

Matthews Asia Funds | 31 March 2023

Annual Report, including Audited Financial Statements

ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund
Asia ex Japan Total Return Equity Fund
China Dividend Fund

ASIA GROWTH STRATEGIES

Pacific Tiger Fund
Asia Innovative Growth Fund
Asia Sustainable Future Fund
China Fund
China A-Share Fund
India Fund
Japan Fund

ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund
China Small Companies 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 Asia Sustainable Future Fund and China A-Share 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, 12 Sub-Funds were available for investment: Asia Dividend Fund, Asia ex Japan Total Return Equity Fund*, China Dividend Fund, Pacific Tiger Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund**, China Fund, China A-Share Fund**, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2022 to 31 March 2023. The last day on which official prices were calculated was 31 March 2023. The figures presented in the financial statements are as at that date.

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

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

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

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

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

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

* The Fund’s name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

** The Sub-Fund launched on 21 July 2022.

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Cover photo: Looking out to brighter and greener pastures (Chiang Mai, Thailand)

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

The views and opinions in this report were current as at 31 March 2023. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.

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

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

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

Matthews Asia Funds

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Chairman

Richard Goddard, Independent Director
The Directors' Office, S.A.
19, rue de Bitbourg, L-1273 Luxembourg
Grand Duchy of Luxembourg

Directors

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

James Cooper Abbott, Chief Executive Officer
(directorship effective 28 February 2023)
Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111, United States of America

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

William Blackwell, director, Carne Group
(resigned with effect 1 June 2023)
John Alldis, director, Carne Group
John Donohoe, director, Carne Group
(resigned with effect 1 June 2023)
David McGowan, director, Carne Group
(resigned with effect 28 April 2022)
Veronica Buffoni, director, Carne Group

Jacqueline O'Connor, Independent Non-executive Director
(appointed on 15 September 2022)

Anouk Agnes, Independent Non-executive Director
(appointed on 15 September 2022)

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 Solutions AG
Burggraben 16
CH-9000 St. Gallen
Switzerland

REPRESENTATIVE IN SPAIN

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

FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM

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

REPRESENTATIVE IN SWITZERLAND

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

PAYING AGENT IN SWITZERLAND

Tellco AG
Bahnhofstrasse 4
6430 Schwyz
Switzerland



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

The Board of Directors of the Fund (the “Board”) is pleased to present the Annual Report of the Fund, including the audited financial statements, for the year ended 31 March 2023. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Activities and outlook

During the year ended 31 March 2023, the Fund closed two sub-funds and launched two new sub-funds, the China A-Share Fund and the Sustainable Future Fund. There are 12 sub-funds in issue. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the period, and provides an outlook for the upcoming period.

Covid-19

The emergence and evolution of Covid-19 created economic and financial disruptions in the global economy which led to a range of challenges. It did not, however, have a material impact on the ability of the Fund to operate normally.

Russia-Ukraine conflict

Following military operations initiated by Russia against Ukraine on 24 February 2022, several countries, including the US, UK, and EU, imposed sanctions against certain entities and individuals connected to the Russian Federation.

The ongoing conflict retains the potential to impact adversely global economies and has driven a sharp increase in volatility across markets. Although neither the Fund nor any of its sub-funds have been significantly impacted by the above at the date of the current report, the Board of Directors of the Fund continues to monitor the evolving situation and its impact on the financial position of the Fund and its sub-funds.

Corporate Governance

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

www.alfi.lu/pdfs/alfi-code-of-conduct-update-2022

The Board

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

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



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

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

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

Internal Controls

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

The Annual General Meeting

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 15 August 2023. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

The Board of Directors
Matthews Asia Funds SICAV

30 June 2023



Investment Manager's Report

It's fair to say that the past 12 months have been something of a journey. We continued to experience difficult conditions in our markets; COVID lockdowns in China, coupled with rising global interest rates as well as political tensions, all made investors cautious about the future.

Early on in the financial year, it seemed like inflation and the Fed's rate-policy reaction to it was all we talked about. A surge in energy and commodity costs, triggered by Russia's invasion of Ukraine, added to globally rising prices and forced Asia's markets, which for the most part are energy importers, on to the back foot with businesses having to recalibrate their business models and earnings outlooks.

As the year wore on, China's geopolitical balancing act between East and West—most visibly manifesting itself in not condemning Russia's invasion of Ukraine—didn't win many friends among overseas investors. As a result, U.S.-China relations, like China's zero-COVID policy, were a significant drag on markets for most of 2022. Geopolitical posturing over Taiwan added to the headwinds.

On the brighter side, some key emerging markets, like Brazil and Mexico, showed impressive resilience to the impact of the Fed's rate hikes and a strengthening dollar having implemented monetary tightening ahead of developed markets in some cases. Last year we also heard a lot about 'friend-shoring' and the process of building out supply chains and manufacturing bases in order to cut costs and raise productivity continued unabated. Mexico and India have been high profile beneficiaries of this trend.

Market fortunes turned at the tail end of 2022 when China abruptly abandoned its zero-COVID policy and the fight against inflation—which at one point the U.S. Federal Reserve seemed to be losing—all of a sudden seemed all but won. Asia stock markets rallied but not for very long. Momentum petered out by the end of January leaving the markets roughly flat over the prior 12 months and no further forward than where they were before the pandemic.

Reopening and reforms

While China's reopening didn't spark the resurgence in emerging markets that some investors hoped for, the last three months of the financial year have been notable for other reasons. The breakup of Alibaba and the planned listings of JD.com's business units should encourage a refocus on business in China. We also saw the initiation of plans for Hong Kong listings denominated in Chinese renminbi which will improve connectivity between the mainland and offshore market.

For emerging markets generally, China's embracing of some developed-market infrastructure may ironically lead to a change in global trade dynamics. As China becomes more like the West, economically at least, the impetus to trade with the West may diminish as China becomes more technologically capable of producing more high-end goods itself. This is a long-term view but such trends may be exaggerated in the immediate market environment by starkly different economic conditions among the major protagonists. The knock-on effect of the recent banking failures in the U.S. will surely be additional tightening to what the Federal Reserve has already done, introducing an additional challenge to growth, while in many parts of Asia inflation is subdued and monetary policy is relative accommodative.



Investment Manager's Report *(continued)*

Domestic drivers

Despite the strong crosswinds endured over the past 12 months, I feel like the dust is settling and we may have a better view of what the future holds for our markets. As China's economy recovers, I suspect that growth differentials between emerging markets and the West may start to widen later this year and more importantly, earnings per share growth may be superior in emerging markets in a way it has not been for years. Valuations also are by no means demanding, either in terms of profits or asset values. On the flip side, emerging markets, of course, aren't immune to a slowdown in developed economies and U.S.-China geopolitical tensions remain.

Putting it all together, we believe a key way to unlock the value of emerging markets is to focus on their domestic businesses. While large parts of global supply chains are concentrated in businesses with fine margins and strong competitive pressures, domestic businesses can have more opportunities to shelter themselves from these factors, through attributes like brand, technological prowess, intellectual property, consumer tastes, logistical infrastructure and owning of real estate. If political tensions increase and the world moves into more regional structures, domestic businesses are also likely to be somewhat protected.

As global trade grows, domestic economies may grow even faster. Twenty years ago or so, export businesses were the parts of economies that were considered modern. Now, services industries have caught up and are just as likely to be areas of productivity gains as manufacturing sectors. Therefore, a lot of the innovation and growth that we see in emerging markets lies in sectors that are inherently more domestic in nature. For this reason alone, emerging market companies continue to be a good place to invest for the long term.

Robert Horrocks, PhD
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.

To the Shareholders of
Matthews Asia Funds

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Matthews Asia Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2023 and the statement of operations and changes in net assets for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

PP.

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

July 14, 2023



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

BROWN 
BROTHERS
HARRIMAN

13 June 2023

Confirmation of Depositary Oversight Duties

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

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended *March 31st 2023*.

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

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

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

This letter is to confirm that for the financial year ended *March 31st 2023*, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

Yours Sincerely,



Nicholas Graybrook
Senior Vice President

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SOCIÉTÉ EN COMMANDITE PAR ACTIONS

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				AUSTRALIA			
ITOCHU Corp.	77,000	2,491,529	1.91	Ampol, Ltd.	100,808	2,055,269	1.57
Disco Corp.	21,600	2,484,705	1.90	CSL, Ltd.	10,233	1,973,837	1.51
Nissin Foods Holdings Co., Ltd.	27,200	2,478,965	1.90	The Lottery Corp., Ltd.	571,361	1,957,612	1.50
Shin-Etsu Chemical Co., Ltd.	77,000	2,476,109	1.89	AUB Group, Ltd.	108,740	1,856,361	1.42
Capcom Co., Ltd.	65,300	2,322,849	1.78	Breville Group, Ltd.	144,708	1,850,204	1.42
Ajinomoto Co., Inc.	66,900	2,316,082	1.77	Treasury Wine Estates, Ltd.	209,810	1,835,053	1.40
Keyence Corp.	4,700	2,276,014	1.74			11,528,336	8.82
Bandai Namco Holdings, Inc.	101,700	2,177,410	1.67	TAIWAN			
MISUMI Group, Inc.	84,200	2,089,957	1.60	Taiwan Semiconductor Manufacturing Co., Ltd.	164,000	2,859,179	2.19
Katitas Co., Ltd.	107,800	2,088,594	1.60	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	28,105	2,608,950	2.00
ORIX Corp.	125,400	2,052,934	1.57	Delta Electronics, Inc.	223,000	2,201,903	1.68
Nomura Research Institute, Ltd.	87,100	2,003,920	1.53	Chailease Holding Co., Ltd.	270,000	1,978,089	1.51
GLP J-Reit, REIT	1,846	1,983,362	1.52			9,648,121	7.38
Olympus Corp.	112,700	1,965,288	1.50	INDIA			
Tokio Marine Holdings, Inc.	100,700	1,929,594	1.48	Housing Development Finance Corp., Ltd.	77,623	2,479,837	1.90
Dai-ichi Life Holdings, Inc.	101,700	1,863,304	1.43	Tata Consultancy Services, Ltd.	51,214	1,997,833	1.53
Toray Industries, Inc.	317,700	1,807,668	1.38	Power Grid Corp. of India, Ltd.	726,518	1,995,256	1.53
Kakaku.com, Inc.	131,500	1,782,575	1.36	Hindustan Unilever, Ltd.	34,875	1,086,511	0.83
Hikari Tsushin, Inc.	12,500	1,745,423	1.34	Minda Industries, Ltd.	121,975	713,899	0.54
		40,336,282	30.87			8,273,336	6.33
CHINA/HONG KONG				SOUTH KOREA			
Tencent Holdings, Ltd.	80,500	3,964,879	3.03	Samsung Electronics Co., Ltd.	55,859	2,745,297	2.10
AIA Group, Ltd.	254,400	2,685,638	2.05	SK Telecom Co., Ltd.	56,491	2,092,469	1.60
JD.com, Inc. A Shares	105,461	2,319,665	1.78	Macquarie Korea Infrastructure Fund	209,451	2,011,983	1.54
NetEase, Inc.	125,200	2,205,943	1.69			6,849,749	5.24
NARI Technology Co., Ltd. A Shares	548,400	2,162,359	1.65	SINGAPORE			
Minth Group, Ltd.	710,000	2,143,312	1.64	United Overseas Bank, Ltd.	95,400	2,134,989	1.63
Techtronic Industries Co., Ltd.	191,500	2,072,307	1.59	Ascendas India Trust, REIT	2,113,200	1,732,827	1.33
Wuliangye Yibin Co., Ltd. A Shares	71,855	2,058,013	1.58			3,867,816	2.96
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	484,300	2,051,063	1.57	INDONESIA			
Link, REIT	317,380	2,043,611	1.56	PT Bank Rakyat Indonesia Persero	7,948,051	2,507,606	1.92
Midea Group Co., Ltd. A Shares	260,500	2,039,245	1.56			2,507,606	1.92
Yuexiu Transport Infrastructure, Ltd.	3,698,000	1,959,742	1.50	THAILAND			
China Tourism Group Duty Free Corp., Ltd. A Shares	73,400	1,957,180	1.50	Bangkok Dusit Medical Services Public Co., Ltd. F Shares	2,658,000	2,293,343	1.76
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	104,959	1,675,004	1.28			2,293,343	1.76
Pharmaron Beijing Co., Ltd. A Shares	205,700	1,464,955	1.12				
Mingyue Optical Lens Co., Ltd. A Shares	38,273	309,260	0.24				
		33,112,176	25.34				

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES			
Yum China Holdings, Inc.	35,382	2,234,888	1.71
		2,234,888	1.71
VIETNAM			
FPT Corp.	579,050	1,951,882	1.49
		1,951,882	1.49
TOTAL EQUITIES		122,603,535	93.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		122,603,535	93.82
Other transferable securities and money market instruments			
EQUITIES			
BANGLADESH			
GrameenPhone, Ltd.*	403,895	1,093,838	0.84
		1,093,838	0.84
TOTAL EQUITIES		1,093,838	0.84
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		1,093,838	0.84
TOTAL INVESTMENTS		123,697,373	94.66
CASH AND OTHER ASSETS, LESS LIABILITIES		6,975,545	5.34
TOTAL NET ASSETS		130,672,918	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

REIT: Real Estate Investment Trust

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	93.82	98.15
EQUITIES		
	93.82	98.15
Japan	30.87	26.78
China/Hong Kong	25.34	25.85
Australia	8.82	7.63
Taiwan	7.38	9.99
India	6.33	5.76
South Korea	5.24	1.23
Singapore	2.96	6.22
Indonesia	1.92	2.15
Thailand	1.76	1.41
United States	1.71	-
Vietnam	1.49	9.99
Bangladesh	-	1.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	0.84	-
EQUITIES		
	0.84	-
Bangladesh	0.84	-
Total Investments	94.66	98.15
Cash and Other Assets, Less Liabilities	5.34	1.85
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				SOUTH KOREA			
Tencent Holdings, Ltd.	693,900	34,176,762	5.87	Samsung Electronics Co., Ltd.	324,304	15,938,535	2.74
JD.com, Inc. A Shares	681,411	14,987,958	2.57	LG Energy Solution	26,310	11,805,393	2.03
AIA Group, Ltd.	1,353,200	14,285,400	2.45	LEENO Industrial, Inc.	92,258	10,169,974	1.74
NetEase, Inc.	681,700	12,011,111	2.06	BGF retail Co., Ltd.	72,782	10,144,941	1.74
Minh Group, Ltd.	3,660,000	11,048,622	1.90			48,058,843	8.25
AK Medical Holdings, Ltd.	9,342,000	10,908,823	1.87	INDIA			
China Tourism Group Duty Free Corp., Ltd. A Shares	409,100	10,908,481	1.87	ICICI Bank, Ltd.	1,087,521	11,608,649	1.99
Midea Group Co., Ltd. A Shares	1,388,550	10,869,840	1.87	Ashok Leyland, Ltd.	5,779,562	9,789,372	1.68
Wuliangye Yibin Co., Ltd. A Shares	371,400	10,637,340	1.83	Tata Consultancy Services, Ltd.	239,154	9,329,283	1.60
China Overseas Property Holdings, Ltd.	8,285,000	10,136,331	1.74	PowerGrid Infrastructure Investment Trust	5,213,947	7,773,100	1.33
OPT Machine Vision Tech Co., Ltd. A Shares	478,989	9,612,941	1.65	Crompton Greaves Consumer Electricals, Ltd.	1,659,498	5,916,502	1.02
Mingyue Optical Lens Co., Ltd. A Shares	1,183,566	9,563,653	1.64			44,416,906	7.62
Centre Testing International Group Co., Ltd. A Shares	3,131,687	9,342,430	1.60	VIETNAM			
Morimatsu International Holdings Co., Ltd.	7,837,000	9,332,235	1.60	Asia Commercial Bank JSC	11,647,768	12,412,944	2.13
Dongguan Yiheda Automation Co., Ltd. A Shares	1,176,778	9,034,197	1.55	FPT Corp.	3,610,196	12,169,373	2.09
Link, REIT	1,317,740	8,484,930	1.46			24,582,317	4.22
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	499,890	7,977,570	1.37	MALAYSIA			
Medlive Technology Co., Ltd.	5,219,000	7,220,309	1.24	Frontken Corp. Bhd	14,262,800	10,091,840	1.73
Pharmaron Beijing Co., Ltd. H Shares	1,714,900	7,213,170	1.24	MR DIY Group M BHD	24,401,400	8,573,455	1.47
Henan Liliang Diamond Co., Ltd. A Shares	493,423	6,962,957	1.19			18,665,295	3.20
Tam Jai International Co., Ltd.	23,170,000	6,877,672	1.18	INDONESIA			
Helens International Holdings Co. Ltd	3,927,500	6,712,032	1.15	PT Bank Rakyat Indonesia Persero	38,371,789	12,106,279	2.08
Leader Harmonious Drive Systems Co., Ltd. A Shares	369,230	5,819,688	1.00	PT Avia Avian	106,361,600	4,220,558	0.72
Yuexiu Transport Infrastructure, Ltd.	10,446,000	5,535,821	0.95			16,326,837	2.80
		249,660,273	42.85	SINGAPORE			
TAIWAN				BOC Aviation, Ltd.	1,159,200	8,956,283	1.54
Taiwan Semiconductor Manufacturing Co., Ltd.	2,070,000	36,088,410	6.19	SATS, Ltd.	2,774,800	5,824,201	1.00
Poya International Co., Ltd.	726,664	13,589,791	2.33			14,780,484	2.54
E Ink Holdings, Inc.	2,151,000	13,025,412	2.24	UNITED STATES			
Universal Vision Biotechnology Co., Ltd.	959,700	12,466,566	2.14	Yum China Holdings, Inc.	212,308	13,410,338	2.30
Chailease Holding Co., Ltd.	1,611,000	11,802,599	2.03			13,410,338	2.30
Sinbon Electronics Co., Ltd.	1,050,000	11,778,044	2.02				
Voltronic Power Technology Corp.	185,000	10,480,706	1.80				
VisEra Technologies Co., Ltd.	1,067,557	7,974,928	1.37				
		117,206,456	20.12				

* The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

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
THAILAND			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	13,917,300	12,007,957	2.06
		12,007,957	2.06
TOTAL EQUITIES		559,115,706	95.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		559,115,706	95.96
TOTAL INVESTMENTS		559,115,706	95.96
CASH AND OTHER ASSETS, LESS LIABILITIES		23,527,285	4.04
TOTAL NET ASSETS		582,642,991	100.00

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

BHD: Berhad

F Shares: Foreign Shares

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

REIT: Real Estate Investment Trust

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	95.96	96.62
EQUITIES	95.96	96.62
China/Hong Kong	42.85	36.96
Taiwan	20.12	20.39
South Korea	8.25	10.00
India	7.62	5.39
Vietnam	4.22	10.45
Malaysia	3.20	3.29
Indonesia	2.80	2.43
Singapore	2.54	5.84
United States	2.30	-
Thailand	2.06	1.87
Total Investments	95.96	96.62
Cash and Other Assets, Less Liabilities	4.04	3.38
Total	100.00	100.00

* The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY				FINANCIALS			
Hotels, Restaurants & Leisure				Banks			
Yum China Holdings, Inc.	4,409	278,493	2.32	Postal Savings Bank of China Co., Ltd. H Shares	564,000	335,200	2.79
Tam Jai International Co., Ltd.	853,000	253,200	2.11	China Merchants Bank Co., Ltd. A Shares	66,300	330,493	2.75
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	118,200	249,457	2.08			665,693	5.54
Melco Resorts & Entertainment, Ltd. ADR	19,082	237,273	1.97	Insurance			
Meituan Dianping B Shares	9,230	169,117	1.41	Ping An Insurance Group Co. of China, Ltd. H Shares	52,500	342,539	2.85
		1,187,540	9.89			342,539	2.85
Broadline Retail				Capital Markets			
Alibaba Group Holding, Ltd.	76,300	979,032	8.15	Hong Kong Exchanges & Clearing, Ltd.	5,800	257,648	2.15
Pinduoduo, Inc. ADR	2,573	197,246	1.64			257,648	2.15
		1,176,278	9.79	Total Financials		1,265,880	10.54
Automobiles				CONSUMER STAPLES			
Yadea Group Holdings, Ltd.	148,000	381,791	3.18	Beverages			
		381,791	3.18	Tsingtao Brewery Co., Ltd. H Shares	40,000	437,139	3.64
Household Durables				Wuliangye Yibin Co., Ltd. A Shares	13,100	375,200	3.12
Haier Smart Home Co., Ltd. D Shares	233,373	303,073	2.52			812,339	6.76
		303,073	2.52	Food Products			
Textiles, Apparel & Luxury Goods				Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	44,800	189,733	1.58
Xtep International Holdings, Ltd.	206,500	262,937	2.19			189,733	1.58
		262,937	2.19	Total Consumer Staples		1,002,072	8.34
Specialty Retail				INDUSTRIALS			
China Tourism Group Duty Free Corp., Ltd. H Shares	8,400	207,946	1.73	Machinery			
		207,946	1.73	Yangzijiang Shipbuilding Holdings, Ltd.	224,000	202,182	1.68
Diversified Consumer Services				Zhuzhou CRRC Times Electric Co., Ltd.	37,700	164,125	1.37
China Education Group Holdings, Ltd.	204,000	196,467	1.64			366,307	3.05
		196,467	1.64	Air Freight & Logistics			
Total Consumer Discretionary		3,716,032	30.94	ZTO Express Cayman, Inc. ADR	8,631	245,901	2.05
						245,901	2.05
COMMUNICATION SERVICES				Transportation Infrastructure			
Interactive Media & Services				Hainan Meilan International Airport Co., Ltd. H Shares	76,000	185,214	1.54
Tencent Holdings, Ltd.	24,500	1,206,702	10.05			185,214	1.54
		1,206,702	10.05	Total Industrials		797,422	6.64
Diversified Telecommunication Services							
CITIC Telecom International Holdings, Ltd.	1,719,000	700,970	5.83				
		700,970	5.83				
Total Communication Services		1,907,672	15.88				

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Pharmaceuticals			
CSPC Pharmaceutical Group, Ltd.	260,000	255,960	2.13
Livzon Pharmaceutical Group, Inc. H Shares	68,800	242,776	2.03
		498,736	4.16
Health Care Equipment & Supplies			
AK Medical Holdings, Ltd.	172,000	200,848	1.67
		200,848	1.67
Total Health Care		699,584	5.83
REAL ESTATE			
Real Estate Management & Development			
Wharf Real Estate Investment Co., Ltd.	46,000	264,504	2.20
China Vanke Co., Ltd. H Shares	161,500	255,084	2.13
Onewo, Inc. H Shares	39,670	177,911	1.48
		697,499	5.81
Total Real Estate		697,499	5.81
MATERIALS			
Construction Materials			
China Jushi Co., Ltd. A Shares	119,400	253,746	2.11
Huaxin Cement Co., Ltd. H Shares	209,836	228,285	1.90
		482,031	4.01
Metals & Mining			
Tiangong International Co., Ltd.	540,000	174,041	1.45
		174,041	1.45
Total Materials		656,072	5.46
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
OPT Machine Vision Tech Co., Ltd. A Shares	9,364	187,928	1.56
E Ink Holdings, Inc.	28,000	169,555	1.41
		357,483	2.97
Software			
Longshine Technology Group Co., Ltd. A Shares	66,000	256,623	2.14
		256,623	2.14
Total Information Technology		614,106	5.11

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ENERGY			
Oil, Gas & Consumable Fuels			
China Suntien Green Energy Corp., Ltd. H Shares	554,000	242,247	2.02
		242,247	2.02
Total Energy		242,247	2.02
TOTAL EQUITIES		11,598,586	96.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		11,598,586	96.57
TOTAL INVESTMENTS		11,598,586	96.57
CASH AND OTHER ASSETS, LESS LIABILITIES			
		411,652	3.43
TOTAL NET ASSETS		12,010,238	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 31 March 2023	% of Net Assets as at 31 March 2022
Country Allocation			
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		96.57	94.22
EQUITIES			
		96.57	94.22
Consumer Discretionary		30.94	17.69
Communication Services		15.88	14.15
Financials		10.54	12.83
Consumer Staples		8.34	8.68
Industrials		6.64	11.32
Health Care		5.83	11.00
Real Estate		5.81	2.69
Materials		5.46	6.11
Information Technology		5.11	6.98
Energy		2.02	2.77
Total Investments		96.57	94.22
Cash and Other Assets, Less Liabilities		3.43	5.78
Total		100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				INDIA			
Tencent Holdings, Ltd.	320,000	15,761,009	4.23	ICICI Bank, Ltd.	1,118,453	11,938,830	3.20
Alibaba Group Holding, Ltd.	1,173,072	15,052,100	4.04	Crompton Greaves Consumer Electricals, Ltd.	1,882,683	6,712,209	1.80
Hong Kong Exchanges & Clearing, Ltd.	281,400	12,500,385	3.35	Titan Co., Ltd.	196,967	6,027,467	1.62
Meituan B Shares	604,600	11,077,830	2.97	Dabur India, Ltd.	818,215	5,425,064	1.45
ALA Group, Ltd.	961,600	10,151,375	2.72	Pidilite Industries, Ltd.	179,759	5,146,752	1.38
Kweichow Moutai Co., Ltd. A Shares	37,920	10,036,432	2.69	Tata Consultancy Services, Ltd. Housing Development Finance Corp., Ltd.	144,483	4,615,826	1.24
China Resources Beer Holdings Co., Ltd.	1,209,086	9,715,817	2.61	PI Industries, Ltd.	98,716	3,639,817	0.97
CITIC Securities Co., Ltd. H Shares	4,097,450	8,754,915	2.35	The Tata Power Co., Ltd.	1,169,717	2,707,859	0.73
China Tourism Group Duty Free Corp., Ltd. A Shares	321,300	8,567,331	2.30			50,941,115	13.66
Shenzhen Inovance Technology Co., Ltd. A Shares	836,607	8,555,578	2.30	SOUTH KOREA			
JD.com, Inc. A Shares	308,869	6,793,720	1.82	Samsung Electronics Co., Ltd.	362,979	17,839,292	4.78
China Resources Mixc Lifestyle Services, Ltd.	1,098,700	5,780,814	1.55	Naver Corp.	32,593	5,055,792	1.36
Pinduoduo, Inc. ADR	69,279	5,310,912	1.42	LEENO Industrial, Inc.	41,088	4,529,297	1.21
Shandong Sinocera Functional Material Co., Ltd. A Shares	1,151,679	4,747,659	1.27	Mando Corp.	115,184	4,050,135	1.09
KE Holdings, Inc. ADR	249,215	4,710,131	1.26	SOLUM Co., Ltd.	227,690	3,911,033	1.05
Wuxi Biologics Cayman, Inc.	736,000	4,566,398	1.23	KoMiCo, Ltd.	46,965	1,816,640	0.49
CSPC Pharmaceutical Group, Ltd.	3,840,000	3,780,328	1.01			37,202,189	9.98
JD Logistics, Inc.	2,092,800	3,765,294	1.01	THAILAND			
ENN Energy Holdings, Ltd.	272,600	3,744,321	1.00	Central Pattana Public Co., Ltd. F Shares	5,391,000	10,837,726	2.91
Contemporary Amperex Technology Co., Ltd. A Shares	59,340	3,503,541	0.94			10,837,726	2.91
Will Semiconductor Co., Ltd. Shanghai A Shares	262,190	3,475,688	0.93	UNITED STATES			
China Lesso Group Holdings, Ltd.	3,637,000	3,255,867	0.87	Yum China Holdings, Inc.	167,182	10,559,975	2.83
StarPower Semiconductor, Ltd. A Shares	71,339	2,850,364	0.77			10,559,975	2.83
OPT Machine Vision Tech Co., Ltd. A Shares	104,667	2,100,586	0.56	INDONESIA			
Sany Heavy Industry Co., Ltd. A Shares A Shares	774,100	1,923,826	0.52	PT Bank Central Asia	14,002,500	8,170,525	2.19
		170,482,221	45.72			8,170,525	2.19
TAIWAN				PHILIPPINES			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,310,000	22,838,559	6.12	SM Prime Holdings, Inc.	12,424,675	7,495,181	2.01
Chailease Holding Co., Ltd.	1,061,537	7,777,092	2.09			7,495,181	2.01
Delta Electronics, Inc.	596,032	5,885,224	1.58	SINGAPORE			
MediaTek, Inc.	171,000	4,410,510	1.18	Venture Corp., Ltd.	450,000	5,979,155	1.60
Uni-President Enterprises Corp.	1,691,000	3,988,706	1.07			5,979,155	1.60
Pan Jit International, Inc.	1,701,000	3,981,022	1.07				
Eclat Textile Co., Ltd.	230,000	3,738,505	1.00				
Yageo Corp.	198,185	3,435,422	0.92				
CHROMA ATE, Inc.	574,000	3,341,490	0.90				
		59,396,530	15.93				

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
VIETNAM			
Vietnam Dairy Products JSC	1,235,078	3,916,653	1.05
		3,916,653	1.05
TOTAL EQUITIES			
		364,981,270	97.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		364,981,270	97.88
TOTAL INVESTMENTS			
		364,981,270	97.88
CASH AND OTHER ASSETS, LESS LIABILITIES			
		7,907,180	2.12
TOTAL NET ASSETS			
		372,888,450	100.00

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

ADR: American Depositary Receipt

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

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	96.02	99.59
EQUITIES		
	96.02	99.59
China/Hong Kong	45.72	36.37
Taiwan	15.93	18.70
India	13.66	15.72
South Korea	9.98	14.29
Thailand	2.91	3.16
United States	2.83	1.49
Indonesia	2.19	3.45
Philippines	2.01	2.34
Singapore	1.60	2.94
Vietnam	1.05	1.13
Total Investments	97.88	99.59
Cash and Other Assets, Less Liabilities	2.12	0.41
Total	100.00	100.00

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				SOUTH KOREA			
Alibaba Group Holding, Ltd.	174,600	2,240,354	6.61	Samsung Electronics Co., Ltd.	30,866	1,516,968	4.48
Tencent Holdings, Ltd.	43,700	2,152,363	6.35	Samsung SDI Co., Ltd.	1,118	630,808	1.86
KE Holdings, Inc. ADR	81,246	1,535,539	4.53	Coupang, Inc. A Shares	36,443	574,415	1.70
Trip.com Group, Ltd. ADR ADR	40,013	1,486,023	4.39	Naver Corp.	2,518	390,590	1.15
Meituan B Shares	73,040	1,338,281	3.95			3,112,781	9.19
Huazhu Group, Ltd. ADR	25,356	1,241,954	3.67	TAIWAN			
Pinduoduo, Inc. ADR	13,139	1,007,233	2.97	Taiwan Semiconductor Manufacturing Co., Ltd.	96,000	1,673,665	4.94
Kuaishou Technology B Shares	93,700	723,527	2.14	Alchip Technologies, Ltd.	12,000	487,784	1.44
China Resources Beer Holdings Co., Ltd.	90,000	723,210	2.13	MediaTek, Inc.	17,000	438,472	1.29
JD.com, Inc. ADR	16,032	713,946	2.11			2,599,921	7.67
Contemporary Ampere Technology Co., Ltd. A Shares	10,300	608,131	1.79	SINGAPORE			
Kanzhun, Ltd. ADR	30,658	598,664	1.77	Sea, Ltd. ADR	14,276	1,242,305	3.67
Wuliangye Yibin Co., Ltd. A Shares	19,400	555,639	1.64	Grab Holdings, Ltd. A Shares	228,472	653,727	1.93
Innovent Biologics, Inc.	123,500	553,953	1.63			1,896,032	5.60
NARI Technology Co., Ltd. A Shares	136,500	538,224	1.59	UNITED STATES			
Li Ning Co., Ltd.	64,000	505,716	1.49	Broadcom, Inc.	660	419,184	1.24
Wuxi Biologics Cayman, Inc.	78,500	487,041	1.44	Meta Platforms, Inc. Class A	1,784	371,379	1.09
Focus Media Information Technology Co., Ltd. A Shares	472,600	471,926	1.39			790,563	2.33
Baidu, Inc. ADR	3,028	466,717	1.38	INDONESIA			
BeiGene, Ltd. ADR	1,766	386,299	1.14	PT Bank Rakyat Indonesia Persero	1,627,100	513,349	1.51
Ping An Insurance Group Co. of China, Ltd. A Shares	57,900	384,011	1.13			513,349	1.51
OPT Machine Vision Tech Co., Ltd. A Shares	18,993	381,175	1.12	VIETNAM			
Proya Cosmetics Co., Ltd. A Shares	13,700	362,532	1.07	Mobile World Investment Corp.	222,200	365,051	1.08
JD Health International, Inc.	46,350	345,828	1.02			365,051	1.08
BYD Co., Ltd. A Shares	4,700	174,967	0.52	TOTAL EQUITIES			
StarPower Semiconductor, Ltd. A Shares	4,300	171,739	0.51			32,613,373	96.25
		20,154,992	59.48	TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
INDIA						32,613,373	96.25
HDFC Bank, Ltd.	53,793	1,053,540	3.11	TOTAL INVESTMENTS			
ICICI Bank, Ltd.	48,526	517,987	1.53			32,613,373	96.25
Reliance Industries, Ltd.	17,956	509,309	1.50	CASH AND OTHER ASSETS, LESS LIABILITIES			
Bajaj Finance, Ltd.	6,093	416,425	1.23			1,271,815	3.75
Titan Co., Ltd.	12,454	381,110	1.13	TOTAL NET ASSETS			
Mahindra & Mahindra, Ltd.	21,442	302,313	0.89			33,885,188	100.00
		3,180,684	9.39				

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

Schedule of Investments (continued)

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

ADR: American Depositary Receipt

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	96.25	97.47
EQUITIES	96.25	97.47
China/Hong Kong	59.48	54.39
India	9.39	20.38
South Korea	9.19	4.69
Taiwan	7.67	6.01
Singapore	5.60	2.15
United States	2.33	–
Indonesia	1.51	2.57
Vietnam	1.08	2.18
Australia	–	2.22
Thailand	–	1.67
Philippines	–	1.21
Total Investments	96.25	97.47
Cash and Other Assets, Less Liabilities	3.75	2.53
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				SOUTH KOREA			
Full Truck Alliance Co., Ltd. ADR	54,222	416,436	7.34	Samsung SDI Co., Ltd., Pfd.	1,192	304,348	5.36
Hong Kong Exchanges & Clearing, Ltd.	7,100	315,397	5.56	Ecopro BM Co., Ltd.	1,560	267,907	4.72
Meituan Dianping B Shares	16,300	298,658	5.26	Solus Advanced Materials Co., Ltd.	2,433	87,678	1.54
JD Health International, Inc.	38,050	283,900	5.00	Eugene Technology Co., Ltd.	2,391	58,200	1.03
Contemporary Amperex Technology Co., Ltd. A Shares	3,100	183,030	3.22	LG Energy Solution	121	54,293	0.96
Medlive Technology Co., Ltd.	81,500	112,752	1.99	Samsung SDI Co., Ltd.	23	12,977	0.23
Ginlong Technologies Co., Ltd. A Shares	5,300	102,997	1.81			785,403	13.84
Flat Glass Group Co., Ltd. H Shares	31,000	88,994	1.57	TAIWAN			
Centre Testing International Group Co., Ltd. A Shares	26,300	78,458	1.38	Airtac International Group	5,000	194,332	3.42
Wuxi Biologics Cayman, Inc.	11,500	71,350	1.26	Andes Technology Corp.	8,000	136,252	2.40
Hangzhou Tigermed Consulting Co., Ltd. A Shares	5,000	69,591	1.23	Poya International Co., Ltd.	7,000	130,911	2.31
Innovent Biologics, Inc.	14,500	65,039	1.15	M31 Technology Corp.	5,000	109,320	1.93
Silergy Corp.	4,000	62,781	1.11	Sporton International, Inc.	7,000	61,971	1.09
Zhihu, Inc. ADR	45,551	59,477	1.05	Formosa Sumco Technology Corp.	10,000	54,397	0.96
OPT Machine Vision Tech Co., Ltd. A Shares	2,844	57,077	1.00	Elite Material Co., Ltd.	9,000	53,765	0.95
Xinyi Glass Holdings, Ltd.	31,000	55,596	0.98	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	56	5,198	0.09
CSPC Pharmaceutical Group, Ltd.	46,000	45,285	0.80			746,146	13.15
Zhejiang HangKe Technology, Inc. Co. A Shares	6,640	43,312	0.76	UNITED STATES			
China Conch Environment Protection Holdings, Ltd.	50,000	15,605	0.27	Legend Biotech Corp. ADR	5,735	275,773	4.86
MTR Corp., Ltd.	1,000	4,824	0.08	Micron Technology, Inc.	3,244	205,351	3.62
		2,430,559	42.82	Lam Research Corp.	173	92,262	1.62
						573,386	10.10
INDIA				VIETNAM			
Bandhan Bank, Ltd.	134,614	320,636	5.65	Nam Long Investment Corp.	79,700	91,077	1.60
Shriram Transport Finance Co., Ltd.	19,428	297,723	5.25			91,077	1.60
The Phoenix Mills, Ltd.	7,009	110,953	1.95	INDONESIA			
Mahindra & Mahindra, Ltd.	6,542	92,236	1.62	PT Summarecon Agung	667,400	23,587	0.42
Bharti Infratel, Ltd.	50,837	88,458	1.56			23,587	0.42
Marico, Ltd.	880	5,138	0.09	TOTAL EQUITIES			
		915,144	16.12			5,565,302	98.05
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
						5,565,302	98.05

* The Sub-Fund launched on 21 July 2022.

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

Schedule of Investments

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BANGLADESH			
BRAC Bank, Ltd.^	124,291	40,984	0.72
GrameenPhone, Ltd.^	11,499	31,142	0.55
		72,126	1.27
TOTAL EQUITIES			
		72,126	1.27
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		72,126	1.27
TOTAL INVESTMENTS			
		5,637,428	99.32
CASH AND OTHER ASSETS, LESS LIABILITIES			
		38,347	0.68
TOTAL NET ASSETS			
		5,675,775	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

Pfd: Preferred shares

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	98.05	–
EQUITIES		
	98.05	–
China/Hong Kong	42.82	–
India	16.12	–
South Korea	13.84	–
Taiwan	13.15	–
United States	10.10	–
Vietnam	1.60	–
Indonesia	0.42	–
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	1.27	–
EQUITIES		
	1.27	–
Bangladesh	1.27	–
Total Investments	99.32	–
Cash and Other Assets, Less Liabilities	0.68	–
Total	100.00	–

* The Sub-Fund launched on 21 July 2022.

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY				FINANCIALS (CONTINUED)			
Broadline Retail				Banks			
Alibaba Group Holding, Ltd.	647,300	8,305,734	9.05	China Merchants Bank Co., Ltd. A Shares	781,083	3,893,549	4.24
Pinduoduo, Inc. ADR	65,449	5,017,305	5.47			3,893,549	4.24
JD.com, Inc. A Shares	220,097	4,841,138	5.28				
		18,164,177	19.80	Insurance			
Hotels, Restaurants & Leisure				Ping An Insurance Group Co. of China, Ltd. H Shares			
Meituan Dianping B Shares	274,420	5,028,082	5.48	268,000	1,748,579	1.91	
Galaxy Entertainment Group, Ltd.	247,000	1,651,785	1.80		1,748,579	1.91	
Huazhu Group, Ltd. ADR	24,077	1,179,308	1.29	Total Financials			
		7,859,175	8.57		15,747,029	17.17	
Household Durables				INFORMATION TECHNOLOGY			
Midea Group Co., Ltd. A Shares	162,415	1,270,908	1.39	Software			
Man Wah Holdings, Ltd.	1,490,800	1,228,746	1.34	Shanghai Baosight Software Co., Ltd. A Shares			
		2,499,654	2.73	195,840	1,658,049	1.81	
Specialty Retail				Beijing Kingsoft Office Software, Inc. A Shares			
China International Travel Service Corp., Ltd. A Shares	43,753	1,166,656	1.27	19,639	1,351,839	1.47	
Zhongsheng Group Holdings, Ltd.	188,000	928,219	1.01	Thunder Software Technology Co., Ltd. A Shares			
		2,094,875	2.28	60,200	948,647	1.03	
Automobile Components				Kingdee International Software Group Co., Ltd.			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	376,000	1,444,529	1.57	343,000	556,659	0.61	
		1,444,529	1.57		4,515,194	4.92	
Automobiles				Semiconductors & Semiconductor Equipment			
Yadea Group Holdings, Ltd.	538,000	1,387,861	1.51	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares			
		1,387,861	1.51	97,100	922,569	1.01	
Diversified Consumer Services				NAURA Technology Group Co., Ltd. A Shares			
China Education Group Holdings, Ltd.	1,036,000	997,746	1.09	21,003	812,400	0.88	
		997,746	1.09	LONGi Green Energy Technology Co., Ltd. A Shares			
Total Consumer Discretionary				133,608	785,504	0.86	
		34,448,017	37.55		2,520,473	2.75	
FINANCIALS				Electronic Equipment, Instruments & Components			
Capital Markets				Zhejiang Supcon Technology Co., Ltd. A Shares			
China International Capital Corp., Ltd. H Shares	1,970,000	3,955,782	4.31	93,170	1,407,606	1.54	
CITIC Securities Co., Ltd. H Shares	1,286,625	2,749,098	3.00	Wingtech Technology Co., Ltd. A Shares			
China Merchants Securities Co., Ltd. H Shares	1,408,600	1,350,301	1.47	119,908	963,904	1.05	
Hong Kong Exchanges & Clearing, Ltd.	24,200	1,075,015	1.17		2,371,510	2.59	
East Money Information Co., Ltd. A Shares	334,700	974,705	1.07	Total Information Technology			
		10,104,901	11.02		9,407,177	10.26	
FINANCIALS (CONTINUED)				COMMUNICATION SERVICES			
Interactive Media & Services				Tencent Holdings, Ltd.			
				96,400	4,748,004	5.18	
					4,748,004	5.18	

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES (CONTINUED)				CONSUMER STAPLES			
Media				Beverages			
Focus Media Information Technology Co., Ltd. A Shares	2,126,100	2,123,069	2.31	Wuliangye Yibin Co., Ltd. A Shares	66,258	1,897,709	2.07
		2,123,069	2.31	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	26,860	1,063,963	1.16
						2,961,672	3.23
Entertainment				Consumer Staples Distribution & Retail			
Bilibili, Inc. ADR	56,505	1,419,520	1.55	JD Health International, Inc.	198,500	1,481,052	1.61
		1,419,520	1.55			1,481,052	1.61
Total Communication Services		8,290,593	9.04	Total Consumer Staples		4,442,724	4.84
INDUSTRIALS				HEALTH CARE			
Machinery				Health Care Equipment & Supplies			
Shenzhen Inovance Technology Co., Ltd. A Shares	149,900	1,532,956	1.67	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	20,700	938,147	1.02
Estun Automation Co., Ltd. A Shares	234,632	957,421	1.05	Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	62,286	554,219	0.61
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	148,500	874,138	0.95			1,492,366	1.63
		3,364,515	3.67	Life Sciences Tools & Services			
Electrical Equipment				Wuxi Biologics Cayman, Inc.			
Contemporary Amperex Technology Co., Ltd. A Shares	32,200	1,901,146	2.07		143,500	890,323	0.97
Sungrow Power Supply Co., Ltd. A Shares	87,000	1,326,758	1.45			890,323	0.97
		3,227,904	3.52	Total Health Care		2,382,689	2.60
Transportation Infrastructure				MATERIALS			
Shanghai International Airport Co., Ltd. A Shares	151,900	1,231,605	1.34	Chemicals			
		1,231,605	1.34	Shanghai Putailai New Energy Technology Co., Ltd. A Shares	148,200	1,076,516	1.17
Total Industrials		7,824,024	8.53	Skshu Paint Co., Ltd. A Shares	31,300	529,768	0.58
REAL ESTATE				Wanhua Chemical Group Co., Ltd. A Shares	6,214	86,658	0.10
Real Estate Management & Development						1,692,942	1.85
KE Holdings, Inc. ADR	163,700	3,093,909	3.37	Total Materials		1,692,942	1.85
Country Garden Services Holdings Co., Ltd.	813,000	1,410,419	1.54				
Times China Holdings, Ltd.	5,776,000	553,350	0.60				
		5,057,678	5.51				
Total Real Estate		5,057,678	5.51				

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 Energy Holdings, Ltd.	101,000	1,387,294	1.51
		1,387,294	1.51
Total Utilities		1,387,294	1.51
TOTAL EQUITIES		90,680,167	98.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		90,680,167	98.86
Other transferable securities and money market instruments			
EQUITIES			
REAL ESTATE			
CIFI Holdings Group Co., Ltd.	12,283,248	1,070,306	1.17
		1,070,306	1.17
TOTAL EQUITIES		1,070,306	1.17
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		1,070,306	1.17
TOTAL INVESTMENTS		91,750,473	100.03
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS			
		(24,034)	(0.03)
TOTAL NET ASSETS		91,726,439	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

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	98.86	97.74
EQUITIES		
	98.86	97.74
Consumer Discretionary	37.55	27.76
Financials	17.17	14.61
Information Technology	10.26	15.97
Communication Services	9.04	9.04
Industrials	8.53	11.75
Real Estate	5.51	4.38
Consumer Staples	4.84	3.23
Health Care	2.60	6.24
Materials	1.85	4.76
Utilities	1.51	-
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	1.17	-
Real Estate	1.17	-
Total Investments	100.03	97.74
Liabilities In Excess of Cash and Other Assets	-0.03	2.26
Total	100.00	100.00

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS				INFORMATION TECHNOLOGY			
Machinery				Software			
Shenzhen Inovance Technology Co., Ltd. A Shares	15,900	162,601	3.46	Beijing Kingsoft Office Software, Inc. A Shares	1,715	118,051	2.51
Hefei Meiya Optoelectronic Technology, Inc. A Shares	30,900	145,182	3.09	Shanghai Baosight Software Co., Ltd. B Shares	30,100	99,411	2.12
Shandong Himile Mechanical Science & Technology Co., Ltd. A Shares	30,800	140,206	2.98	Longshine Technology Group Co., Ltd. A Shares	25,000	97,206	2.07
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	12,100	116,517	2.48	ZWSOFT Co., Ltd. Guangzhou A Shares	2,315	75,424	1.61
Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares	17,400	65,154	1.39	Glodon Co., Ltd. A Shares	6,300	68,108	1.45
Estun Automation Co., Ltd. A Shares	14,800	60,392	1.29			458,200	9.76
Leader Harmonious Drive Systems Co., Ltd. A Shares	1,373	21,641	0.46	Electronic Equipment, Instruments & Components			
		711,693	15.15	OPT Machine Vision Tech Co., Ltd. A Shares	5,062	101,590	2.16
Electrical Equipment				Luxshare Precision Industry Co., Ltd. A Shares	18,700	82,469	1.76
Sungrow Power Supply Co., Ltd. A Shares	6,400	97,601	2.08			184,059	3.92
Wolong Electric Group Co., Ltd. A Shares	48,600	89,299	1.90	Semiconductors & Semiconductor Equipment			
Hongfa Technology Co., Ltd. A Shares	18,600	88,203	1.88	Will Semiconductor Co., Ltd. Shanghai A Shares	5,400	71,584	1.52
Contemporary Amperex Technology Co., Ltd. A Shares	1,400	82,659	1.76			71,584	1.52
		357,762	7.62	Total Information Technology			
Professional Services						713,843	15.20
Centre Testing International Group Co., Ltd. A Shares	31,800	94,866	2.02	CONSUMER STAPLES			
		94,866	2.02	Beverages			
Commercial Services & Supplies				Kweichow Moutai Co., Ltd. A Shares	1,000	264,674	5.64
Shanghai M&G Stationery, Inc. A Shares	12,000	85,707	1.82	Wuliangye Yibin Co., Ltd. A Shares	3,300	94,516	2.01
		85,707	1.82	Chongqing Brewery Co., Ltd. A Shares	4,900	89,101	1.90
Transportation Infrastructure						448,291	9.55
Shanghai International Airport Co., Ltd. A Shares	10,300	83,512	1.78	Food Products			
		83,512	1.78	Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	23,100	97,831	2.08
Total Industrials		1,333,540	28.39	Guangdong Haid Group Co., Ltd. A Shares	11,000	93,334	1.99
						191,165	4.07
				Total Consumer Staples			
						639,456	13.62
				CONSUMER DISCRETIONARY			
				Household Durables			
				Midea Group Co., Ltd. A Shares	17,500	136,938	2.91
				Jason Furniture Hangzhou Co., Ltd. A Shares	15,500	91,473	1.95
						228,411	4.86

* The Sub-Fund launched on 21 July 2022.

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

China A-Share Fund*

Schedule of Investments

31 March 2023

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY (CONTINUED)				FINANCIALS			
Hotels, Restaurants & Leisure				Capital Markets			
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	74,926	158,129	3.37	East Money Information Co., Ltd. A Shares	31,400	91,442	1.94
		158,129	3.37			91,442	1.94
Automobile Components				Banks			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	25,200	96,853	2.06	China Merchants Bank Co., Ltd. A Shares	17,500	87,234	1.86
		96,853	2.06			87,234	1.86
Specialty Retail				Total Financials			
China International Travel Service Corp., Ltd. A Shares	3,500	93,326	1.99			178,676	3.80
		93,326	1.99	COMMUNICATION SERVICES			
Total Consumer Discretionary		576,719	12.28	Media			
MATERIALS				Focus Media Information Technology Co., Ltd. A Shares			
Chemicals					149,800	149,586	3.19
Wanhua Chemical Group Co., Ltd. A Shares	7,500	104,592	2.23			149,586	3.19
Anhui Jinhe Industrial Co., Ltd. A Shares	16,600	72,626	1.54	Total Communication Services			
Henan Liliang Diamond Co., Ltd. A Shares	4,300	60,679	1.29			149,586	3.19
		237,897	5.06	REAL ESTATE			
Construction Materials				Real Estate Management & Development			
China Jushi Co., Ltd. A Shares	66,200	140,687	3.00	China Vanke Co., Ltd. A Shares	55,100	122,041	2.60
		140,687	3.00			122,041	2.60
Total Materials		378,584	8.06	Total Real Estate			
HEALTH CARE						122,041	2.60
Health Care Equipment & Supplies				TOTAL EQUITIES			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	3,400	154,092	3.28			4,469,754	95.17
		154,092	3.28	TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
Pharmaceuticals						4,469,754	95.17
Jiangsu Hengrui Medicine Co., Ltd. A Shares	23,100	143,884	3.06	TOTAL INVESTMENTS			
		143,884	3.06			4,469,754	95.17
Life Sciences Tools & Services				CASH AND OTHER ASSETS, LESS LIABILITIES			
Hangzhou Tigermed Consulting Co., Ltd. A Shares	5,700	79,333	1.69			226,719	4.83
		79,333	1.69	TOTAL NET ASSETS			
Total Health Care		377,309	8.03			4,696,473	100.00

* The Sub-Fund launched on 21 July 2022.

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

Schedule of Investments

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2023	% of Net Assets as at 30 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	95.17	-
EQUITIES	95.17	-
Industrials	28.39	-
Information Technology	15.20	-
Consumer Staples	13.62	-
Consumer Discretionary	12.28	-
Materials	8.06	-
Health Care	8.03	-
Financials	3.80	-
Communication Services	3.19	-
Real Estate	2.60	-
Total Investments	95.17	-
Cash and Other Assets, Less Liabilities	4.83	-
Total	100.00	-

* The Sub-Fund launched on 21 July 2022.

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS				CONSUMER DISCRETIONARY (CONTINUED)			
Banks				Textiles, Apparel & Luxury Goods			
HDFC Bank, Ltd.	85,276	1,670,136	8.03	Titan Co., Ltd.	11,454	350,509	1.69
ICICI Bank, Ltd.	136,916	1,461,498	7.03			350,509	1.69
Axis Bank, Ltd.	69,285	723,769	3.48	Automobile Components			
IndusInd Bank, Ltd.	49,971	649,366	3.12	Sona Blw Precision Forgings, Ltd.	20,715	104,227	0.50
Kotak Mahindra Bank, Ltd.	26,640	561,715	2.70			104,227	0.50
Bandhan Bank, Ltd.	207,072	493,224	2.37	Household Durables			
		5,559,708	26.73	Crompton Greaves Consumer Electricals, Ltd.	14,613	52,099	0.25
Consumer Finance						52,099	0.25
Shriram Transport Finance Co., Ltd.	68,302	1,046,689	5.03	Total Consumer Discretionary			
Cholamandalam Investment and Finance Co., Ltd.	40,836	378,286	1.82			2,525,843	12.15
Bajaj Finance, Ltd.	5,224	357,033	1.72	INDUSTRIALS			
		1,782,008	8.57	Machinery			
Insurance				Ashok Leyland, Ltd.	218,939	370,837	1.79
PB Fintech, Ltd.	14,375	111,754	0.54	Cummins India, Ltd.	15,536	308,064	1.48
		111,754	0.54	Schaeffler India, Ltd.	6,489	226,417	1.09
Total Financials						905,318	4.36
		7,453,470	35.84	Electrical Equipment			
INFORMATION TECHNOLOGY				TD Power Systems, Ltd.	321,730	621,674	2.99
IT Services				Havells India, Ltd.	7,211	104,284	0.50
Infosys, Ltd.	66,235	1,150,856	5.53			725,958	3.49
Tata Consultancy Services, Ltd.	21,433	836,091	4.02	Transportation Infrastructure			
Larsen & Toubro Infotech, Ltd.	6,341	367,243	1.77	Gujarat Pipavav Port, Ltd.	228,450	323,706	1.56
Persistent Systems, Ltd.	5,384	301,981	1.45			323,706	1.56
Cognizant Technology Solutions Corp. Class A	2,350	140,751	0.68	Industrial Conglomerates			
		2,796,922	13.45	Siemens, Ltd.	5,047	204,327	0.98
Total Information Technology						204,327	0.98
		2,796,922	13.45	Professional Services			
CONSUMER DISCRETIONARY				Latent View Analytics, Ltd.	12,233	47,796	0.23
Automobiles						47,796	0.23
Maruti Suzuki India, Ltd.	6,027	608,120	2.92	Total Industrials			
TVS Motor Co., Ltd.	21,732	284,850	1.37			2,207,105	10.62
		892,970	4.29	CONSUMER STAPLES			
Hotels, Restaurants & Leisure				Personal Care Products			
Lemon Tree Hotels, Ltd.	332,766	312,794	1.50	Hindustan Unilever, Ltd.	28,825	898,027	4.32
Restaurant Brands Asia, Ltd.	242,075	265,396	1.28	Dabur India, Ltd.	91,563	607,096	2.92
		578,190	2.78			1,505,123	7.24
Specialty Retail				Food Products			
Shankara Building Products, Ltd.	39,620	295,333	1.42	Britannia Industries, Ltd.	8,307	436,882	2.10
Thanga Mayil Jewellery, Ltd.	20,647	252,515	1.22	Nestle India, Ltd.	920	220,584	1.06
		547,848	2.64			657,466	3.16
				Total Consumer Staples			
						2,162,589	10.40

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Pharmaceuticals			
Neuland Laboratories, Ltd.	34,657	760,782	3.66
Sun Pharmaceutical Industries, Ltd.	23,838	285,160	1.37
		1,045,942	5.03
Health Care Equipment & Supplies			
Poly Medicare, Ltd.	45,750	530,329	2.55
		530,329	2.55
Life Sciences Tools & Services			
Syngene International, Ltd.	36,903	266,952	1.28
Divi's Laboratories, Ltd.	3,014	103,545	0.50
		370,497	1.78
Total Health Care		1,946,768	9.36
MATERIALS			
Chemicals			
PI Industries, Ltd.	8,586	316,580	1.52
Asian Paints, Ltd.	7,567	254,280	1.23
Pidilite Industries, Ltd.	3,788	108,456	0.52
Neogen Chemicals, Ltd.	4,380	68,549	0.33
		747,865	3.60
Metals & Mining			
APL Apollo Tubes, Ltd.	28,258	414,453	1.99
		414,453	1.99
Construction Materials			
The Ramco Cements, Ltd.	18,043	166,121	0.80
		166,121	0.80
Total Materials		1,328,439	6.39
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	20,400	578,632	2.78
		578,632	2.78
Total Energy		578,632	2.78
TOTAL EQUITIES		20,999,768	100.99

BONDS

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER STAPLES			
Food Products			
Britannia Industries, Ltd., 5.500%, 06/03/2024	88,392	1,050	0.00
		1,050	0.00
Total Consumer Staples		1,050	0.00
TOTAL BONDS		1,050	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		21,000,818	100.99
TOTAL INVESTMENTS		21,000,818	100.99
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS			
		(206,319)	(0.99)
TOTAL NET ASSETS		20,794,499	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	100.99	98.59
EQUITIES		
	100.99	98.58
Financials	35.84	34.11
Information Technology	13.45	18.26
Consumer Discretionary	12.15	12.50
Industrials	10.62	9.05
Consumer Staples	10.40	5.31
Health Care	9.36	5.47
Materials	6.39	5.42
Energy	2.78	7.27
Communication Services	-	1.19
BONDS	0.00	0.01
Consumer Staples	0.00	0.01
Total Investments	100.99	98.59
Liabilities In Excess of Cash and Other Assets	(0.99)	1.41
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY				INDUSTRIALS			
Specialty Retail				Industrial Conglomerates			
Fast Retailing Co., Ltd.	13,000	2,823,623	1.84	Hitachi, Ltd.	101,400	5,531,871	3.61
Nitori Holdings Co., Ltd.	23,300	2,782,847	1.82			5,531,871	3.61
Hikari Tsushin, Inc.	19,300	2,694,932	1.76				
		8,301,402	5.42	Machinery			
Household Durables				Miura Co., Ltd.	95,000	2,414,191	1.58
Sony Corp.	80,700	7,272,718	4.75	IHI Corp.	53,700	1,342,378	0.87
		7,272,718	4.75	NTN Corp.	518,700	1,316,479	0.86
						5,073,048	3.31
Leisure Products				Trading Companies & Distributors			
Bandai Namco Holdings, Inc.	105,000	2,248,063	1.47	ITOCHU Corp.	126,600	4,096,462	2.68
Sega Sammy Holdings, Inc.	93,300	1,762,157	1.15			4,096,462	2.68
		4,010,220	2.62	Construction & Engineering			
Automobile Components				JGC Holdings Corp.	128,200	1,583,529	1.04
Denso Corp.	71,200	3,989,261	2.61	Taisei Corp.	38,900	1,197,531	0.78
		3,989,261	2.61			2,781,060	1.82
Textiles, Apparel & Luxury Goods				Building Products			
Asics Corp.	139,900	3,946,786	2.58	Daikin Industries, Ltd.	14,900	2,650,492	1.73
		3,946,786	2.58			2,650,492	1.73
Automobiles				Professional Services			
Suzuki Motor Corp.	53,200	1,925,483	1.26	SMS Co., Ltd.	91,000	2,187,288	1.43
		1,925,483	1.26			2,187,288	1.43
Hotels, Restaurants & Leisure				Commercial Services & Supplies			
Kyoritsu Maintenance Co., Ltd.	37,500	1,507,710	0.98	TOPPAN, Inc.	93,700	1,877,637	1.23
		1,507,710	0.98			1,877,637	1.23
Total Consumer Discretionary		30,953,580	20.22	Total Industrials		24,197,858	15.81
INFORMATION TECHNOLOGY				HEALTH CARE			
IT Services				Health Care Equipment & Supplies			
Obic Co., Ltd.	24,500	3,848,458	2.51	Hoya Corp.	46,700	5,111,889	3.34
Nomura Research Institute, Ltd.	120,300	2,767,756	1.81	Olympus Corp.	208,600	3,637,614	2.38
SHIFT, Inc.	12,300	2,168,196	1.42	Asahi Intecc Co., Ltd.	79,900	1,396,549	0.91
Simplex Holdings, Inc.	40,800	747,453	0.49			10,146,052	6.63
		9,531,863	6.23	Pharmaceuticals			
Electronic Equipment, Instruments & Components				Daiichi Sankyo Co., Ltd.	143,900	5,217,743	3.41
Keyence Corp.	13,900	6,731,191	4.40	Takeda Pharmaceutical Co., Ltd.	118,000	3,858,230	2.52
Taiyo Yuden Co., Ltd.	39,500	1,318,866	0.86			9,075,973	5.93
		8,050,057	5.26	Health Care Providers & Services			
Semiconductors & Semiconductor Equipment				Amvis Holdings, Inc.	45,900	1,059,379	0.69
Renesas Electronics Corp.	323,000	4,645,716	3.03			1,059,379	0.69
Lasertec Corp.	4,600	804,443	0.53	Total Health Care		20,281,404	13.25
		5,450,159	3.56				
Software				FINANCIALS			
Appier Group, Inc.	106,800	1,348,004	0.88	Financial Services			
		1,348,004	0.88	ORIX Corp.	238,600	3,906,140	2.55
Technology Hardware, Storage & Peripherals				eGuarantee, Inc.	136,500	2,231,993	1.46
FUJIFILM Holdings Corp.	25,800	1,298,849	0.85			6,138,133	4.01
		1,298,849	0.85				
Total Information Technology		25,678,932	16.78				

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS (CONTINUED)			
Banks			
Sumitomo Mitsui Financial Group, Inc.	106,000	4,220,851	2.76
Mitsubishi UFJ Financial Group, Inc.	234,600	1,494,658	0.98
		5,715,509	3.74
Insurance			
Tokio Marine Holdings, Inc.	251,100	4,811,530	3.14
		4,811,530	3.14
Total Financials		16,665,172	10.89
COMMUNICATION SERVICES			
Entertainment			
Capcom Co., Ltd.	87,600	3,116,103	2.04
Toho Co., Ltd.	71,200	2,711,761	1.77
		5,827,864	3.81
Diversified Telecommunication Services			
Nippon Telegraph & Telephone Corp.	159,100	4,734,914	3.09
		4,734,914	3.09
Wireless Telecommunication Services			
SoftBank Group Corp.	19,700	768,164	0.50
		768,164	0.50
Total Communication Services		11,330,942	7.40
CONSUMER STAPLES			
Food Products			
Ajinomoto Co., Inc.	143,700	4,974,902	3.25
Nissin Foods Holdings Co., Ltd.	28,300	2,579,218	1.68
		7,554,120	4.93
Household Products			
Unicharm Corp.	63,500	2,596,660	1.70
		2,596,660	1.70
Total Consumer Staples		10,150,780	6.63

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	217,000	6,978,126	4.56
		6,978,126	4.56
Total Materials		6,978,126	4.56
REAL ESTATE			
Real Estate Management & Development			
TKP Corp.	56,100	1,207,592	0.79
		1,207,592	0.79
Total Real Estate		1,207,592	0.79
TOTAL EQUITIES		147,444,386	96.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		147,444,386	96.33
TOTAL INVESTMENTS		147,444,386	96.33
CASH AND OTHER ASSETS, LESS LIABILITIES			
		5,619,260	3.67
TOTAL NET ASSETS		153,063,646	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	96.33	95.77
EQUITIES		
Consumer Discretionary	20.22	12.54
Information Technology	16.78	16.56
Industrials	15.81	25.00
Health Care	13.25	8.89
Financials	10.89	6.33
Communication Services	7.40	7.28
Consumer Staples	6.63	9.39
Materials	4.56	9.78
Real Estate	0.79	-
Total Investments	96.33	95.77
Cash and Other Assets, Less Liabilities	3.67	4.23
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				INDIA			
Silergy Corp.	316,000	4,959,725	3.52	Bandhan Bank, Ltd.	3,192,323	7,603,775	5.41
Full Truck Alliance Co., Ltd. ADR	534,541	4,105,381	2.92	Shriram Transport Finance Co., Ltd.	482,226	7,389,839	5.25
Ginlong Technologies Co., Ltd. A Shares	143,265	2,784,118	1.98	Finolex Cables, Ltd.	321,784	3,181,720	2.26
Zhihu, Inc. ADR	2,118,367	2,766,009	1.97	The Phoenix Mills, Ltd.	196,149	3,105,041	2.21
Hainan Meilan International Airport Co., Ltd. H Shares	1,080,000	2,631,986	1.87	Radico Khaitan, Ltd.	77,046	1,119,936	0.80
Medlive Technology Co., Ltd.	1,868,500	2,585,006	1.84	Rainbow Children's Medicare, Ltd.	106,565	947,230	0.67
Peijia Medical, Ltd.	1,778,000	2,228,922	1.58	HEG, Ltd.	81,030	907,788	0.64
Xtep International Holdings, Ltd.	1,647,000	2,097,128	1.49	Divgi Torqtransfer Systems, Ltd.	109,300	875,717	0.62
Tongcheng-Elong Holdings, Ltd.	790,400	1,721,205	1.22	Rolax Rings, Ltd.	31,507	767,600	0.55
Tam Jai International Co., Ltd.	5,733,000	1,701,756	1.21	Shankara Building Products, Ltd.	96,368	718,341	0.51
AK Medical Holdings, Ltd.	1,446,000	1,688,520	1.20	Barbeque Nation Hospitality, Ltd.	81,506	627,938	0.45
Morimatsu International Holdings Co., Ltd.	1,361,000	1,620,668	1.15	Minda Industries, Ltd.	103,502	605,779	0.43
Beijing Capital International Airport Co., Ltd. H Shares	2,142,000	1,578,457	1.12	Marico, Ltd.	85,119	496,944	0.35
Flat Glass Group Co., Ltd. H Shares	523,000	1,501,419	1.07	Dreamfolks Services, Ltd.	55,330	289,804	0.21
Centre Testing International Group Co., Ltd. A Shares	493,500	1,472,206	1.05	Lemon Tree Hotels, Ltd.	141,728	133,222	0.09
Hongfa Technology Co., Ltd. A Shares	297,149	1,409,110	1.00	Ashok Leyland, Ltd.	72,077	122,083	0.09
OPT Machine Vision Tech Co., Ltd. A Shares	53,043	1,064,532	0.76			28,892,757	20.54
Innovent Biologics, Inc.	236,500	1,060,810	0.75	TAIWAN			
Kingdee International Software Group Co., Ltd.	492,000	798,474	0.57	Airtac International Group	98,439	3,825,966	2.72
Ginlong Technologies Co., Ltd. A Shares	33,266	646,211	0.46	Poya International Co., Ltd.	181,890	3,401,637	2.42
SITC International Holdings Co., Ltd.	289,000	621,368	0.44	Andes Technology Corp.	195,000	3,321,146	2.36
Zhejiang HangKe Technology, Inc. Co. A Shares	94,151	613,892	0.44	Yageo Corp.	123,510	2,140,974	1.52
Centre Testing International Group Co., Ltd. A Shares	172,818	515,343	0.36	M31 Technology Corp.	78,000	1,705,384	1.21
Yantai China Pet Foods Co., Ltd. A Shares	109,315	377,111	0.27	Sporton International, Inc.	174,800	1,547,508	1.10
Remegen Co., Ltd. H Shares	36,500	194,928	0.14	Wiwynn Corp.	41,000	1,510,587	1.07
		42,744,285	30.38	ASPEED Technology, Inc.	17,000	1,468,839	1.05
				Formosa Sumco Technology Corp.	268,000	1,457,841	1.04
						20,379,882	14.49
				SOUTH KOREA			
				Ecopro BM Co., Ltd.	48,350	8,303,381	5.90
				Hugel, Inc.	43,390	4,267,211	3.03
				Solus Advanced Materials Co., Ltd.	82,915	2,987,997	2.13
				Eugene Technology Co., Ltd.	46,091	1,121,916	0.80
						16,680,505	11.86

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
UNITED STATES			
Legend Biotech Corp. ADR	120,526	5,795,609	4.12
ACM Research, Inc. Class A	42,501	502,091	0.36
		6,297,700	4.48
PHILIPPINES			
Cebu Air, Inc.	3,441,900	2,626,811	1.87
Security Bank Corp.	815,690	1,380,799	0.98
GT Capital Holdings, Inc.	144,200	1,368,632	0.97
		5,376,242	3.82
INDONESIA			
PT Summarecon Agung	55,509,268	1,961,801	1.39
PT Mitra Adiperkasa	16,268,900	1,638,337	1.17
PT Bank Tabungan Negara Persero	7,220,500	589,868	0.42
		4,190,006	2.98
VIETNAM			
FPT Corp.	525,888	1,772,681	1.26
Nam Long Investment Corp.	1,018,955	1,164,411	0.83
Military Commercial Joint Stock Bank	953,000	741,548	0.52
Mobile World Investment Corp.	212,000	348,294	0.25
		4,026,934	2.86
THAILAND			
Siam Wellness Group Public Co., Ltd. F Shares	4,964,500	1,567,499	1.12
		1,567,499	1.12
SINGAPORE			
TDCX, Inc. ADR	64,065	564,361	0.40
		564,361	0.40
TOTAL EQUITIES		130,720,171	92.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		130,720,171	92.93

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
CIFI Ever Sunshine Services Group, Ltd.	2,842,000	993,814	0.71
		993,814	0.71
BANGLADESH			
BRAC Bank, Ltd.	2,885,321	951,401	0.68
		951,401	0.68
TOTAL EQUITIES		1,945,215	1.39
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		1,945,215	1.39
TOTAL INVESTMENTS		132,665,386	94.32
CASH AND OTHER ASSETS, LESS LIABILITIES		7,994,360	5.68
TOTAL NET ASSETS		140,659,746	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

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

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	92.93	99.79
EQUITIES	92.93	99.79
China/Hong Kong	30.38	24.35
India	20.54	30.51
Taiwan	14.49	12.50
South Korea	11.86	11.69
United States	4.48	3.87
Philippines	3.82	3.14
Indonesia	2.98	6.59
Vietnam	2.86	2.76
Thailand	1.12	0.69
Bangladesh	–	1.14
Singapore	0.40	2.23
Malaysia	–	0.32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	1.39	–
EQUITIES	1.39	–
China/Hong Kong	0.71	–
Bangladesh	0.68	–
Total Investments	94.32	99.79
Cash and Other Assets, Less Liabilities	5.68	0.21
Total	100.00	100.00

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS				INFORMATION TECHNOLOGY			
Machinery				Semiconductors & Semiconductor Equipment			
Morimatsu International Holdings Co., Ltd.	8,540,000	10,169,362	2.88	Alchip Technologies, Ltd.	250,000	10,162,156	2.88
Airtac International Group	183,300	7,124,205	2.02	ACM Research, Inc. Class A	539,640	6,375,099	1.81
Yangzijiang Shipbuilding Holdings, Ltd.	6,752,100	6,094,441	1.73	StarPower Semiconductor, Ltd. A Shares	88,678	3,543,148	1.00
Zhuzhou CRRC Times Electric Co., Ltd.	958,000	4,170,610	1.18	Sino Wealth Electronic, Ltd. A Shares	550,001	3,268,193	0.93
Zhuzhou Huarui Precision Cutting Tools Co., Ltd. A Shares	172,088	3,756,368	1.06	Silergy Corp.	117,000	1,836,354	0.52
Estun Automation Co., Ltd. A Shares	489,928	1,999,162	0.57			25,184,950	7.14
		33,314,148	9.44	Electronic Equipment, Instruments & Components			
Electrical Equipment				BOE Varitronix, Ltd.			
Zhejiang HangKe Technology, Inc. Co. A Shares	930,603	6,070,228	1.72	Shenzhen Topband Co., Ltd. A Shares	3,743,807	6,942,290	1.97
Ginlong Technologies Co., Ltd. A Shares	173,749	3,376,523	0.96	Elite Material Co., Ltd.	723,000	4,319,098	1.23
Hongfa Technology Co., Ltd. A Shares	693,748	3,289,822	0.93	OPT Machine Vision Tech Co., Ltd. A Shares	212,891	4,272,559	1.21
		12,736,573	3.61			23,305,832	6.61
Transportation Infrastructure				Software			
Hainan Meilan International Airport Co., Ltd. H Shares	3,016,000	7,350,065	2.09	Longshine Technology Group Co., Ltd. A Shares	1,970,633	7,662,267	2.17
Beijing Capital International Airport Co., Ltd. H Shares	6,910,000	5,092,035	1.44	Kingdee International Software Group Co., Ltd.	3,023,000	4,906,067	1.39
		12,442,100	3.53	Weimob, Inc.	5,348,000	3,318,988	0.94
Ground Transportation						15,887,322	4.50
Full Truck Alliance Co., Ltd. ADR	1,050,177	8,065,568	2.28			64,378,104	18.25
		8,065,568	2.28	CONSUMER DISCRETIONARY			
Air Freight & Logistics				Textiles, Apparel & Luxury Goods			
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	437,705	6,985,181	1.98	Xtep International Holdings, Ltd.	7,001,000	8,914,387	2.53
		6,985,181	1.98	Samsonite International SA	2,681,100	8,282,537	2.35
Marine Transportation						17,196,924	4.88
SITC International Holdings Co., Ltd.	1,377,000	2,960,633	0.84	Hotels, Restaurants & Leisure			
		2,960,633	0.84	Melco International Development, Ltd.	8,281,000	9,660,273	2.74
Construction & Engineering				BTG Hotels Group Co., Ltd. A Shares			
China State Construction International Holdings, Ltd.	2,108,000	2,386,778	0.68	1,137,420	3,863,469	1.09	
Greentown Management Holdings Co., Ltd.	272,000	255,275	0.07			13,523,742	3.83
		2,642,053	0.75	Automobiles			
Commercial Services & Supplies				Yadea Group Holdings, Ltd.			
Binjiang Service Group Co., Ltd.	553,000	1,872,128	0.53	4,412,000	11,381,491	3.23	
		1,872,128	0.53			11,381,491	3.23
Total Industrials		81,018,384	22.96	Automobile Components			
				Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	2,202,704	8,465,805	2.40
						8,465,805	2.40
				Diversified Consumer Services			
				China Education Group Holdings, Ltd.	5,942,000	5,722,596	1.62
						5,722,596	1.62
				Household Durables			
				Jason Furniture Hangzhou Co., Ltd. A Shares	951,000	5,612,289	1.59
						5,612,289	1.59
				Total Consumer Discretionary		61,902,847	17.55

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE				COMMUNICATION SERVICES			
Health Care Equipment & Supplies				Interactive Media & Services			
AK Medical Holdings, Ltd.	6,980,000	8,150,672	2.31	Kanzhun, Ltd. ADR	338,459	6,609,149	1.87
Peijia Medical, Ltd.	4,635,000	5,810,492	1.65			6,609,149	1.87
STAAR Surgical Co.	83,495	5,226,994	1.48				
		19,188,158	5.44	Entertainment			
Biotechnology				Bilibili, Inc. Z Shares	163,640	3,968,802	1.13
Legend Biotech Corp. ADR	137,975	6,634,661	1.88			3,968,802	1.13
Remegen Co., Ltd. H Shares	463,000	2,472,650	0.70	Total Communication Services		10,577,951	3.00
Akeso, Inc. B Shares	433,000	2,228,476	0.63				
Zai Lab, Ltd.	559,200	1,860,587	0.53	UTILITIES			
		13,196,374	3.74	Gas Utilities			
Life Sciences Tools & Services				ENN Ecological Holdings Co., Ltd. A Shares	3,438,057	10,427,296	2.95
Joynn Laboratories China Co., Ltd. H Shares	1,445,700	5,626,367	1.59			10,427,296	2.95
Pharmaron Beijing Co., Ltd. H Shares	939,500	3,951,701	1.12	Total Utilities		10,427,296	2.95
		9,578,068	2.71	FINANCIALS			
Health Care Technology				Financial Services			
Melville Technology Co., Ltd.	3,136,000	4,338,549	1.23	Chailease Holding Co., Ltd.	1,139,510	8,348,342	2.37
		4,338,549	1.23			8,348,342	2.37
Total Health Care		46,301,149	13.12	Total Financials		8,348,342	2.37
REAL ESTATE				MATERIALS			
Real Estate Management & Development				Construction Materials			
China Overseas Property Holdings, Ltd.	12,650,000	15,476,715	4.39	Keshun Waterproof Technologies Co., Ltd. A Shares	2,486,380	4,254,759	1.21
KE Holdings, Inc. A Shares	2,108,700	13,038,285	3.69			4,254,759	1.21
		28,515,000	8.08	Chemicals			
Total Real Estate		28,515,000	8.08	Jiangsu Cnano Technology Co., Ltd. A Shares	311,510	3,069,837	0.87
CONSUMER STAPLES						3,069,837	0.87
Food Products				Total Materials		7,324,596	2.08
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	989,519	5,337,472	1.51	TOTAL EQUITIES			
Chacha Food Co., Ltd. A Shares	727,300	4,479,370	1.27	340,016,024 96.37			
Anjoy Foods Group Co., Ltd. A Shares	153,800	3,660,765	1.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		13,477,607	3.82	340,016,024 96.37			
Beverages							
Anhui Yingjia Distillery Co., Ltd. A Shares	799,434	7,744,748	2.19				
		7,744,748	2.19				
Total Consumer Staples		21,222,355	6.01				

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"
REAL ESTATE			
Real Estate Management & Development			
CIFI Ever Sunshine Services Group, Ltd.*	5,054,000	1,767,325	0.50
		1,767,325	0.50
TOTAL EQUITIES		1,767,325	0.50
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		1,767,325	0.50
TOTAL INVESTMENTS	341,783,349		96.87
CASH AND OTHER ASSETS, LESS LIABILITIES			
		11,027,203	3.13
TOTAL NET ASSETS		352,810,552	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

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2023	% of Net Assets as at 31 March 2022
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	96.37	95.34
EQUITIES	96.37	95.34
Industrials	22.96	24.19
Information Technology	18.25	23.05
Consumer Discretionary	17.55	10.68
Health Care	13.12	9.26
Real Estate	8.08	7.31
Consumer Staples	6.01	4.10
Communication Services	3.00	2.17
Utilities	2.95	2.37
Financials	2.37	7.26
Materials	2.08	4.95
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	0.50	-
EQUITIES	0.50	-
Real Estate	0.50	-
Total Investments	96.87	95.34
Cash and Other Assets, Less Liabilities	3.13	4.66
Total	100.00	100.00

Statement of Assets and Liabilities

As at 31 March 2023

	Asia Dividend Fund (USD)	Asia ex Japan Total Return Equity Fund* (USD)	China Dividend Fund (USD)	Pacific Tiger Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	123,697,373	559,115,706	11,598,586	364,981,270
Investment in securities at cost (note 2H)	124,763,176	564,218,689	11,860,111	353,058,828
Cash and cash equivalent at bank	11,036,042	24,382,883	490,033	8,445,860
Amount receivable on sales of investments	580,704	1,131,016	–	1,941,793
Interest and dividends receivable	639,001	1,152,891	–	710,980
Subscriptions receivable	225,881	526,383	21,454	1,744,634
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	–	4,306	2	382
TOTAL ASSETS	136,179,001	586,313,185	12,110,075	377,824,919
LIABILITIES				
Amounts payable on purchases of investments	3,591,973	50,873	55,794	1,745,447
Redemptions payable	455,788	1,896,490	3,085	317,002
Management fees and administration fees payable (note 2J and note 4)	62,203	271,382	–	191,512
Payable for foreign taxes (note 9B)	139,433	465,517	–	1,529,934
Accrued expenses and other payables (note 7)	1,256,686	985,932	40,958	1,152,574
TOTAL LIABILITIES	5,506,083	3,670,194	99,837	4,936,469
TOTAL NET ASSETS	130,672,918	582,642,991	12,010,238	372,888,450

* The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

** The Sub-Fund launched on 21 July 2022.

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2023

	Asia Innovative Growth Fund (USD)	Asia Sustainable Future Fund** (USD)	China Fund (USD)	China A-Share Fund** (USD)
ASSETS				
Investment in securities at market value (note 2C)	32,613,373	5,637,428	91,750,473	4,469,754
<i>Investment in securities at cost (note 2H)</i>	31,393,167	5,665,112	108,860,972	4,674,912
Cash and cash equivalent at bank	1,598,272	16,096	194,816	226,886
Amount receivable on sales of investments	147,073	45,452	–	–
Interest and dividends receivable	40,566	2,939	–	–
Subscriptions receivable	–	–	134,682	–
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	348	5,879	–	6,169
TOTAL ASSETS	34,399,632	5,707,794	92,079,971	4,702,809
LIABILITIES				
Amounts payable on purchases of investments	414,750	23,554	–	–
Redemptions payable	–	–	47,589	–
Management fees and administration fees payable (note 2) and note 4)	14,400	–	30,373	–
Payable for foreign taxes (note 9B)	–	2,894	–	–
Accrued expenses and other payables (note 7)	85,294	5,571	275,570	6,336
TOTAL LIABILITIES	514,444	32,019	353,532	6,336
TOTAL NET ASSETS	33,885,188	5,675,775	91,726,439	4,696,473

* The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

** The Sub-Fund launched on 21 July 2022.

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2023

	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
ASSETS					
Investment in securities at market value (note 2C)	21,000,818	147,444,386	132,665,386	341,783,349	1,836,757,902
<i>Investment in securities at cost (note 2H)</i>	19,343,762	139,666,950	131,720,374	374,719,459	1,869,945,512
Cash and cash equivalent at bank	349,876	5,107,611	3,995,409	10,848,547	66,692,331
Amount receivable on sales of investments	–	643,044	367,984	1,973,286	6,830,352
Interest and dividends receivable	49	1,058,893	84,924	17,270	3,707,513
Subscriptions receivable	6,227	196,525	5,456,249	283,186	8,595,221
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	19,933	–	–	19,933
Prepaid expenses and other receivables	87	564	2,186	198	20,121
TOTAL ASSETS	21,357,057	154,470,956	142,572,138	354,905,836	1,922,623,373
LIABILITIES					
Amounts payable on purchases of investments	–	424,739	894,600	624,121	7,825,851
Redemptions payable	25,513	478,839	305,289	446,087	3,975,682
Management fees and administration fees payable (note 2] and note 4)	5,165	64,838	107,100	252,159	999,132
Payable for foreign taxes (note 9B)	431,159	–	553,903	–	3,122,840
Accrued expenses and other payables (note 7)	100,721	438,894	51,500	772,917	5,172,953
TOTAL LIABILITIES	562,558	1,407,310	1,912,392	2,095,284	21,096,458
TOTAL NET ASSETS	20,794,499	153,063,646	140,659,746	352,810,552	1,901,526,915

* The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

** The Sub-Fund launched on 21 July 2022.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2023

	Asia Total Return Bond Fund* (USD)	Asia Credit Opportunities Fund* (USD)	Asia Dividend Fund (USD)	Asia ex Japan Total Return Equity Fund** (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	65,328,296	29,019,425	181,629,856	535,629,559
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	–	–	2,809,678	9,096,219
Interest income, net of foreign withholding tax (note 2I)	3,508,624	1,385,706	78,713	217,764
Other income	661	9,717	26	26
TOTAL INCOME	3,509,285	1,395,423	2,888,417	9,314,009
EXPENSES				
Overdraft interest on bank accounts	–	–	256	2,859
Management fees and administration fees (note 4)	484,727	181,885	1,549,221	4,690,695
Domiciliation and Administrative Agent fees (note 5)	53,754	58,392	69,799	140,306
Transfer agency fees (note 6)	39,532	116,368	107,259	259,818
Professional fees (note 7)	63,396	1,371	134,816	165,232
Directors fee (note 8)	–	–	8,512	23,663
Depository fees (note 5)	18,968	15,450	95,053	283,236
Taxe d'abonnement (note 9A)	7,175	10,814	67,493	257,643
Transaction costs (note 10)	26,259	3,684	539,528	1,434,410
Other expenses (note 7)	100,468	13,876	309,923	296,626
TOTAL EXPENSES	794,279	401,840	2,881,860	7,554,488
Advisory Fees Waived and Expenses Reimbursed (note 2I)	225,007	83,728	665,223	1,841,198
NET INVESTMENT INCOME/(LOSS)	2,940,013	1,077,311	671,780	3,600,719
Net realized gain/(loss) on sales of investments (note 2D)	(12,806,030)	(5,231,469)	(22,641,728)	(46,916,037)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(488,856)	(112)	(4,908)	(17,682)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	(10,036)	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	51,676	13,185	(275,996)	(670,865)
Net realized gain/(loss) for the year	(13,253,246)	(5,218,396)	(22,922,632)	(47,604,584)
Net change in unrealized gain/(loss) on sales of investments (note 2D)	9,514,103	4,166,416	(3,928,031)	(25,358,978)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	(53,084)	83,148
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	86,214	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	1,253	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(253)	(2,783)	(11,927)	34,133
Net change in unrealized gain/(loss) for the year	9,601,317	4,163,633	(3,993,042)	(25,241,697)
Increase/(decrease) in net assets as a result of operations	(711,916)	22,548	(26,243,894)	(69,245,562)
Subscriptions	4,045,369	4,246,165	23,668,140	334,856,593
Redemptions	(66,775,373)	(32,334,750)	(47,157,400)	(213,364,151)
Dividend distributions (note 13)	(1,886,376)	(953,388)	(1,223,784)	(5,233,448)
NET ASSETS AT THE END OF THE YEAR	–	–	130,672,918	582,642,991

* Asia Total Return Bond Fund and Asia Credit Opportunities Fund liquidated on 15 March 2023.

** The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

^ The Sub-Fund launched on 21 July 2022.

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

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

For the year ended 31 March 2023

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)	Asia Sustainable Future Fund [^] (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	16,670,988	387,704,287	32,816,319	–
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	472,128	5,418,324	209,242	19,929
Interest income, net of foreign withholding tax (note 2I)	8,511	337,427	10,435	667
Other income	20	4	99	15
TOTAL INCOME	480,659	5,755,755	219,776	20,611
EXPENSES				
Overdraft interest on bank accounts	28	516	414	48
Management fees and administration fees (note 4)	141,491	3,373,798	282,280	31,307
Domiciliation and Administrative Agent fees (note 5)	–	115,625	–	7,666
Transfer agency fees (note 6)	49,166	173,908	27,966	8,339
Professional fees (note 7)	7,596	182,131	29,572	33,626
Directors fee (note 8)	–	39,300	–	870
Depository fees (note 5)	15,381	167,301	22,305	6,533
Taxe d'abonnement (note 9A)	6,234	172,616	8,904	1,892
Transaction costs (note 10)	71,711	319,526	226,109	19,954
Other expenses (note 7)	49,922	367,630	31,902	17,705
TOTAL EXPENSES	341,529	4,912,351	629,452	127,940
Advisory Fees Waived and Expenses Reimbursed (note 2J)	132,340	1,167,092	157,567	82,754
NET INVESTMENT INCOME/(LOSS)	271,470	2,010,496	(252,109)	(24,575)
Net realized gain/(loss) on sales of investments (note 2D)	(1,575,975)	(16,594,254)	(7,443,622)	13,148
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	124	(2,279)	(235)	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(15,103)	(88,557)	1,745	909
Net realized gain/(loss) for the year	(1,590,954)	(16,685,090)	(7,442,112)	14,057
Net change in unrealized gain/(loss) on sales of investments (note 2D)	1,232,325	(18,843,554)	5,098,728	(27,685)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	390,794	–	(2,894)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	2,037	(24,692)	789	(52)
Net change in unrealized gain/(loss) for the year	1,234,362	(18,477,452)	5,099,517	(30,631)
Increase/(decrease) in net assets as a result of operations	(85,122)	(33,152,046)	(2,594,704)	(41,149)
Subscriptions	1,599,892	78,482,928	5,989,502	5,743,834
Redemptions	(6,108,264)	(60,057,990)	(2,325,929)	(26,910)
Dividend distributions (note 13)	(67,256)	(88,729)	–	–
NET ASSETS AT THE END OF THE YEAR	12,010,238	372,888,450	33,885,188	5,675,775

* Asia Total Return Bond Fund and Asia Credit Opportunities Fund liquidated on 15 March 2023.

** The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

[^] The Sub-Fund launched on 21 July 2022.

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

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

For the year ended 31 March 2023

	China Fund (USD)	China A-Share Fund [^] (USD)	India Fund (USD)	Japan Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	100,325,825	–	26,952,333	202,021,966
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	1,154,736	13,857	189,908	2,176,788
Interest income, net of foreign withholding tax (note 2I)	26,217	4,596	10,905	117,611
Other income	18	1,071	10	–
TOTAL INCOME	1,180,971	19,524	200,823	2,294,399
EXPENSES				
Overdraft interest on bank accounts	910	–	131	140
Management fees and administration fees (note 4)	853,321	29,048	260,155	1,504,278
Domiciliation and Administrative Agent fees (note 5)	38,194	7,666	12,837	89,713
Transfer agency fees (note 6)	81,048	8,339	52,345	139,207
Professional fees (note 7)	65,514	33,626	62,083	66,667
Directors fee (note 8)	9,527	870	–	–
Depository fees (note 5)	52,220	6,532	31,021	41,654
Taxe d'abonnement (note 9A)	24,717	1,701	11,379	75,759
Transaction costs (note 10)	213,606	12,650	66,550	235,784
Other expenses (note 7)	173,061	17,472	25,070	113,204
TOTAL EXPENSES	1,512,118	117,904	521,571	2,266,406
Advisory Fees Waived and Expenses Reimbursed (note 2J)	496,447	79,337	156,332	664,915
NET INVESTMENT INCOME/(LOSS)	165,300	(19,043)	(164,416)	692,908
Net realized gain/(loss) on sales of investments (note 2D)	(16,236,728)	(109,084)	1,778,593	(38,152,361)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	714,357
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(39,622)	7,459	(5,507)	(118,593)
Net realized gain/(loss) for the year	(16,276,350)	(101,625)	1,773,086	(37,556,597)
Net change in unrealized gain/(loss) on sales of investments (note 2D)	7,695,361	(205,158)	(2,897,615)	18,230,511
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	278,090	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	(28,274)
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	1,840	3,061	(84)	(12,582)
Net change in unrealized gain/(loss) for the year	7,697,201	(202,097)	(2,619,609)	18,189,655
Increase/(decrease) in net assets as a result of operations	(8,413,849)	(322,765)	(1,010,939)	(18,674,034)
Subscriptions	55,734,744	5,038,131	6,626,615	38,272,973
Redemptions	(55,920,281)	(18,893)	(11,773,510)	(68,557,259)
Dividend distributions (note 13)	–	–	–	–
NET ASSETS AT THE END OF THE YEAR	91,726,439	4,696,473	20,794,499	153,063,646

* Asia Total Return Bond Fund and Asia Credit Opportunities Fund liquidated on 15 March 2023.

** The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

[^] The Sub-Fund launched on 21 July 2022.

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

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

For the year ended 31 March 2023

	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	85,598,071	517,414,003	2,181,110,928
INCOME			
Dividend income, net of foreign withholding tax (note 2I)	725,982	7,453,690	29,740,481
Interest income, net of foreign withholding tax (note 2I)	34,181	89,412	5,830,769
Other income	18	–	11,685
TOTAL INCOME	760,181	7,543,102	35,582,935
EXPENSES			
Overdraft interest on bank accounts	6,737	7,619	19,658
Management fees and administration fees (note 4)	1,209,486	4,980,948	19,572,640
Domiciliation and Administrative Agent fees (note 5)	24,615	149,880	768,447
Transfer agency fees (note 6)	79,366	343,965	1,486,626
Professional fees (note 7)	28,707	210,981	1,085,318
Directors fee (note 8)	40	32,018	114,800
Depository fees (note 5)	49,812	273,158	1,078,624
Taxe d'abonnement (note 9A)	49,307	189,028	884,662
Transaction costs (note 10)	274,336	1,407,827	4,851,934
Other expenses (note 7)	98,064	302,290	1,917,213
TOTAL EXPENSES	1,820,470	7,897,714	31,779,922
Advisory Fees Waived and Expenses Reimbursed (note 2J)	315,084	1,648,845	7,715,869
NET INVESTMENT INCOME/(LOSS)	(745,205)	1,294,233	11,518,882
Net realized gain/(loss) on sales of investments (note 2D)	5,367,809	(137,235,903)	(297,783,641)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	200,409
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	(10,036)
Net realized gain/(loss) on foreign exchanges (note 2G)	(148,525)	(438,763)	(1,726,557)
Net realized gain/(loss) for the year	5,219,284	(137,674,666)	(299,319,825)
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(2,565,008)	58,277,499	50,388,914
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	42,574	–	738,628
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	57,940
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	1,253
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	16,823	(33,093)	(26,783)
Net change in unrealized gain/(loss) for the year	(2,505,611)	58,244,406	51,159,952
Increase/(decrease) in net assets as a result of operations	1,968,468	(78,136,027)	(236,640,991)
Subscriptions	123,389,424	107,879,635	795,573,945
Redemptions	(70,296,217)	(194,347,059)	(829,063,986)
Dividend distributions (note 13)	–	–	(9,452,981)
NET ASSETS AT THE END OF THE YEAR	140,659,746	352,810,552	1,901,526,915

Statement of Changes in Number of Shares

For the year ended 31 March 2023

ASIA TOTAL RETURN BOND FUND*

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	30,991	Shares outstanding at the beginning of the year	48,516
Shares subscribed	6,703	Shares subscribed	139,696
Shares redeemed	37,694	Shares redeemed	188,212
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	178,553	Shares outstanding at the beginning of the year	133,095
Shares subscribed	–	Shares subscribed	86
Shares redeemed	178,553	Shares redeemed	133,181
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class S Dist (USD)		Class S Acc (JPY)	
Shares outstanding at the beginning of the year	4,970,679	Shares outstanding at the beginning of the year	2,045,477
Shares subscribed	–	Shares subscribed	385,564
Shares redeemed	4,970,679	Shares redeemed	2,431,041
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

ASIA CREDIT OPPORTUNITIES FUND*

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	2,636,292	Shares outstanding at the beginning of the year	400,303
Shares subscribed	292,290	Shares subscribed	907
Shares redeemed	2,928,582	Shares redeemed	401,210
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	357,078
Shares subscribed	182,175
Shares redeemed	539,253
Shares outstanding at the end of the year	–

ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	2,712,673	Shares outstanding at the beginning of the year	1,221,586
Shares subscribed	148,726	Shares subscribed	35,618
Shares redeemed	607,188	Shares redeemed	355,072
Shares outstanding at the end of the year	2,254,211	Shares outstanding at the end of the year	902,132

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	1,998,111	Shares outstanding at the beginning of the year	842,047
Shares subscribed	994,883	Shares subscribed	61,294
Shares redeemed	1,068,997	Shares redeemed	172,941
Shares outstanding at the end of the year	1,923,997	Shares outstanding at the end of the year	730,400

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the year	214,119	Shares outstanding at the beginning of the year	1,867,262
Shares subscribed	12,764	Shares subscribed	40,480
Shares redeemed	44,795	Shares redeemed	471,675
Shares outstanding at the end of the year	182,088	Shares outstanding at the end of the year	1,436,067

* Asia Total Return Bond Fund and Asia Credit Opportunities Fund liquidated on 15 March 2023

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

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

For the year ended 31 March 2023

ASIA DIVIDEND FUND (CONTINUED)

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	191,999
Shares subscribed	6,933
Shares redeemed	35,192
Shares outstanding at the end of the year	163,740

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	100,348
Shares subscribed	236,012
Shares redeemed	75,599
Shares outstanding at the end of the year	260,761

ASIA EX JAPAN TOTAL RETURN EQUITY FUND**

Class I Acc (USD)	
Shares outstanding at the beginning of the year	2,875,135
Shares subscribed	8,966,593
Shares redeemed	1,282,164
Shares outstanding at the end of the year	10,559,564

Class A Acc (USD)	
Shares outstanding at the beginning of the year	1,260,962
Shares subscribed	1,469,022
Shares redeemed	1,892,776
Shares outstanding at the end of the year	837,208

Class S Acc (USD)	
Shares outstanding at the beginning of the year	1,822,755
Shares subscribed	1,013,095
Shares redeemed	1,375,271
Shares outstanding at the end of the year	1,460,579

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,476,704
Shares subscribed	1,526,404
Shares redeemed	1,114,438
Shares outstanding at the end of the year	1,888,670

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	5,529
Shares subscribed	–
Shares redeemed	3,146
Shares outstanding at the end of the year	2,383

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	1,888,443
Shares subscribed	432,847
Shares redeemed	1,003,360
Shares outstanding at the end of the year	1,317,930

Class A Dist (GBP)	
Shares outstanding at the beginning of the year	38,847
Shares subscribed	2,291
Shares redeemed	6,377
Shares outstanding at the end of the year	34,761

Class I Dist (USD)	
Shares outstanding at the beginning of the year	274,565
Shares subscribed	322,508
Shares redeemed	76,500
Shares outstanding at the end of the year	520,573

Class A Dist (USD)	
Shares outstanding at the beginning of the year	62,001
Shares subscribed	10,443
Shares redeemed	21,464
Shares outstanding at the end of the year	50,980

Class S Dist (USD)	
Shares outstanding at the beginning of the year	882,675
Shares subscribed	3,900
Shares redeemed	470,292
Shares outstanding at the end of the year	416,283

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	381,431
Shares subscribed	144,070
Shares redeemed	109,767
Shares outstanding at the end of the year	415,734

Class A Dist (GBP) ¹	
Shares outstanding at the beginning of the year	500
Shares subscribed	446
Shares redeemed	946
Shares outstanding at the end of the year	–

Class S Dist (GBP)	
Shares outstanding at the beginning of the year	16,085,039
Shares subscribed	2,452,788
Shares redeemed	4,208,197
Shares outstanding at the end of the year	14,329,630

** The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

¹ Closed on 23 August 2022.

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

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

For the year ended 31 March 2023

ASIA EX JAPAN TOTAL RETURN EQUITY FUND** (CONTINUED)

Class I Acc (EUR)		Class S Acc (EUR)	
Shares outstanding at the beginning of the year	181,673	Shares outstanding at the beginning of the year	1,207,786
Shares subscribed	1,930,385	Shares subscribed	–
Shares redeemed	333,368	Shares redeemed	525,556
Shares outstanding at the end of the year	1,778,690	Shares outstanding at the end of the year	682,230

CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	513,725	Shares outstanding at the beginning of the year	84,594
Shares subscribed	52,930	Shares subscribed	7,407
Shares redeemed	242,154	Shares redeemed	13,852
Shares outstanding at the end of the year	324,501	Shares outstanding at the end of the year	78,149

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	272,993	Shares outstanding at the beginning of the year	67,083
Shares subscribed	25,265	Shares subscribed	1,658
Shares redeemed	81,208	Shares redeemed	7,691
Shares outstanding at the end of the year	217,050	Shares outstanding at the end of the year	61,050

PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	11,816,459	Shares outstanding at the beginning of the year	87,792
Shares subscribed	3,901,238	Shares subscribed	1,869
Shares redeemed	1,292,435	Shares redeemed	52,468
Shares outstanding at the end of the year	14,425,262	Shares outstanding at the end of the year	37,193

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,655,776	Shares outstanding at the beginning of the year	1,323,002
Shares subscribed	104,095	Shares subscribed	71,728
Shares redeemed	421,213	Shares redeemed	580,975
Shares outstanding at the end of the year	1,338,658	Shares outstanding at the end of the year	813,755

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	292,386	Shares outstanding at the beginning of the year	122,323
Shares subscribed	97,013	Shares subscribed	12,600
Shares redeemed	135,420	Shares redeemed	18,664
Shares outstanding at the end of the year	253,979	Shares outstanding at the end of the year	116,259

Class I Acc (EUR)		Class I Acc (JPY)	
Shares outstanding at the beginning of the year	10,253	Shares outstanding at the beginning of the year	3,470,275
Shares subscribed	–	Shares subscribed	245,528
Shares redeemed	–	Shares redeemed	629,500
Shares outstanding at the end of the year	10,253	Shares outstanding at the end of the year	3,086,303

ASIA INNOVATIVE GROWTH FUND

Class I Acc (USD)		Class S Acc (USD)	
Shares outstanding at the beginning of the year	1,675,994	Shares outstanding at the beginning of the year	2,569,587
Shares subscribed	602,040	Shares subscribed	212,339
Shares redeemed	375,784	Shares redeemed	–
Shares outstanding at the end of the year	1,902,250	Shares outstanding at the end of the year	2,781,926

** The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

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

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

For the year ended 31 March 2023

ASIA INNOVATIVE GROWTH FUND (CONTINUED)

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	285,089
Shares subscribed	44,432
Shares redeemed	12,382
Shares outstanding at the end of the year	317,139

ASIA SUSTAINABLE FUTURE FUND²

Class I Acc (USD) ²		Class I Acc (GBP) ²	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	–
Shares subscribed	577,250	Shares subscribed	838
Shares redeemed	2,741	Shares redeemed	–
Shares outstanding at the end of the year	574,509	Shares outstanding at the end of the year	838

CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	1,012,784	Shares outstanding at the beginning of the year	328,011
Shares subscribed	565,278	Shares subscribed	1,611,267
Shares redeemed	503,388	Shares redeemed	1,677,882
Shares outstanding at the end of the year	1,074,674	Shares outstanding at the end of the year	261,396

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,323,251	Shares outstanding at the beginning of the year	569,453
Shares subscribed	–	Shares subscribed	789,121
Shares redeemed	486,855	Shares redeemed	719,280
Shares outstanding at the end of the year	836,396	Shares outstanding at the end of the year	639,294

Class A Acc (GBP)		Class S Acc (JPY)	
Shares outstanding at the beginning of the year	28,249	Shares outstanding at the beginning of the year	5,000,000
Shares subscribed	21,284	Shares subscribed	–
Shares redeemed	6,034	Shares redeemed	–
Shares outstanding at the end of the year	43,499	Shares outstanding at the end of the year	5,000,000

CHINA A-SHARE FUND²

Class I Acc (USD) ²		Class I Acc (GBP) ²	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	–
Shares subscribed	499,000	Shares subscribed	4,197
Shares redeemed	–	Shares redeemed	1,693
Shares outstanding at the end of the year	499,000	Shares outstanding at the end of the year	2,504

INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	518,144	Shares outstanding at the beginning of the year	214,125
Shares subscribed	25,069	Shares subscribed	13,729
Shares redeemed	136,300	Shares redeemed	90,879
Shares outstanding at the end of the year	406,913	Shares outstanding at the end of the year	136,975

² Commenced operations on 21 July 2022.

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

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

For the year ended 31 March 2023

INDIA FUND (CONTINUED)

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

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	138,929
Shares subscribed	31,606
Shares redeemed	64,823
Shares outstanding at the end of the year	105,712

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	203,672
Shares subscribed	151,743
Shares redeemed	142,500
Shares outstanding at the end of the year	212,915

JAPAN FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	8,316,984
Shares subscribed	1,388,973
Shares redeemed	3,720,738
Shares outstanding at the end of the year	5,985,219

Class S Acc (USD)	
Shares outstanding at the beginning of the year	432
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	432

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	2,288,772
Shares subscribed	828,724
Shares redeemed	730,925
Shares outstanding at the end of the year	2,386,571

Class A Acc (USD)	
Shares outstanding at the beginning of the year	851,247
Shares subscribed	117,655
Shares redeemed	186,846
Shares outstanding at the end of the year	782,056

Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the year	369,446
Shares subscribed	3,228
Shares redeemed	44,843
Shares outstanding at the end of the year	327,831

Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the year	9,570
Shares subscribed	35,494
Shares redeemed	35,512
Shares outstanding at the end of the year	9,552

ASIA SMALL COMPANIES FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	1,567,750
Shares subscribed	554,755
Shares redeemed	614,064
Shares outstanding at the end of the year	1,508,441

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	758,672
Shares subscribed	1,767,222
Shares redeemed	1,285,861
Shares outstanding at the end of the year	1,240,033

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	925,412
Shares subscribed	149,212
Shares redeemed	199,937
Shares outstanding at the end of the year	874,687

Class A Acc (USD)	
Shares outstanding at the beginning of the year	771,092
Shares subscribed	867,361
Shares redeemed	628,903
Shares outstanding at the end of the year	1,009,550

Class S Acc (GBP) ³	
Shares outstanding at the beginning of the year	–
Shares subscribed	3,063,908
Shares redeemed	56,160
Shares outstanding at the end of the year	3,007,748

³ Commenced operations on 2 February 2023.

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

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

For the year ended 31 March 2023

CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	6,031,047	Shares outstanding at the beginning of the year	3,370,500
Shares subscribed	2,273,467	Shares subscribed	718,352
Shares redeemed	2,507,570	Shares redeemed	1,234,018
Shares outstanding at the end of the year	5,796,944	Shares outstanding at the end of the year	2,854,834

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	11,621,012	Shares outstanding at the beginning of the year	2,863,725
Shares subscribed	477,087	Shares subscribed	1,392,582
Shares redeemed	5,274,381	Shares redeemed	1,184,103
Shares outstanding at the end of the year	6,823,718	Shares outstanding at the end of the year	3,072,204

Class S Acc (GBP)		Class A Acc (EUR)	
Shares outstanding at the beginning of the year	1,631,664	Shares outstanding at the beginning of the year	233,117
Shares subscribed	75,999	Shares subscribed	50,158
Shares redeemed	1,083,906	Shares redeemed	80,784
Shares outstanding at the end of the year	623,757	Shares outstanding at the end of the year	202,491

Class S Acc (EUR)	
Shares outstanding at the beginning of the year	95,689
Shares subscribed	35,268
Shares redeemed	53,072
Shares outstanding at the end of the year	77,885

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

Values per share in Share Class currency

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASIA TOTAL RETURN BOND FUND*			
Net Assets	–	65,328,296	77,412,104
NAV Per Share			
I Acc (USD)	–	11.63	12.66
I Dist (USD)	–	7.60	8.75
A Acc (USD)	–	11.17	12.25
A Dist (USD)	–	7.27	8.42
S Dist (USD)	–	8.94	10.25
S Acc (JPY)	–	1,023.30	1,011.69
Shares Outstanding			
I Acc (USD)	–	30,991	160,939
I Dist (USD)	–	48,516	213,590
A Acc (USD)	–	178,553	173,726
A Dist (USD)	–	133,095	133,599
S Dist (USD)	–	4,970,679	4,970,679
S Acc (JPY)	–	2,045,477	2,113,000
ASIA CREDIT OPPORTUNITIES FUND*			
Net Assets	–	29,019,425	22,172,071
NAV Per Share			
I Dist (USD)	–	8.15	9.48
A Dist (USD)	–	7.83	9.16
I Dist (GBP)	–	9.37	10.39
Shares Outstanding			
I Dist (USD)	–	2,636,292	1,405,875
A Dist (USD)	–	400,303	384,604
I Dist (GBP)	–	357,078	371,829
ASIA DIVIDEND FUND			
Net Assets	130,672,918	181,629,856	232,395,569
NAV Per Share			
I Acc (USD)	17.35	20.30	23.89
I Dist (USD)	12.88	15.40	18.44
A Acc (USD)	16.03	18.91	22.47
A Dist (USD)	12.17	14.69	17.74
I Acc (GBP)	21.08	23.24	26.09
I Dist (GBP)	15.69	17.70	20.20
A Acc (GBP)	19.59	21.79	24.68
A Dist (GBP)	14.78	16.82	19.38
I Acc (EUR)	10.50	12.02	13.40
Shares Outstanding			
I Acc (USD)	2,254,211	2,712,673	2,914,737
I Dist (USD)	902,132	1,221,586	975,058
A Acc (USD)	1,923,997	1,998,111	2,433,449
A Dist (USD)	730,400	842,047	757,662
I Acc (GBP)	182,088	214,119	225,653
I Dist (GBP)	1,436,067	1,867,262	1,949,986
A Acc (GBP)	163,740	191,999	232,896
A Dist (GBP)	34,761	38,847	44,471
I Acc (EUR)	260,761	100,348	331,513

* Asia Total Return Bond Fund and Asia Credit Opportunities Fund liquidated on 15 March 2023

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

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

Values per share in Share Class currency

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASIA EX JAPAN TOTAL RETURN EQUITY FUND**			
Net Assets	582,642,991	535,629,559	407,629,711
NAV Per Share			
I Acc (USD)	19.32	22.33	24.79
I Dist (USD)	16.02	18.89	21.31
A Acc (USD)	18.36	21.40	23.97
A Dist (USD)	14.58	17.35	19.75
S Acc (USD)	12.63	14.57	16.15
S Dist (USD)	11.07	13.07	14.75
I Acc (GBP)	23.44	25.53	27.02
I Dist (GBP)	19.57	21.74	23.36
A Acc (GBP)	10.52	11.57	12.35
A Dist (GBP) ¹	–	11.28	12.26
S Acc (GBP)	13.62	14.82	15.66
S Dist (GBP)	12.10	13.43	14.44
I Acc (EUR)	11.04	12.49	13.13
S Acc (EUR)	11.09	12.53	13.14
Shares Outstanding			
I Acc (USD)	10,559,564	2,875,135	1,021,493
I Dist (USD)	520,573	274,565	38,934
A Acc (USD)	837,208	1,260,962	509,044
A Dist (USD)	50,980	62,001	38,674
S Acc (USD)	1,460,579	1,822,755	1,082,700
S Dist (USD)	416,283	882,675	869,736
I Acc (GBP)	1,888,670	1,476,704	250,930
I Dist (GBP)	415,734	381,431	217,355
A Acc (GBP)	2,383	5,529	500
A Dist (GBP) ¹	–	500	500
S Acc (GBP)	1,317,930	1,888,443	1,334,843
S Dist (GBP)	14,329,630	16,085,039	14,645,522
I Acc (EUR)	1,778,690	181,673	115,653
S Acc (EUR)	682,230	1,207,786	556
CHINA DIVIDEND FUND			
Net Assets	12,010,238	16,670,988	19,150,586
NAV Per Share			
I Acc (USD)	19.04	18.77	22.32
I Dist (USD)	14.58	14.86	18.25
A Acc (USD)	17.86	17.76	21.28
A Dist (USD)	13.36	13.73	16.99
Shares Outstanding			
I Acc (USD)	324,501	513,725	512,274
I Dist (USD)	78,149	84,594	88,499
A Acc (USD)	217,050	272,993	229,756
A Dist (USD)	61,050	67,083	71,493

** The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

¹ Closed on 23 August 2022.

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

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

Values per share in Share Class currency

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
PACIFIC TIGER FUND			
Net Assets	372,888,450	387,704,287	526,354,276
NAV Per Share			
I Acc (USD)	19.53	21.72	25.21
I Dist (USD)	11.18	12.81	15.03
A Acc (USD)	17.35	19.47	22.80
I Acc (GBP)	23.79	24.93	27.59
I Dist (GBP)	15.49	16.46	18.40
A Acc (GBP)	22.03	23.31	26.01
I Acc (EUR)	10.79	11.75	12.90
I Acc (JPY)	1,526.64	1,550.00	1,638.19
Shares Outstanding			
I Acc (USD)	14,425,262	11,816,459	13,001,642
I Dist (USD)	37,193	87,792	429,051
A Acc (USD)	1,338,658	1,655,776	1,801,250
I Acc (GBP)	813,755	1,323,002	1,770,035
I Dist (GBP)	253,979	292,386	1,257,947
A Acc (GBP)	116,259	122,323	88,994
I Acc (EUR)	10,253	10,253	19,000
I Acc (JPY)	3,086,303	3,470,275	3,281,334
ASIA INNOVATIVE GROWTH FUND			
Net Assets	33,885,188	32,816,319	9,792,057
NAV Per Share			
I Acc (USD)	6.61	7.07	9.79
S Acc (USD) ²	6.62	7.08	n.a.
I Acc (GBP)	7.37	7.44	9.81
Shares Outstanding			
I Acc (USD)	1,902,250	1,675,994	999,000
S Acc (USD) ²	2,781,926	2,569,587	n.a.
I Acc (GBP)	317,139	285,089	726
ASIA SUSTAINABLE FUTURE FUND[^]			
Net Assets	5,675,775	n.a.	n.a.
NAV Per Share			
I Acc (USD) ³	9.86	n.a.	n.a.
I Acc (GBP) ³	9.51	n.a.	n.a.
Shares Outstanding			
I Acc (USD) ³	574,509	n.a.	n.a.
I Acc (GBP) ³	838	n.a.	n.a.
CHINA FUND			
Net Assets	91,726,439	100,325,825	153,845,923
NAV Per Share			
I Acc (USD)	17.24	18.35	26.19
A Acc (USD)	15.01	16.11	23.17
S Acc (USD)	9.79	10.40	14.80
I Acc (GBP)	19.98	20.04	27.27
A Acc (GBP)	18.52	18.74	25.70
S Acc (JPY)	1,179.74	1,143.80	1,482.73
Shares Outstanding			
I Acc (USD)	1,074,674	1,012,784	1,354,874
A Acc (USD)	261,396	328,011	386,745
S Acc (USD)	836,396	1,323,251	1,323,251
I Acc (GBP)	639,294	569,453	583,244
A Acc (GBP)	43,499	28,249	27,607
S Acc (JPY)	5,000,000	5,000,000	5,000,000

[^] The Sub-Fund launched on 21 July 2022.

² Commenced operations on 27 May 2021.

³ Commenced operations on 21 July 2022.

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

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

Values per share in Share Class currency

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
CHINA A-SHARE FUND[^]			
Net Assets	4,696,473	n.a.	n.a.
NAV Per Share			
I Acc (USD) ³	9.36	n.a.	n.a.
I Acc (GBP) ³	9.02	n.a.	n.a.
Shares Outstanding			
I Acc (USD) ³	499,000	n.a.	n.a.
I Acc (GBP) ³	2,504	n.a.	n.a.
INDIA FUND			
Net Assets	20,794,499	26,952,333	29,007,979
NAV Per Share			
I Acc (USD)	20.22	21.11	19.13
A Acc (USD)	18.32	19.80	18.08
S Acc (USD)	17.33	18.51	16.73
I Acc (GBP)	26.31	25.77	22.26
A Acc (GBP)	23.84	24.15	21.03
Shares Outstanding			
I Acc (USD)	406,913	518,144	618,393
A Acc (USD)	136,975	214,125	211,405
S Acc (USD)	358	358	358
I Acc (GBP)	212,915	203,672	297,524
A Acc (GBP)	105,712	138,929	146,177
JAPAN FUND			
Net Assets	153,063,646	202,021,966	187,100,761
NAV Per Share			
I Acc (USD)	14.19	15.49	17.42
A Acc (USD)	13.46	14.82	16.79
S Acc (USD)	14.58	15.91	17.88
I Acc (USD) Hedged	16.47	15.88	16.26
I Acc (GBP)	17.63	18.15	19.45
I Acc (EUR) Hedged	14.67	14.37	14.91
Shares Outstanding			
I Acc (USD)	5,985,219	8,316,984	7,123,628
A Acc (USD)	782,056	851,247	750,250
S Acc (USD)	432	432	432
I Acc (USD) Hedged	327,831	369,446	141,014
I Acc (GBP)	2,386,571	2,288,772	1,790,681
I Acc (EUR) Hedged	9,552	9,570	9,552
ASIA SMALL COMPANIES FUND			
Net Assets	140,659,746	85,598,071	40,425,540
NAV Per Share			
I Acc (USD)	21.07	20.89	19.17
A Acc (USD)	19.72	19.74	18.27
I Acc (GBP)	26.98	25.22	22.05
S Acc (GBP) ⁴	9.58	n.a.	n.a.
I Acc (EUR)	12.54	12.17	10.57
Shares Outstanding			
I Acc (USD)	1,508,441	1,567,750	646,843
A Acc (USD)	1,009,550	771,092	757,465
I Acc (GBP)	1,240,033	758,672	264,284
S Acc (GBP) ⁴	3,007,748	n.a.	n.a.
I Acc (EUR)	874,687	925,412	496,942

[^] The Sub-Fund launched on 21 July 2022.

⁴ Commenced operations on 2 February 2023.

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

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

Values per share in Share Class currency

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
CHINA SMALL COMPANIES FUND			
Net Assets	352,810,552	517,414,003	538,770,209
NAV Per Share			
I Acc (USD)	25.00	29.24	37.41
A Acc (USD)	23.35	27.54	35.51
S Acc (USD)	12.10	14.09	17.93
I Acc (GBP)	12.21	13.46	16.42
S Acc (GBP)	13.32	14.60	17.72
A Acc (EUR) ⁵	6.38	7.37	n.a.
S Acc (EUR) ⁵	6.53	7.44	n.a.
Shares Outstanding			
I Acc (USD)	5,796,944	6,031,047	6,109,864
A Acc (USD)	2,854,834	3,370,500	3,088,399
S Acc (USD)	6,823,718	11,621,012	6,592,119
I Acc (GBP)	3,072,204	2,863,725	2,044,174
S Acc (GBP)	623,757	1,631,664	1,478,874
A Acc (EUR) ⁵	202,491	233,117	n.a.
S Acc (EUR) ⁵	77,885	95,689	n.a.

⁵ Commenced operations on 15 July 2021.

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

Notes to Financial Statements

As at 31 March 2023

1. GENERAL

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

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

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

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

The Asia Dividend Fund, China Dividend Fund, Asia Innovative Growth Fund, India Fund, Asia Small Companies Fund, and China Small Companies Fund are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”). As of June 2022, the Pacific Tiger Fund, China Fund, Japan Fund, Asia ex Japan Total Return Equity Fund, and China A-Share Fund are considered to be within the scope of Article 8 of SFDR. As of June 2022, the Asia Sustainable Future Fund is considered to be within the scope of Article 9 of SFDR.

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

At the closing date, twelve Sub-Funds were available for investments. Asia Total Return Bond Fund and Asia Credit Opportunities Fund liquidated on 15 March 2023 and are therefore no longer available for subscription.

The remaining cash amount for Asia Total Return Bond Fund is 172,993 USD on March 31, 2023 to pay for remaining invoices.

The remaining cash amount for Asia Credit Opportunities Fund is 25,731 USD on March 31, 2023 to pay for remaining invoices.

Each Sub-Fund offers the following Classes of Shares:

Sub-Fund	Share Classes
Asia Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); A Dist (GBP); I Acc (EUR);
Asia ex Japan Total Return Equity Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S Acc (EUR);
China Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD);
Pacific Tiger Fund	I Acc (USD); I Dist (USD); A Acc (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); I Acc (EUR); I Acc (JPY);
Asia Innovative Growth Fund	I Acc (USD); S Acc (USD); I Acc (GBP);
Asia Sustainable Future Fund ¹	I Acc (USD) ¹ ; I Acc (GBP) ¹ ;
China Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP); S Acc (JPY);
China A-Share Fund ¹	I Acc (USD) ¹ ; I Acc (GBP) ¹ ;
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); S Acc (USD); I Acc (USD) Hedged; I Acc (GBP); I Acc (EUR) Hedged; S Acc (EUR) Hedged ² ;
Asia Small Companies Fund	I Acc (USD); A Acc (USD); I Acc (GBP); S Acc (GBP) ³ ; I Acc (EUR);
China Small Companies Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); A Acc (EUR); S Acc (EUR);

¹ Commenced operations on 21 July 2022.

² Dormant since 24 July 2019.

³ Commenced operations on 2 February 2023.

Notes to Financial Statements *(continued)*

As at 31 March 2023

1. GENERAL *(continued)*

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 I Acc (JPY), S Acc (USD), S Dist (USD), S Acc (GBP), S Dist (GBP), S Acc (JPY), I Acc (GBP), I Dist (GBP), A Acc (GBP) and A Dist (GBP) are listed on Euro MTF.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) PRESENTATION OF FINANCIAL STATEMENTS

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

B) COMBINED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

The Board of Directors of the Fund has delegated the fair value analysis and assessment to the Investment Manager’s Valuation Committee (the “Valuation Committee”), subject to the Fund’s Pricing and Valuation Policy and Procedures (the “Pricing Policies”). The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analysis of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities.

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

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

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

E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

Notes to Financial Statements *(continued)*

As at 31 March 2023

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

E) FORWARD CURRENCY EXCHANGE CONTRACTS *(continued)*

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

F) INTEREST RATE SWAP AGREEMENTS

An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series for interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilized for all interest rate swap agreements where the floating rate index resets daily.

Swaps contracts are valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swaps contracts.

The unrealized gain and loss as shown in the Statement of Assets and Liabilities under “Unrealized gain on interest rate swap agreements” and “Unrealized loss on interest rate swap agreements.”

Net change in unrealized gain/(loss) as result thereof is included in the Statement of Operations and Changes in Net Assets under “Net change in unrealized gain/(loss) on interest rate swap agreements.”

In case of settlements of the interest rate swap agreements, the net realized gain/(loss) as a result thereof is included in the Statement of Operations and Changes in Net Assets under “Net realized gain/(loss) on interest rate swap agreement.”

G) CONVERSION OF FOREIGN CURRENCIES

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

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 31 March 2023.

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

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

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

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

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

H) 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.

I) 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.

J) FEE WAIVER

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

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2023

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

K) USE OF ESTIMATES

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

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2023 are:

Australian Dollar (AUD)	1.4956	Hong Kong Dollar (HKD)	7.84990	Philippines Peso (PHP)	54.3650
Bangladesh Taka (BDT)	105.2350	Indonesian Rupiah (IDR)	14,994.5	Singapore Dollar (SGD)	1.3300
Chinese Yuan Renminbi (CNH)	6.8746	Indian Rupee (INR)	82.1825	Thai Bhat (THB)	34.1950
Chinese Yuan (CNY)	6.8719	Japanese Yen (JPY)	133.19500	Taiwan New Dollar (TWD)	30.4475
Euro (EUR)	0.9202	South Korean Won (KRW)	1,301.85	Vietnamese Dong (VND)	23,466
British Pound (GBP)	0.8082	Malaysian Ringgit (MYR)	4.41250		

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
Asia Dividend Fund	0.75%	I Acc (USD); I Dist (USD); I Acc (GBP); I Dist (GBP); I Acc (EUR);
	1.25%	A Acc (USD); A Dist (USD); A Acc (GBP); A Dist (GBP);
Asia ex Japan Total Return Equity Fund	0.75%	I Acc (USD); I Dist (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S Acc (EUR);
	1.25%	A Acc (USD); A Dist (USD); A Acc (GBP);
China Dividend Fund	0.75%	I Acc (USD); I Dist (USD);
	1.25%	A Acc (USD); A Dist (USD);
Pacific Tiger Fund	0.75%	I Acc (USD); I Dist (USD); I Acc (GBP); I Dist (GBP); I Acc (JPY); I Acc (EUR);
	1.25%	A Acc (USD); A Acc (GBP);
Asia Innovative Growth Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP);
Asia Sustainable Future Fund*	0.75%	I Acc (USD)**; I Acc (GBP)**;
China Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (JPY);
	1.25%	A Acc (USD); A Acc (GBP);
China A-Share Fund*	0.75%	I Acc (USD)**; I Acc (GBP)**;
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); S Acc (USD); I Acc (USD) Hedged; I Acc (GBP); I Acc (EUR) Hedged;
	1.25%	A Acc (USD);

Notes to Financial Statements *(continued)*

As at 31 March 2023

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

	Management Fees	Share Classes
Asia Small Companies Fund	1.00%	I Acc (USD); I Acc (EUR); I Acc (GBP); S Acc (GBP);
	1.50%	A Acc (USD);
China Small Companies 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)*;

* The Sub-Fund launched on 21 July 2022.

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

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

5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

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

6. TRANSFER AGENCY FEES

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

7. OTHER EXPENSES

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

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

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

8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the four members of its Board of Directors. Two of the directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund. The aggregate compensation the Fund paid for independent director services, all of which is composed of fixed remuneration, for the year from 1 April 2022 to 31 March 2023 was EUR 70,000.

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

Notes to Financial Statements *(continued)*

As at 31 March 2023

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 in an amount that may be payable if the securities were disposed of on the valuation date.

10. TRANSACTION COSTS

For the year ended 31 March 2023, 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
Asia Total Return Bond Fund	22,664	3,595	26,259
Asia Credit Opportunities Fund	–	3,684	3,684
Asia Dividend Fund	529,235	10,293	539,528
Asia ex Japan Total Return Equity Fund	1,405,553	28,857	1,434,410
China Dividend Fund	45,785	25,926	71,711
Pacific Tiger Fund	285,913	33,613	319,526
Asia Innovative Growth Fund	204,238	21,871	226,109
Asia Sustainable Future Fund *	12,594	7,360	19,954
China Fund	189,717	23,889	213,606
China A-Share Fund *	5,290	7,360	12,650
India Fund	66,550	–	66,550
Japan Fund	235,784	–	235,784
Asia Small Companies Fund	235,317	39,019	274,336
China Small Companies Fund	1,364,534	43,293	1,407,827

* The Sub-Fund launched on 21 July 2022.

11. TRANSACTIONS WITH CONNECTED PERSONS

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

12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the year ended 31 March 2023 is USD 227,237.

Notes to Financial Statements *(continued)*

As at 31 March 2023

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 monthly distributing funds, which are Asia Total Return Bond Fund and Asia Credit Opportunities Fund, are based on a fixed factor determined at the beginning of the calendar year based on prevailing yields.

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

The following dividend payments were made during the twelve months ended 31 March 2023:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the year (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA TOTAL RETURN BOND FUND					
I Dist (USD)	04/26/22	05/03/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	05/24/22	05/31/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	06/28/22	07/05/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	07/26/22	08/02/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	08/25/22	09/01/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	09/28/22	10/05/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	10/25/22	11/02/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	11/17/22	11/28/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	12/14/22	12/29/22	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	01/25/23	01/31/23	0.028387	n.a. ¹	n.a. ¹
I Dist (USD)	02/22/23	02/28/23	0.028387	n.a. ¹	n.a. ¹
A Dist (USD)	04/26/22	05/03/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	05/24/22	05/31/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	06/28/22	07/05/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	07/26/22	08/02/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	08/25/22	09/01/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	09/28/22	10/05/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	10/25/22	11/02/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	11/17/22	11/28/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	12/14/22	12/29/22	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	01/25/23	01/31/23	0.027154	n.a. ¹	n.a. ¹
A Dist (USD)	02/22/23	02/28/23	0.027154	n.a. ¹	n.a. ¹
S Dist (USD)	04/26/22	05/03/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	05/24/22	05/31/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	06/28/22	07/05/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	07/26/22	08/02/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	08/25/22	09/01/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	09/28/22	10/05/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	10/25/22	11/02/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	11/17/22	11/28/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	12/14/22	12/29/22	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	01/25/23	01/31/23	0.033318	n.a. ¹	n.a. ¹
S Dist (USD)	02/22/23	02/28/23	0.033318	n.a. ¹	n.a. ¹

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

Notes to Financial Statements *(continued)*

As at 31 March 2023

13. DIVIDENDS *(continued)*

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the year (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA CREDIT OPPORTUNITIES FUND					
I Dist (USD)	04/26/22	05/03/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	05/24/22	05/31/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	06/28/22	07/05/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	07/26/22	08/02/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	08/25/22	09/01/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	09/28/22	10/05/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	10/25/22	11/02/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	11/17/22	11/28/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	12/14/22	12/29/22	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	01/25/23	01/31/23	0.027387	n.a. ¹	n.a. ¹
I Dist (USD)	02/22/23	02/28/23	0.027387	n.a. ¹	n.a. ¹
A Dist (USD)	04/26/22	05/03/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	05/24/22	05/31/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	06/28/22	07/05/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	07/26/22	08/02/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	08/25/22	09/01/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	09/28/22	10/05/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	10/25/22	11/02/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	11/17/22	11/28/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	12/14/22	12/29/22	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	01/25/23	01/31/23	0.026342	n.a. ¹	n.a. ¹
A Dist (USD)	02/22/23	02/28/23	0.026342	n.a. ¹	n.a. ¹
I Dist (GBP)	04/26/22	05/03/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	05/24/22	05/31/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	06/28/22	07/05/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	07/26/22	08/02/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	08/25/22	09/01/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	09/28/22	10/05/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	10/25/22	11/02/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	11/17/22	11/28/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	12/14/22	12/29/22	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	01/25/23	01/31/23	0.030645	n.a. ¹	n.a. ¹
I Dist (GBP)	02/22/23	02/28/23	0.030645	n.a. ¹	n.a. ¹
ASIA DIVIDEND FUND					
I Dist (USD)	06/28/22	07/05/22	0.082894	61.18%	38.82%
I Dist (USD)	09/28/22	10/05/22	0.093690	67.13%	32.87%
I Dist (USD)	12/14/22	12/29/22	0.015310	0.00%	100.00%
I Dist (USD)	03/29/23	04/05/23	0.099235	69.67%	30.33%
A Dist (USD)	06/28/22	07/05/22	0.078961	22.41%	77.59%
A Dist (USD)	09/28/22	10/05/22	0.088975	34.29%	65.71%
A Dist (USD)	12/14/22	12/29/22	0.013447	0.00%	100.00%
A Dist (USD)	03/29/23	04/05/23	0.093509	39.05%	60.95%
I Dist (GBP)	06/28/22	07/05/22	0.102622	60.36%	39.64%
I Dist (GBP)	09/28/22	10/05/22	0.134079	67.18%	32.82%
I Dist (GBP)	12/14/22	12/29/22	0.019889	0.00%	100.00%
I Dist (GBP)	03/29/23	04/05/23	0.120740	68.75%	31.25%
A Dist (GBP)	06/28/22	07/05/22	0.096318	22.75%	77.25%
A Dist (GBP)	09/28/22	10/05/22	0.126195	34.32%	65.68%
A Dist (GBP)	12/14/22	12/29/22	0.019509	0.00%	100.00%
A Dist (GBP)	03/29/23	04/05/23	0.112488	39.61%	60.39%

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

Notes to Financial Statements *(continued)*

As at 31 March 2023

13. DIVIDENDS *(continued)*

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the year (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA EX JAPAN TOTAL RETURN EQUITY FUND					
I Dist (USD)	06/28/22	07/05/22	0.112632	70.33%	29.67%
I Dist (USD)	09/28/22	10/05/22	0.121951	67.47%	32.53%
I Dist (USD)	12/14/22	12/29/22	0.038922	14.11%	85.89%
I Dist (USD)	03/29/23	04/05/23	0.050966	27.33%	72.67%
A Dist (USD)	06/28/22	07/05/22	0.111528	34.19%	65.81%
A Dist (USD)	09/28/22	10/05/22	0.113046	35.62%	64.38%
A Dist (USD)	12/14/22	12/29/22	0.035475	0.00%	100.00%
A Dist (USD)	03/29/23	04/05/23	0.046147	0.00%	100.00%
S Dist (USD)	06/28/22	07/05/22	0.084797	n.a. ¹	n.a. ¹
S Dist (USD)	09/28/22	10/05/22	0.112166	n.a. ¹	n.a. ¹
S Dist (USD)	12/14/22	12/29/22	0.026901	n.a. ¹	n.a. ¹
S Dist (USD)	03/29/23	04/05/23	0.035763	n.a. ¹	n.a. ¹
I Dist (GBP)	06/28/22	07/05/22	0.149658	66.78%	33.22%
I Dist (GBP)	09/28/22	10/05/22	0.147665	66.39%	33.61%
I Dist (GBP)	12/14/22	12/29/22	0.052039	17.71%	82.29%
I Dist (GBP)	03/29/23	04/05/23	0.062193	26.62%	73.38%
A Dist (GBP)	06/28/22	07/05/22	0.050645	35.04%	64.96%
S Dist (GBP)	06/28/22	07/05/22	0.093624	n.a. ¹	n.a. ¹
S Dist (GBP)	09/28/22	10/05/22	0.106892	n.a. ¹	n.a. ¹
S Dist (GBP)	12/14/22	12/29/22	0.031352	n.a. ¹	n.a. ¹
S Dist (GBP)	03/29/23	04/05/23	0.038925	n.a. ¹	n.a. ¹
CHINA DIVIDEND FUND					
I Dist (USD)	06/28/22	07/05/22	0.285744	87.35%	12.65%
I Dist (USD)	12/14/22	12/29/22	0.202814	46.97%	53.03%
A Dist (USD)	06/28/22	07/05/22	0.263681	77.50%	22.50%
A Dist (USD)	12/14/22	12/29/22	0.189920	4.70%	95.30%
PACIFIC TIGER FUND					
I Dist (USD)	12/14/22	12/29/22	0.342319	61.15%	38.85%
I Dist (GBP)	12/14/22	12/29/22	0.212846	56.56%	43.44%

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

Notes to Financial Statements *(continued)*

As at 31 March 2023

14. SWING PRICING

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

The Board of Directors of the Fund have applied partial swing pricing method for the year. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Board of Directors of the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The application of swing pricing, the thresholds and factors may vary from Sub-Fund to Sub-Fund. If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds such threshold preset by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount not exceeding 2% of that Net Asset Value, which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

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

During the year ended 31 March 2023, Asia Credit Opportunities Fund, China Dividend Fund, Asia Innovative Growth Fund, China Fund, India Fund, Asia Small Companies Fund and China Small Companies Fund have applied swing pricing.

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2023

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2023, Japan Fund has outstanding hedge share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Commitment USD	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
Unrealized Gain on Forward Currency Exchange Contracts									
USD	5,318,585	JPY	703,686,068	5,300,197	04/24/23	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	18,389	0.01
EUR	136,223	JPY	19,471,661	146,661	04/24/23	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	1,544	0.00
Total Unrealized Gain on Forward Currency Exchange Contracts								19,933	0.01
Net Unrealized Gain on Forward Currency Exchange Contracts								19,933	0.01

16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

17. ADDITIONAL RISK FACTORS

Economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions may contribute to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 March 2023, the Fund does not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

18. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Asia Dividend Fund, China Dividend Fund, Asia Innovative Growth Fund, India Fund, Asia Small Companies Fund, and China Small Companies Fund are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR"). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. As of June 2022, the Pacific Tiger Fund, China Fund, Japan Fund, Asia ex Japan Total Return Equity Fund, and China A-Share Fund are considered to be within the scope of Article 8 of SFDR, and the Asia Sustainable Future Fund is considered to be within the scope of Article 9 of SFDR.

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 *(Unaudited)*

As at 31 March 2023

	Average Annual Total Return ¹						Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years	Since Inception			
ASIA DIVIDEND FUND									
I Acc (USD)	2.85%	-14.53%	4.55%	-1.95%	2.89%	4.36%	30 Apr 2010	144.38%	0.90%
I Dist (USD)	2.85%	-14.46%	4.56%	-1.95%	2.89%	4.46%	26 Aug 2010	144.38%	0.90%
A Acc (USD)	2.62%	-15.23%	3.69%	-2.71%	2.21%	3.82%	26 Aug 2010	144.38%	1.80%
A Dist (USD)	2.63%	-15.28%	3.67%	-2.71%	2.21%	3.81%	26 Aug 2010	144.38%	1.80%
I Acc (GBP)	0.00%	-9.29%	4.50%	0.60%	4.98%	6.37%	28 Feb 2011	144.38%	0.90%
I Dist (GBP)	0.01%	-9.33%	4.51%	0.60%	4.99%	6.37%	28 Feb 2011	144.38%	0.90%
A Acc (GBP)	-0.20%	-10.10%	3.62%	-0.15%	4.32%	5.72%	28 Feb 2011	144.38%	1.80%
A Dist (GBP)	-0.25%	-10.14%	3.62%	-0.19%	4.30%	5.71%	28 Feb 2011	144.38%	1.80%
I Acc (EUR)	1.06%	-12.65%	4.85%	0.54%	n.a.	0.83%	15 May 2017	144.38%	0.90%
MSCI All Country Asia Pacific Index (USD) ⁴	4.85%	-7.42%	8.55%	1.42%	4.57%	4.78% ⁵			
ASIA EX JAPAN TOTAL RETURN EQUITY FUND*									
I Acc (USD)	2.66%	-13.48%	11.92%	3.84%	n.a.	9.40%	30 Nov 2015	20.84%	0.90%
I Dist (USD)	2.63%	-13.50%	11.92%	3.84%	n.a.	9.39%	30 Nov 2015	20.84%	0.90%
A Acc (USD)	2.46%	-14.21%	11.01%	3.04%	n.a.	8.64%	30 Nov 2015	20.84%	1.78%
A Dist (USD)	2.43%	-14.24%	11.01%	3.01%	n.a.	8.63%	30 Nov 2015	20.84%	1.78%
S Acc (USD)	2.68%	-13.32%	12.17%	4.16%	n.a.	4.51%	13 Dec 2017	20.84%	0.75%
S Dist (USD)	2.64%	-13.34%	12.15%	4.16%	n.a.	4.49%	13 Dec 2017	20.84%	0.75%
I Acc (GBP)	-0.17%	-8.19%	11.88%	6.56%	n.a.	12.32%	30 Nov 2015	20.84%	0.90%
I Dist (GBP)	-0.19%	-8.24%	11.86%	6.55%	n.a.	12.31%	30 Nov 2015	20.84%	0.90%
A Acc (GBP)	-0.38%	-9.08%	n.a.	n.a.	n.a.	1.92%	31 Jul 2020	20.84%	1.78%
S Acc (GBP)	-0.15%	-8.10%	12.09%	6.87%	n.a.	6.01%	13 Dec 2017	20.84%	0.75%
S Dist (GBP)	-0.09%	-8.05%	12.12%	6.87%	n.a.	6.02%	13 Dec 2017	20.84%	0.75%
I Acc (EUR)	0.82%	-11.61%	n.a.	n.a.	n.a.	3.78%	31 Jul 2020	20.84%	0.90%
S Acc (EUR)	0.82%	-11.49%	n.a.	n.a.	n.a.	3.96%	31 Jul 2020	20.84%	0.75%
MSCI All Country Asia ex Japan Index (USD) ⁴	4.39%	-8.54%	7.29%	0.38%	n.a.	6.02% ⁵			
CHINA DIVIDEND FUND									
I Acc (USD)	2.37%	1.44%	6.91%	1.79%	6.86%	6.54%	31 Jan 2013	102.95%	1.00%
I Dist (USD)	2.32%	1.39%	6.90%	1.78%	6.85%	6.54%	31 Jan 2013	102.95%	1.00%
A Acc (USD)	2.17%	0.56%	6.06%	1.00%	6.19%	5.87%	31 Jan 2013	102.95%	1.80%
A Dist (USD)	2.14%	0.58%	6.05%	0.99%	6.18%	5.87%	31 Jan 2013	102.95%	1.80%
MSCI China Index (USD) ⁴	4.71%	-4.57%	-2.51%	-3.87%	3.57%	2.63% ⁵			
PACIFIC TIGER FUND									
I Acc (USD)	2.63%	-10.08%	8.93%	0.59%	4.55%	5.32%	30 Apr 2010	2.25%	0.90%
I Dist (USD)	2.66%	-10.05%	8.98%	0.62%	n.a.	3.73%	31 Oct 2014	2.25%	0.90%
A Acc (USD)	2.42%	-10.89%	8.01%	-0.17%	3.85%	4.47%	26 Aug 2010	2.25%	1.80%
I Acc (GBP)	-0.17%	-4.57%	8.88%	3.22%	6.68%	7.43%	28 Feb 2011	2.25%	0.90%
I Dist (GBP)	-0.19%	-4.60%	8.88%	3.22%	n.a.	6.90%	31 Oct 2014	2.25%	0.90%
A Acc (GBP)	-0.41%	-5.49%	7.96%	2.42%	5.97%	6.75%	28 Feb 2011	2.25%	1.80%
I Acc (JPY)	3.71%	-1.51%	16.62%	5.20%	n.a.	7.29%	27 Mar 2017	2.25%	0.90%
I Acc (EUR)	0.75%	-8.17%	9.23%	n.a.	n.a.	1.96%	30 Apr 2019	2.25%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	4.39%	-8.54%	7.29%	0.38%	4.36%	4.66% ⁵			

* The Fund's name changed from Matthews Asia ex Japan Dividend Fund to Matthews Asia ex Japan Total Return Equity Fund on 17 February 2023.

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

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

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2023 and is annualised for periods of less than 12 months.

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

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

Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2023

	Average Annual Total Return ¹					Since Inception	Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years				
ASIA INNOVATIVE GROWTH FUND									
I Acc (USD)	2.01%	-6.51%	n.a.	n.a.	n.a.	-18.52%	23 Mar 2021	290.82%	0.90%
S Acc (USD)	2.00%	-6.50%	n.a.	n.a.	n.a.	-20.05%	27 May 2021	290.82%	0.75%
I Acc (GBP)	-0.81%	-0.94%	n.a.	n.a.	n.a.	-14.01%	23 Mar 2021	290.82%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	4.39%	-8.54%	n.a.	n.a.	n.a.	-11.83% ⁵			
ASIA SUSTAINABLE FUTURE FUND**									
I Acc (USD)	2.28%	n.a.	n.a.	n.a.	n.a.	-1.40%	21 Jul 2022	41.00%	0.90%
I Acc (GBP)	-0.52%	n.a.	n.a.	n.a.	n.a.	-4.90%	21 Jul 2022	41.00%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	4.39%	n.a.	n.a.	n.a.	n.a.	1.19% ⁵			
CHINA FUND									
I Acc (USD)	0.23%	-6.05%	1.99%	-0.46%	4.94%	4.25%	26 Feb 2010	-22.49%	1.00%
A Acc (USD)	0.07%	-6.83%	1.21%	-1.22%	4.28%	3.28%	26 Aug 2010	-22.49%	1.80%
S Acc (USD)	0.31%	-5.87%	n.a.	n.a.	n.a.	-0.72%	30 Apr 2020	-22.49%	0.75%
I Acc (GBP)	-2.49%	-0.30%	1.94%	2.14%	7.09%	5.89%	28 Feb 2011	-22.49%	1.00%
A Acc (GBP)	-2.73%	-1.17%	1.14%	1.35%	6.40%	5.23%	28 Feb 2011	-22.49%	1.80%
S Acc (JPY)	1.36%	3.14%	9.50%	n.a.	n.a.	5.17%	18 Dec 2019	-22.49%	0.75%
MSCI China Index (USD) ⁴	4.71%	-4.57%	-2.51%	-3.87%	3.57%	3.32% ⁵			
CHINA A-SHARE FUND**									
I Acc (USD)	2.74%	n.a.	n.a.	n.a.	n.a.	-6.40%	21 Jul 2022	19.46%	1.00%
I Acc (GBP)	0.00%	n.a.	n.a.	n.a.	n.a.	-9.80%	21 Jul 2022	19.46%	1.00%
MSCI China A Onshore Index (USD) ⁴	6.07%	n.a.	n.a.	n.a.	n.a.	-6.03% ⁵			
INDIA FUND									
I Acc (USD)	-1.89%	-4.22%	25.33%	4.64%	8.80%	6.18%	30 June 2011	32.49%	1.00%
A Acc (USD)	-2.08%	-7.47%	23.27%	3.28%	7.83%	5.29%	30 June 2011	32.49%	1.80%
S Acc (USD)	-1.81%	-6.37%	24.64%	4.39%	n.a.	8.00%	5 Feb 2016	32.49%	0.75%
I Acc (GBP)	-4.57%	2.10%	25.47%	7.47%	11.08%	8.58%	30 June 2011	32.49%	1.00%
A Acc (GBP)	-4.75%	-1.28%	23.42%	6.09%	10.09%	7.67%	30 June 2011	32.49%	1.80%
S&P Bombay Stock Exchange 100 Index (USD) ⁴	-3.59%	-6.93%	24.59%	7.22%	8.96%	5.96% ⁵			
JAPAN FUND									
I Acc (USD)	7.50%	-8.39%	7.29%	-0.25%	n.a.	4.52%	30 Apr 2015	110.63%	0.80%
A Acc (USD)	7.34%	-9.18%	6.45%	-0.98%	n.a.	3.82%	30 Apr 2015	110.63%	1.60%
S Acc (USD)	7.60%	-8.36%	7.43%	-0.11%	n.a.	5.36%	8 Jan 2016	110.63%	0.75%
I Acc (USD) Hedged	9.87%	3.72%	16.23%	5.71%	n.a.	8.68%	3 Apr 2017	110.63%	0.80%
I Acc (GBP)	4.57%	-2.87%	7.20%	2.32%	n.a.	7.42%	30 Apr 2015	110.63%	0.80%
I Acc (EUR) Hedged	9.15%	2.09%	14.55%	3.76%	n.a.	6.60%	3 Apr 2017	110.63%	0.80%
MSCI Japan Index (USD) ⁴	6.38%	-4.83%	7.78%	1.65%	n.a.	3.83% ⁵			

** The Sub-Fund launched on 21 July 2022.

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

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

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2023 and is annualised for periods of less than 12 months.

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

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

Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2023

	Average Annual Total Return ¹					Since Inception	Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years				
ASIA SMALL COMPANIES FUND									
I Acc (USD)	5.03%	0.86%	25.22%	9.43%	n.a.	7.80%	30 Apr 2013	-98.24%	1.15%
A Acc (USD)	4.73%	-0.10%	24.13%	8.52%	n.a.	7.09%	30 Apr 2013	-98.24%	2.05%
I Acc (GBP)	2.12%	6.98%	25.16%	12.28%	n.a.	11.77%	30 Apr 2014	-98.24%	1.15%
I Acc (EUR)	3.13%	3.04%	n.a.	n.a.	n.a.	10.59%	30 Dec 2020	-98.24%	1.15%
S Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-4.20%	2 Feb 2023	-98.24%	1.00%
MSCI All Country Asia ex Japan Small Cap Index (USD) ⁴	4.67%	-10.02%	20.20%	2.49%	n.a.	3.77% ⁵			
CHINA SMALL COMPANIES FUND									
I Acc (USD)	0.04%	-14.50%	2.73%	4.03%	9.23%	8.62%	29 Feb 2012	77.74%	1.25%
A Acc (USD)	-0.21%	-15.21%	1.94%	3.24%	8.54%	7.95%	29 Feb 2012	77.74%	2.05%
S Acc (USD)	0.17%	-14.12%	3.26%	n.a.	n.a.	4.09%	29 June 2018	77.74%	0.75%
I Acc (GBP)	-2.71%	-9.29%	2.68%	n.a.	n.a.	6.51%	30 Jan 2020	77.74%	1.25%
S Acc (GBP)	-2.56%	-8.77%	3.23%	n.a.	n.a.	6.04%	11 May 2018	77.74%	0.75%
A Acc (EUR)	-2.00%	-13.43%	n.a.	n.a.	n.a.	-23.12%	15 July 2021	77.74%	2.05%
S Acc (EUR)	-1.66%	-12.23%	n.a.	n.a.	n.a.	-22.06%	15 July 2021	77.74%	0.75%
MSCI China Small Cap Index (USD) ⁴	-4.11%	-13.78%	-0.30%	-6.42%	0.01%	0.70% 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 guidelines i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the year/period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting year/period.

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2023 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.

Remuneration Disclosures *(Unaudited)*

As at 31 March 2023

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

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

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

Proportion of the total remuneration of the staff of the UCITS attributable to Matthews Asia Funds as of December 31, 2022¹

The proportion of the total remuneration attributable to Matthews Asia Funds has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	26	4,219,616	69,027	32,685

¹ 31 December is the financial year end of the Management Company.

² Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company’s financial year.

³ Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.

Securities Financing Transactions Regulation *(Unaudited)*

As at 31 March 2023, 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”).

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Ex-Japan Total Return Equity Fund **Legal entity identifier:** 549300V2TS8TS5EUXP98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

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



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

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

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

Furthermore, the fund used both activity- and norm-based exclusions, further detailed in the investment strategy below

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

In the review period, the fund performed better than its benchmark, particularly the carbon intensity (96 tCO₂e/€m Rev) of the fund was 73% lower than the benchmark (351 tCO₂e/€m Rev). Based on the fund's Carbon intensity profile, 81% of investee companies have a lower Carbon intensity than the benchmark.

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

Sustainability indicator	Performance
The aggregated Carbon intensity of the fund and the Carbon intensity of the Index.	96 tCO ₂ e vs. 351 tCO ₂ e
The share of investee companies having a lower Carbon intensity than the Index.	81.4%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments being EU Taxonomy eligible	27%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the fund's carbon intensity (96 tCO₂e/€m Rev) during the reference period was 73% lower than the benchmark (351 tCO₂e/€m Rev).
2. On average over the course of four quarters 81.4% of the fund assets were invested in companies that have lower Carbon intensity than the benchmark, which was measured quarterly.
3. As of the last quarter, the fund did not have direct exposure to companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 27% of the fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation, however, Asian companies are not subject to the EU taxonomy regulation and eligibility is based on our understanding of eligible industries.
5. According to Investment Manager exclusion policy, the fund did not contain any investments that are on the exclusion list
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. We rely upon third party data providers for norms-based screening, as well as our own judgement.

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

Not applicable, during previous periods, the fund did not disclose the use of the sustainability indicators listed above

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies

The investment manager focused on GHG emissions 1+2 to assess investee companies in the fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprint and GHG intensity was lower than the benchmark. Over the four quarters, the carbon footprint of the portfolio was consistently less than the benchmark. Throughout the year, more than 80% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, where GHG intensity was higher than the benchmark, we engaged with the companies and encouraged them to take appropriate steps to reduce GHG emissions, where there was room for improvement. We also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- Exposure to companies active in the fossil fuel sector
 - PAI 4: Exposure to companies active in the fossil fuel sector was lower than the benchmark. There was one company flagged for involvement. The Investment Managers Exclusion policy covers the exclusions of activities with high negative climate impact:
 - o Artic oil, gas, exploration, and extraction, share energy and oil sands extraction methods (≥ 5%)
 - o Thermal coal extraction (≥ 5%)
 - o Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥ 10%), and
 - o Palm oil production and distribution (≥ 50%)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
 - PAI 5 & PAI 6: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Activities negatively affecting biodiversity sensitive areas
PAI 7: There has not been no exposure to companies negatively affecting biodiversity.
- Emissions to water
- Hazardous waste ratio
PAI 8 & PAI 9: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 10 & PAI 11: The fund had 0% of investments in companies in breach of these norms. The investment manager as part of exclusion policy excludes companies that are in the severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.
- Unadjusted gender pay gap
PAI 12: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics.
- Board gender diversity
PAI 13: Over the four quarters, the fund's weighted average female representation was about 23.5% vs. the benchmark of 18.7%. There are some investee companies in the fund that don't have females on their boards. We will be sending letters to these companies as part of our engagement strategy ahead of implementing a new voting policy around board diversity expectations in 2024.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
PAI 14: The fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:
Any revenues from:
 - Controversial weapons
 - Weapons production (civilian and military firearms)
 Revenues exceeding 10% of total annual revenues from:
 - Military contracting for weapons, related products and/or services.

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives
This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the fund had 20.8% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 44.9%. This could be to a lack of disclosure on such initiatives.
- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery
The fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates. The results of the engagement strategy are provided annually in the Principal Adverse Impact Report.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: 1st April 2022 to 31st March 2023

Largest Investments of the fund (% of NAV) as of 31st March, 2023			
Investee company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing	Manufacturing	6.2%	Taiwan
Tencent Holdings	Information & communication	5.9%	China
Samsung Electronics	Manufacturing	2.7%	South Korea
JD.com	Wholesale & retail trade; repair of motor vehicles & motorcycles	2.6%	China
AIA Group	Financial & insurance activities	2.4%	Hong Kong
Poya International	Wholesale & retail trade; repair of motor vehicles & motorcycles	2.3%	Taiwan
Yum China Holdings	Accommodation & food services activities	2.3%	China
E Ink Holdings	Manufacturing	2.2%	Taiwan
Universal Vision Biotechnology	Human health & social work activities	2.1%	Taiwan
Asia Commercial Bank JSC	Financial & insurance activities	2.1%	Vietnam
FPT Corp	Information & communication	2.1%	Vietnam
PT Bank Rakyat Indonesia Persero Tbk	Financial & insurance activities	2.1%	Indonesia
Net Ease	Information & communication	2.1%	China
Bangkok Dusit Medical Services Public	Human health & social work activities	2.1%	Thailand
LG Energy Solutions	Manufacturing	2.0%	South Korea



What was the proportion of sustainability-related investments?

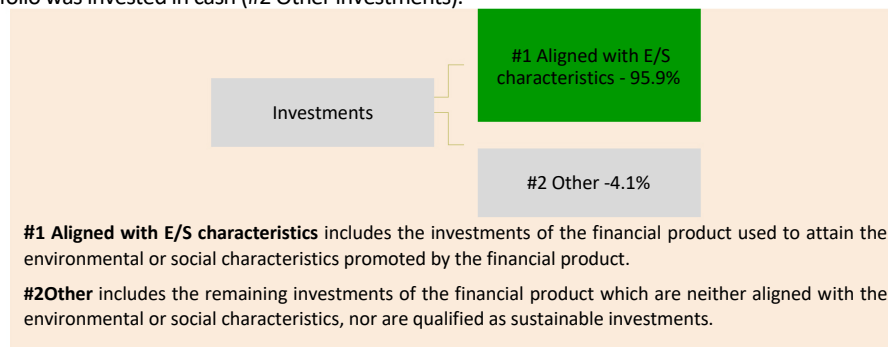
Asset allocation describes the share of investments in specific assets.

As further outlined in the sub-question below, 95.9% of Asia Ex-Japan Total Return Equity Fund's investments into target funds adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● *What was the asset allocation?*

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

In practice, 95.9% of the fund's NAV promoted E&S characteristics. The remaining portion of 4.1% of the portfolio was invested in cash (#2 Other investments).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Investments in Economic sectors (NACE) - % of NAV as of 31st March, 2023	
Sector	Weights (%)
Accommodation and food service activities	4.6%
Administrative and support service activities	5.2%
Education	1.2%
Electricity, gas, steam, and air conditioning supply	1.3%
Financial and insurance activities	8.7%
Human health and social work activities	4.2%
Information and communication	11.6%
Manufacturing	39.4%
Professional, scientific and technical activities	1.2%
Real estate activities	3.2%
Transportation and storage	3.3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	12.0%
Net Cash	4.1%



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

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

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

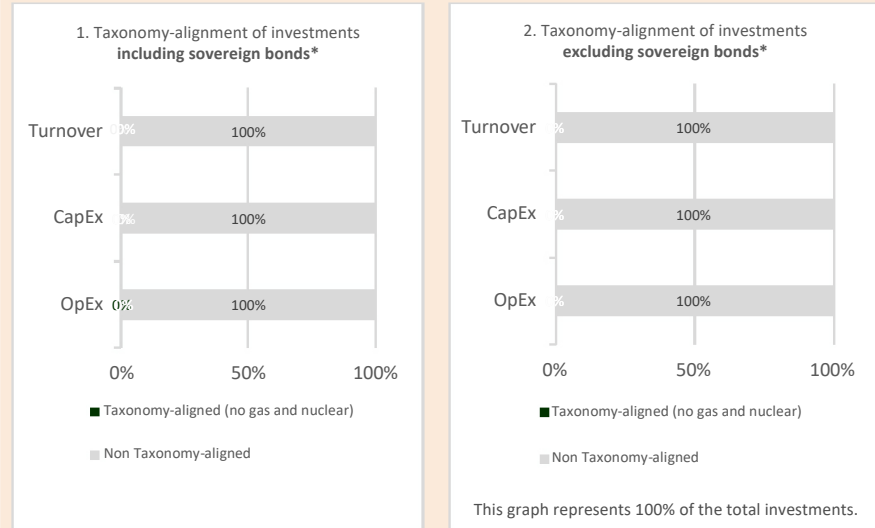
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

The Investment Manager ensured that the fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the fund for the activities and norms-based exclusions. As part of the investment process, we promoted effective stewardship among the companies represented in the fund. Investment managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, over the course of the period we engaged with a large electronics company on topics such as environmental strategy and targets, renewable energy, sustainability committee, and board composition and effectiveness. More information and examples of voting and engagement can be found in our stewardship report online.

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pacific Tiger Fund

Legal entity identifier: 5493004HFG2YMHVU5347

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● Yes	●○ × No
<p>It made sustainable investments with an environmental objective: ___% in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It made sustainable investments with a social objective: ___%</p>	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective <p>× It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

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

Furthermore, the fund used both activity- and norm-based exclusions, further detailed in the investment strategy below

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

In the review period, the fund performed better than its benchmark, particularly the carbon intensity (18 tCO₂e/€m Rev) of the fund was 46% lower than the benchmark (351 tCO₂e/€m Rev). Based on the fund's Carbon intensity profile, 94.5% of investee companies have a lower Carbon intensity than the benchmark.

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

Sustainability indicator	Performance
The aggregated Carbon intensity of the fund and the Carbon intensity of the Index.	188 tCO ₂ e vs. 351 tCO ₂ e
The share of investee companies having a lower Carbon intensity than the Index.	94.5%
The share of investments having a significant exposure to the fossil fuel sector.	.8%
The share of investments being EU Taxonomy eligible	32%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the fund's carbon intensity (188 tCO₂e/€m Rev) during the reference period was 47% lower than the benchmark (351 tCO₂e/€m Rev).
2. On average over the course of four quarters 94.5% of the fund assets were invested in companies that have lower Carbon intensity than the benchmark, which was measured quarterly.
3. As of the last quarter, the fund had direct exposure to one company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 32% of the fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation, however, Asian companies are not subject to the EU taxonomy regulation and eligibility is based on our understanding of eligible industries.
5. According to Investment Manager exclusion policy, the fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. We rely upon third party data providers for norms-based screening, as well as our own judgement.

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

Not applicable, during previous periods, the fund did not disclose the use of the sustainability indicators listed above

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

Not applicable

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies

The investment manager focused on GHG emissions 1+2 to assess investee companies in the fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprint and GHG intensity was lower than the benchmark. Over the four quarters, the carbon footprint of the portfolio was consistently less than the benchmark. Throughout the year, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, where GHG intensity was higher than the benchmark, we engaged with the companies and encouraged them to take appropriate steps to reduce GHG emissions, where there was room for improvement. We also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- Exposure to companies active in the fossil fuel sector

PAI 4: Exposure to companies active in the fossil fuel sector was lower than the benchmark.

There was one company flagged for involvement.

The Investment Managers Exclusion policy covers the exclusions of activities with high negative climate impact:

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

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

PAI 5 & PAI 6: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Activities negatively affecting biodiversity sensitive areas
PAI 7: There has not been significant exposure to companies negatively affecting biodiversity.
- Emissions to water
- Hazardous waste ratio
PAI 8 & PAI 9: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 10 & PAI 11: The fund had 0% of investments in companies in breach of these norms. The investment manager as part of exclusion policy excludes companies that are in the severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.
- Unadjusted gender pay gap
PAI 12: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics.
- Board gender diversity
PAI 13: Over the four quarters, the fund's weighted average female representation was about 18.5% vs. the benchmark of 18.7%. There are some investee companies in the fund that don't have females on their boards. We will be sending letters to these companies as part of our engagement strategy ahead of implementing a new voting policy around board diversity expectations in 2024.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
PAI 14: The fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:
Any revenues from:
 - Controversial weapons
 - Weapons production (civilian and military firearms)
 Revenues exceeding 10% of total annual revenues from:
 - Military contracting for weapons, related products and/or services.

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives
This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the fund had 18.4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 44.9%. This could be to a lack of disclosure on such initiatives.
- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery
The fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates. The results of the engagement strategy are provided annually in the Principal Adverse Impact Report.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: 1st April 2022 to 31st March 2023

Largest Investments of the fund (% of NAV) as of 31st March, 2023			
Investee company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing	Manufacturing	6.1%	Taiwan
Samsung Electronics	Manufacturing	4.8%	South Korea
Tencent Holdings	Information & communication	4.2%	China
Alibaba Group Holdings	Wholesale & retail trade; repair of motor vehicles & motorcycles	4.0%	China
Hong Kong Exchanges & Clearing	Financial & insurance activities	3.3%	Hong Kong
ICICI Bank	Financial & insurance activities	3.2%	India
Meituan B shares	Transportation & storage	3.0%	China
Central Pattana Public	Real estate activities	2.9%	Thailand
Yum China Holdings	Accommodation & food service activities	2.8%	China
AIA Group	Financial & insurance activities	2.7%	Hong Kong
Kweichow Moutai	Manufacturing	2.7%	China
China Resources Beer Holdings	Manufacturing	2.6%	China
CITIC Securities	Financial & insurance activities	2.3%	China
China Tourism Group Duty Free	Wholesale & retail trade; repair of motor vehicles & motorcycles	2.3%	China
Shenzhen Inovance Technology	Manufacturing	2.3%	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As further outlined in the sub-question below, 97.9% of Pacific Tiger Fund's investments into target funds adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● *What was the asset allocation?*

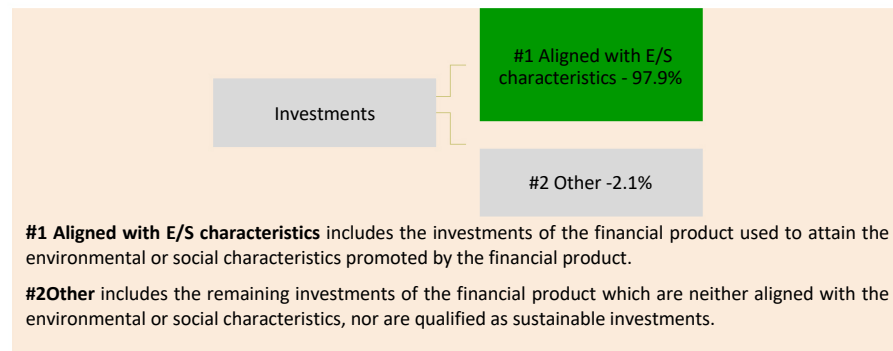
The fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

In practice, 97.9% of the fund's NAV promoted E&S characteristics. The remaining portion of 2.1% of the portfolio was invested in cash (#2 Other investments).

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

Investments in Economic sectors (NACE) - % of NAV as of 31st March, 2023	
Sector	Weights (%)
Accommodation and food service activities	2.8%
Administrative and support service activities	2.1%
Electricity, gas, steam, and air conditioning supply	1.7%
Financial and insurance activities	15.1%
Information and communication	8.1%
Manufacturing	45.9%
Real estate activities	6.5%
Transportation and storage	4.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	11.7%
Net Cash	2.1%



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

Pacific Tiger Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

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

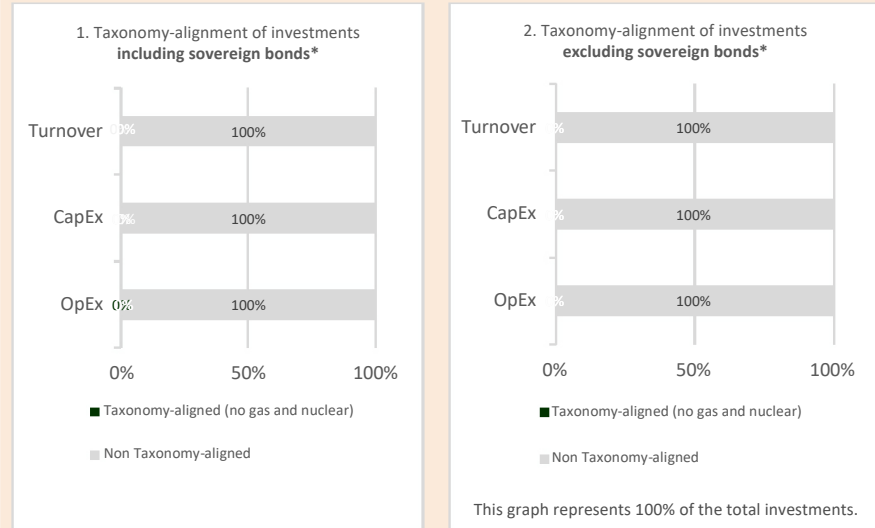
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

The Investment Manager ensured that the fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the fund for the activities and norms-based exclusions. As part of the investment process, we promoted effective stewardship among the companies represented in the fund. Investment managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, over the course of the period we engaged with a large electronics company on topics such as environmental strategy and targets, renewable energy, sustainability committee, and board composition and effectiveness. More information and examples of voting and engagement can be found in our stewardship report online.

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Sustainable Future Fund

Legal entity identifier: 54930033RKG8C33FR372

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
<p>It made sustainable investments with an environmental objective: 48 %</p> <ul style="list-style-type: none"> in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
<p>It made sustainable investments with a social objective: 45 %</p>	<p>It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to make sustainable investments contributing to:

Environmental Focus Areas:

- Climate Change Mitigation & Adaptation
- Clean Elements (Air, Water and Earth)
- Circular Economy
- Sustainable Production & Consumption

Social Focus Areas:

- Health & Wellbeing
- Human Capital Development

- Inclusive Development
- Sustainable Development Enablers

In this regard, the Fund achieved this objective by investing 48% in companies contributing to E focus areas and 45% in companies contributing to S focus areas.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The sustainability indicators used to measure the attainment of the sustainable investment objectives of the fund and their respective performance were:

Sustainability indicator	Performance
The total share of sustainable investments (in % of NAV).	93%
The share of sustainable investments contributing to each of the eight categories and sub-categories above (either through revenue generated from business activities contributing to these outcomes or through exposure to products and services delivering these outcomes).	See table below for breakdown at <i>economic activity level</i>
The aggregated Carbon intensity of the fund and the Carbon intensity of the Index.	120 tCO ₂ e/€m Rev vs.350 tCO ₂ e/€m Rev
The share of investee companies having a lower Carbon intensity than the Index.	90%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact or the OECD Guideline for Multinational Enterprise	0%

1. The total share of sustainable investments (in % of NAV) was 93% using a pass/fail approach.
2. The share of sustainable investments contributing to each of the eight categories and sub-categories above (either through revenue generated from business activities contributing to these outcomes or through exposure to products and services delivering these outcomes). At the focus area level the sub-category breakdown was the following (based on *economic activity*):

ENVIRONMENTAL	Climate change mitigation & adaptation	21.8%
	Clean Elements	0.5%
	Circular Economy	0.0%
	Sustainable production & consumption	15.6%
SOCIAL	Health & Wellbeing	3.3%
	Human Capital Development	6.5%
	Inclusive Development	23.8%
	Sustainable Development Enablers	7.8%

3. The fund's carbon intensity (120 tCO₂e/€m Rev) during the reference period was 82% lower than the benchmark (350 tCO₂e/€m Rev). As such the fund met its commitment to have a carbon intensity at least 25% lower than that of the Index.
4. Since inception, on average, 90% of the fund assets were invested in companies that have a lower carbon intensity than the benchmark, which was measured quarterly.

5. As of the last quarter, the fund did not have direct exposure to companies with significant exposure to the fossil fuel sector.
6. According to Investment Manager exclusion policy, the fund did not contain any investments that are on the exclusion list.
7. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. We rely upon third party data providers for norms-based screening, as well as our own judgement.

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

Not applicable, during previous periods, the fund did not disclose the use of the sustainability indicators listed above

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager holistically assessed the environmental, social and governance performance of the company. In addition, the Investment Manager also relied on negative news flow monitoring to ensure that the sustainable investments made by the fund did not cause significant harm to other sustainable investment objectives.

In addition to the activity-based screening, norm-based screening, and assessment of the companies' contribution to the sustainable investment objectives, the fund took into account and monitored principal adverse impact (PAIs) indicators as further described below.

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

PAI indicators were taken into account throughout the entire investment process as follows:

- **Pre-investment phase:** The Investment Manager screened each potential investment against pre-set thresholds that are relevant and material, depending on the industry and country.
- **Post-investment phase:** The estimated PAI indicators were then evaluated on an annual basis, and during the periodic estimation of each data point. In the case where a company would exceed the pre-defined threshold, the fund engaged with this company to remediate this point. In the case where the company did not remediate the issue raised within a reasonable period of time, the fund then divested.

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

The Fund's Sustainable Investment Guidelines constitute a norm-based negative screening that excludes companies in severe breach or non-compliance to any of the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises at a very early stage of the investment process.

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



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

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies

The investment manager focused on GHG emissions 1+2 to assess investee companies in the fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprint and GHG intensity was lower than the benchmark. Over the four quarters, the carbon footprint of the portfolio was consistently less than the benchmark. Throughout the year, more than 85% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, where GHG intensity was higher than the benchmark, we engaged with the companies and encouraged them to take appropriate steps to reduce GHG emissions, where there was room for improvement. We also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- Exposure to companies active in the fossil fuel sector
PAI 4: Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were no companies flagged for involvement.

The Investment Managers Exclusion policy covers the exclusions of activities with high negative climate impact:

- o Artic oil, gas, exploration, and extraction, shale energy and oil sands extraction methods ($\geq 5\%$)
- o Thermal coal extraction ($\geq 5\%$)
- o Thermal coal power generation, unless a transition plan towards renewable energy is in place ($\geq 10\%$), and
- o Palm oil production and distribution ($\geq 10\%$)

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

PAI 5 & PAI 6: Where these factors are material and disclosed, they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Activities negatively affecting biodiversity sensitive areas
PAI 7: There has not been significant exposure to companies negatively affecting biodiversity.

- Emissions to water
- Hazardous waste ratio

PAI 8 & PAI 9: Where these factors are material and disclosed, they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

PAI 10 & PAI 11: The fund had 0% of investments in companies in breach of these norms. The investment manager as part of exclusion policy excludes companies that are in the severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- Unadjusted gender pay gap

PAI 12: Where these factors are material and disclosed, they have been reviewed, however, there is a lack of data on these metrics.

- Board gender diversity

PAI 13: During the review period, the fund's weighted average female representation was about 23% vs. the benchmark of 19%. There are some investee companies in the fund that don't have females on their boards. We have been sending letters to these companies on our expectations around board diversity and voting against directors as part of our engagement strategy.

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

PAI 14: The fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving: Any revenues from:

- Controversial weapons
- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the fund had 28% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 45%. This could be to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery
The fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

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

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager relied at times on modeled/estimated data, which may not fully reflect the reality.



What were the top investments of this financial product?

As of 31st March 2023

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

21st July, 2022 to
31st March, 2023

Investee company	Sector	% of NAV	Country
Full Truck Alliance	ICT	7.3%	China
Bandhan Bank	Financial and insurance activities	5.6%	India
Hong Kong Exchanges & Clearing	Financial and insurance activities	5.6%	Hong Kong
Samsung SDI	Manufacturing	5.4%	South Korea
Meituan	Transportation and storage	5.3%	China
Shriram Finance	Financial and insurance activities	5.2%	India
JD Health International	Human health and social work activities	5.0%	China
Legend Biotech	Manufacturing	4.9%	China
Ecopro BM	Manufacturing	4.7%	South Korea
Micron Technology	Manufacturing	3.6%	United States

As of 31st December 2022

Investee company	Sector	% of NAV	Country
ADR	Information and communication	8.3%	China
Hong Kong Exchanges & Clearing, Ltd.	Financial and insurance activities	6.9%	Hong Kong
JD Health International, Inc.	Human health and social work activities	5.8%	China
Legend Biotech Corp. ADR	Manufacturing	5.5%	China
Bandhan Bank, Ltd.	Financial and insurance activities	5.3%	India
Shriram Finance, Ltd.	Financial and insurance activities	5.0%	India
Samsung SDI Co., Ltd., Pfd.	Manufacturing	4.7%	South Korea
Meituan B Shares	Transportation and storage	3.5%	China
Phoenix Mills, Ltd.	Real estate activities	3.1%	India
Marico, Ltd.	Manufacturing	3.1%	India

As of 30th September 2022

Investee company	Sector	% of NAV	Country
Full Truck Alliance Co., Ltd. ADR	Information and communication	6.2%	China

Legend Biotech Corp. ADR	Manufacturing	6.1%	China
Bandhan Bank, Ltd.	Financial and insurance activities	6.0%	India
Shriram City Union Finance, Ltd.	Financial and insurance activities	5.4%	India
Hong Kong Exchanges & Clearing, Ltd.	Financial and insurance activities	5.2%	Hong Kong
Samsung SDI Co., Ltd., Pfd.	Manufacturing	4.6%	South Korea
JD Health International, Inc.	Human health and social work activities	4.0%	China
Phoenix Mills, Ltd.	Real estate activities	3.9%	India
Lemon Tree Hotels, Ltd.	Accommodation and food service activities	3.6%	India
Marico, Ltd.	Manufacturing	3.2%	India
Ginlong Technologies	Manufacturing	3.0%	China



What was the proportion of sustainability-related investments?

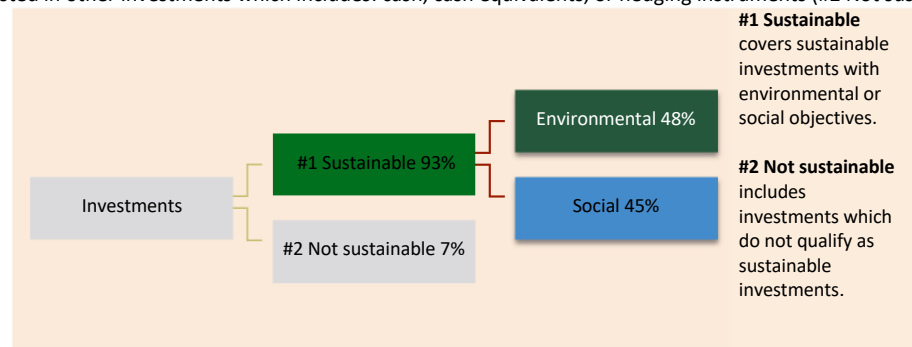
As further outlined below, the total proportion of sustainable investments of the Fund was 93%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to investing at least 85% of its NAV in sustainable investments (#1 Sustainable), with minimum 30% of them contributing to positive environmental outcomes and 30% to positive social outcomes.

In practice, the fund invested 93% of its NAV in sustainable investments, with 48% of them contributing to positive environmental outcomes and 45% to positive social outcomes. The remaining portion of 7% of the portfolio was invested in other investments which includes: cash, cash equivalents, or hedging instruments (#2 Not sustainable).



Not sustainable investments aside from cash includes:

1. Investments that contribute to at least one of the sustainable objective of the Fund, but for which there is currently insufficient data to perform the DNSH test.
2. Investments that contribute to at least one of the sustainable objective of the Fund, which temporarily do not comply with the DNSH principle currently but that the Investment Manager reasonably believes may pass it in the following years
3. Investments that comply with the DNSH principle and other binding elements of the investment strategy of the Fund, but for which there is currently insufficient data to demonstrate the contribution to one of the sustainable objective of the Fund.

Strong minimum environmental and social safeguards are in place for investments described above. Notably these will always comply with the Activity-based negative screening as well as with the Norm-based negative screening of the Fund's investment strategy.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investments in Economic sectors (NACE) - % of NAV as of 31st March, 2023	
Sector	Weights (%)
Administrative and support service activities	2.9%
Education	2.0%
Financial and insurance activities	17.2%
Human health and social work activities	5.0%
Information and communication	13.3%
Manufacturing	44.7%
Professional, scientific, and technical activities	2.6%
Real estate activities	4.0%
Transportation and storage	5.3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3%
Net Cash	0.7%

None of the fund had exposure to revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



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

Sustainable Future Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

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

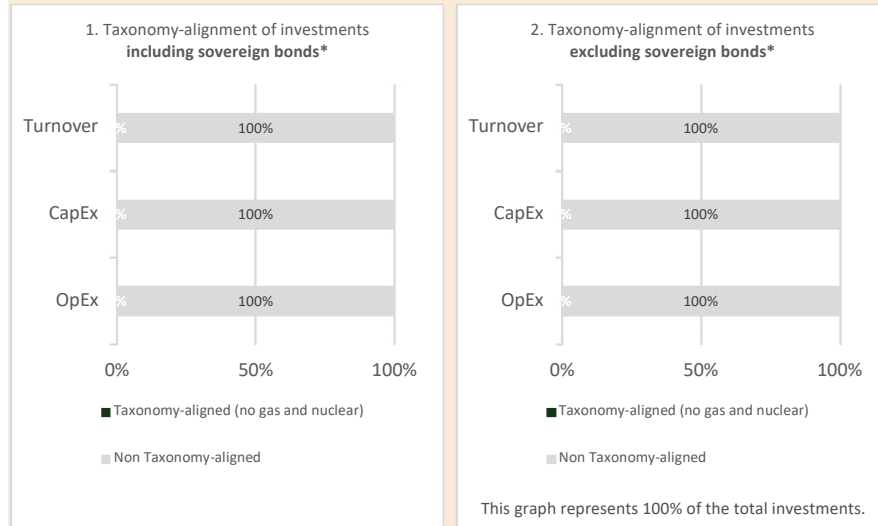
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The share of investments made in transitional and enabling activities was 0%. This is due to limitations on company disclosed information on alignment with the technical screening criteria referred to in Article 16 and Article 10(2). However, the fund has exposure to companies that contribute to climate change mitigation and adaptation and support the transition to a climate-neutral economy.

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

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

48%. The fund does not invest in jurisdictions where the EU Taxonomy alignment disclosure is required.



What was the share of socially sustainable investments?

45%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, i.e., cash, cash equivalents, such as hedging instruments, together with two investments where it is the Investment Manager’s opinion that the investments contribute to at least one of the sustainable objective of the fund, but for which there is insufficient data to demonstrate the DNSH test. The Investment Manager believes that strong minimum environmental and social safeguards are in place for these investments, and they comply with the Activity-based negative screening as well as with the Norm-based negative screening of the fund’s investment strategy. The purpose for the cash was to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily any E/S safeguards.



What actions have been taken to meet the sustainable investment objective during the reference period?

The Investment Manager ensured that the fund’s sustainable investment objectives were met during the reference period. On a quarterly basis, the sustainability indicators of the fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with sustainable investment objectives of the fund for the activities and norms-based exclusions. As part of the investment process, we contributed to effective stewardship among the companies represented in the fund. Investment managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, over the course of the period we engaged with two property developers on strengthening their disclosed anti-corruption and bribery policies, green building design plans, and board composition. More information and examples of voting and engagement can be found in our stewardship report online.

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



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

Not applicable.

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

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

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

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China Fund

Legal entity identifier: 5493009X787R7VZPMP19

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

Furthermore, the fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

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

In the review period, the fund performed better than its benchmark, particularly the carbon intensity (50 tCO₂e/€m Rev) of the fund was 82% lower than the benchmark (277 tCO₂e/€m Rev). Based on the fund's Carbon intensity profile, 97% of investee companies have a lower Carbon intensity than the benchmark.

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

Sustainability indicator	Performance
The aggregated Carbon intensity of the fund and the Carbon intensity of the Index.	50 tCO ₂ e vs. 277 tCO ₂ e
The share of investee companies having a lower Carbon intensity than the Index.	97%
The share of investments having a significant exposure to the fossil fuel sector	0%
The share of investments being EU Taxonomy eligible	21%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the fund's carbon intensity (50 tCO₂e/€m Rev) during the reference period was 82% lower than the benchmark (277 tCO₂e/€m Rev).
2. On average over the course of four quarters 97% of the fund assets were invested in companies that have lower Carbon intensity than the benchmark, which was measured quarterly.
3. As of the last quarter, the fund did not have direct exposure to companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 21% of the fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation, however, Chinese companies are not subject to the EU taxonomy regulation and eligibility is based on our understanding of eligible industries.
5. According to Investment Manager exclusion policy, the fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. We rely upon third party data providers for norms-based screening, as well as our own judgement.

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

Not applicable, during previous periods, the fund did not disclose the use of the sustainability indicators listed above

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

Not applicable.

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

Not applicable.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies

The investment manager focused on GHG emissions 1+2 to assess investee companies in the fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprint and GHG intensity was lower than the benchmark. Over the four quarters, the carbon footprint of the portfolio was consistently less than the benchmark. Throughout the year, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, where GHG intensity was higher than the benchmark, we engaged with the companies and encouraged them to take appropriate steps to reduce GHG emissions, where there was room for improvement. We also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- Exposure to companies active in the fossil fuel sector
PAI 4: Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were no companies flagged for involvement.

The Investment Managers Exclusion policy covers the exclusions of activities with high negative climate impact:

- o Artic oil, gas, exploration, and extraction, shale energy and oil sands extraction methods ($\geq 5\%$)
- o Thermal coal extraction ($\geq 5\%$)
- o Thermal coal power generation, unless a transition plan towards renewable energy is in place ($\geq 10\%$), and
- o Palm oil production and distribution ($\geq 50\%$)

- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
PAI 5 & PAI 6: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Activities negatively affecting biodiversity sensitive areas
PAI 7: There has not been significant exposure to companies negatively affecting biodiversity.

- Emissions to water
- Hazardous waste ratio
PAI 8 & PAI 9: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 10 & PAI 11: The fund had 0% of investments in companies in breach of these norms. The investment manager as part of exclusion policy excludes companies that are in the severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- Unadjusted gender pay gap
PAI 12: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics.

- Board gender diversity
PAI 13: Over the four quarters, the fund's weighted average female representation was about 22% vs. the benchmark of 18%. There are some investee companies in the fund that don't have females on their boards. We will be sending letters to these companies as part of our engagement strategy ahead of implementing a new voting policy around board diversity expectations in 2024.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
PAI 14: The fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:
Any revenues from:

- Controversial weapons
- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the fund had 51% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 54%. This could be to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery
The fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates. The results of the engagement strategy are provided annually in the Principal Adverse Impact Report.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st April 2022 to 31st March 2023

Largest Investments of the fund (% of NAV) as of 31 st March, 2023			
Investee company	Sector	% of NAV	Country
Alibaba Group Holding	Wholesale & retail trade; repair of motor vehicles and motorcycles	9.0%	China
Meituan	Transportation and storage	5.5%	China
PDD Holdings	Wholesale & retail trade; repair of motor vehicles and motorcycles	5.5%	China
JD.com	Wholesale & retail trade; repair of motor vehicles and motorcycles	5.3%	China
Tencent Holdings	Information & communication	5.2%	China
China International Capital	Financial & insurance activities	4.3%	China
China Merchants Bank	Financial & insurance activities	4.2%	China
KE Holdings	Information & communication	3.4%	China
CITIC Securities	Financial & insurance activities	3.0%	China
Focus Media Information Technology	Manufacturing	2.3%	China
Contemporary Amperex Technology	Manufacturing	2.1%	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As further outlined in the sub-question below, 100% of China Fund's investments adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics. The remaining portion was invested in cash.

• What was the asset allocation?

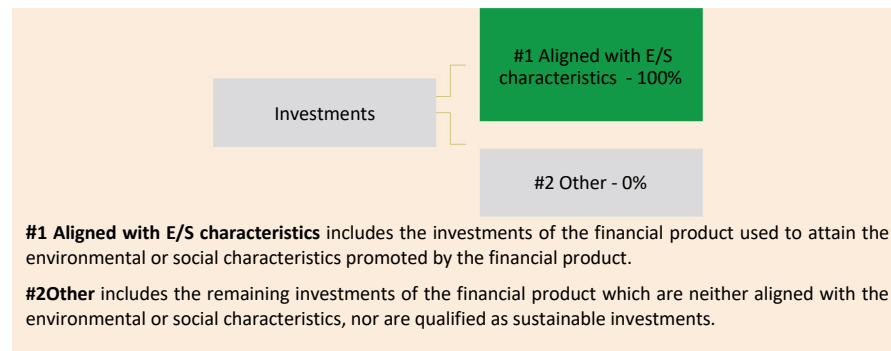
The fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

In practice, 100% of the fund's NAV promoted E&S characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

Investments in Economic sectors (NACE) - % of NAV as of 31st March, 2023	
Sector	Weights (%)
Accommodation and food service activities	2.9%
Construction	1.6%
Education	1.0%
Electricity, gas, steam, and air conditioning supply	0.6%
Financial and insurance activities	10.5%
Human health and social work activities	1.8%
Information and communication	16.4%
Manufacturing	45.9%
Real estate activities	2.8%
Transportation and storage	2.4%
Wholesale and retail trade; repair of motor vehicles and motorcycles	14.1%



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

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

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

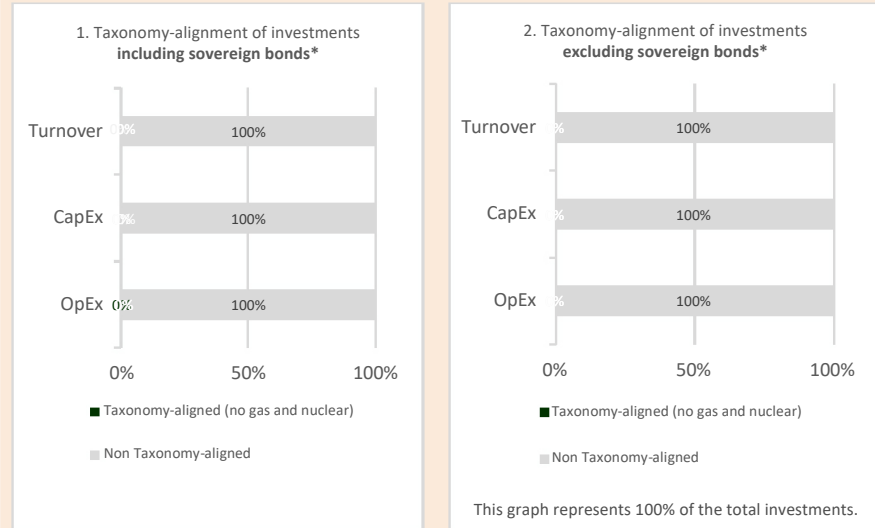
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

The Investment Manager ensured that the fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the fund for the activities and norms-based exclusions. As part of the investment process, we promoted effective stewardship among the companies represented in the fund. Investment managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, over the course of the period we engaged with a large e-commerce platform company on topics such as ESG and climate disclosure, GHG emission reduction targets and roadmap, executive remuneration, and data governance and security. More information and examples of voting and engagement can be found in our stewardship report online.

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China A-Share Fund

Legal entity identifier: 549300ATM519LVB0W145

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

Furthermore, the fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

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

In the review period, the fund performed better than its benchmark, particularly the carbon intensity (88 tCO₂e/€m Rev) of the fund was 74% lower than the benchmark (331 tCO₂e/€m Rev). Based on the fund's Carbon intensity profile, 84% of investee companies have a lower Carbon intensity than the benchmark.

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

Sustainability indicator	Performance
The aggregated Carbon intensity of the fund and the Carbon intensity of the Index.	88 tCO ₂ e vs. 331 tCO ₂ e
The share of investee companies having a lower Carbon intensity than the Index.	84%
The share of investments having a significant exposure to the fossil fuel sector	0%
The share of investments being EU Taxonomy eligible	29%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. The fund's carbon intensity (88 tCO₂e/€m Rev) during the reference period was 74% lower than the benchmark (331 tCO₂e/€m Rev).
2. Since the fund's inception, 84% of assets have been invested in companies with a lower Carbon intensity than the benchmark, which was measured quarterly.
3. As of the last quarter, the fund did not have direct exposure to companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 29% of the fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation, however, Chinese companies are not subject to the EU taxonomy regulation and eligibility is based on our understanding of eligible industries.
5. According to Investment Manager exclusion policy, the fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. We rely upon third party data providers for norms-based screening, as well as our own judgement.

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

Not applicable, during previous periods, the fund did not disclose the use of the sustainability indicators listed above

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies

The investment manager focused on GHG emissions 1+2 to assess investee companies in the fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprint and GHG intensity was lower than the benchmark. Over the four quarters, the carbon footprint of the portfolio was consistently less than the benchmark. Throughout the year, more than 80% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, where GHG intensity was higher than the benchmark, we engaged with the companies and encouraged them to take appropriate steps to reduce GHG emissions, where there was room for improvement. We also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- Exposure to companies active in the fossil fuel sector
PAI 4: Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were no companies flagged for involvement.

The Investment Managers Exclusion policy covers the exclusions of activities with high negative climate impact:

- o Artic oil, gas, exploration, and extraction, share energy and oil sands extraction methods (≥ 5%)
- o Thermal coal extraction (≥ 5%)
- o Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥ 10%), and
- o Palm oil production and distribution (≥ 50%)
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
PAI 5 & PAI 6: Where these factors are material and disclosed, they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Activities negatively affecting biodiversity sensitive areas
PAI 7: There has not been significant exposure to companies negatively affecting biodiversity.
- Emissions to water
- Hazardous waste ratio
PAI 8 & PAI 9: Where these factors are material and disclosed, they have been reviewed, however, there is a lack of data on these metrics in aggregate.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 10 & PAI 11: The fund had 0% of investments in companies in breach of these norms. The investment manager as part of exclusion policy excludes companies that are in the severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.
- Unadjusted gender pay gap
PAI 12: Where these factors are material and disclosed, they have been reviewed, however, there is a lack of data on these metrics.
- Board gender diversity
PAI 13: During the review period, the fund's weighted average female representation was broadly in line with the benchmark. There are some investee companies in the fund that don't have females on their boards. We will be sending letters to these companies as part of our engagement strategy ahead of implementing a new voting policy around board diversity expectations in 2024.
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
PAI 14: The fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:
Any revenues from:
 - Controversial weapons
 - Weapons production (civilian and military firearms)
 Revenues exceeding 10% of total annual revenues from:
 - Military contracting for weapons, related products and/or services.

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives
This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the fund had 45% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 81%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery
The fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates. The results of the engagement strategy are provided annually in the Principal Adverse Impact Report.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modeled/estimated data from third parties, which may not fully reflect the reality. In the case of emissions, more than 50% of the investee companies by weight have estimated data.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 21st July 2022 to 31st March 2023

Largest investments of the fund (% of NAV) as of 31 st March, 2023			
Investee company	Sector	% of NAV	Country
Kweichow Moutai	Manufacturing	5.9%	China
Shenzhen Inovance Technology	Manufacturing	3.6%	China
Shanghai Jinjiang International Hotels	Accommodation and food service activities	3.5%	China
Shenzhen Mindray Bio-Medical Electronics	Manufacturing	3.4%	China
Focus Media Information Technology	Manufacturing	3.3%	China
Hefei Meiya Optoelectronic Technology	Manufacturing	3.2%	China
Jiangsu Hengrui Pharmaceuticals Company	Manufacturing	3.2%	China
China Jushi	Manufacturing	3.1%	China
Himile Mechanical Science and Technology	Manufacturing	3.1%	China
Midea Group	Manufacturing	3.1%	China
China Vanke	Real estate activities	2.7%	China
Beijing Kingsoft Office Software	ICT	2.6%	China
Jiangsu Hengli Hydraulic	Manufacturing	2.6%	China
Wanhua Chemical Group	Manufacturing	2.3%	China
OPT Machine Vision Technology	Manufacturing	2.3%	China



What was the proportion of sustainability-related investments?

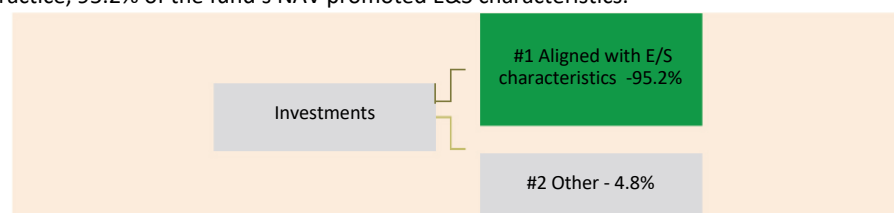
Asset allocation describes the share of investments in specific assets.

As further outlined in the sub-question below, 95.2% of China A-Shares Fund's investments adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics. The remaining portion was invested in cash.

● What was the asset allocation?

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

In practice, 95.2% of the fund's NAV promoted E&S characteristics.



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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Investments in Economic sectors (NACE) - % of NAV as of 31st March, 2023	
Sector	Weights (%)
Accommodation and food service activities	3.4%
Administrative and support service activities	2.0%
Financial and insurance activities	1.9%
Information and communication	11.7%
Manufacturing	68.2%
Professional, scientific, and technical activities	1.7%
Real estate activities	2.6%
Transportation and storage	1.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.0%
Net Cash	4.8%



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

China A-Shares Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

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

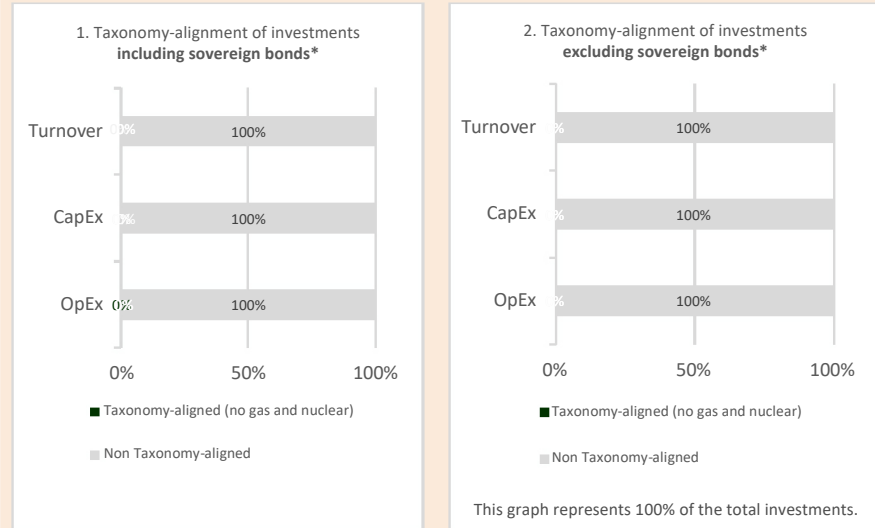
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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



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

As mentioned above, China A-Shares Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

The Investment Manager ensured that the fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the fund for the activities and norms-based exclusions. As part of the investment process, we promoted effective stewardship among the companies represented in the fund. Investment managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, over the course of the period we engaged with a lab grown diamond company on topics such as energy consumption, environmental data disclosure, and external auditor appointment. More information and examples of voting and engagement can be found in our stewardship report online.

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Japan Fund

Legal entity identifier: 549300LFQ6I5POUGNN41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

Furthermore, the fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

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

In the review period, the fund performed better than its benchmark, particularly the carbon intensity (61.2 tCO2e/€m Rev) of the fund was 29% lower than the benchmark (86.2 tCO2e/€m Rev). Based on the fund's Carbon intensity profile, 81.3% of investee companies have a lower Carbon intensity than the benchmark.

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

Sustainability indicator	Performance
The aggregated Carbon intensity of the fund and the Carbon intensity of the Index.	61.2 tCO2e vs. 86.2tCO2e
The share of investee companies having a lower Carbon intensity than the Index.	81.3%
The share of investments having a significant exposure to the fossil fuel sector	1%
The share of investments being EU Taxonomy eligible	33.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the fund's carbon intensity (61.2 tCO2e/€m Rev) during the reference period was 29% lower than the benchmark (86.2 tCO2e/€m Rev).
2. Over the course of four quarters 81.3% of the fund assets were invested in companies that have lower Carbon intensity than the benchmark, which was measured quarterly.
3. As of the last quarter, the fund did not have direct exposure to companies with significant exposure to the fossil fuel sector. The only companies with some exposure to this sector includes a company that provides products and services to support oil and gas exploration, production, refining, transportation, and storage. The other company exposed has insignificant involvement. Investors will note that the PAI Fossil Fuel – Involvement is distinct from this as it covers all companies active in the fossil fuel sector', meaning companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.
4. As per EU Taxonomy classification system, about 33.6% of the fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation, however, Japanese companies are not subject to the EU taxonomy regulation and eligibility is based on our understanding of eligible industries.
5. According to Investment Manager exclusion policy, the fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. We rely upon third party data providers for norms-based screening, as well as our own judgement.

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

Not applicable, during previous periods, the fund did not disclose the use of the sustainability indicators listed above

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

Not applicable.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies

The investment manager focused on GHG emissions 1+2 to assess investee companies in the fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprint and GHG intensity was lower than the benchmark. Over the four quarters, the carbon footprint of the portfolio was consistently less than the benchmark. Throughout the year, more than 80% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, where GHG intensity was higher than the benchmark, we engaged with the companies and encouraged them to take appropriate steps to reduce GHG emissions, where there was room for improvement. We also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

The Investment Managers Exclusion policy covers the exclusions of activities with high negative climate impact:

- Artic oil, gas, exploration, and extraction, share energy and oil sands extraction methods ($\geq 5\%$)
 - Thermal coal extraction ($\geq 5\%$)
 - Thermal coal power generation, unless a transition plan towards renewable energy is in place ($\geq 10\%$), and
 - Palm oil production and distribution ($\geq 50\%$)
 - Exposure to companies active in the fossil fuel sector
PAI 4: Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were two companies flagged for involvement, one for products and services related to the oil and gas sector and another for revenue involvement around 1%.
 - Share of non-renewable energy consumption and production
 - Energy consumption intensity per high impact climate sector
PAI 5 & PAI 6: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.
 - Activities negatively affecting biodiversity sensitive areas
PAI 7: There has not been significant exposure to companies negatively affecting biodiversity.
 - Emissions to water
 - Hazardous waste ratio
PAI 8 & PAI 9: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.
 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 10 & PAI 11: The fund had 0% of investments in companies in breach of these norms. The investment manager as part of exclusion policy excludes companies that are in the severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.
 - Unadjusted gender pay gap
PAI 12: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics.
 - Board gender diversity
PAI 13: Over the four quarters, the fund's weighted average female representation was about 15% vs. the benchmark of 16.1%. There are few investee companies in the fund that don't have females on their boards. We have been sending letters to these companies as part of our engagement strategy ahead of implementing a new voting policy around board diversity expectations in 2023.
 - Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
PAI 14: The fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:
Any revenues from:
 - Controversial weapons
 - Weapons production (civilian and military firearms)
 Revenues exceeding 10% of total annual revenues from:
 - Military contracting for weapons, related products and/or services.
- Optional indicators:
- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the fund had 15.4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 30.4%. This could be to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery
The fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates. The results of the engagement strategy are provided annually in the Principal Adverse Impact Report.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st April 2022 to 31st March 2023

Largest Investments of the fund (% of NAV) as of 31 st March, 2023			
Investee company	Sector	% of NAV	Country
Sony Group Corp.	Manufacturing	4.7%	Japan
Shin-Etsu Chemical Co., Ltd.	Manufacturing	4.6%	Japan
Keyence Corp.	Manufacturing	4.4%	Japan
Hitachi, Ltd.	Manufacturing	3.6%	Japan
Daiichi Sankyo Co., Ltd	Manufacturing	3.4%	Japan
Hoya Corp.	Manufacturing	3.3%	Japan
Ajinomoto Co., Inc.	Manufacturing	3.2%	Japan
Tokio Marine Holdings, Inc.	Financial and insurance activities	3.1%	Japan
Nippon Telegraph & Telephone Corp.	Information and communication	3.1%	Japan
Renesas Electronics Corp.	Manufacturing	3.0%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial and insurance activities	2.8%	Japan
ITOCHU Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7%	Japan
Denso Corp.	Manufacturing	2.6%	Japan
Asics Corp.	Manufacturing	2.6%	Japan
ORIX Corp.	Financial and insurance activities	2.5%	Japan



What was the proportion of sustainability-related investments?

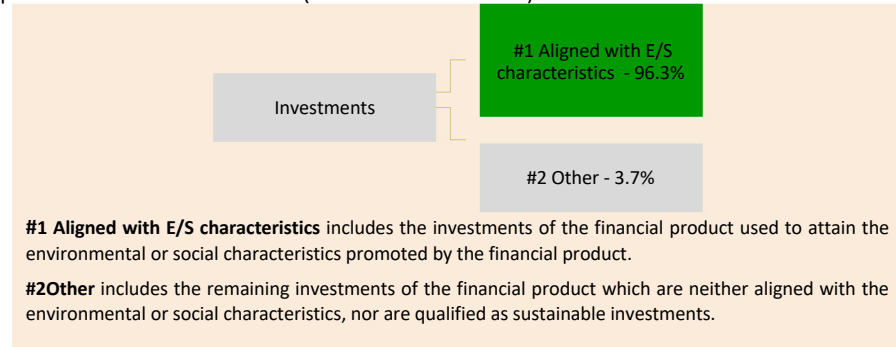
Asset allocation describes the share of investments in specific assets.

As further outlined in the sub-question below, 96.3% of Japan Fund's investments adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics. The remaining portion was invested in cash.

● What was the asset allocation?

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

In practice, the fund invested 96.3% of its NAV in E&S characteristics. The remaining portion of 3.7% of the portfolio was invested in cash (#2 Other investments).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Investments in Economic sectors (NACE) - % of NAV as of 31st March, 2023	
Sector	Weights(%)
Accommodation and food service activities	1.0%
Administrative and support service activities	3.7%
Construction	1.8%
Financial and insurance activities	9.4%
Human health and social work activities	0.7%
Information and communication	16.9%
Manufacturing	54.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8.1%
Net Cash	3.7%



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

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

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

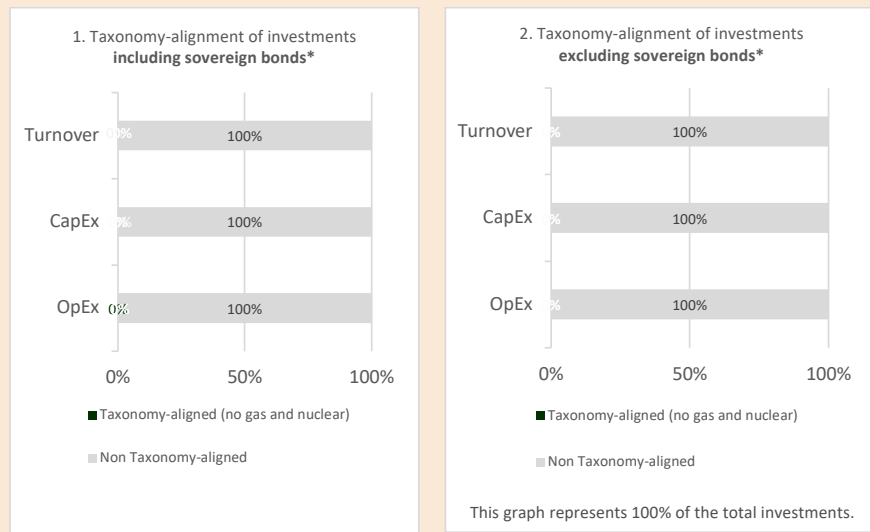
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

The Investment Manager ensured that the fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the fund for the activities and norms-based exclusions. As part of the investment process, we promoted effective stewardship among the companies represented in the fund. Investment managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, over the course of the period we engaged with a large chemical company on topics such as environmental management and disclosure, product safety and quality, and board diversity. More information and examples of voting and engagement can be found in our stewardship report online. The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Disclosures and Index Definitions *(Unaudited)*

Investor Disclosure

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

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

Calculation Method of the Risk Exposure

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

Index Definitions

The **Markit iBoxx Asian Local Bond Index (ALBI)** tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **J.P. Morgan Asia Credit Index (JACI)** tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, and Thailand.

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 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 China A Onshore Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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

The **S&P Bombay Stock Exchange 100 (S&P BSE 100) Index** is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange.



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