627	11,577	16,023	15,601
Taxe d'abonnement (note 9A)	8,688	1,524	2,899	11,448
Transaction costs (note 10)	243,502	32,580	67,105	159,829
Other expenses (note 7 and note 8)	86,713	44,841	45,870	67,365
TOTAL EXPENSES	**1,072,384**	**264,061**	**403,225**	**1,028,184**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	301,123	127,164	190,562	296,826
NET INVESTMENT INCOME/(LOSS)	**724,933**	**278,291**	**(70,077)**	**772,018**
Net realized gain/(loss) on sales of investments (note 2D)	6,017,634	1,232,093	324,218	9,040,530
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(10,124)	–	–	256,549
Net realized gain/(loss) on foreign exchanges (note 2F)	(31,417)	3,985	(15,533)	(12,298)
Net realized gain/(loss) for the period	**5,976,093**	**1,236,078**	**308,685**	**9,284,781**
Net change in unrealized gain/(loss) on investments (note 2D)	19,302,155	3,108,906	1,382,170	11,943,810
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(395,089)	–	(114,935)	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	2,583	–	–	(157,456)
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	(15,683)	1,218	(208)	(824)
Net change in unrealized gain/(loss) for the period	**18,893,966**	**3,110,124**	**1,267,027**	**11,785,530**
Increase/(decrease) in net assets as a result of operations	**25,594,992**	**4,624,493**	**1,505,635**	**21,842,329**
Subscriptions	1,528,225	4,648,619	3,627,274	13,346,653
Redemptions	(25,805,105)	(9,535,733)	(6,614,050)	(12,844,105)
Dividend distributions (note 13)	–	–	–	–
NET ASSETS AT THE END OF THE PERIOD	**105,826,825**	**21,018,073**	**25,558,826**	**137,295,097**

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

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

For the period ended 30 September 2025

	Asia Discovery Fund (USD)	China Discovery Fund (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**88,548,285**	**126,672,883**	**588,590,899**
INCOME			
Dividend income, net of foreign withholding tax (note 2H)	655,301	2,228,475	7,919,221
Interest income, net of foreign withholding tax (note 2H)	21,451	48,504	276,531
Other income	–	–	44
TOTAL INCOME	**676,752**	**2,276,979**	**8,195,796**
EXPENSES			
Overdraft interest on bank accounts	63	319	3,495
Management fees and administration fees (note 4)	543,296	767,783	3,307,640
Domiciliation and Administrative Agent fees (note 5)	36,593	19,321	269,687
Transfer agency fees (note 6)	55,350	22,860	315,360
Professional fees (note 7)	103,291	101,653	594,543
Directors fee (note 8)	3,098	950	6,726
Printing fees	39	39	371
Depositary fees (note 5)	20,026	5,508	169,511
Taxe d'abonnement (note 9A)	6,432	12,863	54,293
Transaction costs (note 10)	136,982	200,541	1,101,949
Other expenses (note 7 and note 8)	133,223	157,869	799,195
TOTAL EXPENSES	**1,038,393**	**1,289,706**	**6,622,770**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	347,835	246,181	2,161,566
NET INVESTMENT INCOME/(LOSS)	**(13,806)**	**1,233,454**	**3,734,592**
Net realized gain/(loss) on sales of investments (note 2D)	(683,784)	10,420,983	31,271,128
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	246,270
Net realized gain/(loss) on foreign exchanges (note 2F)	(8,036)	(148,055)	(201,550)
Net realized gain/(loss) for the period	**(691,820)**	**10,272,928**	**31,315,848**
Net change in unrealized gain/(loss) on investments (note 2D)	12,984,810	11,795,542	78,936,193
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	297,002	–	(474,096)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	(154,833)
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	(1,141)	5,153	(11,419)
Net change in unrealized gain/(loss) for the period	**13,280,671**	**11,800,695**	**78,295,845**
Increase/(decrease) in net assets as a result of operations	**12,575,045**	**23,307,077**	**113,346,285**
Subscriptions	3,949,980	23,503,247	60,009,936
Redemptions	(15,348,865)	(47,972,699)	(136,220,261)
Dividend distributions (note 13)	–	–	(191,351)
NET ASSETS AT THE END OF THE PERIOD	**89,724,445**	**125,510,508**	**625,535,508**

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

Statement of Changes in Number of Shares

For the period ended 30 September 2025

EMERGING MARKETS EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	2,012,356
Shares subscribed	3,912
Shares redeemed	152,225
Shares outstanding at the end of the period	1,864,043

Class A Acc (USD)	
Shares outstanding at the beginning of the period	894,095
Shares subscribed	12
Shares redeemed	145,423
Shares outstanding at the end of the period	748,684

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	358,752
Shares subscribed	12,783
Shares redeemed	34,671
Shares outstanding at the end of the period	336,864

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	60,157
Shares subscribed	1
Shares redeemed	812
Shares outstanding at the end of the period	59,346

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	13,914
Shares subscribed	–
Shares redeemed	400
Shares outstanding at the end of the period	13,514

EMERGING MARKETS EX CHINA EQUITY FUND

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

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	757
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	757

EMERGING MARKETS DISCOVERY FUND

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

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

ASIA EX JAPAN TOTAL RETURN EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	488,548
Shares subscribed	192,927
Shares redeemed	138,262
Shares outstanding at the end of the period	543,213

Class A Acc (USD)	
Shares outstanding at the beginning of the period	378,194
Shares subscribed	20,267
Shares redeemed	47,975
Shares outstanding at the end of the period	350,486

Class S Acc (USD)	
Shares outstanding at the beginning of the period	100,446
Shares subscribed	–
Shares redeemed	26,186
Shares outstanding at the end of the period	74,260

Class S Dist (USD)	
Shares outstanding at the beginning of the period	26,470
Shares subscribed	–
Shares redeemed	4,115
Shares outstanding at the end of the period	22,355

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

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

For the period ended 30 September 2025

ASIA EX JAPAN TOTAL RETURN EQUITY FUND (CONTINUED)

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	187,345
Shares subscribed	7,838
Shares redeemed	67,709
Shares outstanding at the end of the period	127,474

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	64,351
Shares subscribed	2,209
Shares redeemed	8,933
Shares outstanding at the end of the period	57,627

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	35,389
Shares subscribed	5
Shares redeemed	7,332
Shares outstanding at the end of the period	28,062

Class S Dist (GBP)	
Shares outstanding at the beginning of the period	658,568
Shares subscribed	6,711
Shares redeemed	293,861
Shares outstanding at the end of the period	371,418

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	630,746
Shares subscribed	307,819
Shares redeemed	100,231
Shares outstanding at the end of the period	838,334

PACIFIC TIGER FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	3,082,762
Shares subscribed	7,241
Shares redeemed	267,768
Shares outstanding at the end of the period	2,822,235

Class A Acc (USD)	
Shares outstanding at the beginning of the period	803,312
Shares subscribed	19,482
Shares redeemed	59,371
Shares outstanding at the end of the period	763,423

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	245,994
Shares subscribed	4,165
Shares redeemed	118,983
Shares outstanding at the end of the period	131,176

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	89,253
Shares subscribed	1,442
Shares redeemed	47,036
Shares outstanding at the end of the period	43,659

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	85,352
Shares subscribed	2,367
Shares redeemed	15,597
Shares outstanding at the end of the period	72,122

Class I Acc (JPY)	
Shares outstanding at the beginning of the period	2,151,580
Shares subscribed	65,587
Shares redeemed	1,091,189
Shares outstanding at the end of the period	1,125,978

CHINA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	363,381
Shares subscribed	63,267
Shares redeemed	131,333
Shares outstanding at the end of the period	295,315

Class A Acc (USD)	
Shares outstanding at the beginning of the period	152,636
Shares subscribed	3,789
Shares redeemed	20,807
Shares outstanding at the end of the period	135,618

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

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

For the period ended 30 September 2025

CHINA FUND (CONTINUED)

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	475,350
Shares subscribed	116,414
Shares redeemed	241,134
Shares outstanding at the end of the period	350,630

INDIA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	68,486
Shares subscribed	3,768
Shares redeemed	20,230
Shares outstanding at the end of the period	52,024

Class A Acc (USD)	
Shares outstanding at the beginning of the period	188,104
Shares subscribed	7,754
Shares redeemed	44,234
Shares outstanding at the end of the period	151,624

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

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	369,272
Shares subscribed	66,011
Shares redeemed	92,768
Shares outstanding at the end of the period	342,515

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	74,175
Shares subscribed	1,002
Shares redeemed	5,549
Shares outstanding at the end of the period	69,628

JAPAN FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	4,989,038
Shares subscribed	124,259
Shares redeemed	522,298
Shares outstanding at the end of the period	4,590,999

Class A Acc (USD)	
Shares outstanding at the beginning of the period	742,340
Shares subscribed	547,583
Shares redeemed	92,743
Shares outstanding at the end of the period	1,197,180

Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	358,892
Shares subscribed	13,796
Shares redeemed	19,128
Shares outstanding at the end of the period	353,560

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	38,095
Shares subscribed	1,386
Shares redeemed	13,028
Shares outstanding at the end of the period	26,453

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

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

For the period ended 30 September 2025

ASIA DISCOVERY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,680,503
Shares subscribed	54,136
Shares redeemed	134,835
Shares outstanding at the end of the period	1,599,804

Class A Acc (USD)	
Shares outstanding at the beginning of the period	468,633
Shares subscribed	9,338
Shares redeemed	31,307
Shares outstanding at the end of the period	446,664

Class S Acc (USD)	
Shares outstanding at the beginning of the period	176,548
Shares subscribed	–
Shares redeemed	164,000
Shares outstanding at the end of the period	12,548

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,012,908
Shares subscribed	46,312
Shares redeemed	204,007
Shares outstanding at the end of the period	855,213

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	735,523
Shares subscribed	70,515
Shares redeemed	155,884
Shares outstanding at the end of the period	650,154

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	236,967
Shares subscribed	15,626
Shares redeemed	89,594
Shares outstanding at the end of the period	162,999

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

CHINA DISCOVERY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	2,375,571
Shares subscribed	338,373
Shares redeemed	829,598
Shares outstanding at the end of the period	1,884,346

Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,793,271
Shares subscribed	83,449
Shares redeemed	477,277
Shares outstanding at the end of the period	1,399,443

Class S Acc (USD)	
Shares outstanding at the beginning of the period	1,312,747
Shares subscribed	1,212
Shares redeemed	825,385
Shares outstanding at the end of the period	488,574

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,091,664
Shares subscribed	153,397
Shares redeemed	306,280
Shares outstanding at the end of the period	938,781

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

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

For the period ended 30 September 2025

CHINA DISCOVERY FUND (CONTINUED)

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	110,499
Shares subscribed	560,666
Shares redeemed	100,931
Shares outstanding at the end of the period	570,234

Class S Acc (EUR)	
Shares outstanding at the beginning of the period	42,039
Shares subscribed	–
Shares redeemed	7,407
Shares outstanding at the end of the period	34,632

Class A Acc (EUR)	
Shares outstanding at the beginning of the period	161,847
Shares subscribed	17,006
Shares redeemed	70,894
Shares outstanding at the end of the period	107,959

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 30 September 2025	As at 31 March 2025	As at 31 March 2024
EMERGING MARKETS EQUITY FUND			
Net Assets	50,533,120	45,108,520	2,129,406
NAV Per Share			
I Acc (USD)	14.16	11.35	10.65
A Acc (USD)[1]	21.48	17.30	n.a.
I Acc (GBP)	13.07	10.87	10.45
A Acc (GBP)[1]	24.17	20.19	n.a.
I Acc (EUR)[1]	13.29	11.57	n.a.
Shares Outstanding			
I Acc (USD)	1,864,043	2,012,356	199,500
A Acc (USD)[1]	748,684	894,095	n.a.
I Acc (GBP)	336,864	358,752	403
A Acc (GBP)[1]	59,346	60,157	n.a.
I Acc (EUR)[1]	13,514	13,914	n.a.
EMERGING MARKETS EX CHINA EQUITY FUND			
Net Assets	2,684,742	2,174,369	2,205,726
NAV Per Share			
I Acc (USD)	13.36	10.82	11.03
I Acc (GBP)	12.34	10.36	10.82
Shares Outstanding			
I Acc (USD)	200,000	200,000	199,500
I Acc (GBP)	757	757	403
EMERGING MARKETS DISCOVERY FUND			
Net Assets	18,008,912	15,416,140	16,598,410
NAV Per Share			
I Acc (USD)	11.33	9.70	10.45
I Acc (GBP)	10.46	9.29	10.25
Shares Outstanding			
I Acc (USD)	1,588,600	1,588,600	1,588,600
I Acc (GBP)	403	403	403

[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 30 September 2025	As at 31 March 2025	As at 31 March 2024
ASIA EX JAPAN TOTAL RETURN EQUITY FUND			
Net Assets	49,374,960	42,891,108	147,100,176
NAV Per Share			
I Acc (USD)	24.69	19.64	17.54
I Dist (USD)[2]	–	–	14.11
A Acc (USD)	22.94	18.33	16.51
A Dist (USD)[2]	–	–	12.60
S Acc (USD)	16.20	12.88	11.48
S Dist (USD)	13.34	10.80	9.86
I Acc (GBP)	27.58	22.76	20.82
I Dist (GBP)	21.31	17.88	16.91
S Acc (GBP)	16.09	13.27	12.12
S Dist (GBP)	13.20	11.10	10.47
I Acc (EUR)	13.06	11.27	10.08
Shares Outstanding			
I Acc (USD)	543,213	488,548	1,018,815
I Dist (USD)[2]	–	–	16,039
A Acc (USD)	350,486	378,194	737,484
A Dist (USD)[2]	–	–	7,980
S Acc (USD)	74,260	100,446	231,271
S Dist (USD)	22,355	26,470	36,869
I Acc (GBP)	127,474	187,345	607,061
I Dist (GBP)	57,627	64,351	207,168
S Acc (GBP)	28,062	35,389	303,780
S Dist (GBP)	371,418	658,568	6,257,708
I Acc (EUR)	838,334	630,746	534,206
PACIFIC TIGER FUND			
Net Assets	105,826,825	104,508,713	175,251,641
NAV Per Share			
I Acc (USD)	23.60	18.60	17.89
I Dist (USD)[2]	–	–	9.91
A Acc (USD)	20.53	16.25	15.77
I Acc (GBP)	26.47	21.64	21.32
I Dist (GBP)	16.39	13.40	13.43
A Acc (GBP)	24.00	19.71	19.59
I Acc (EUR)[2]	–	–	9.94
I Acc (JPY)	2,048.94	1,630.65	1,586.90
Shares Outstanding			
I Acc (USD)	2,822,235	3,082,762	6,150,406
I Dist (USD)[2]	–	–	9,439
A Acc (USD)	763,423	803,312	1,075,976
I Acc (GBP)	131,176	245,994	509,346
I Dist (GBP)	43,659	89,253	81,641
A Acc (GBP)	72,122	85,352	106,952
I Acc (EUR)[2]	–	–	10,306
I Acc (JPY)	1,125,978	2,151,580	2,887,729

[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 30 September 2025	As at 31 March 2025	As at 31 March 2024
CHINA FUND			
Net Assets	21,018,073	21,280,694	27,543,875
NAV Per Share			
I Acc (USD)	23.00	18.10	13.53
A Acc (USD)	19.63	15.51	11.68
S Acc (USD)[3]	–	–	7.70
I Acc (GBP)	24.55	20.03	15.34
A Acc (GBP)[2]	–	–	14.11
Shares Outstanding			
I Acc (USD)	295,315	363,381	475,503
A Acc (USD)	135,618	152,636	147,833
S Acc (USD)[3]	–	–	10,590
I Acc (GBP)	350,630	475,350	967,295
A Acc (GBP)[2]	–	–	30,559
INDIA FUND			
Net Assets	25,558,826	27,039,967	47,051,308
NAV Per Share			
I Acc (USD)	30.50	28.84	27.79
A Acc (USD)	27.09	25.72	24.98
S Acc (USD)	26.30	24.84	23.87
I Acc (GBP)	36.54	35.84	35.39
A Acc (GBP)	32.45	31.96	31.80
Shares Outstanding			
I Acc (USD)	52,024	68,486	595,047
A Acc (USD)	151,624	188,104	330,401
S Acc (USD)	358	358	358
I Acc (GBP)	342,515	369,272	422,659
A Acc (GBP)	69,628	74,175	83,085
JAPAN FUND			
Net Assets	137,295,097	114,950,220	116,736,709
NAV Per Share			
I Acc (USD)	21.97	18.40	18.24
A Acc (USD)	20.43	17.18	17.17
S Acc (USD)[3]	–	–	18.75
I Acc (USD) Hedged	31.27	26.00	25.31
I Acc (GBP)	25.13	21.82	22.17
I Acc (EUR) Hedged[2]	–	–	22.14
Shares Outstanding			
I Acc (USD)	4,590,999	4,989,038	5,206,962
A Acc (USD)	1,197,180	742,340	678,892
S Acc (USD)[3]	–	–	432
I Acc (USD) Hedged	353,560	358,892	334,171
I Acc (GBP)	26,453	38,095	48,649
I Acc (EUR) Hedged[2]	–	–	11,552

[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 30 September 2025	As at 31 March 2025	As at 31 March 2024
ASIA DISCOVERY FUND			
Net Assets	89,724,445	88,548,285	182,228,800
NAV Per Share			
I Acc (USD)	23.35	20.28	22.01
A Acc (USD)	21.38	18.66	20.43
S Acc (USD)	10.63	9.23	10.00
I Acc (GBP)	27.53	24.81	27.59
S Acc (GBP)	9.82	8.84	9.81
I Acc (EUR)	12.86	12.12	13.17
S Acc (EUR)	9.89	9.32	10.11
Shares Outstanding			
I Acc (USD)	1,599,804	1,680,503	2,599,776
A Acc (USD)	446,664	468,633	687,113
S Acc (USD)	12,548	176,548	8,008
I Acc (GBP)	855,213	1,012,908	1,984,485
S Acc (GBP)	650,154	735,523	2,641,471
I Acc (EUR)	162,999	236,967	625,109
S Acc (EUR)	457	457	457
CHINA DISCOVERY FUND			
Net Assets	125,510,508	126,672,883	205,440,826
NAV Per Share			
I Acc (USD)	28.56	23.21	20.55
A Acc (USD)	26.19	21.37	19.05
S Acc (USD)	14.00	11.35	10.00
I Acc (GBP)	12.84	10.82	9.82
S Acc (GBP)	14.18	11.93	10.77
A Acc (EUR)	6.62	5.86	5.23
S Acc (EUR)	6.99	6.15	5.42
Shares Outstanding			
I Acc (USD)	1,884,346	2,375,571	3,912,970
A Acc (USD)	1,399,443	1,793,271	2,350,236
S Acc (USD)	488,574	1,312,747	3,431,557
I Acc (GBP)	938,781	1,091,664	2,499,423
S Acc (GBP)	570,234	110,499	999,108
A Acc (EUR)	107,959	161,847	153,926
S Acc (EUR)	34,632	42,039	72,864

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

Notes to Financial Statements

As at 30 September 2025

1. GENERAL

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

The Fund's articles of incorporation have been deposited with the Luxembourg *Registre du Commerce et des Sociétés* and were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") on 25 February 2010 and the last update was published on 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 ex China Equity Fund, Emerging Markets Discovery Fund, Asia ex Japan Total Return Equity Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Discovery Fund and China Discovery Fund are considered to be within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

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

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

Each Sub-Fund offers the following Classes of Shares:

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

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 period end, holdings in securities have been valued at their last available prices on the main market for the relevant security. The net realized gain or loss and net change in unrealized gain or loss are included within the Statement of Operations and Changes in Net Assets.

E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

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

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

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 30 September 2025.

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

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

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

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

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

G) COST OF INVESTMENTS IN SECURITIES

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

H) INCOME

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

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

I) FEE WAIVER

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

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

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

J) USE OF ESTIMATES

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

Notes to Financial Statements *(continued)*

As at 30 September 2025

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2025 are:

Bangladesh Taka (BDT)	121.7000	Hong Kong Dollar (HKD)	7.7817	Singapore Dollar (SGD)	1.2899
Brazilian Real (BRL)	5.3149	Indian Rupee (INR)	88.7888	South African Rand (ZAR)	17.2750
British Pound (GBP)	0.7442	Indonesian Rupiah (IDR)	16,665.0000	South Korean Won (KRW)	1,403.0500
Canadian Dollar (CAD)	1.3921	Japanese Yen (JPY)	147.9450	Taiwan New Dollar (TWD)	30.4780
Chilean Peso (CLP)	965.4250	Malaysian Ringgit (MYR)	4.2085	Thai Bhat (THB)	32.4050
Chinese Yuan (CNY)	7.1185	Mexican Peso (MXN)	18.3410	Turkish Lira (TRY)	41.5825
Chinese Yuan Renminbi (CNH)	7.1274	Philippines Peso (PHP)	58.2000	Vietnamese Dong (VND)	26,427.0000
Emirati Dirham (AED)	3.6731	Polish Zloty (PLN)	3.6363		
Euro (EUR)	0.8515	Saudi Riyal (SAR)	3.7503		

4. MANAGEMENT FEES AND ADMINISTRATION FEES

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

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

	Management Fees	Share Classes
Emerging Markets Equity Fund	0.75%	I Acc (USD); I Acc (GBP); I Acc (EUR);
	1.25%	A Acc (USD); A Acc (GBP);
Emerging Markets ex China Equity Fund	0.75%	I Acc (USD); I Acc (GBP);
Emerging Markets Discovery Fund	1.00%	I Acc (USD); I Acc (GBP);
Asia ex Japan Total Return Equity Fund	0.75%	I Acc (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR);
	1.25%	A Acc (USD);
Pacific Tiger Fund	0.75%	I Acc (USD); I Acc (GBP); I Dist (GBP); I Acc (JPY);
	1.25%	A Acc (USD); A Acc (GBP);
China Fund	0.75%	I Acc (USD); I Acc (GBP);
	1.25%	A Acc (USD);
India Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP);
	1.25%	A Acc (USD); A Acc (GBP);
Japan Fund	0.75%	I Acc (USD); I Acc (USD) Hedged; I Acc (GBP);
	1.25%	A Acc (USD);
Asia Discovery Fund	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); I Acc (EUR); S Acc (EUR);
	1.50%	A Acc (USD);
China Discovery Fund	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); S Acc (EUR);
	1.50%	A Acc (USD); A Acc (EUR);

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

5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

The Depositary and the Administrative Agent receive from the Fund aggregate fees that are generally expected to amount to a maximum of 0.5% per annum of the total net assets of each Sub-Fund, which is not inclusive of any non-standard service and any reasonable expenses properly incurred by the Depositary and Administrative Agent. To the extent that fees paid to the Depositary and the Administrative Agent exceed the referenced maximum amount, each Sub-Fund will remain subject to the maximum total expense ratio for that Sub-Fund as disclosed reflected in the appendix of the Fund's Prospectus. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

6. TRANSFER AGENCY FEES

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

7. OTHER EXPENSES

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

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

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

8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). As of 30 September, 2025, 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 period from 1 April 2025 to 30 September 2025 was EUR 31,139.

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 of collective investment.

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

B) PROVISION FOR FOREIGN TAXES

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

Notes to Financial Statements *(continued)*

As at 30 September 2025

10. TRANSACTION COSTS

For the period ended 30 September 2025, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Emerging Markets Equity Fund	106,010	7,711	113,721
Emerging Markets ex China Equity Fund	4,938	6,169	11,107
Emerging Markets Discovery Fund	16,125	7,794	23,919
Asia ex Japan Total Return Equity Fund	101,229	11,434	112,663
Pacific Tiger Fund	209,245	34,257	243,502
China Fund	23,185	9,395	32,580
India Fund	43,689	23,416	67,105
Japan Fund	147,749	12,080	159,829
Asia Discovery Fund	122,188	14,794	136,982
China Discovery Fund	196,941	3,600	200,541

11. TRANSACTIONS WITH CONNECTED PERSONS

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

12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the period ended 30 September 2025 is USD 68,340.

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.

13. DIVIDENDS *(continued)*

The following dividend payments were made during the twelve months ended 30 September 2025:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA DIVIDEND FUND*					
I Dist (USD)	12/18/24	12/31/24	0.106730	n.a.[1]	n.a.[1]
A Dist (USD)	12/18/24	12/31/24	0.099083	n.a.[1]	n.a.[1]
I Dist (GBP)	12/18/24	12/31/24	0.130755	n.a.[1]	n.a.[1]
ASIA EX JAPAN TOTAL RETURN EQUITY FUND					
S Dist (USD)	12/18/24	12/31/24	0.034958	n.a.[1]	n.a.[1]
S Dist (USD)	03/26/25	04/02/25	0.038677	n.a.[1]	n.a.[1]
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]
I Dist (GBP)	12/18/24	12/31/24	0.060167	0.00%	100.00%
I Dist (GBP)	03/26/25	04/02/25	0.059464	29.23%	70.77%
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%
S Dist (GBP)	12/18/24	12/31/24	0.044569	n.a.[1]	n.a.[1]
S Dist (GBP)	03/26/25	04/02/25	0.049285	n.a.[1]	n.a.[1]
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]
CHINA TOTAL RETURN EQUITY FUND					
I Dist (USD)	12/18/24	12/31/24	0.253674	n.a.[1]	n.a.[1]
A Dist (USD)	12/18/24	12/31/24	0.227693	n.a.[1]	n.a.[1]
PACIFIC TIGER FUND					
I Dist (GBP)	12/18/24	12/31/24	0.244972	n.a.[1]	n.a.[1]

* Asia Dividend Fund merged into Emerging Markets Equity Fund on 24 January 2025.
[1] This Sub-Fund and/or share class is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

14. SWING PRICING

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

14. SWING PRICING *(continued)*

The Board of Directors of the Fund have applied partial swing pricing method for the period. 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 period ended 30 September 2025, Pacific Tiger Fund, China Fund and China Discovery Fund have applied swing pricing.

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

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

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 September 2025, 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	10,959,916	JPY	1,613,924,392	10,959,916	10/27/25	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	19,554	0.01
Total Unrealized Gain on Forward Currency Exchange Contracts								**19,554**	**0.01**
Net Unrealized Gain on Forward Currency Exchange Contracts								**19,554**	**0.01**

16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the period 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).

17. ADDITIONAL RISK FACTORS *(continued)*

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.

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

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

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

Recently, the war among Israel, Hamas and other militant groups in the Middle East has increased tensions in the region and has caused and could continue to cause market disruptions in the Middle East and globally. The conflict between Israel, Hamas and other militant groups and the involvement of the U.S. and other countries could present material uncertainty and risk with respect to a Fund's performance and ability to achieve its investment objective. The extent and duration of the military action and any market disruptions are impossible to predict but could be substantial.

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

18. SIGNIFICANT EVENTS

With effect from 11 April 2025, James Cooper Abbott resigned as 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.

19. SUBSEQUENT EVENTS

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

Performance and Expenses

As at 30 September 2025

	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)	10.71%	17.12%	n.a.	n.a.	n.a.	18.58%	15 Sep 2023	95.58%	0.90%
A Acc (USD)	10.49%	n.a.	n.a.	n.a.	n.a.	25.00%	27 Jan 2025	95.58%	1.80%
I Acc (GBP)	12.96%	16.80%	n.a.	n.a.	n.a.	14.02%	15 Sep 2023	95.58%	0.90%
A Acc (GBP)	12.73%	n.a.	n.a.	n.a.	n.a.	15.45%	27 Jan 2025	95.58%	1.80%
I Acc (EUR)	10.57%	n.a.	n.a.	n.a.	n.a.	12.13%	27 Jan 2025	95.58%	0.90%
MSCI Emerging Markets Index (USD)[4]	10.95%	18.17%	n.a.	n.a.	n.a.	19.87%[5]			
EMERGING MARKETS EX CHINA EQUITY FUND									
I Acc (USD)	5.36%	13.99%	n.a.	n.a.	n.a.	15.25%	15 Sep 2023	97.14%	0.90%
I Acc (GBP)	7.59%	13.73%	n.a.	n.a.	n.a.	10.85%	15 Sep 2023	97.14%	0.90%
MSCI Emerging Markets ex China Index (USD)[4]	7.04%	13.29%	n.a.	n.a.	n.a.	17.78%[5]			
EMERGING MARKETS DISCOVERY FUND									
I Acc (USD)	2.81%	1.25%	n.a.	n.a.	n.a.	6.31%	15 Sep 2023	45.83%	1.15%
I Acc (GBP)	4.81%	1.06%	n.a.	n.a.	n.a.	2.23%	15 Sep 2023	45.83%	1.15%
MSCI Emerging Markets Small Cap Index (USD)[4]	5.51%	8.76%	n.a.	n.a.	n.a.	14.19%[5]			
ASIA EX JAPAN TOTAL RETURN EQUITY FUND									
I Acc (USD)	13.10%	17.63%	10.82%	4.09%	n.a.	9.63%	30 Nov 2015	66.41%	0.90%
A Acc (USD)	12.84%	16.62%	9.84%	3.17%	n.a.	8.81%	30 Nov 2015	66.41%	1.80%
S Acc (USD)	13.13%	17.82%	10.99%	4.26%	n.a.	6.38%	13 Dec 2017	66.41%	0.75%
S Dist (USD)	13.10%	17.75%	10.96%	4.23%	n.a.	6.37%	13 Dec 2017	66.41%	0.75%
I Acc (GBP)	15.35%	17.36%	3.79%	3.12%	n.a.	10.87%	30 Nov 2015	66.41%	0.90%
I Dist (GBP)	15.37%	17.35%	3.81%	3.14%	n.a.	10.87%	30 Nov 2015	66.41%	0.90%
S Acc (GBP)	15.34%	17.53%	3.94%	3.27%	n.a.	6.29%	13 Dec 2017	66.41%	0.75%
S Dist (GBP)	15.43%	17.59%	3.95%	3.29%	n.a.	6.30%	13 Dec 2017	66.41%	0.75%
I Acc (EUR)	12.98%	12.20%	4.15%	4.03%	n.a.	5.30%	31 Jul 2020	66.41%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	11.07%	18.05%	19.34%	6.88%	n.a.	8.57%[5]			
PACIFIC TIGER FUND									
I Acc (USD)	14.01%	15.12%	10.78%	2.84%	6.43%	5.73%	30 Apr 2010	60.42%	0.90%
A Acc (USD)	13.80%	14.12%	9.82%	1.95%	5.64%	4.88%	26 Aug 2010	60.42%	1.79%
I Acc (GBP)	16.35%	14.84%	3.75%	1.89%	7.74%	6.90%	28 Feb 2011	60.42%	0.90%
I Dist (GBP)	16.32%	14.83%	3.73%	1.87%	7.72%	6.31%	31 Oct 2014	60.42%	0.90%
A Acc (GBP)	16.05%	13.80%	2.86%	1.00%	6.95%	6.19%	28 Feb 2011	60.42%	1.79%
I Acc (JPY)	16.90%	19.46%	11.61%	9.98%	n.a.	8.79%	27 Mar 2017	60.42%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	11.07%	18.05%	19.34%	6.88%	8.88%	6.47%[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 30 September 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 *(continued)*

As at 30 September 2025

	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]
CHINA FUND									
I Acc (USD)	24.93%	27.00%	16.12%	0.66%	8.64%	5.49%	26 Feb 2010	-5.17%	1.00%
A Acc (USD)	24.71%	25.99%	15.20%	-0.15%	7.87%	4.57%	26 Aug 2010	-5.17%	1.80%
I Acc (GBP)	27.47%	26.74%	8.78%	-0.27%	9.97%	6.35%	28 Feb 2011	-5.17%	1.00%
MSCI China Index (USD)[4]	20.76%	30.99%	19.69%	0.58%	6.95%	5.22%[5]			
INDIA FUND									
I Acc (USD)	-3.05%	-9.28%	13.79%	15.64%	9.25%	8.14%	30 Jun 2011	32.70%	1.00%
A Acc (USD)	-3.25%	-10.00%	12.89%	14.11%	8.20%	7.24%	30 Jun 2011	32.70%	1.80%
S Acc (USD)	-2.99%	-9.06%	14.09%	15.33%	n.a.	10.54%	5 Feb 2016	32.70%	0.75%
I Acc (GBP)	-1.11%	-9.51%	6.58%	14.67%	10.65%	9.52%	30 Jun 2011	32.70%	1.00%
A Acc (GBP)	-1.31%	-10.24%	5.74%	13.17%	9.58%	8.61%	30 Jun 2011	32.70%	1.80%
MSCI India Index (USD)[4]	-6.63%	-11.09%	11.45%	14.01%	9.55%	6.43%[5]			
JAPAN FUND									
I Acc (USD)	5.57%	12.72%	22.33%	6.86%	8.99%	7.85%	30 Apr 2015	95.27%	0.80%
A Acc (USD)	5.36%	11.82%	21.36%	6.01%	8.22%	7.10%	30 Apr 2015	95.27%	1.60%
I Acc (USD) Hedged	9.30%	21.06%	28.41%	17.37%	n.a.	14.37%	3 Apr 2017	95.27%	0.80%
I Acc (GBP)	7.72%	12.44%	14.57%	5.85%	10.29%	9.25%	30 Apr 2015	95.27%	0.80%
MSCI Japan Index (USD)[4]	8.18%	16.78%	21.65%	9.37%	8.63%	6.94%[5]			
ASIA DISCOVERY FUND									
I Acc (USD)	3.82%	-4.07%	8.84%	8.61%	9.20%	7.07%	30 Apr 2013	37.00%	1.15%
A Acc (USD)	3.59%	-4.94%	7.88%	7.63%	8.37%	6.31%	30 Apr 2013	37.00%	2.05%
S Acc (USD)	3.81%	-3.97%	n.a.	n.a.	n.a.	3.39%	30 Nov 2023	37.00%	1.00%
I Acc (GBP)	5.88%	-4.31%	1.94%	7.60%	10.54%	9.27%	30 Apr 2014	37.00%	1.15%
S Acc (GBP)	5.93%	-4.20%	n.a.	n.a.	n.a.	-0.68%	2 Feb 2023	37.00%	1.00%
I Acc (EUR)	3.63%	-8.53%	2.28%	n.a.	n.a.	5.44%	30 Dec 2020	37.00%	1.15%
S Acc (EUR)	3.67%	-8.43%	n.a.	n.a.	n.a.	-0.60%	30 Nov 2023	37.00%	1.00%
MSCI All Country Asia ex Japan Small Cap Index (USD)[4]	6.61%	8.70%	18.58%	12.24%	8.53%	6.21%[5]			
CHINA DISCOVERY FUND									
I Acc (USD)	20.76%	24.39%	8.35%	-2.39%	9.49%	8.03%	29 Feb 2012	14.33%	1.25%
A Acc (USD)	20.52%	23.54%	7.54%	-3.14%	8.73%	7.34%	29 Feb 2012	14.33%	1.92%
S Acc (USD)	20.90%	25.00%	8.90%	-1.91%	n.a.	4.75%	29 Jun 2018	14.33%	0.75%
I Acc (GBP)	23.22%	24.06%	1.50%	-3.31%	n.a.	4.51%	30 Jan 2020	14.33%	1.25%
S Acc (GBP)	23.30%	24.60%	2.01%	-2.82%	n.a.	4.84%	11 May 2018	14.33%	0.75%
A Acc (EUR)	20.36%	17.79%	1.03%	n.a.	n.a.	-9.33%	15 Jul 2021	14.33%	1.92%
S Acc (EUR)	20.73%	19.28%	2.35%	n.a.	n.a.	-8.15%	15 Jul 2021	14.33%	0.75%
MSCI China Small Cap Index (USD)[4]	25.16%	48.07%	14.78%	0.53%	2.17%	2.52%[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 30 September 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.

Securities Financing Transactions Regulation

As at 30 September 2025, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 ("SFT Regulation").

Disclosures and Index Definitions

Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512 as amended by CSSF Circular 18/698.

Index Definitions

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float–adjusted market capitalization–weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes China A shares, H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (*e.g.*, ADRs).

The **MSCI China Small Cap Index** is a free float–adjusted market capitalization–weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (*e.g.*, ADRs).

The **MSCI Emerging Markets ex China Index** is a free float-adjusted market capitalization-weighted index that captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Small Cap Index** is a free float-adjusted market capitalization weighted small cap index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungry, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan Thailand, Turkey and United Arab Emirates.

The **MSCI Japan Index** is a free float–adjusted market capitalization–weighted index of Japanese equities listed in Japan.

The **MSCI India Index** is a free float-adjusted market capitalization-weighted index of Indian equities listed in India.

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