

Matthews Asia Funds | 31 March 2024

Annual Report, including Audited Financial Statements

GLOBAL EMERGING MARKETS STRATEGIES

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

ASIA GROWTH AND INCOME 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, China A-Share Fund, Emerging Markets Equity Fund, Emerging Markets ex China Equity Fund and Emerging Markets Discovery 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, 15 Sub-Funds were available for investment: Emerging Markets Equity Fund*, Emerging Markets ex China Equity Fund*, Emerging Markets Discovery Fund*, 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 2023 to 31 March 2024. The last day on which official prices were calculated was 28 March 2024. The figures presented in the financial statements are as at that date.

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

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

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

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

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

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

* The Sub-Fund launched on 15 September 2023.

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Cover photo: *India Gadi Sagar*

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

The views and opinions in this report were current as at 31 March 2024. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.

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

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

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

Matthews Asia Funds

Management and Administration

BOARD OF DIRECTORS OF THE FUND

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

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

John Alldis, Director, Carne Group
Veronica Buffoni, Director, Carne Group
Glenn Thorpe, Director, Carne Group

Jacqueline O'Connor, Independent Non-Executive Director

Anouk Agnes, Independent Non-Executive Director

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

SUB-INVESTMENT MANAGER

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

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

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

INDEPENDENT AUDITOR (CABINET DE RÉVISION AGRÉÉ OF THE FUND)

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

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

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

Matthews Asia Funds

Other Information

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

1741 Fund 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 2024. 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 2024, the Fund launched three new sub-funds, the Emerging Markets Equity Fund, the Emerging Markets ex China Equity Fund, and the Emerging Markets Discovery Fund. There are 15 sub-funds in issue. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the period, and provides an outlook for the upcoming period.

Corporate Governance

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

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

The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and addresses of the 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.matthewsasia.com/about/our-story/funds-board-of-directors/>

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

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

Internal Controls

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



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

The Annual General Meeting

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 20 August 2024. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

The Board of Directors
Matthews Asia Funds SICAV

7 June 2024



Investment Manager's Report

April 1, 2023 to March 31, 2024

The last 12 months have been eventful for emerging markets. Early in the period, China's struggle to recover economically from COVID lockdowns surprised many investors. As the year continued, one disappointment followed the next and the stocks of major companies in China ground down, impacting markets and the relative performance of your portfolios to different degrees.

The problems China encountered were largely domestic in nature and led to sharp downgrades in earnings. However, valuations also de-rated almost to historical lows as sentiment toward the Chinese equity market deteriorated. A remarkable feature of China's recovery has been consumers 'trading down' to cheaper goods as interest rates fell, inflation subsided and unemployment, particularly youth unemployment, failed to recover quickly post COVID. Portfolios were affected by holding quality Chinese companies that overseas investors sold down.

In other Asian and emerging markets, it was a different narrative though one not completely shielded from China's challenges. India, Brazil and Mexico spent most of the last 12 months with elevated interest rates as they tried to contain inflation following their stimulus spending during the COVID years. India experienced strong domestic demand as the Modi government worked through its ambitious infrastructure spending program. The overall resilience of emerging markets during this rate-rise cycle was, we believe, a mixture of good policy choices made in the past and some good fortune in that the transient nature of the inflation problem made it inherently easier to treat.

While returns were hard to come by in 2023, there were some standout performances and India was one of them. Prime Minister Modi's reforms are bearing fruit and hopes of global supply chain realignments bringing more manufacturing export business to India are also cause for optimism. While nominal growth rates and fiscal pressures remain on watch, the growth runway for India remains robust and compelling in our view. India's equity market ended the period in good shape albeit with elevated valuations.

Among our equity markets over the period, notable performances were the MSCI India Index, up 37%, and the MSCI Japan Index, up 25% and broadly in line with the MSCI World Index, up 26%. However, MSCI AC Asia ex Japan was only up 4% and MSCI China was down 17%*.

Capital efficiency and shareholder value

South Korea is a market we anticipate adding more exposure to, particularly on the cyclical side. We are also seeing a growing pressure from regulators, the government and investors for South Korean companies to improve capital efficiency and governance and, in doing so, release more value to shareholders. Another tailwind is that South Korea is uncorrelated to the economic path and challenges of China, in our view.

Macro headwinds continued in Latin America and Brazil's market was particularly volatile as it experienced softness in some commodity prices, particular lithium and other materials related to the electric vehicle (EV) battery market due to a slowdown in demand from China. There has also been a degree of uncertainty over the interventionism of the Lula government. That all said, the Brazilian economy is very entrepreneurial and innovative, and valuations are reasonable. The central bank's capable monetary oversight also means the economy is likely to benefit from falling inflation and the onset of the Federal Reserve's easing cycle. Mexico is also a cyclical economy and our portfolio positionings there are cognizant to the expected cadence and timing of rate cuts.

* Source: Bloomberg. The MSCI World Index captures large and mid-cap representation across 23 developed markets. With 1,465 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



Investment Manager's Report *(continued)*

Japan did well in the period propelled in large part by the impact of the government's mandate for corporates to improve capital efficiency and shareholder value. This resulted in surging buybacks and dividend payouts which has encouraged inflows from both domestic and international investors. While the Japan's macro performance and outlook seem lackluster, its companies are growing earnings and benefiting from burgeoning supply chains linked to the artificial intelligence (AI) boom.

An active environment

As Japan kicked off the last quarter with a strong performance, China had a poor start as challenges with its domestic real estate market continued and consumer confidence remained weak. Further into the quarter we started to see some positives. China equities rallied as government efforts started to gain traction, such as its initiatives to support the stock market by buying equities and restricting certain sales and short selling. The question is whether the recovery in equity markets that we saw in the quarter is sustainable. We would say there is an active investment risk in being too underweight in China but we're not yet seeing a fundamental catalyst to be very overweight. Earnings need to pick up and there needs to be more support for the consumer.

As we look ahead to the rest of the year we see three reasons to be positive on emerging markets. The first is the natural recovery that is taking hold after COVID. Economic growth is picking up and that's really being driven by domestic consumption. Secondly, emerging markets are a cyclical asset class, in our view, and so when interest rates are cut in the U.S., many emerging markets' central banks will in turn be able to cut and so we should get a cyclical pickup aided by an expected weakening of the U.S. dollar. Thirdly, we expect the second half of 2023 to yield slightly better news for China. We think earnings will continue to improve and there will be more initiatives to help consumers.

Overall, generating alpha in emerging markets is really going to be down to stock picking and country selection. It's a very good environment for active investors. Being able to select the stocks that are growing, see where earnings are picking up, and identify companies that are working with shareholders—with stock buybacks and paying out more in dividends—will be key.

Sean Taylor
Chief Investment Officer
Matthews International Capital Management, LLC

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

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 2024 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 2024, 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 23, 2024



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

BROWN 
BROTHERS
HARRIMAN

4 June 2024

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 2024*.

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 2024*, 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
Managing Director

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R.C.S. LUXEMBOURG B29 923
SOCIÉTÉ EN COMMANDITE PAR ACTIONS

Emerging Markets Equity Fund*

31 March 2024

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 | | | | VIETNAM | | | |
| Tencent Holdings, Ltd. | 2,400 | 93,032 | 4.37 | FPT Corp. | 18,200 | 85,954 | 4.04 |
| Meituan Dianping B Shares | 4,300 | 53,026 | 2.49 | Military Commercial Joint Stock Bank | 36,700 | 37,735 | 1.77 |
| Trip.com Group, Ltd. ADR | 1,003 | 43,721 | 2.05 | Ho Chi Minh City Development JSC Bank | 23,200 | 22,687 | 1.06 |
| Midea Group Co., Ltd. A Shares | 4,300 | 38,422 | 1.81 | | | 146,376 | 6.87 |
| BYD Co., Ltd. A Shares | 1,200 | 34,401 | 1.62 | | | | |
| JD.com, Inc. A Shares | 2,300 | 31,609 | 1.48 | | | | |
| China Merchants Bank Co., Ltd. A Shares | 6,900 | 30,567 | 1.43 | | | | |
| Alibaba Group Holding, Ltd. | 3,200 | 28,669 | 1.35 | | | | |
| | | | | MEXICO | | | |
| ANTA Sports Products, Ltd. | 2,200 | 23,348 | 1.10 | GCC SAB de CV | 3,500 | 41,742 | 1.96 |
| Wuliangye Yibin Co., Ltd. A Shares | 1,000 | 21,075 | 0.99 | Grupo Financiero Banorte SAB de CV O Shares | 3,400 | 36,207 | 1.70 |
| Innovent Biologics, Inc. | 3,000 | 14,441 | 0.68 | BBB Foods, Inc. A Shares | 1,391 | 34,080 | 1.60 |
| Huazhu Group, Ltd. ADR | 317 | 12,243 | 0.58 | Prologis Property Mexico SA de CV, REIT | 4,761 | 20,914 | 0.98 |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares | 300 | 11,563 | 0.54 | | | 132,943 | 6.24 |
| Pinduoduo, Inc. ADR | 66 | 7,690 | 0.36 | | | | |
| | | 443,807 | 20.85 | | | | |
| | | | | BRAZIL | | | |
| INDIA | | | | Banco BTG Pactual SA | 6,700 | 49,779 | 2.34 |
| HDFC Bank, Ltd. ADR | 1,078 | 59,958 | 2.82 | WEG SA | 3,900 | 30,111 | 1.41 |
| UltraTech Cement, Ltd. | 309 | 36,120 | 1.70 | PRIO SA | 3,000 | 28,296 | 1.33 |
| Indian Hotels Co., Ltd. A Shares | 4,337 | 30,740 | 1.44 | NU Holdings, Ltd. A Shares | 1,402 | 16,750 | 0.79 |
| Varun Beverages, Ltd. | 1,482 | 24,867 | 1.17 | | | 124,936 | 5.87 |
| Reliance Industries, Ltd. | 579 | 20,646 | 0.97 | | | | |
| Kotak Mahindra Bank, Ltd. | 943 | 20,195 | 0.95 | UNITED STATES | | | |
| Shriram Transport Finance Co., Ltd. | 706 | 19,976 | 0.94 | Freeport-McMoRan, Inc. | 933 | 42,813 | 2.01 |
| Infosys, Ltd. ADR | 799 | 14,213 | 0.67 | Yum China Holdings, Inc. | 641 | 24,965 | 1.17 |
| ICICI Bank, Ltd. ADR | 401 | 10,407 | 0.49 | | | 67,778 | 3.18 |
| | | 237,122 | 11.15 | | | | |
| | | | | URUGUAY | | | |
| SOUTH KOREA | | | | Globant SA | 196 | 40,125 | 1.88 |
| Samsung Electronics Co., Ltd., Pfd. | 2,391 | 119,214 | 5.60 | MercadoLibre, Inc. | 15 | 22,823 | 1.07 |
| LG Chem, Ltd. | 76 | 24,794 | 1.16 | | | 62,948 | 2.95 |
| SK Hynix, Inc. | 161 | 21,292 | 1.00 | | | | |
| Hyundai Motor Co. | 113 | 19,871 | 0.93 | FRANCE | | | |
| KB Financial Group, Inc. | 221 | 11,512 | 0.54 | TotalEnergies SE ADR | 482 | 32,961 | 1.55 |
| | | 196,683 | 9.23 | LVMH, Louis Vuitton Moët Hennessy | 20 | 18,138 | 0.85 |
| | | | | | | 51,099 | 2.40 |
| | | | | INDONESIA | | | |
| TAIWAN | | | | PT Bank Rakyat Indonesia Persero | 119,500 | 45,599 | 2.14 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 6,000 | 143,581 | 6.74 | | | 45,599 | 2.14 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 262 | 35,775 | 1.68 | | | | |
| | | 179,356 | 8.42 | KAZAKHSTAN | | | |
| | | | | Kaspi.KZ JSC ADR | 336 | 42,380 | 1.99 |
| | | | | | | 42,380 | 1.99 |

* The Sub-Fund launched on 15 September 2023.

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

Emerging Markets Equity Fund*

31 March 2024

Schedule of Investments (continued)

EQUITIES (CONTINUED)

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| UNITED ARAB EMIRATES | | | |
| Emaar Properties PJSC | 9,768 | 21,679 | 1.02 |
| Fertiglobe PLC | 24,518 | 18,694 | 0.88 |
| | | 40,373 | 1.90 |
| POLAND | | | |
| Dino Polska SA | 352 | 33,946 | 1.59 |
| | | 33,946 | 1.59 |
| PHILIPPINES | | | |
| Ayala Corp. | 2,480 | 28,235 | 1.33 |
| | | 28,235 | 1.33 |
| PERU | | | |
| Credicorp, Ltd. | 147 | 24,702 | 1.16 |
| | | 24,702 | 1.16 |
| SAUDI ARABIA | | | |
| Bupa Arabia for Cooperative Insurance Co. | 339 | 23,844 | 1.12 |
| | | 23,844 | 1.12 |
| TOTAL EQUITIES | | 1,882,127 | 88.39 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 1,882,127 | 88.39 |
| TOTAL INVESTMENTS | | 1,882,127 | 88.39 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | 247,279 | 11.61 |
| TOTAL NET ASSETS | | 2,129,406 | 100.00 |

The following table represents movements in the portfolio holdings:

| | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | 88.39 | - |
| EQUITIES | 88.39 | - |
| China/Hong Kong | 20.85 | - |
| India | 11.15 | - |
| South Korea | 9.23 | - |
| Taiwan | 8.42 | - |
| Vietnam | 6.87 | - |
| Mexico | 6.24 | - |
| Brazil | 5.87 | - |
| United States | 3.18 | - |
| Uruguay | 2.95 | - |
| France | 2.40 | - |
| Indonesia | 2.14 | - |
| Kazakhstan | 1.99 | - |
| United Arab Emirates | 1.90 | - |
| Poland | 1.59 | - |
| Philippines | 1.33 | - |
| Peru | 1.16 | - |
| Saudi Arabia | 1.12 | - |
| Total Investments | 88.39 | - |
| Cash and Other Assets, Less Liabilities | 11.61 | - |
| Total | 100.00 | - |

* The Sub-Fund launched on 15 September 2023.

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

Pfd: Preferred Shares

REIT: Real Estate Investment Trust

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

Emerging Markets ex China Equity Fund*

31 March 2024

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 |
|---|----------------------------|---------------------|--------------------|--|----------------------------|---------------------|--------------------|
| INDIA | | | | VIETNAM | | | |
| HDFC Bank, Ltd. ADR | 1,246 | 69,301 | 3.14 | FPT Corp. | 19,000 | 89,732 | 4.07 |
| Reliance Industries, Ltd. | 1,324 | 47,212 | 2.14 | Military Commercial Joint Stock Bank | 37,200 | 38,250 | 1.73 |
| UltraTech Cement, Ltd. | 372 | 43,484 | 1.97 | Ho Chi Minh City Development JSC Bank | 22,900 | 22,394 | 1.02 |
| Kotak Mahindra Bank, Ltd. | 1,937 | 41,483 | 1.88 | | | 150,376 | 6.82 |
| Indian Hotels Co., Ltd. A Shares | 5,321 | 37,715 | 1.71 | | | | |
| Shriram Transport Finance Co., Ltd. | 1,092 | 30,897 | 1.40 | URUGUAY | | | |
| Hindustan Unilever, Ltd. | 1,058 | 28,724 | 1.30 | Globant SA | 229 | 46,881 | 2.12 |
| Varun Beverages, Ltd. | 1,546 | 25,941 | 1.18 | MercadoLibre, Inc. | 17 | 25,866 | 1.17 |
| Infosys, Ltd. ADR | 1,372 | 24,405 | 1.11 | | | 72,747 | 3.29 |
| Lupin, Ltd. | 1,092 | 21,169 | 0.96 | UNITED STATES | | | |
| ICICI Bank, Ltd. ADR | 417 | 10,822 | 0.49 | Freeport-McMoRan, Inc. | 960 | 44,051 | 2.00 |
| | | 381,153 | 17.28 | Applied Materials, Inc. | 104 | 21,611 | 0.98 |
| | | | | | | 65,662 | 2.98 |
| SOUTH KOREA | | | | UNITED ARAB EMIRATES | | | |
| Samsung Electronics Co., Ltd., Pfd. | 2,777 | 138,460 | 6.28 | Emaar Properties PJSC | 14,066 | 31,218 | 1.41 |
| Kia Corp. | 442 | 36,722 | 1.67 | Fertiglobe PLC | 30,302 | 23,105 | 1.04 |
| SK Hynix, Inc. | 216 | 28,566 | 1.29 | | | 54,323 | 2.45 |
| LG Chem, Ltd. | 79 | 25,773 | 1.17 | INDONESIA | | | |
| KB Financial Group, Inc. | 413 | 21,513 | 0.98 | PT Bank Rakyat Indonesia Persero | 132,500 | 50,560 | 2.29 |
| Hyundai Motor Co. | 114 | 20,047 | 0.91 | | | 50,560 | 2.29 |
| | | 271,081 | 12.30 | POLAND | | | |
| | | | | Dino Polska SA | 487 | 46,965 | 2.13 |
| BRAZIL | | | | | | 46,965 | 2.13 |
| Banco BTG Pactual SA | 8,000 | 59,437 | 2.70 | ARGENTINA | | | |
| WEG SA | 4,700 | 36,287 | 1.65 | Despegar.com Corp. | 3,834 | 46,747 | 2.12 |
| PRIO SA | 4,400 | 41,501 | 1.88 | | | 46,747 | 2.12 |
| NU Holdings, Ltd. A Shares | 3,253 | 38,865 | 1.76 | KAZAKHSTAN | | | |
| Armac Locacao Logistica E Servicos SA | 10,000 | 24,916 | 1.13 | Kaspi.KZ JSC ADR | 369 | 46,543 | 2.11 |
| | | 201,006 | 9.12 | | | 46,543 | 2.11 |
| TAIWAN | | | | FRANCE | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 1,433 | 195,671 | 8.87 | TotalEnergies SE ADR | 325 | 22,225 | 1.01 |
| | | 195,671 | 8.87 | LVMH, Louis Vuitton Moët Hennessy | 21 | 19,045 | 0.86 |
| MEXICO | | | | | | 41,270 | 1.87 |
| GCC SAB de CV | 3,900 | 46,513 | 2.11 | | | | |
| Grupo Financiero Banorte SAB de CV O Shares | 4,000 | 42,596 | 1.93 | | | | |
| Prologis Property Mexico SA de CV, REIT | 7,473 | 32,827 | 1.49 | | | | |
| BBB Foods, Inc. A Shares | 1,323 | 32,414 | 1.47 | | | | |
| | | 154,350 | 7.00 | | | | |

* The Sub-Fund launched on 15 September 2023.

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

EQUITIES (CONTINUED)

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| PHILIPPINES | | | |
| Ayala Corp. | 3,430 | 39,050 | 1.77 |
| | | 39,050 | 1.77 |
| CHILE | | | |
| Antofagasta PLC | 1,431 | 36,510 | 1.65 |
| | | 36,510 | 1.65 |
| SAUDI ARABIA | | | |
| Bupa Arabia for Cooperative Insurance Co. | 423 | 29,752 | 1.35 |
| | | 29,752 | 1.35 |
| TURKEY | | | |
| BIM Birlesik Magazalar AS | 2,526 | 27,330 | 1.24 |
| | | 27,330 | 1.24 |
| PERU | | | |
| Credicorp, Ltd. | 155 | 26,046 | 1.18 |
| | | 26,046 | 1.18 |
| UNITED KINGDOM | | | |
| Anglo American PLC | 445 | 10,933 | 0.50 |
| | | 10,933 | 0.50 |
| TOTAL EQUITIES | | 1,948,075 | 88.32 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 1,948,075 | 88.32 |
| TOTAL INVESTMENTS | | 1,948,075 | 88.32 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | 257,651 | 11.68 |
| TOTAL NET ASSETS | | 2,205,726 | 100.00 |

| | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 88.32 | - |
| EQUITIES | | |
| | 88.32 | - |
| India | 17.28 | - |
| South Korea | 12.30 | - |
| Brazil | 9.12 | - |
| Taiwan | 8.87 | - |
| Mexico | 7.00 | - |
| Vietnam | 6.82 | - |
| Uruguay | 3.29 | - |
| United States | 2.98 | - |
| United Arab Emirates | 2.45 | - |
| Indonesia | 2.29 | - |
| Poland | 2.13 | - |
| Argentina | 2.12 | - |
| Kazakhstan | 2.11 | - |
| France | 1.87 | - |
| Philippines | 1.77 | - |
| Chile | 1.65 | - |
| Saudi Arabia | 1.35 | - |
| Turkey | 1.24 | - |
| Peru | 1.18 | - |
| United Kingdom | 0.50 | - |
| Total Investments | 88.32 | - |
| Cash and Other Assets, Less Liabilities | 11.68 | - |
| Total | 100.00 | - |

* The Sub-Fund launched on 15 September 2023.

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

ADR: American Depositary Receipt

Pfd: Preferred Shares

REIT: Real Estate Investment Trust

* The Sub-Fund launched on 15 September 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 |
|--|----------------------------|---------------------|--------------------|---|----------------------------|---------------------|--------------------|
| INDIA | | | | TAIWAN | | | |
| Shriram Transport Finance Co., Ltd. | 35,646 | 1,008,572 | 6.08 | M31 Technology Corp. | 12,000 | 480,690 | 2.90 |
| Bandhan Bank, Ltd. | 354,816 | 766,418 | 4.62 | Wiwynn Corp. | 7,000 | 478,278 | 2.88 |
| The Phoenix Mills, Ltd. | 13,126 | 437,961 | 2.64 | Airtac International Group | 13,000 | 450,493 | 2.71 |
| Finolex Cables, Ltd. | 27,288 | 327,756 | 1.98 | Elite Material Co., Ltd. | 20,000 | 251,262 | 1.51 |
| Radico Khaitan, Ltd. | 11,742 | 243,245 | 1.47 | AURAS Technology Co., Ltd. | 11,000 | 226,075 | 1.36 |
| Rainbow Children's Medicare, Ltd. | 10,727 | 166,887 | 1.01 | Poya International Co., Ltd. | 13,000 | 202,087 | 1.22 |
| Cartrade Tech, Ltd. | 20,053 | 153,410 | 0.92 | Andes Technology Corp. | 15,000 | 199,043 | 1.20 |
| Inox Wind, Ltd. | 22,531 | 141,096 | 0.85 | Gold Circuit Electronics, Ltd. | 25,000 | 190,447 | 1.15 |
| Minda Industries, Ltd. | 15,209 | 124,920 | 0.75 | AP Memory Technology Corp. | 13,000 | 157,028 | 0.95 |
| Barbeque Nation Hospitality, Ltd. | 19,019 | 113,566 | 0.68 | | | 2,635,403 | 15.88 |
| Shankara Building Products, Ltd. | 9,166 | 70,463 | 0.42 | BRAZIL | | | |
| Hindware Home Innovation, Ltd. | 15,431 | 69,696 | 0.42 | Grupo SBF SA | 174,700 | 444,610 | 2.68 |
| | | 3,623,990 | 21.84 | Vamos Locacao de Caminhoes Maquinas e Equipamentos SA | 252,800 | 417,984 | 2.52 |
| CHINA/HONG KONG | | | | YDUQS Participacoes SA | 92,300 | 326,007 | 1.97 |
| Full Truck Alliance Co., Ltd. ADR | 85,547 | 629,102 | 3.79 | Banco Pan SA, Pfd. | 151,300 | 298,557 | 1.80 |
| Flat Glass Group Co., Ltd. H Shares | 177,000 | 430,204 | 2.59 | Vivara Participacoes SA | 29,200 | 149,632 | 0.90 |
| Tongcheng-Elong Holdings, Ltd. | 118,000 | 311,197 | 1.88 | | | 1,636,790 | 9.87 |
| Zhihu, Inc. ADR | 430,819 | 301,538 | 1.82 | SOUTH KOREA | | | |
| Medlive Technology Co., Ltd. | 298,500 | 287,372 | 1.73 | Hugel, Inc. | 3,566 | 510,912 | 3.08 |
| Silergy Corp. | 26,000 | 265,302 | 1.60 | Eugene Technology Co., Ltd. | 9,065 | 285,922 | 1.72 |
| SITC International Holdings Co., Ltd. | 114,000 | 208,344 | 1.26 | Advanced Nano Products Co., Ltd. | 1,923 | 188,524 | 1.14 |
| Xtep International Holdings, Ltd. | 298,000 | 184,601 | 1.11 | Ecopro BM Co., Ltd. | 913 | 187,574 | 1.13 |
| Beijing Capital International Airport Co., Ltd. H Shares | 558,000 | 169,014 | 1.02 | Solus Advanced Materials Co., Ltd. | 10,980 | 143,159 | 0.86 |
| Ginlong Technologies Co., Ltd. A Shares | 13,100 | 106,895 | 0.64 | | | 1,316,091 | 7.93 |
| Peijia Medical, Ltd. | 219,000 | 102,439 | 0.61 | VIETNAM | | | |
| AK Medical Holdings, Ltd. | 150,000 | 94,319 | 0.57 | Military Commercial Joint Stock Bank | 312,000 | 320,802 | 1.93 |
| Innovent Biologics, Inc. | 19,000 | 91,459 | 0.55 | FPT Corp. | 51,000 | 240,859 | 1.45 |
| Hainan Meilan International Airport Co., Ltd. H Shares | 84,000 | 75,470 | 0.45 | Mobile World Investment Corp. | 98,100 | 201,779 | 1.22 |
| Hongfa Technology Co., Ltd. A Shares | 18,000 | 60,359 | 0.36 | Nam Long Investment Corp. | 60,800 | 107,378 | 0.65 |
| CIFI Ever Sunshine Services Group, Ltd. | 278,000 | 45,833 | 0.27 | | | 870,818 | 5.25 |
| | | 3,363,448 | 20.25 | SAUDI ARABIA | | | |
| | | | | Saudi Tadawul Group Holding Co. | 7,934 | 577,088 | 3.48 |
| | | | | Seera Group Holding | 18,978 | 143,706 | 0.87 |
| | | | | | | 720,794 | 4.35 |
| | | | | UNITED STATES | | | |
| | | | | Legend Biotech Corp. ADR | 9,033 | 514,280 | 3.10 |
| | | | | | | 514,280 | 3.10 |

* The Sub-Fund launched on 15 September 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 |
|--|----------------------------|---------------------|--------------------|
| CHILE | | | |
| Parque Arauco SA | 154,049 | 223,697 | 1.35 |
| Banco de Credito e Inversiones SA | 4,923 | 140,555 | 0.84 |
| Aguas Andinas SA A Shares | 306,097 | 88,636 | 0.53 |
| | | 452,888 | 2.72 |
| POLAND | | | |
| InPost SA | 19,273 | 295,061 | 1.78 |
| | | 295,061 | 1.78 |
| PHILIPPINES | | | |
| GT Capital Holdings, Inc. | 22,860 | 286,284 | 1.72 |
| | | 286,284 | 1.72 |
| TURKEY | | | |
| Ford Otomotiv Sanayi AS | 5,283 | 186,961 | 1.13 |
| | | 186,961 | 1.13 |
| SOUTH AFRICA | | | |
| Transaction Capital, Ltd. | 355,668 | 163,052 | 0.98 |
| | | 163,052 | 0.98 |
| THAILAND | | | |
| Siam Wellness Group Public Co., Ltd. F Shares | 438,400 | 154,994 | 0.93 |
| | | 154,994 | 0.93 |
| INDONESIA | | | |
| PT Mitra Adiperkasa | 1,203,400 | 138,118 | 0.83 |
| PT Summarecon Agung | 492,300 | 16,456 | 0.10 |
| | | 154,574 | 0.93 |
| BANGLADESH | | | |
| BRAC Bank, Ltd. | 167,512 | 61,510 | 0.37 |
| | | 61,510 | 0.37 |
| MEXICO | | | |
| Banco del Bajio SA | 4,600 | 17,998 | 0.11 |
| | | 17,998 | 0.11 |
| TOTAL EQUITIES | | 16,454,936 | 99.14 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | 16,454,936 | 99.14 |

Other transferable securities and money market instruments**EQUITIES**

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------------|---------------------|--------------------|
| CANADA | | | |
| Lundin Mining Corp. | 10,800 | 106,251 | 0.64 |
| | | 106,251 | 0.64 |
| TOTAL EQUITIES | | 106,251 | 0.64 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | |
| | | 106,251 | 0.64 |
| TOTAL INVESTMENTS | | 16,561,187 | 99.78 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | 37,223 | 0.22 |
| TOTAL NET ASSETS | | 16,598,410 | 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

Pfd: Preferred Shares

* The Sub-Fund launched on 15 September 2023.

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 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | 99.14 | - |
| EQUITIES | 99.14 | - |
| India | 21.84 | - |
| China/Hong Kong | 20.25 | - |
| Taiwan | 15.88 | - |
| Brazil | 9.87 | - |
| South Korea | 7.93 | - |
| Vietnam | 5.25 | - |
| Saudi Arabia | 4.35 | - |
| United States | 3.10 | - |
| Chile | 2.72 | - |
| Poland | 1.78 | - |
| Philippines | 1.72 | - |
| Turkey | 1.13 | - |
| South Africa | 0.98 | - |
| Thailand | 0.93 | - |
| Indonesia | 0.93 | - |
| Bangladesh | 0.37 | - |
| Mexico | 0.11 | - |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | 0.64 | - |
| EQUITIES | 0.64 | - |
| Canada | 0.64 | - |
| Total Investments | 99.78 | - |
| Cash and Other Assets, Less Liabilities | 0.22 | - |
| Total | 100.00 | - |

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------------|---------------------|--------------------|
| JAPAN | | | |
| Tokio Marine Holdings, Inc. | 59,000 | 1,845,749 | 2.80 |
| ITOCHU Corp. | 41,900 | 1,793,608 | 2.72 |
| ORIX Corp. | 79,600 | 1,737,535 | 2.64 |
| Suzuki Motor Corp. | 134,800 | 1,536,167 | 2.33 |
| Shin-Etsu Chemical Co., Ltd. | 29,500 | 1,289,876 | 1.96 |
| Keyence Corp. | 2,500 | 1,159,913 | 1.76 |
| Nippon Gas Co., Ltd. | 67,200 | 1,127,921 | 1.71 |
| Ajinomoto Co., Inc. | 29,400 | 1,096,374 | 1.67 |
| Bandai Namco Holdings, Inc. | 58,400 | 1,081,911 | 1.64 |
| Capcom Co., Ltd. | 57,200 | 1,069,664 | 1.62 |
| Hikari Tsushin, Inc. | 5,700 | 1,068,967 | 1.62 |
| GLP J-Reit, REIT | 1,242 | 1,041,462 | 1.58 |
| Disco Corp. | 2,800 | 1,022,768 | 1.55 |
| Nomura Research Institute, Ltd. | 35,600 | 1,003,362 | 1.52 |
| Kakaku.com, Inc. | 82,300 | 998,067 | 1.52 |
| Toray Industries, Inc. | 192,500 | 924,124 | 1.40 |
| Nissin Foods Holdings Co., Ltd. | 33,300 | 918,547 | 1.40 |
| | | 20,716,015 | 31.44 |
| CHINA/HONG KONG | | | |
| Tencent Holdings, Ltd. | 50,600 | 1,961,423 | 2.98 |
| AIA Group, Ltd. | 202,000 | 1,355,024 | 2.06 |
| Inner Mongolia Yili Industrial Group Co., Ltd. A Shares | 331,800 | 1,270,715 | 1.93 |
| Wuliangye Yibin Co., Ltd. A Shares | 58,855 | 1,240,386 | 1.88 |
| Midea Group Co., Ltd. A Shares | 136,800 | 1,222,360 | 1.86 |
| NARI Technology Co., Ltd. A Shares | 359,900 | 1,194,950 | 1.81 |
| Minth Group, Ltd. | 662,000 | 1,044,655 | 1.59 |
| NetEase, Inc. | 49,500 | 1,029,303 | 1.56 |
| JD.com, Inc. A Shares | 73,461 | 1,009,575 | 1.53 |
| Link, REIT | 230,580 | 990,913 | 1.50 |
| Yuexiu Transport Infrastructure, Ltd. | 1,754,000 | 860,798 | 1.31 |
| Techtronic Industries Co., Ltd. | 55,000 | 745,134 | 1.13 |
| Guangdong Investment, Ltd. | 1,236,000 | 529,181 | 0.80 |
| | | 14,454,417 | 21.94 |
| AUSTRALIA | | | |
| Ampol, Ltd. | 50,092 | 1,298,527 | 1.97 |
| CSL, Ltd. | 6,673 | 1,251,461 | 1.90 |
| The Lottery Corp., Ltd. | 312,876 | 1,050,745 | 1.60 |
| AUB Group, Ltd. | 52,473 | 1,016,944 | 1.54 |
| Breville Group, Ltd. | 56,585 | 1,015,491 | 1.54 |
| Treasury Wine Estates, Ltd. | 117,634 | 954,038 | 1.45 |
| | | 6,587,206 | 10.00 |

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| TAIWAN | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 121,000 | 2,895,540 | 4.39 |
| Delta Electronics, Inc. | 130,000 | 1,387,446 | 2.11 |
| Chailease Holding Co., Ltd. | 230,660 | 1,234,416 | 1.87 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 3,615 | 493,614 | 0.75 |
| | | 6,011,016 | 9.12 |
| INDIA | | | |
| HDFC Bank, Ltd. | 98,030 | 1,703,141 | 2.59 |
| Tata Consultancy Services, Ltd. | 29,669 | 1,380,009 | 2.09 |
| Power Grid Corp. of India, Ltd. | 338,108 | 1,123,197 | 1.71 |
| Hindustan Unilever, Ltd. | 36,187 | 982,465 | 1.49 |
| | | 5,188,812 | 7.88 |
| SOUTH KOREA | | | |
| Samsung Electronics Co., Ltd. | 25,940 | 1,554,104 | 2.36 |
| Macquarie Korea Infrastructure Fund | 153,755 | 1,463,769 | 2.22 |
| SK Telecom Co., Ltd. | 29,071 | 1,149,508 | 1.75 |
| | | 4,167,381 | 6.33 |
| SINGAPORE | | | |
| United Overseas Bank, Ltd. | 57,300 | 1,243,197 | 1.88 |
| Ascendas India Trust, REIT | 1,218,100 | 947,622 | 1.44 |
| | | 2,190,819 | 3.32 |
| INDONESIA | | | |
| PT Bank Rakyat Indonesia Persero | 3,378,251 | 1,289,083 | 1.96 |
| | | 1,289,083 | 1.96 |
| VIETNAM | | | |
| FPT Corp. | 230,342 | 1,087,842 | 1.65 |
| | | 1,087,842 | 1.65 |
| UNITED STATES | | | |
| Yum China Holdings, Inc. | 27,009 | 1,051,927 | 1.60 |
| | | 1,051,927 | 1.60 |

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 | 1,356,200 | 1,050,021 | 1.59 |
| | | <u>1,050,021</u> | <u>1.59</u> |
| TOTAL EQUITIES | | 63,794,539 | 96.83 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 63,794,539 | 96.83 |
| TOTAL INVESTMENTS | | 63,794,539 | 96.83 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | 2,085,275 | 3.17 |
| TOTAL NET ASSETS | | 65,879,814 | 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

The following table represents movements in the portfolio holdings:

| | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| EQUITIES | 96.83 | 93.82 |
| Japan | 31.44 | 30.87 |
| China/Hong Kong | 21.94 | 25.34 |
| Australia | 10.00 | 8.82 |
| Taiwan | 9.12 | 7.38 |
| India | 7.88 | 6.33 |
| South Korea | 6.33 | 5.24 |
| Singapore | 3.32 | 2.96 |
| Indonesia | 1.96 | 1.92 |
| Vietnam | 1.65 | 1.49 |
| Thailand | 1.59 | 1.76 |
| United States | 1.60 | 1.71 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | |
| EQUITIES | - | 0.84 |
| Bangladesh | - | 0.84 |
| Total Investments | 96.83 | 94.66 |
| Cash and Other Assets, Less Liabilities | 3.17 | 5.34 |
| 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 | | | | TAIWAN | | | |
| Alibaba Group Holding, Ltd. ADR | 54,194 | 3,876,982 | 2.64 | Taiwan Semiconductor Manufacturing Co., Ltd. | 597,000 | 14,286,258 | 9.71 |
| Tencent Holdings, Ltd. | 89,700 | 3,477,069 | 2.36 | E Ink Holdings, Inc. | 388,000 | 2,751,248 | 1.87 |
| Midea Group Co., Ltd. A Shares | 369,150 | 3,298,495 | 2.24 | Sinbon Electronics Co., Ltd. | 243,000 | 2,124,515 | 1.45 |
| Wuliangye Yibin Co., Ltd. A Shares | 151,000 | 3,182,368 | 2.16 | Poya International Co., Ltd. | 122,720 | 1,907,704 | 1.30 |
| Meituan Dianping B Shares | 214,800 | 2,648,821 | 1.80 | ASE Technology Holding Co., Ltd. | 305,000 | 1,472,808 | 1.00 |
| AIA Group, Ltd. | 389,600 | 2,613,453 | 1.78 | Wistron Corp. | 378,000 | 1,418,666 | 0.97 |
| China Merchants Bank Co., Ltd. H Shares | 615,000 | 2,427,584 | 1.65 | MediaTek, Inc. | 33,000 | 1,193,243 | 0.81 |
| Trip.com Group, Ltd. | 53,550 | 2,359,379 | 1.60 | ASPEED Technology, Inc. | 5,000 | 519,092 | 0.35 |
| Contemporary Amperex Technology Co., Ltd. A Shares | 71,100 | 1,848,401 | 1.26 | Faraday Technology Corp. | 42,583 | 444,244 | 0.30 |
| ANTA Sports Products, Ltd. | 171,600 | 1,821,157 | 1.24 | Accton Technology Corp. | 30,000 | 428,524 | 0.29 |
| NetEase, Inc. | 85,800 | 1,784,126 | 1.21 | M31 Technology Corp. | 10,000 | 400,575 | 0.27 |
| Ping An Insurance Group Co. of China, Ltd. H Shares | 347,000 | 1,462,927 | 1.00 | | | 26,946,877 | 18.32 |
| Galaxy Entertainment Group, Ltd. | 153,000 | 767,749 | 0.52 | SOUTH KOREA | | | |
| KE Holdings, Inc. ADR | 53,660 | 734,811 | 0.50 | Samsung Electronics Co., Ltd. | 94,974 | 5,690,034 | 3.87 |
| Sungrow Power Supply Co., Ltd. A Shares | 51,200 | 727,646 | 0.50 | Hyundai Motor Co. | 12,461 | 2,191,272 | 1.49 |
| | | 33,030,968 | 22.46 | KB Financial Group, Inc. | 33,308 | 1,734,987 | 1.18 |
| INDIA | | | | SK Hynix, Inc. | 12,479 | 1,650,331 | 1.12 |
| ICICI Bank, Ltd. | 292,633 | 3,837,793 | 2.61 | LG Chem, Ltd. | 4,488 | 1,464,136 | 0.99 |
| HDFC Bank, Ltd. | 182,180 | 3,165,135 | 2.15 | Samsung SDI Co., Ltd. | 2,715 | 960,601 | 0.65 |
| Tata Consultancy Services, Ltd. | 65,768 | 3,059,100 | 2.08 | Samsung Fire & Marine Insurance Co., Ltd. | 3,541 | 811,439 | 0.55 |
| Axis Bank, Ltd. | 239,195 | 3,004,511 | 2.04 | Samsung C&T Corp. | 6,638 | 788,168 | 0.54 |
| Cummins India, Ltd. | 74,729 | 2,694,989 | 1.83 | | | 15,290,968 | 10.39 |
| Tata Consumer Products, Ltd. | 136,155 | 1,789,552 | 1.21 | VIETNAM | | | |
| Mahindra & Mahindra, Ltd. | 76,646 | 1,766,629 | 1.20 | FPT Corp. | 1,276,500 | 6,028,560 | 4.10 |
| Zomato, Ltd. | 800,365 | 1,749,069 | 1.19 | Asia Commercial Bank JSC | 2,891,933 | 3,306,576 | 2.25 |
| Tata Motors, Ltd. | 140,771 | 1,675,699 | 1.14 | | | 9,335,136 | 6.35 |
| Reliance Industries, Ltd. | 45,329 | 1,616,365 | 1.10 | SINGAPORE | | | |
| DLF, Ltd. | 139,336 | 1,499,281 | 1.02 | DBS Group Holdings, Ltd. | 213,000 | 5,685,997 | 3.86 |
| Power Grid Corp. of India, Ltd. | 439,177 | 1,458,949 | 0.99 | BOC Aviation, Ltd. | 174,900 | 1,349,050 | 0.92 |
| Indian Hotels Co., Ltd. A Shares | 109,366 | 775,177 | 0.53 | | | 7,035,047 | 4.78 |
| Shriram Transport Finance Co., Ltd. | 26,352 | 745,607 | 0.51 | MALAYSIA | | | |
| | | 28,837,856 | 19.60 | Frontken Corp. Bhd | 4,465,400 | 3,655,980 | 2.48 |
| | | | | MR DIY Group M BHD | 4,945,000 | 1,567,188 | 1.07 |
| | | | | | | 5,223,168 | 3.55 |
| | | | | THAILAND | | | |
| | | | | Bangkok Dusit Medical Services Public Co., Ltd. F Shares | 3,838,100 | 2,971,602 | 2.02 |
| | | | | CP ALL Public Co., Ltd. F Shares | 959,300 | 1,432,870 | 0.97 |
| | | | | | | 4,404,472 | 2.99 |

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

Asia ex Japan Total Return Equity Fund

31 March 2024

Schedule of Investments (continued)

EQUITIES (CONTINUED)

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| INDONESIA | | | |
| PT Bank Rakyat Indonesia Persero | 7,844,789 | 2,993,439 | 2.04 |
| | | 2,993,439 | 2.04 |
| TOTAL EQUITIES | | 133,097,931 | 90.48 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 133,097,931 | 90.48 |
| TOTAL INVESTMENTS | | 133,097,931 | 90.48 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | 14,002,245 | 9.52 |
| TOTAL NET ASSETS | | 147,100,176 | 100.00 |

The following table represents movements in the portfolio holdings:

| Country Allocation | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 90.48 | 95.96 |
| EQUITIES | | |
| | 90.48 | 95.96 |
| China/Hong Kong | 22.46 | 42.85 |
| India | 19.60 | 7.62 |
| Taiwan | 18.32 | 20.12 |
| South Korea | 10.39 | 8.25 |
| Vietnam | 6.35 | 4.22 |
| Singapore | 4.78 | 2.54 |
| Malaysia | 3.55 | 3.20 |
| Thailand | 2.99 | 2.06 |
| Indonesia | 2.04 | 2.80 |
| United States | - | 2.30 |
| Total Investments | 90.48 | 95.96 |
| Cash and Other Assets, Less Liabilities | 9.52 | 4.04 |
| Total | 100.00 | 100.00 |

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

ADR: American Depositary Receipt

BHD: Berhad

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

F Shares: Foreign Shares

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

The 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 | | | | Capital Markets | | | |
| Hotels, Restaurants & Leisure | | | | Hong Kong Exchanges & Clearing, Ltd. | | | |
| Meituan Dianping B Shares | 13,400 | 165,243 | 3.37 | CSC Financial Co., Ltd. H Shares | 3,100 | 90,094 | 1.84 |
| Shanghai Jinjiang International Hotels Co., Ltd. B Shares | 87,400 | 133,598 | 2.73 | | | 47,725 | 0.97 |
| Yum China Holdings, Inc. | 2,455 | 95,616 | 1.95 | | | 137,819 | 2.81 |
| Galaxy Entertainment Group, Ltd. | 19,000 | 95,341 | 1.95 | Total Financials | | 752,075 | 15.35 |
| Tam Jai International Co., Ltd. | 733,000 | 94,616 | 1.93 | COMMUNICATION SERVICES | | | |
| | | 584,414 | 11.93 | Interactive Media & Services | | | |
| Broadline Retail | | | | Tencent Holdings, Ltd. | | | |
| Alibaba Group Holding, Ltd. | 32,700 | 292,956 | 5.98 | Kanzhun, Ltd. ADR | 5,314 | 418,644 | 8.55 |
| MINISO Group Holding, Ltd. ADR | 5,957 | 120,403 | 2.46 | | | 97,119 | 1.98 |
| | | 413,359 | 8.44 | | | 515,763 | 10.53 |
| Household Durables | | | | Diversified Telecommunication Services | | | |
| Haier Smart Home Co., Ltd. D Shares | 124,468 | 170,874 | 3.49 | CITIC Telecom International Holdings, Ltd. | 446,000 | 144,167 | 2.94 |
| | | 170,874 | 3.49 | | | 144,167 | 2.94 |
| Automobiles | | | | Total Communication Services | | | |
| BYD Co., Ltd. A Shares | 2,500 | 71,668 | 1.46 | | | 659,930 | 13.47 |
| Yadea Group Holdings, Ltd. | 28,000 | 45,375 | 0.93 | CONSUMER STAPLES | | | |
| | | 117,043 | 2.39 | Beverages | | | |
| Automobile Components | | | | Wuliangye Yibin Co., Ltd. A Shares | | | |
| Fuyao Glass Industry Group Co., Ltd. H Shares | 22,400 | 112,794 | 2.30 | Tsingtao Brewery Co., Ltd. H Shares | 7,500 | 158,065 | 3.23 |
| | | 112,794 | 2.30 | | | 22,000 | 151,167 |
| Textiles, Apparel & Luxury Goods | | | | | | 309,232 | 6.31 |
| ANTA Sports Products, Ltd. | 10,600 | 112,496 | 2.30 | Food Products | | | |
| | | 112,496 | 2.30 | Inner Mongolia Yili Industrial Group Co., Ltd. A Shares | | | |
| Total Consumer Discretionary | | 1,510,980 | 30.85 | | | 42,200 | 161,616 |
| | | | | | | 161,616 | 3.30 |
| FINANCIALS | | | | Total Consumer Staples | | | |
| Banks | | | | | | 470,848 | 9.61 |
| Postal Savings Bank of China Co., Ltd. H Shares | 336,000 | 175,449 | 3.58 | INDUSTRIALS | | | |
| China Merchants Bank Co., Ltd. A Shares | 38,000 | 168,339 | 3.44 | Machinery | | | |
| | | 343,788 | 7.02 | Yangzijiang Shipbuilding Holdings, Ltd. | | | |
| Insurance | | | | | | 113,800 | 161,026 |
| PICC Property & Casualty Co., Ltd. H Shares | 122,000 | 160,854 | 3.28 | | | 161,026 | 3.29 |
| Ping An Insurance Group Co. of China, Ltd. H Shares | 26,000 | 109,614 | 2.24 | Air Freight & Logistics | | | |
| | | 270,468 | 5.52 | ZTO Express Cayman, Inc. ADR | | | |
| | | | | | | 5,181 | 110,118 |
| | | | | | | 110,118 | 2.25 |
| | | | | Transportation Infrastructure | | | |
| | | | | Anhui Expressway Co., Ltd. H Shares | | | |
| | | | | | | 94,000 | 104,157 |
| | | | | | | 104,157 | 2.12 |
| | | | | Total Industrials | | 375,301 | 7.66 |

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

China Dividend Fund

31 March 2024

Schedule of Investments (continued)

EQUITIES (CONTINUED)

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------------|---------------------|--------------------|
| ENERGY | | | |
| Oil, Gas & Consumable Fuels | | | |
| China Suntien Green Energy Corp., Ltd. H Shares | 405,000 | 153,210 | 3.13 |
| PetroChina Co., Ltd. H Shares | 136,000 | 116,100 | 2.37 |
| | | 269,310 | 5.50 |
| Total Energy | | 269,310 | 5.50 |
| REAL ESTATE | | | |
| Real Estate Management & Development | | | |
| Onewo, Inc. H Shares | 38,470 | 96,559 | 1.97 |
| KE Holdings, Inc. ADR | 5,764 | 78,931 | 1.61 |
| ESR Group, Ltd. | 67,600 | 72,242 | 1.48 |
| | | 247,732 | 5.06 |
| Total Real Estate | | 247,732 | 5.06 |
| MATERIALS | | | |
| Construction Materials | | | |
| China Jushi Co., Ltd. A Shares | 64,800 | 93,431 | 1.91 |
| | | 93,431 | 1.91 |
| Metals & Mining | | | |
| Tiangong International Co., Ltd. | 434,000 | 91,520 | 1.87 |
| | | 91,520 | 1.87 |
| Total Materials | | 184,951 | 3.78 |
| HEALTH CARE | | | |
| Health Care Equipment & Supplies | | | |
| AK Medical Holdings, Ltd. | 164,000 | 103,121 | 2.10 |
| | | 103,121 | 2.10 |
| Total Health Care | | 103,121 | 2.10 |
| INFORMATION TECHNOLOGY | | | |
| Electronic Equipment, Instruments & Components | | | |
| E Ink Holdings, Inc. | 14,000 | 99,272 | 2.03 |
| | | 99,272 | 2.03 |
| Total Information Technology | | 99,272 | 2.03 |
| UTILITIES | | | |
| Water Utilities | | | |
| Guangdong Investment, Ltd. | 136,000 | 58,227 | 1.19 |
| | | 58,227 | 1.19 |
| Total Utilities | | 58,227 | 1.19 |

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| TOTAL EQUITIES | | 4,731,747 | 96.60 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 4,731,747 | 96.60 |
| TOTAL INVESTMENTS | | 4,731,747 | 96.60 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | | |
| | | 166,689 | 3.40 |
| TOTAL NET ASSETS | | 4,898,436 | 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

D Shares: Mainland China companies listed on the D-Share Market of the China Europe International Exchange AG

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

The following table represents movements in the portfolio holdings:

| Country Allocation | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| | | |
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 96.60 | 96.57 |
| EQUITIES | | |
| | 96.60 | 96.57 |
| Consumer Discretionary | 30.85 | 30.94 |
| Financials | 15.35 | 10.54 |
| Communication Services | 13.47 | 15.88 |
| Consumer Staples | 9.61 | 8.34 |
| Industrials | 7.66 | 6.64 |
| Energy | 5.50 | 2.02 |
| Real Estate | 5.06 | 5.81 |
| Materials | 3.78 | 5.46 |
| Health Care | 2.10 | 5.83 |
| Information Technology | 2.03 | 5.11 |
| Utilities | 1.19 | - |
| Total Investments | 96.60 | 96.57 |
| Cash and Other Assets, Less Liabilities | 3.40 | 3.43 |
| 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. | 169,100 | 6,554,875 | 3.74 | ICICI Bank, Ltd. | 379,011 | 4,970,615 | 2.84 |
| Meituan B Shares | 379,800 | 4,683,530 | 2.67 | Cummins India, Ltd. | 94,002 | 3,390,041 | 1.93 |
| China Resources Beer Holdings Co., Ltd. | 800,000 | 3,680,372 | 2.10 | Zomato, Ltd. | 1,395,527 | 3,049,701 | 1.74 |
| Contemporary Amperex Technology Co., Ltd. A Shares | 105,400 | 2,740,105 | 1.56 | Shriram Transport Finance Co., Ltd. | 104,230 | 2,949,096 | 1.68 |
| PetroChina Co., Ltd. H Shares | 3,172,000 | 2,707,869 | 1.55 | Titan Co., Ltd. | 63,248 | 2,885,048 | 1.65 |
| China Merchants Bank Co., Ltd. A Shares | 586,200 | 2,596,851 | 1.48 | Tata Motors, Ltd. | 240,366 | 2,861,250 | 1.63 |
| AlA Group, Ltd. | 374,000 | 2,508,808 | 1.43 | Indian Hotels Co., Ltd. A Shares | 364,902 | 2,586,395 | 1.48 |
| Alibaba Group Holding, Ltd. | 233,272 | 2,089,861 | 1.19 | Mahindra & Mahindra, Ltd. | 110,201 | 2,540,044 | 1.45 |
| Ping An Insurance Group Co. of China, Ltd. H Shares | 460,500 | 1,941,434 | 1.11 | Tata Consultancy Services, Ltd. | 44,935 | 2,090,084 | 1.19 |
| Trip.com Group, Ltd. | 42,873 | 1,888,957 | 1.08 | DLF, Ltd. | 174,661 | 1,879,384 | 1.07 |
| Wanhua Chemical Group Co., Ltd. A Shares | 164,800 | 1,825,429 | 1.04 | Tata Consumer Products, Ltd. | 131,707 | 1,731,090 | 0.99 |
| Midea Group Co., Ltd. A Shares | 202,000 | 1,796,470 | 1.03 | Lupin, Ltd. | 87,437 | 1,695,011 | 0.97 |
| Sungrow Power Supply Co., Ltd. A Shares | 123,600 | 1,756,584 | 1.00 | Power Grid Corp. of India, Ltd. | 436,613 | 1,450,431 | 0.83 |
| KE Holdings, Inc. ADR | 128,199 | 1,755,536 | 1.00 | HDFC Bank, Ltd. | 75,773 | 1,316,455 | 0.75 |
| Wuliangye Yibin Co., Ltd. A Shares | 81,500 | 1,717,636 | 0.98 | | | 35,394,645 | 20.20 |
| Shenzhen Inovance Technology Co., Ltd. A Shares | 202,307 | 1,678,010 | 0.96 | TAIWAN | | | |
| Innovent Biologics, Inc. | 284,500 | 1,369,483 | 0.78 | Taiwan Semiconductor Manufacturing Co., Ltd. | 712,000 | 17,038,217 | 9.72 |
| JD.com, Inc. ADR | 48,904 | 1,330,485 | 0.76 | MediaTek, Inc. | 54,000 | 1,952,579 | 1.11 |
| ANTA Sports Products, Ltd. | 119,000 | 1,262,924 | 0.72 | Lite-On Technology Corp. | 573,000 | 1,894,070 | 1.08 |
| China International Capital Corp., Ltd. H Shares | 1,036,800 | 1,228,620 | 0.70 | Uni-President Enterprises Corp. | 727,000 | 1,733,777 | 0.99 |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares | 30,600 | 1,179,450 | 0.67 | Wistron Corp. | 454,000 | 1,703,901 | 0.97 |
| Tencent Music Entertainment Group ADR | 95,121 | 1,050,521 | 0.60 | Eclat Textile Co., Ltd. | 92,000 | 1,571,571 | 0.90 |
| Zhongji Innolight Co., Ltd. A Shares | 44,300 | 944,196 | 0.54 | ASE Technology Holding Co., Ltd. | 318,000 | 1,535,584 | 0.88 |
| Zhejiang Supcon Technology Co., Ltd. A Shares | 141,487 | 903,297 | 0.52 | Accton Technology Corp. | 104,000 | 1,485,550 | 0.85 |
| New Oriental Education & Technology Group, Inc. ADR | 10,049 | 862,568 | 0.49 | Alchip Technologies, Ltd. | 15,000 | 1,480,319 | 0.84 |
| China Mengniu Dairy Co., Ltd. | 351,000 | 752,379 | 0.43 | Airtac International Group | 40,000 | 1,386,133 | 0.79 |
| | | 52,806,250 | 30.13 | E Ink Holdings, Inc. | 167,000 | 1,184,171 | 0.68 |
| | | | | ASPEED Technology, Inc. | 6,000 | 622,911 | 0.36 |
| | | | | Faraday Technology Corp. | 50,622 | 528,110 | 0.30 |
| | | | | Unimicron Technology Corp. | 88,000 | 520,921 | 0.30 |
| | | | | M31 Technology Corp. | 12,000 | 480,690 | 0.27 |
| | | | | | | 35,118,504 | 20.04 |
| | | | | SOUTH KOREA | | | |
| | | | | Samsung Electronics Co., Ltd. | 136,119 | 8,155,093 | 4.65 |
| | | | | Hyundai Motor Co. | 23,523 | 4,136,529 | 2.36 |
| | | | | SK Hynix, Inc. | 30,704 | 4,060,564 | 2.32 |
| | | | | HD Hyundai Electric Co., Ltd. | 16,609 | 2,204,664 | 1.26 |
| | | | | Samsung SDI Co., Ltd. | 5,792 | 2,049,282 | 1.17 |
| | | | | KB Financial Group, Inc. | 38,768 | 2,019,394 | 1.15 |
| | | | | Samsung Fire & Marine Insurance Co., Ltd. | 7,862 | 1,801,619 | 1.03 |
| | | | | LG Chem, Ltd. | 4,252 | 1,387,144 | 0.79 |
| | | | | Samsung Biologics Co., Ltd. | 1,798 | 1,109,892 | 0.63 |
| | | | | Samsung C&T Corp. | 7,502 | 890,756 | 0.51 |
| | | | | | | 27,814,937 | 15.87 |

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 | | | |
| FPT Corp. | 685,680 | 3,238,279 | 1.85 |
| Vietnam Dairy Products JSC | 605,378 | 1,652,534 | 0.94 |
| | | 4,890,813 | 2.79 |
| INDONESIA | | | |
| PT Bank Central Asia | 3,910,300 | 2,484,266 | 1.42 |
| PT Bank Mandiri Persero | 5,162,700 | 2,360,873 | 1.35 |
| | | 4,845,139 | 2.77 |
| THAILAND | | | |
| Bangkok Dusit Medical Services Public Co., Ltd. F Shares | 2,831,000 | 2,191,867 | 1.25 |
| CP ALL Public Co., Ltd. F Shares | 1,104,900 | 1,650,347 | 0.94 |
| | | 3,842,214 | 2.19 |
| PHILIPPINES | | | |
| SM Investments Corp. | 106,800 | 1,846,653 | 1.05 |
| | | 1,846,653 | 1.05 |
| SINGAPORE | | | |
| Sembcorp Industries, Ltd. | 267,200 | 1,068,234 | 0.61 |
| | | 1,068,234 | 0.61 |
| TOTAL EQUITIES | | 167,627,389 | 95.65 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 167,627,389 | 95.65 |
| TOTAL INVESTMENTS | | 167,627,389 | 95.65 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | 7,624,252 | 4.35 |
| TOTAL NET ASSETS | | 175,251,641 | 100.00 |

The following table represents movements in the portfolio holdings:

| | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 95.65 | 97.88 |
| EQUITIES | | |
| | 95.65 | 97.88 |
| China/Hong Kong | 30.13 | 45.72 |
| India | 20.20 | 13.66 |
| Taiwan | 20.04 | 15.93 |
| South Korea | 15.87 | 9.98 |
| Vietnam | 2.79 | 1.05 |
| Indonesia | 2.77 | 2.19 |
| Thailand | 2.19 | 2.91 |
| Philippines | 1.05 | 2.01 |
| Singapore | 0.61 | 1.60 |
| United States | - | 2.83 |
| Total Investments | 95.65 | 97.88 |
| Cash and Other Assets, Less Liabilities | 4.35 | 2.12 |
| Total | 100.00 | 100.00 |

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

ADR: American Depositary Receipt

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

F Shares: Foreign Shares

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

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

Schedule of Investments

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 |
|--|----------------------------|---------------------|--------------------|--|----------------------------|---------------------|--------------------|
| INDIA | | | | SOUTH KOREA | | | |
| Zomato, Ltd. | 426,025 | 931,009 | 5.99 | Samsung Electronics Co., Ltd. | 12,838 | 769,144 | 4.94 |
| Reliance Industries, Ltd. | 17,175 | 612,435 | 3.94 | SK Hynix, Inc. | 4,325 | 571,976 | 3.68 |
| Tata Motors, Ltd. | 43,463 | 517,371 | 3.33 | Hyundai Motor Co. | 2,183 | 383,881 | 2.47 |
| ICICI Bank, Ltd. | 29,640 | 388,720 | 2.50 | Samsung SDI Co., Ltd. | 570 | 201,673 | 1.30 |
| Bajaj Finance, Ltd. | 4,069 | 353,478 | 2.27 | Kakao Corp. | 3,791 | 152,913 | 0.98 |
| Axis Bank, Ltd. | 24,231 | 304,364 | 1.96 | NEXTIN, Inc. | 1,419 | 73,490 | 0.47 |
| Delhivery, Ltd. | 34,438 | 183,974 | 1.18 | | | 2,153,077 | 13.84 |
| HDFC Asset Management Co., Ltd. | 3,417 | 153,805 | 0.99 | UNITED STATES | | | |
| Lupin, Ltd. | 5,309 | 102,918 | 0.66 | NVIDIA Corp. | 871 | 785,781 | 5.05 |
| Cummins India, Ltd. | 2,352 | 84,821 | 0.55 | Broadcom, Inc. | 263 | 346,543 | 2.23 |
| Indian Hotels Co., Ltd. A Shares | 11,413 | 80,894 | 0.52 | Lam Research Corp. | 291 | 280,783 | 1.81 |
| | | 3,713,789 | 23.89 | | | 1,413,107 | 9.09 |
| CHINA/HONG KONG | | | | SINGAPORE | | | |
| Meituan B Shares | 50,400 | 621,511 | 4.00 | Sea, Ltd. ADR | 8,619 | 461,207 | 2.97 |
| Tencent Holdings, Ltd. | 13,300 | 515,552 | 3.31 | | | 461,207 | 2.97 |
| Trip.com Group, Ltd. ADR | 9,836 | 428,750 | 2.76 | INDONESIA | | | |
| Pinduoduo, Inc. ADR | 3,251 | 378,798 | 2.44 | PT Bank Rakyat Indonesia Persero | 978,200 | 373,265 | 2.40 |
| Alibaba Group Holding, Ltd. | 42,100 | 377,170 | 2.42 | | | 373,265 | 2.40 |
| NAURA Technology Group Co., Ltd. A Shares | 5,700 | 240,738 | 1.55 | NETHERLANDS | | | |
| Innovent Biologics, Inc. | 48,500 | 233,462 | 1.50 | ASML Holding NV REG Shares | 320 | 311,415 | 2.00 |
| Contemporary Amperex Technology Co., Ltd. A Shares | 7,250 | 188,480 | 1.21 | | | 311,415 | 2.00 |
| Shenzhen Inovance Technology Co., Ltd. A Shares | 18,300 | 151,787 | 0.98 | BRAZIL | | | |
| KE Holdings, Inc. ADR | 8,658 | 118,561 | 0.76 | NU Holdings, Ltd. A Shares | 12,779 | 152,676 | 0.98 |
| | | 3,254,809 | 20.93 | | | 152,676 | 0.98 |
| TAIWAN | | | | TOTAL EQUITIES | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 62,000 | 1,483,665 | 9.54 | | | 14,713,787 | 94.63 |
| Alchip Technologies, Ltd. | 4,000 | 394,752 | 2.54 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| ASPEED Technology, Inc. | 2,000 | 207,637 | 1.34 | | | 14,713,787 | 94.63 |
| MediaTek, Inc. | 5,000 | 180,794 | 1.16 | | | | |
| Unimicron Technology Corp. | 29,000 | 171,667 | 1.10 | | | | |
| Eclat Textile Co., Ltd. | 9,000 | 153,740 | 0.99 | | | | |
| Wiwynn Corp. | 2,000 | 136,651 | 0.88 | | | | |
| M31 Technology Corp. | 2,000 | 80,115 | 0.52 | | | | |
| Accton Technology Corp. | 5,000 | 71,421 | 0.46 | | | | |
| | | 2,880,442 | 18.53 | | | | |

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 |
|---|----------------------------|---------------------|--------------------|
| CHINA/HONG KONG | | | |
| DiDi Global, Inc. ADR | 50,986 | 194,336 | 1.25 |
| | | <u>194,336</u> | <u>1.25</u> |
| TOTAL EQUITIES | | <u>194,336</u> | <u>1.25</u> |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | |
| | | <u>194,336</u> | <u>1.25</u> |
| TOTAL INVESTMENTS | | <u>14,908,123</u> | <u>95.88</u> |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | | |
| | | <u>640,341</u> | <u>4.12</u> |
| TOTAL NET ASSETS | | <u>15,548,464</u> | <u>100.00</u> |

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 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 94.63 | 96.25 |
| EQUITIES | | |
| | 94.63 | 96.25 |
| India | 23.89 | 9.39 |
| China/Hong Kong | 20.93 | 59.48 |
| Taiwan | 18.53 | 7.67 |
| South Korea | 13.84 | 9.19 |
| United States | 9.09 | 2.33 |
| Singapore | 2.97 | 5.60 |
| Indonesia | 2.40 | 1.51 |
| Netherlands | 2.00 | - |
| Brazil | 0.98 | - |
| Vietnam | - | 1.08 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | |
| | 1.25 | - |
| EQUITIES | | |
| | 1.25 | - |
| China/Hong Kong | 1.25 | - |
| Total Investments | 95.88 | 96.25 |
| Cash and Other Assets, Less Liabilities | 4.12 | 3.75 |
| 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 | | | | UNITED STATES | | | |
| Full Truck Alliance Co., Ltd. ADR | 58,560 | 430,643 | 7.66 | Micron Technology, Inc. | 2,874 | 342,281 | 6.09 |
| Meituan B Shares | 27,900 | 344,051 | 6.12 | Lam Research Corp. | 215 | 207,451 | 3.69 |
| JD Health International, Inc. | 70,300 | 248,406 | 4.42 | Legend Biotech Corp. ADR | 3,255 | 185,318 | 3.29 |
| Hong Kong Exchanges & Clearing, Ltd. | 5,400 | 156,938 | 2.79 | | | 735,050 | 13.07 |
| Contemporary Amperex Technology Co., Ltd. A Shares | 5,880 | 152,864 | 2.72 | SOUTH KOREA | | | |
| Flat Glass Group Co., Ltd. H Shares | 62,000 | 150,693 | 2.68 | Samsung SDI Co., Ltd., Pfd. | 1,241 | 249,857 | 4.44 |
| Zhihu, Inc. ADR | 145,878 | 102,102 | 1.82 | Eugene Technology Co., Ltd. | 3,618 | 114,116 | 2.03 |
| Medlive Technology Co., Ltd. | 104,000 | 100,123 | 1.78 | Solus Advanced Materials Co., Ltd. | 7,208 | 93,979 | 1.67 |
| Ginlong Technologies Co., Ltd. A Shares | 7,100 | 58,209 | 1.03 | Advanced Nano Products Co., Ltd. | 633 | 62,057 | 1.10 |
| Silergy Corp. | 5,000 | 51,020 | 0.91 | Ecopro BM Co., Ltd. | 274 | 56,293 | 1.00 |
| Centre Testing International Group Co., Ltd. A Shares | 26,300 | 45,845 | 0.81 | Samsung SDI Co., Ltd. | 23 | 8,138 | 0.15 |
| Innovent Biologics, Inc. | 7,000 | 33,695 | 0.60 | | | 584,440 | 10.39 |
| Zhejiang HangKe Technology, Inc. Co. A Shares | 11,295 | 33,147 | 0.59 | VIETNAM | | | |
| Wuxi Biologics Cayman, Inc. | 11,500 | 20,992 | 0.37 | Nam Long Investment Corp. | 79,700 | 140,757 | 2.50 |
| Ginlong Technologies Co., Ltd. A Shares | 1,500 | 12,240 | 0.22 | | | 140,757 | 2.50 |
| OPT Machine Vision Tech Co., Ltd. A Shares | 452 | 6,316 | 0.11 | BANGLADESH | | | |
| WuXi XDC Cayman, Inc. | 529 | 1,237 | 0.02 | BRAC Bank PLC | 75,145 | 27,593 | 0.49 |
| | | 1,948,521 | 34.65 | GrameenPhone, Ltd. | 8,218 | 17,657 | 0.32 |
| | | | | | | 45,250 | 0.81 |
| INDIA | | | | TOTAL EQUITIES | | | |
| Shriram Finance, Ltd. | 13,277 | 375,661 | 6.68 | | | 5,585,079 | 99.32 |
| Bandhan Bank, Ltd. | 140,909 | 304,370 | 5.41 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| Indus Towers, Ltd. | 68,094 | 237,709 | 4.23 | | | 5,585,079 | 99.32 |
| The Phoenix Mills, Ltd. | 6,081 | 202,898 | 3.61 | TOTAL INVESTMENTS | | | |
| Mahindra & Mahindra, Ltd. | 4,862 | 112,065 | 1.99 | | | 5,585,079 | 99.32 |
| Inox Wind, Ltd. | 9,402 | 58,878 | 1.05 | CASH AND OTHER ASSETS, LESS LIABILITIES | | | |
| Marico, Ltd. | 439 | 2,617 | 0.05 | | | 38,494 | 0.68 |
| | | 1,294,198 | 23.02 | TOTAL NET ASSETS | | | |
| | | | | | | 5,623,573 | 100.00 |
| TAIWAN | | | | | | | |
| M31 Technology Corp. | 4,500 | 180,259 | 3.21 | | | | |
| Airtac International Group | 5,000 | 173,267 | 3.08 | | | | |
| Elite Material Co., Ltd. | 11,000 | 138,194 | 2.46 | | | | |
| Poya International Co., Ltd. | 7,070 | 109,904 | 1.95 | | | | |
| Andes Technology Corp. | 8,000 | 106,156 | 1.89 | | | | |
| AP Memory Technology Corp. | 5,000 | 60,395 | 1.07 | | | | |
| Sporton International, Inc. | 5,350 | 43,000 | 0.76 | | | | |
| Formosa Sumco Technology Corp. | 5,000 | 25,688 | 0.46 | | | | |
| | | 836,863 | 14.88 | | | | |

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

| Country Allocation | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | 99.32 | 98.05 |
| EQUITIES | 99.32 | 98.05 |
| China/Hong Kong | 34.65 | 42.82 |
| India | 23.02 | 16.12 |
| Taiwan | 14.88 | 13.15 |
| United States | 13.07 | 10.10 |
| South Korea | 10.39 | 13.84 |
| Vietnam | 2.50 | 1.60 |
| Bangladesh | 0.81 | - |
| Indonesia | - | 0.42 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | - | 1.27 |
| EQUITIES | - | 1.27 |
| Bangladesh | - | 1.27 |
| Total Investments | 99.32 | 99.32 |
| Cash and Other Assets, Less Liabilities | 0.68 | 0.68 |
| 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 | | | | FINANCIALS (CONTINUED) | | | |
| Broadline Retail | | | | Insurance | | | |
| Alibaba Group Holding, Ltd. | 222,100 | 1,989,772 | 7.23 | Ping An Insurance Group Co. of China, Ltd. H Shares | 181,500 | 765,191 | 2.78 |
| JD.com, Inc. A Shares | 77,197 | 1,060,919 | 3.85 | PICC Property & Casualty Co., Ltd. H Shares | 200,000 | 263,695 | 0.96 |
| Pinduoduo, Inc. ADR | 8,393 | 977,931 | 3.55 | | | 1,028,886 | 3.74 |
| | | 4,028,622 | 14.63 | Total Financials | | 4,747,727 | 17.24 |
| Hotels, Restaurants & Leisure | | | | COMMUNICATION SERVICES | | | |
| Meituan Dianping B Shares | 131,520 | 1,621,848 | 5.89 | Interactive Media & Services | | | |
| Galaxy Entertainment Group, Ltd. | 92,000 | 461,653 | 1.67 | Tencent Holdings, Ltd. | 71,600 | 2,775,453 | 10.07 |
| Trip.com Group, Ltd. ADR | 7,003 | 305,260 | 1.11 | Kuaishou Technology B Shares | 63,700 | 398,600 | 1.45 |
| Yum China Holdings, Inc. | 7,221 | 281,238 | 1.02 | Baidu, Inc. A Shares | 19,800 | 259,424 | 0.94 |
| | | 2,669,999 | 9.69 | | | 3,433,477 | 12.46 |
| Household Durables | | | | Entertainment | | | |
| Man Wah Holdings, Ltd. | 675,600 | 475,952 | 1.73 | Tencent Music Entertainment Group ADR | 26,358 | 291,099 | 1.06 |
| Midea Group Co., Ltd. A Shares | 46,215 | 411,009 | 1.49 | NetEase, Inc. | 12,900 | 268,243 | 0.97 |
| | | 886,961 | 3.22 | | | 559,342 | 2.03 |
| Textiles, Apparel & Luxury Goods | | | | Media | | | |
| ANTA Sports Products, Ltd. | 29,600 | 314,139 | 1.14 | Focus Media Information Technology Co., Ltd. A Shares | 470,900 | 421,222 | 1.53 |
| | | 314,139 | 1.14 | | | 421,222 | 1.53 |
| Specialty Retail | | | | Total Communication Services | | | |
| China International Travel Service Corp., Ltd. A Shares | 23,653 | 280,551 | 1.02 | | | 4,414,041 | 16.02 |
| | | 280,551 | 1.02 | CONSUMER STAPLES | | | |
| Diversified Consumer Services | | | | Beverages | | | |
| China Education Group Holdings, Ltd. | 241,000 | 129,011 | 0.47 | Wuliangye Yibin Co., Ltd. A Shares | 40,458 | 852,664 | 3.10 |
| | | 129,011 | 0.47 | Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares | 12,360 | 417,065 | 1.51 |
| Total Consumer Discretionary | | 8,309,283 | 30.17 | Tsingtao Brewery Co., Ltd. H Shares | 60,000 | 412,274 | 1.50 |
| FINANCIALS | | | | | | 1,682,003 | 6.11 |
| Capital Markets | | | | Food Products | | | |
| China International Capital Corp., Ltd. H Shares | 641,600 | 760,304 | 2.76 | Anjoy Foods Group Co., Ltd. A Shares | 23,000 | 262,765 | 0.95 |
| CITIC Securities Co., Ltd. H Shares | 274,625 | 452,509 | 1.64 | Guangdong Haid Group Co., Ltd. A Shares | 43,200 | 256,111 | 0.93 |
| Hong Kong Exchanges & Clearing, Ltd. | 11,600 | 337,125 | 1.23 | | | 518,876 | 1.88 |
| Hithink RoyalFlush Information Network Co., Ltd. A Shares | 14,000 | 259,787 | 0.94 | Consumer Staples Distribution & Retail | | | |
| East Money Information Co., Ltd. A Shares | 70,880 | 125,617 | 0.46 | JD Health International, Inc. | 70,250 | 248,229 | 0.90 |
| | | 1,935,342 | 7.03 | | | 248,229 | 0.90 |
| Banks | | | | Total Consumer Staples | | | |
| China Merchants Bank Co., Ltd. H Shares | 164,000 | 647,356 | 2.35 | | | 2,449,108 | 8.89 |
| China Merchants Bank Co., Ltd. A Shares | 138,383 | 613,033 | 2.22 | | | | |
| China Construction Bank Corp. H Shares | 868,000 | 523,110 | 1.90 | | | | |
| | | 1,783,499 | 6.47 | | | | |

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|--|----------------------------|---------------------|--------------------|
| INFORMATION TECHNOLOGY | | | | HEALTH CARE | | | |
| Electronic Equipment, Instruments & Components | | | | Health Care Equipment & Supplies | | | |
| Wingtech Technology Co., Ltd. A Shares | 92,008 | 463,695 | 1.68 | Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares | 10,400 | 400,859 | 1.46 |
| Zhejiang Supcon Technology Co., Ltd. A Shares | 41,730 | 266,417 | 0.97 | | | 400,859 | 1.46 |
| | | 730,112 | 2.65 | Health Care Providers & Services | | | |
| Semiconductors & Semiconductor Equipment | | | | Sinopharm Group Co., Ltd. H Shares | | | |
| NAURA Technology Group Co., Ltd. A Shares | 7,003 | 295,770 | 1.07 | 103,200 | 264,290 | 0.96 | |
| Will Semiconductor Co., Ltd. Shanghai A Shares | 20,900 | 283,500 | 1.03 | Aier Eye Hospital Group Co., Ltd. A Shares | 68,200 | 120,681 | 0.44 |
| Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares | 24,300 | 115,518 | 0.42 | | | 384,971 | 1.40 |
| | | 694,788 | 2.52 | Life Sciences Tools & Services | | | |
| Software | | | | Wuxi Biologics Cayman, Inc. | | | |
| Shanghai Baosight Software Co., Ltd. A Shares | 22,428 | 118,818 | 0.43 | | 105,500 | 192,582 | 0.70 |
| | | 118,818 | 0.43 | | | 192,582 | 0.70 |
| Total Information Technology | | 1,543,718 | 5.60 | Biotechnology | | | |
| INDUSTRIALS | | | | Innovent Biologics, Inc. | | | |
| Electrical Equipment | | | | | 30,000 | 144,409 | 0.52 |
| Contemporary Ampere Technology Co., Ltd. A Shares | 21,860 | 568,299 | 2.06 | | | 144,409 | 0.52 |
| Sungrow Power Supply Co., Ltd. A Shares | 19,200 | 272,867 | 0.99 | Total Health Care | | | |
| | | 841,166 | 3.05 | | | 1,122,821 | 4.08 |
| Transportation Infrastructure | | | | ENERGY | | | |
| Shanghai International Airport Co., Ltd. A Shares | 64,300 | 315,657 | 1.15 | Oil, Gas & Consumable Fuels | | | |
| | | 315,657 | 1.15 | PetroChina Co., Ltd. H Shares | | | |
| Air Freight & Logistics | | | | | 1,084,000 | 925,388 | 3.36 |
| JD Logistics, Inc. | 191,300 | 194,674 | 0.71 | | | 925,388 | 3.36 |
| | | 194,674 | 0.71 | Total Energy | | | |
| Machinery | | | | | | 925,388 | 3.36 |
| Shenzhen Inovance Technology Co., Ltd. A Shares | 15,300 | 126,904 | 0.46 | MATERIALS | | | |
| | | 126,904 | 0.46 | Chemicals | | | |
| Total Industrials | | 1,478,401 | 5.37 | Wanhua Chemical Group Co., Ltd. A Shares | | | |
| REAL ESTATE | | | | | 26,400 | 292,423 | 1.06 |
| Real Estate Management & Development | | | | | | 292,423 | 1.06 |
| KE Holdings, Inc. ADR | 54,941 | 752,353 | 2.73 | Total Materials | | | |
| Longfor Group Holdings, Ltd. | 171,500 | 241,987 | 0.88 | | | 292,423 | 1.06 |
| Times China Holdings, Ltd. | 3,786,000 | 110,096 | 0.40 | TOTAL EQUITIES | | | |
| Country Garden Services Holdings Co., Ltd. | 157,000 | 100,440 | 0.36 | | | 26,487,786 | 96.16 |
| | | 1,204,876 | 4.37 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| Total Real Estate | | 1,204,876 | 4.37 | | | 26,487,786 | 96.16 |

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

Schedule of Investments (continued)

Other transferable securities and money market instruments

EQUITIES

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------------|---------------------|--------------------|
| INDUSTRIALS | | | |
| Ground Transportation | | | |
| DiDi Global, Inc. ADR | 138,877 | 529,338 | 1.92 |
| | | 529,338 | 1.92 |
| Total Industrials | | 529,338 | 1.92 |
| CONSUMER DISCRETIONARY | | | |
| Hotels, Restaurants & Leisure | | | |
| Luckin Coffee, Inc. ADR | 13,300 | 323,844 | 1.18 |
| | | 323,844 | 1.18 |
| Total Consumer Discretionary | | 323,844 | 1.18 |
| REAL ESTATE | | | |
| Real Estate Management & Development | | | |
| CIFI Holdings Group Co., Ltd.* | 8,053,248 | 263,997 | 0.96 |
| | | 263,997 | 0.96 |
| Total Real Estate | | 263,997 | 0.96 |
| TOTAL EQUITIES | | 1,117,179 | 4.06 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | |
| | | 1,117,179 | 4.06 |
| TOTAL INVESTMENTS | | 27,604,965 | 100.22 |
| LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS | | | |
| | | (61,090) | (0.22) |
| TOTAL NET ASSETS | | 27,543,875 | 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 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 96.16 | 98.86 |
| EQUITIES | | |
| | 96.16 | 98.86 |
| Consumer Discretionary | 30.17 | 37.55 |
| Financials | 17.24 | 17.17 |
| Communication Services | 16.02 | 9.04 |
| Consumer Staples | 8.89 | 4.84 |
| Information Technology | 5.60 | 10.26 |
| Industrials | 5.37 | 8.53 |
| Real Estate | 4.37 | 5.51 |
| Health Care | 4.08 | 2.60 |
| Energy | 3.36 | - |
| Materials | 1.06 | 1.85 |
| Utilities | - | 1.51 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INVESTMENTS | | |
| | 4.06 | 1.17 |
| EQUITIES | | |
| | 4.06 | 1.17 |
| Industrials | 1.92 | - |
| Consumer Discretionary | 1.18 | - |
| Real Estate | 0.96 | 1.17 |
| Total Investments | 100.22 | 100.03 |
| Liabilities In Excess of Cash and Other Assets | (0.22) | (0.03) |
| 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 | | | | CONSUMER DISCRETIONARY (CONTINUED) | | | |
| Machinery | | | | Automobiles | | | |
| Shandong Himile Mechanical Science & Technology Co., Ltd. A Shares | 30,800 | 149,683 | 4.01 | BYD Co., Ltd. A Shares | 4,300 | 123,269 | 3.30 |
| Shenzhen Inovance Technology Co., Ltd. A Shares | 13,500 | 111,974 | 3.00 | | | 123,269 | 3.30 |
| Hefei Meiya Optoelectronic Technology, Inc. A Shares | 30,900 | 81,266 | 2.18 | Hotels, Restaurants & Leisure | | | |
| Jiangsu Hengli Hydraulic Co., Ltd. A Shares | 10,400 | 72,140 | 1.93 | Shanghai Jinjiang International Hotels Co., Ltd. B Shares | 68,626 | 104,901 | 2.81 |
| Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares | 21,400 | 70,758 | 1.90 | | | 104,901 | 2.81 |
| Estun Automation Co., Ltd. A Shares | 14,800 | 38,105 | 1.02 | Auto Components | | | |
| Leader Harmonious Drive Systems Co., Ltd. A Shares | 859 | 14,422 | 0.39 | Fuyao Glass Industry Group Co., Ltd. A Shares | 14,700 | 86,946 | 2.33 |
| | | 538,348 | 14.43 | | | 86,946 | 2.33 |
| Electrical Equipment | | | | Specialty Retail | | | |
| Sungrow Power Supply Co., Ltd. A Shares | 8,700 | 123,643 | 3.32 | China International Travel Service Corp., Ltd. A Shares | 6,100 | 72,353 | 1.94 |
| Contemporary Ampere Technology Co., Ltd. A Shares | 4,420 | 114,908 | 3.08 | | | 72,353 | 1.94 |
| Wolong Electric Group Co., Ltd. A Shares | 31,100 | 74,692 | 2.00 | Automobile Components | | | |
| Hongfa Technology Co., Ltd. A Shares | 18,600 | 62,371 | 1.67 | Zhejiang Shuanghuan Driveline Co., Ltd. A Shares | 16,300 | 52,052 | 1.40 |
| | | 375,614 | 10.07 | | | 52,052 | 1.40 |
| Transportation Infrastructure | | | | Total Consumer Discretionary | | | |
| Guangdong Provincial Expressway Development Co., Ltd. B Shares | 87,800 | 75,967 | 2.04 | | | 665,621 | 17.84 |
| | | 75,967 | 2.04 | CONSUMER STAPLES | | | |
| Commercial Services & Supplies | | | | Beverages | | | |
| Shanghai M&G Stationery, Inc. A Shares | 12,000 | 58,500 | 1.57 | Kweichow Moutai Co., Ltd. A Shares | 800 | 187,480 | 5.02 |
| | | 58,500 | 1.57 | Wuliangye Yibin Co., Ltd. A Shares | 3,500 | 73,764 | 1.98 |
| Professional Services | | | | Chongqing Brewery Co., Ltd. A Shares | | | |
| Centre Testing International Group Co., Ltd. A Shares | 31,800 | 55,432 | 1.48 | | 7,800 | 69,380 | 1.86 |
| | | 55,432 | 1.48 | | | 330,624 | 8.86 |
| Passenger Airlines | | | | Food Products | | | |
| Spring Airlines Co., Ltd. A Shares | 4,600 | 34,841 | 0.94 | Inner Mongolia Yili Industrial Group Co., Ltd. A Shares | 27,300 | 104,553 | 2.80 |
| | | 34,841 | 0.94 | Guangdong Haid Group Co., Ltd. A Shares | 11,000 | 65,213 | 1.75 |
| Total Industrials | | 1,138,702 | 30.53 | Yankershop Food Co., Ltd. A Shares | 3,600 | 37,728 | 1.01 |
| CONSUMER DISCRETIONARY | | | | Personal Products | | | |
| Household Durables | | | | Proya Cosmetics Co., Ltd. A Shares | | | |
| Midea Group Co., Ltd. A Shares | 12,800 | 113,836 | 3.05 | | 2,800 | 36,137 | 0.97 |
| Jason Furniture Hangzhou Co., Ltd. A Shares | 22,400 | 112,264 | 3.01 | | | 36,137 | 0.97 |
| | | 226,100 | 6.06 | Total Consumer Staples | | | |
| CONSUMER DISCRETIONARY (CONTINUED) | | | | INFORMATION TECHNOLOGY | | | |
| Semiconductors & Semiconductor Equipment | | | | Will Semiconductor Co., Ltd. Shanghai A Shares | | | |
| Will Semiconductor Co., Ltd. Shanghai A Shares | 9,100 | 123,438 | 3.31 | NAURA Technology Group Co., Ltd. A Shares | | | |
| NAURA Technology Group Co., Ltd. A Shares | 1,700 | 71,799 | 1.92 | | | 195,237 | 5.23 |
| | | 195,237 | 5.23 | | | | |

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 |
|---|----------------------------|---------------------|--------------------|
| INFORMATION TECHNOLOGY (CONTINUED) | | | |
| Electronic Equipment, Instruments & Components | | | |
| Luxshare Precision Industry Co., Ltd. A Shares | 18,700 | 76,590 | 2.05 |
| Zhejiang Supcon Technology Co., Ltd. A Shares | 8,323 | 53,136 | 1.43 |
| Foxconn Industrial Internet Co., Ltd. A Shares | 11,500 | 37,148 | 1.00 |
| | | 166,874 | 4.48 |
| Software | | | |
| Shanghai Baosight Software Co., Ltd. B Shares | 36,120 | 73,251 | 1.97 |
| | | 73,251 | 1.97 |
| Total Information Technology | | 435,362 | 11.68 |
| FINANCIALS | | | |
| Banks | | | |
| China Merchants Bank Co., Ltd. A Shares | 39,200 | 173,655 | 4.65 |
| Bank of Ningbo Co., Ltd. A Shares | 13,200 | 37,820 | 1.01 |
| | | 211,475 | 5.66 |
| Capital Markets | | | |
| East Money Information Co., Ltd. A Shares | 42,480 | 75,285 | 2.02 |
| | | 75,285 | 2.02 |
| Total Financials | | 286,760 | 7.68 |
| MATERIALS | | | |
| Chemicals | | | |
| Wanhua Chemical Group Co., Ltd. A Shares | 7,500 | 83,075 | 2.23 |
| Sunresin New Materials Co., Ltd. A Shares | 2,700 | 16,609 | 0.44 |
| | | 99,684 | 2.67 |
| Construction Materials | | | |
| China Jushi Co., Ltd. A Shares | 46,700 | 67,334 | 1.81 |
| | | 67,334 | 1.81 |
| Total Materials | | 167,018 | 4.48 |
| COMMUNICATION SERVICES | | | |
| Media | | | |
| Focus Media Information Technology Co., Ltd. A Shares | 149,800 | 133,997 | 3.59 |
| | | 133,997 | 3.59 |
| Total Communication Services | | 133,997 | 3.59 |

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| HEALTH CARE | | | |
| Health Care Equipment & Supplies | | | |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares | 1,800 | 69,379 | 1.86 |
| | | 69,379 | 1.86 |
| Total Health Care | | 69,379 | 1.86 |
| TOTAL EQUITIES | | | |
| | | 3,471,094 | 93.05 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 3,471,094 | 93.05 |
| TOTAL INVESTMENTS | | | |
| | | 3,471,094 | 93.05 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | | |
| | | 259,369 | 6.95 |
| TOTAL NET ASSETS | | | |
| | | 3,730,463 | 100.00 |

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

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

| Country Allocation | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | 93.05 | 95.17 |
| EQUITIES | 93.05 | 95.17 |
| Industrials | 30.53 | 28.39 |
| Consumer Discretionary | 17.84 | 12.28 |
| Consumer Staples | 15.39 | 13.62 |
| Information Technology | 11.67 | 15.20 |
| Financials | 7.69 | 3.80 |
| Materials | 4.48 | 8.06 |
| Communication Services | 3.59 | 3.19 |
| Health Care | 1.86 | 8.03 |
| Real Estate | - | 2.60 |
| Total Investments | 93.05 | 95.17 |
| Cash and Other Assets, Less Liabilities | 6.95 | 4.83 |
| 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 |
|--|----------------------------|---------------------|--------------------|---|----------------------------|---------------------|--------------------|
| FINANCIALS | | | | CONSUMER DISCRETIONARY (CONTINUED) | | | |
| Banks | | | | Textiles, Apparel & Luxury Goods | | | |
| HDFC Bank, Ltd. | 142,193 | 2,470,414 | 5.25 | Titan Co., Ltd. | 15,248 | 695,535 | 1.48 |
| ICICI Bank, Ltd. | 182,293 | 2,390,718 | 5.08 | | | 695,535 | 1.48 |
| IndusInd Bank, Ltd. | 75,402 | 1,405,020 | 2.99 | Total Consumer Discretionary | | 8,955,446 | 19.03 |
| Axis Bank, Ltd. | 88,050 | 1,105,990 | 2.35 | | | | |
| Federal Bank, Ltd. | 580,839 | 1,046,564 | 2.22 | INDUSTRIALS | | | |
| Kotak Mahindra Bank, Ltd. | 35,525 | 760,809 | 1.62 | Machinery | | | |
| State Bank of India | 50,240 | 453,485 | 0.96 | Thermax, Ltd. | 21,154 | 1,064,103 | 2.26 |
| | | 9,633,000 | 20.47 | Cummins India, Ltd. | 28,772 | 1,037,619 | 2.21 |
| | | | | Jyoti CNC Automation, Ltd. | 32,213 | 317,273 | 0.67 |
| | | | | | | 2,418,995 | 5.14 |
| Consumer Finance | | | | Electrical Equipment | | | |
| Shriram Transport Finance Co., Ltd. | 76,047 | 2,151,683 | 4.57 | Bharat Heavy Electricals, Ltd. | 249,543 | 739,929 | 1.57 |
| Bajaj Finance, Ltd. | 10,160 | 882,608 | 1.88 | Schneider Electric Infrastructure, Ltd. | 21,349 | 189,691 | 0.41 |
| Cholamandalam Investment and Finance Co., Ltd. | 40,742 | 564,997 | 1.20 | | | 929,620 | 1.98 |
| Mahindra & Mahindra Financial Services, Ltd. | 67,575 | 225,892 | 0.48 | | | | |
| | | 3,825,180 | 8.13 | Air Freight & Logistics | | | |
| | | | | Delhivery, Ltd. | 134,575 | 718,922 | 1.53 |
| Insurance | | | | | | 718,922 | 1.53 |
| PB Fintech, Ltd. | 38,429 | 518,464 | 1.10 | Construction & Engineering | | | |
| | | 518,464 | 1.10 | Voltas, Ltd. | 35,140 | 464,959 | 0.99 |
| | | | | Sterling & Wilson Renewable | 35,391 | 222,036 | 0.47 |
| Financial Services | | | | | | 686,995 | 1.46 |
| Jio Financial Services, Ltd. | 57,102 | 242,197 | 0.52 | Professional Services | | | |
| | | 242,197 | 0.52 | Latent View Analytics, Ltd. | 42,254 | 257,485 | 0.55 |
| Total Financials | | 14,218,841 | 30.22 | | | 257,485 | 0.55 |
| | | | | Transportation Infrastructure | | | |
| CONSUMER DISCRETIONARY | | | | Gujarat Pipavav Port, Ltd. | 98,597 | 251,543 | 0.53 |
| Automobiles | | | | | | 251,543 | 0.53 |
| Bajaj Auto, Ltd. | 8,123 | 890,986 | 1.89 | Building Products | | | |
| Tata Motors, Ltd. | 67,259 | 800,632 | 1.70 | Astral, Ltd. | 9,353 | 223,383 | 0.47 |
| Maruti Suzuki India, Ltd. | 5,195 | 784,854 | 1.67 | | | 223,383 | 0.47 |
| TVS Motor Co., Ltd. | 29,907 | 772,051 | 1.64 | Total Industrials | | | |
| | | 3,248,523 | 6.90 | | | 5,486,943 | 11.66 |
| Automobile Components | | | | INFORMATION TECHNOLOGY | | | |
| Lumax Industries, Ltd. | 17,442 | 504,360 | 1.07 | IT Services | | | |
| Sona Blw Precision Forgings, Ltd. | 57,427 | 486,083 | 1.03 | Infosys, Ltd. | 109,195 | 1,963,149 | 4.17 |
| Alicon Castalloy, Ltd. | 46,838 | 462,666 | 0.98 | Tata Consultancy Services, Ltd. | 30,889 | 1,436,756 | 3.05 |
| Dynamatic Technologies, Ltd. | 4,145 | 370,790 | 0.79 | Persistent Systems, Ltd. | 7,066 | 337,578 | 0.72 |
| | | 1,823,899 | 3.87 | NIIT Technologies, Ltd. | 2,885 | 190,442 | 0.41 |
| | | | | | | 3,927,925 | 8.35 |
| Specialty Retail | | | | Software | | | |
| Thanga Mayil Jewellery, Ltd. | 53,696 | 829,749 | 1.76 | Newgen Software Technologies, Ltd. | 51,972 | 495,527 | 1.05 |
| Shankara Building Products, Ltd. | 61,501 | 472,784 | 1.01 | | | 495,527 | 1.05 |
| Trent, Ltd. | 6,941 | 328,564 | 0.70 | Electronic Equipment, Instruments & Components | | | |
| | | 1,631,097 | 3.47 | Kaynes Technology India, Ltd. | 7,620 | 262,393 | 0.56 |
| | | | | | | 262,393 | 0.56 |
| Hotels, Restaurants & Leisure | | | | Total Information Technology | | | |
| Zomato, Ltd. | 553,134 | 1,208,786 | 2.57 | | | 4,685,845 | 9.96 |
| Restaurant Brands Asia, Ltd. | 286,156 | 347,606 | 0.74 | | | | |
| | | 1,556,392 | 3.31 | | | | |

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 | | | |
| Pharmaceuticals | | | | Wireless Telecommunication Services | | | |
| Neuland Laboratories, Ltd. | 12,284 | 930,945 | 1.98 | Bharti Airtel, Ltd. | 41,566 | 612,308 | 1.30 |
| Lupin, Ltd. | 35,001 | 678,512 | 1.44 | | | 612,308 | 1.30 |
| Dr Reddy's Laboratories, Ltd. | 9,128 | 674,211 | 1.43 | Total Communication Services | | 612,308 | 1.30 |
| Sun Pharmaceutical Industries, Ltd. | 26,997 | 524,565 | 1.12 | | | | |
| | | 2,808,233 | 5.97 | REAL ESTATE | | | |
| Health Care Equipment & Supplies | | | | Real Estate Management & Development | | | |
| Poly Medicare, Ltd. | 35,870 | 683,488 | 1.45 | DLF, Ltd. | 31,607 | 340,097 | 0.72 |
| | | 683,488 | 1.45 | Ashiana Housing, Ltd. | 75,283 | 247,280 | 0.53 |
| Health Care Providers & Services | | | | | | 587,377 | 1.25 |
| Metropolis Healthcare, Ltd. | 17,250 | 356,570 | 0.76 | Total Real Estate | | 587,377 | 1.25 |
| | | 356,570 | 0.76 | TOTAL EQUITIES | | | |
| Total Health Care | | 3,848,291 | 8.18 | | | 45,141,867 | 95.94 |
| CONSUMER STAPLES | | | | BONDS | | | |
| Personal Care Products | | | | Investments | | | |
| Godrej Consumer Products, Ltd. | 53,870 | 808,812 | 1.72 | | | | |
| Honasa Consumer, Ltd. | 116,806 | 563,565 | 1.20 | CONSUMER STAPLES | | | |
| | | 1,372,377 | 2.92 | Food Products | | | |
| Food Products | | | | Britannia Industries, Ltd., | | | |
| Nestle India, Ltd. | 23,194 | 729,268 | 1.55 | 5.500%, 06/03/2024 | 88,392 | 1,053 | 0.00 |
| Tata Consumer Products, Ltd. | 37,823 | 497,126 | 1.06 | | | 1,053 | 0.00 |
| | | 1,226,394 | 2.61 | Total Consumer Staples | | 1,053 | 0.00 |
| Beverages | | | | TOTAL BONDS | | | |
| Varun Beverages, Ltd. | 39,963 | 670,550 | 1.42 | | | 1,053 | 0.00 |
| | | 670,550 | 1.42 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| Total Consumer Staples | | 3,269,321 | 6.95 | | | 45,142,920 | 95.94 |
| ENERGY | | | | TOTAL INVESTMENTS | | | |
| Oil, Gas & Consumable Fuels | | | | | | 45,142,920 | 95.94 |
| Reliance Industries, Ltd. | 77,988 | 2,780,936 | 5.91 | CASH AND OTHER ASSETS, LESS LIABILITIES | | | |
| | | 2,780,936 | 5.91 | | | 1,908,388 | 4.06 |
| Total Energy | | 2,780,936 | 5.91 | TOTAL NET ASSETS | | | |
| MATERIALS | | | | | | 47,051,308 | 100.00 |
| Construction Materials | | | | | | | |
| UltraTech Cement, Ltd. | 3,907 | 456,700 | 0.97 | | | | |
| | | 456,700 | 0.97 | | | | |
| Metals & Mining | | | | | | | |
| APL Apollo Tubes, Ltd. | 13,366 | 239,859 | 0.51 | | | | |
| | | 239,859 | 0.51 | | | | |
| Total Materials | | 696,559 | 1.48 | | | | |

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 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | 95.94 | 100.99 |
| EQUITIES | 95.94 | 100.99 |
| Financials | 30.22 | 35.84 |
| Consumer Discretionary | 19.03 | 12.15 |
| Industrials | 11.66 | 10.62 |
| Information Technology | 9.96 | 13.45 |
| Health Care | 8.18 | 9.36 |
| Consumer Staples | 6.95 | 10.40 |
| Energy | 5.91 | 2.78 |
| Materials | 1.48 | 6.39 |
| Communication Services | 1.30 | - |
| Real Estate | 1.25 | - |
| BONDS | 0.00 | 0.00 |
| Consumer Staples | 0.00 | 0.00 |
| Total Investments | 95.94 | 100.99 |
| Liabilities In Excess of Cash and Other Assets | 4.06 | (0.99) |
| 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 |
|---|----------------------------|---------------------|--------------------|---|----------------------------|---------------------|--------------------|
| INFORMATION TECHNOLOGY | | | | INDUSTRIALS | | | |
| Semiconductors & Semiconductor Equipment | | | | Industrial Conglomerates | | | |
| Tokyo Electron, Ltd. | 18,400 | 4,784,552 | 4.10 | Hitachi, Ltd. | 52,100 | 4,745,748 | 4.07 |
| Renesas Electronics Corp. | 186,300 | 3,310,227 | 2.84 | Hikari Tsushin, Inc. | 10,400 | 1,950,396 | 1.67 |
| Disco Corp. | 4,100 | 1,497,625 | 1.28 | | | 6,696,144 | 5.74 |
| | | 9,592,404 | 8.22 | Trading Companies & Distributors | | | |
| Electronic Equipment, Instruments & Components | | | | Mitsubishi Corp. | 149,700 | 3,451,751 | 2.96 |
| Keyence Corp. | 11,100 | 5,150,014 | 4.41 | ITOCHU Corp. | 64,000 | 2,739,639 | 2.34 |
| | | 5,150,014 | 4.41 | | | 6,191,390 | 5.30 |
| IT Services | | | | Electrical Equipment | | | |
| NEC Corp. | 43,600 | 3,176,188 | 2.72 | GS Yuasa Corp. | 83,900 | 1,743,668 | 1.49 |
| Obic Co., Ltd. | 12,700 | 1,917,259 | 1.64 | Mitsubishi Electric Corp. | 96,100 | 1,604,231 | 1.38 |
| | | 5,093,447 | 4.36 | | | 3,347,899 | 2.87 |
| Technology Hardware, Storage & Peripherals | | | | Professional Services | | | |
| FUJIFILM Holdings Corp. | 149,700 | 3,357,170 | 2.88 | Recruit Holdings Co., Ltd. | 75,100 | 3,298,193 | 2.83 |
| | | 3,357,170 | 2.88 | | | 3,298,193 | 2.83 |
| Software | | | | Construction & Engineering | | | |
| Appier Group, Inc. | 27,400 | 283,059 | 0.24 | Kajima Corp. | 91,700 | 1,878,750 | 1.61 |
| | | 283,059 | 0.24 | | | 1,878,750 | 1.61 |
| Total Information Technology | | 23,476,094 | 20.11 | Machinery | | | |
| CONSUMER DISCRETIONARY | | | | THK Co., Ltd. | 31,100 | 728,814 | 0.62 |
| Broadline Retail | | | | | | 728,814 | 0.62 |
| Isetan Mitsukoshi Holdings, Ltd. | 193,300 | 3,134,203 | 2.68 | Commercial Services & Supplies | | | |
| Pan Pacific International Holdings Corp. | 109,500 | 2,901,496 | 2.49 | TOPPAN, Inc. | 7,000 | 175,040 | 0.15 |
| | | 6,035,699 | 5.17 | | | 175,040 | 0.15 |
| Automobiles | | | | Total Industrials | | 22,316,230 | 19.12 |
| Toyota Motor Corp. | 127,600 | 3,216,198 | 2.76 | FINANCIALS | | | |
| Suzuki Motor Corp. | 190,800 | 2,174,338 | 1.86 | Insurance | | | |
| | | 5,390,536 | 4.62 | Tokio Marine Holdings, Inc. | 147,200 | 4,604,987 | 3.94 |
| Specialty Retail | | | | | | 4,604,987 | 3.94 |
| Fast Retailing Co., Ltd. | 10,700 | 3,308,871 | 2.83 | Financial Services | | | |
| Start Today Co., Ltd. | 58,200 | 1,443,231 | 1.24 | ORIX Corp. | 177,900 | 3,883,261 | 3.33 |
| | | 4,752,102 | 4.07 | | | 3,883,261 | 3.33 |
| Textiles, Apparel & Luxury Goods | | | | Banks | | | |
| Asics Corp. | 47,400 | 2,231,542 | 1.91 | Mitsubishi UFJ Financial Group, Inc. | 356,400 | 3,619,542 | 3.10 |
| Goldwin, Inc. | 4,800 | 305,009 | 0.26 | | | 3,619,542 | 3.10 |
| | | 2,536,551 | 2.17 | Consumer Finance | | | |
| Automobile Components | | | | Credit Saison Co., Ltd. | 112,300 | 2,309,098 | 1.98 |
| Denso Corp. | 104,900 | 2,004,461 | 1.72 | | | 2,309,098 | 1.98 |
| The Yokohama Rubber Co., Ltd. | 17,100 | 460,434 | 0.39 | Total Financials | | 14,416,888 | 12.35 |
| | | 2,464,895 | 2.11 | MATERIALS | | | |
| Hotels, Restaurants & Leisure | | | | Chemicals | | | |
| Kyoritsu Maintenance Co., Ltd. | 69,400 | 1,588,519 | 1.36 | Shin-Etsu Chemical Co., Ltd. | 117,700 | 5,146,386 | 4.41 |
| | | 1,588,519 | 1.36 | Mitsui Chemicals, Inc. | 57,800 | 1,693,205 | 1.45 |
| Total Consumer Discretionary | | 22,768,302 | 19.50 | | | 6,839,591 | 5.86 |
| | | | | Metals & Mining | | | |
| | | | | Nippon Steel Corp. | 38,400 | 922,476 | 0.79 |
| | | | | | | 922,476 | 0.79 |

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------------|---------------------|--------------------|
| MATERIALS (CONTINUED) | | | |
| Construction Materials | | | |
| Taiheiyō Cement Corp. | 25,900 | 595,801 | 0.51 |
| | | <u>595,801</u> | <u>0.51</u> |
| Total Materials | | 8,357,868 | 7.16 |
| HEALTH CARE | | | |
| Pharmaceuticals | | | |
| Daiichi Sankyo Co., Ltd. | 54,100 | 1,718,824 | 1.47 |
| Sawai Group Holdings Co., Ltd. | 33,500 | 1,310,117 | 1.12 |
| | | <u>3,028,941</u> | <u>2.59</u> |
| Health Care Equipment & Supplies | | | |
| Terumo Corp. | 155,600 | 2,843,123 | 2.44 |
| | | <u>2,843,123</u> | <u>2.44</u> |
| Health Care Providers & Services | | | |
| CUC, Inc. | 38,800 | 685,438 | 0.59 |
| | | <u>685,438</u> | <u>0.59</u> |
| Total Health Care | | 6,557,502 | 5.62 |
| CONSUMER STAPLES | | | |
| Food Products | | | |
| Ajinomoto Co., Inc. | 74,400 | 2,774,497 | 2.38 |
| | | <u>2,774,497</u> | <u>2.38</u> |
| Household Products | | | |
| Unicharm Corp. | 45,400 | 1,447,940 | 1.24 |
| | | <u>1,447,940</u> | <u>1.24</u> |
| Consumer Staples Distribution & Retail | | | |
| Trial Holdings, Inc. | 41,200 | 718,027 | 0.61 |
| | | <u>718,027</u> | <u>0.61</u> |
| Total Consumer Staples | | 4,940,464 | 4.23 |
| REAL ESTATE | | | |
| Real Estate Management & Development | | | |
| Mitsui Fudosan Co., Ltd. | 285,900 | 3,073,658 | 2.63 |
| Mitsubishi Estate Co., Ltd. | 90,900 | 1,651,576 | 1.42 |
| | | <u>4,725,234</u> | <u>4.05</u> |
| Total Real Estate | | 4,725,234 | 4.05 |
| COMMUNICATION SERVICES | | | |
| Entertainment | | | |
| Capcom Co., Ltd. | 89,000 | 1,664,337 | 1.42 |
| | | <u>1,664,337</u> | <u>1.42</u> |
| Wireless Telecommunication Services | | | |
| SoftBank Group Corp. | 26,300 | 1,559,936 | 1.34 |
| | | <u>1,559,936</u> | <u>1.34</u> |
| Diversified Telecommunication Services | | | |
| Internet Initiative Japan, Inc. | 37,100 | 692,137 | 0.59 |
| | | <u>692,137</u> | <u>0.59</u> |
| Total Communication Services | | 3,916,410 | 3.35 |

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| TOTAL EQUITIES | | 111,474,992 | 95.49 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 111,474,992 | 95.49 |
| TOTAL INVESTMENTS | | | |
| | | 111,474,992 | 95.49 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | | |
| | | 5,261,717 | 4.51 |
| TOTAL NET ASSETS | | | |
| | | 116,736,709 | 100.00 |

The following table represents movements in the portfolio holdings:

| | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 95.49 | 96.33 |
| EQUITIES | | |
| | 95.49 | 96.33 |
| Information Technology | 20.11 | 16.78 |
| Consumer Discretionary | 19.50 | 20.22 |
| Industrials | 19.12 | 15.81 |
| Financials | 12.35 | 10.89 |
| Materials | 7.16 | 4.56 |
| Health Care | 5.62 | 13.25 |
| Consumer Staples | 4.23 | 6.63 |
| Real Estate | 4.05 | 0.79 |
| Communication Services | 3.35 | 7.40 |
| Total Investments | 95.49 | 96.33 |
| Cash and Other Assets, Less Liabilities | 4.51 | 3.67 |
| Total | 100.00 | 100.00 |

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 | | | |
| Siam Wellness Group Public Co., Ltd. F Shares | 7,502,900 | 2,652,618 | 1.46 |
| | | 2,652,618 | 1.46 |
| INDONESIA | | | |
| PT Mitra Adiperkasa | 14,346,400 | 1,646,579 | 0.90 |
| PT Summarecon Agung | 18,055,968 | 603,574 | 0.33 |
| | | 2,250,153 | 1.23 |
| BANGLADESH | | | |
| BRAC Bank, Ltd. | 2,263,260 | 831,065 | 0.46 |
| | | 831,065 | 0.46 |
| TOTAL EQUITIES | | 185,482,660 | 101.79 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | |
| | | 185,482,660 | 101.79 |
| TOTAL INVESTMENTS | | 185,482,660 | 101.79 |
| LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS | | | |
| | | (3,253,860) | (1.79) |
| TOTAL NET ASSETS | | 182,228,800 | 100.00 |

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

ADR: American Depositary Receipt

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

| | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| | 101.79 | 92.93 |
| EQUITIES | | |
| | 101.79 | 92.93 |
| India | 29.81 | 20.54 |
| China/Hong Kong | 25.68 | 30.38 |
| Taiwan | 21.90 | 14.49 |
| South Korea | 9.82 | 11.86 |
| United States | 4.20 | 4.48 |
| Vietnam | 3.86 | 2.86 |
| Philippines | 3.37 | 3.82 |
| Thailand | 1.46 | 1.12 |
| Indonesia | 1.23 | 2.98 |
| Bangladesh | 0.46 | - |
| Singapore | - | 0.40 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | |
| | - | 1.39 |
| EQUITIES | | |
| | - | 1.39 |
| China/Hong Kong | - | 0.71 |
| Bangladesh | - | 0.68 |
| Total Investments | 101.79 | 94.32 |
| Liabilities In Excess of Cash and Other Assets | (1.79) | 5.68 |
| 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 |
|---|----------------------------|---------------------|--------------------|---|----------------------------|---------------------|--------------------|
| CONSUMER DISCRETIONARY | | | | INDUSTRIALS (CONTINUED) | | | |
| Textiles, Apparel & Luxury Goods | | | | Professional Services | | | |
| Samsonite International SA | 2,691,600 | 10,166,172 | 4.95 | Centre Testing International Group Co., Ltd. A Shares | 1,248,127 | 2,175,683 | 1.06 |
| Xtep International Holdings, Ltd. | 5,390,000 | 3,338,934 | 1.62 | | | 2,175,683 | 1.06 |
| | | 13,505,106 | 6.57 | Total Industrials | | 39,033,999 | 19.00 |
| Household Durables | | | | INFORMATION TECHNOLOGY | | | |
| Jason Furniture Hangzhou Co., Ltd. A Shares | 1,302,592 | 6,528,333 | 3.18 | Semiconductors & Semiconductor Equipment | | | |
| Hisense Home Appliances Group Co., Ltd. H Shares | 1,912,000 | 5,950,144 | 2.90 | ACM Research, Inc. Class A | 236,918 | 6,790,143 | 3.31 |
| | | 12,478,477 | 6.08 | Alchip Technologies, Ltd. | 68,000 | 6,710,781 | 3.27 |
| Hotels, Restaurants & Leisure | | | | Andes Technology Corp. | 160,000 | 2,123,121 | 1.03 |
| Tongcheng-Elong Holdings, Ltd. | 2,751,600 | 7,256,702 | 3.53 | AP Memory Technology Corp. | 169,000 | 2,041,363 | 0.99 |
| DPC Dash, Ltd. | 153,800 | 985,752 | 0.48 | | | 17,665,408 | 8.60 |
| | | 8,242,454 | 4.01 | Electronic Equipment, Instruments & Components | | | |
| Automobile Components | | | | Elite Material Co., Ltd. | 373,000 | 4,686,044 | 2.28 |
| Zhejiang Shuanghuan Driveline Co., Ltd. A Shares | 1,206,804 | 3,853,785 | 1.88 | Lotes Co., Ltd. | 80,000 | 3,460,404 | 1.69 |
| Mint Group, Ltd. | 1,186,000 | 1,871,542 | 0.91 | Shenzhen Topband Co., Ltd. A Shares | 2,147,607 | 2,696,519 | 1.31 |
| | | 5,725,327 | 2.79 | | | 10,842,967 | 5.28 |
| Automobiles | | | | Total Information Technology | | 28,508,375 | 13.88 |
| Yadea Group Holdings, Ltd. | 1,980,000 | 3,208,670 | 1.56 | CONSUMER STAPLES | | | |
| | | 3,208,670 | 1.56 | Beverages | | | |
| Diversified Consumer Services | | | | Anhui Yingjia Distillery Co., Ltd. A Shares | 889,114 | 7,983,176 | 3.89 |
| China Education Group Holdings, Ltd. | 1,304,000 | 698,052 | 0.34 | | | 7,983,176 | 3.89 |
| | | 698,052 | 0.34 | Personal Care Products | | | |
| Total Consumer Discretionary | | 43,858,086 | 21.35 | Giant Biogene Holding Co. Ltd | 1,176,200 | 6,396,190 | 3.11 |
| INDUSTRIALS | | | | | | 6,396,190 | 3.11 |
| Machinery | | | | Food Products | | | |
| Yangzijiang Shipbuilding Holdings, Ltd. | 7,051,100 | 9,977,231 | 4.86 | Anjoy Foods Group Co., Ltd. A Shares | 332,300 | 3,796,381 | 1.85 |
| Morimatsu International Holdings Co., Ltd. | 9,098,000 | 5,576,833 | 2.71 | Chacha Food Co., Ltd. A Shares | 233,500 | 1,135,265 | 0.55 |
| Airtac International Group | 131,300 | 4,549,981 | 2.21 | | | 4,931,646 | 2.40 |
| | | 20,104,045 | 9.78 | Total Consumer Staples | | 19,311,012 | 9.40 |
| Construction & Engineering | | | | HEALTH CARE | | | |
| Greentown Management Holdings Co., Ltd. | 7,137,000 | 5,874,112 | 2.86 | Biotechnology | | | |
| | | 5,874,112 | 2.86 | Legend Biotech Corp. ADR | 107,143 | 6,100,017 | 2.97 |
| Electrical Equipment | | | | Innovent Biologics, Inc. | 528,000 | 2,541,607 | 1.24 |
| Hongfa Technology Co., Ltd. A Shares | 1,311,323 | 4,397,231 | 2.14 | | | 8,641,624 | 4.21 |
| | | 4,397,231 | 2.14 | Health Care Equipment & Supplies | | | |
| Ground Transportation | | | | AK Medical Holdings, Ltd. | 6,446,000 | 4,053,182 | 1.97 |
| Full Truck Alliance Co., Ltd. ADR | 564,207 | 4,149,107 | 2.02 | Peijia Medical, Ltd. | 2,413,000 | 1,128,701 | 0.55 |
| | | 4,149,107 | 2.02 | | | 5,181,883 | 2.52 |
| Marine Transportation | | | | Health Care Technology | | | |
| SITC International Holdings Co., Ltd. | 1,277,000 | 2,333,821 | 1.14 | Medlive Technology Co., Ltd. | 3,719,500 | 3,580,831 | 1.74 |
| | | 2,333,821 | 1.14 | | | 3,580,831 | 1.74 |
| | | | | Life Sciences Tools & Services | | | |
| | | | | WuXi XDC Cayman, Inc. | 460,500 | 1,077,014 | 0.53 |
| | | | | | | 1,077,014 | 0.53 |
| | | | | Total Health Care | | 18,481,352 | 9.00 |

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 |
|---|----------------------------|---------------------|--------------------|
| COMMUNICATION SERVICES | | | |
| Interactive Media & Services | | | |
| Kanzhun, Ltd. ADR | 431,221 | 7,881,046 | 3.84 |
| Zhihu, Inc. ADR | 3,663,980 | 2,564,482 | 1.25 |
| | | 10,445,528 | 5.09 |
| Entertainment | | | |
| Maoyan Entertainment | 2,667,600 | 3,256,804 | 1.58 |
| Cloud Music, Inc. | 244,600 | 2,890,041 | 1.41 |
| | | 6,146,845 | 2.99 |
| Total Communication Services | | 16,592,373 | 8.08 |
| REAL ESTATE | | | |
| Real Estate Management & Development | | | |
| KE Holdings, Inc. A Shares | 1,787,300 | 8,212,028 | 4.00 |
| China Overseas Property Holdings, Ltd. | 11,010,000 | 6,086,423 | 2.96 |
| | | 14,298,451 | 6.96 |
| Total Real Estate | | 14,298,451 | 6.96 |
| UTILITIES | | | |
| Gas Utilities | | | |
| ENN Ecological Holdings Co., Ltd. A Shares | 2,671,157 | 7,044,669 | 3.43 |
| | | 7,044,669 | 3.43 |
| Total Utilities | | 7,044,669 | 3.43 |
| MATERIALS | | | |
| Chemicals | | | |
| Sunresin New Materials Co., Ltd. A Shares | 493,550 | 3,036,112 | 1.48 |
| Nanjing Cosmos Chemical Co., Ltd. A Shares | 253,750 | 2,725,658 | 1.32 |
| | | 5,761,770 | 2.80 |
| Total Materials | | 5,761,770 | 2.80 |
| FINANCIALS | | | |
| Financial Services | | | |
| Chailease Holding Co., Ltd. | 907,820 | 4,858,350 | 2.36 |
| | | 4,858,350 | 2.36 |
| Total Financials | | 4,858,350 | 2.36 |
| ENERGY | | | |
| Energy Equipment & Services | | | |
| Yantai Jereh Oilfield Services Group Co., Ltd. A Shares | 1,050,344 | 4,298,837 | 2.09 |
| | | 4,298,837 | 2.09 |
| Total Energy | | 4,298,837 | 2.09 |

| Investments | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------------------------|---------------------|--------------------|
| TOTAL EQUITIES | | 202,047,274 | 98.35 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | |
| | | 202,047,274 | 98.35 |
| TOTAL INVESTMENTS | | 202,047,274 | 98.35 |
| CASH AND OTHER ASSETS, LESS LIABILITIES | | | |
| | | 3,393,552 | 1.65 |
| TOTAL NET ASSETS | | 205,440,826 | 100.00 |

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

ADR: American Depositary Receipt

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

The following table represents movements in the portfolio holdings:

| | % of Net Assets as at 31 March 2024 | % of Net Assets as at 31 March 2023 |
|--|---|---|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | |
| EQUITIES | 98.35 | 96.37 |
| Consumer Discretionary | 21.35 | 17.55 |
| Industrials | 19.00 | 22.96 |
| Information Technology | 13.88 | 18.25 |
| Consumer Staples | 9.40 | 6.01 |
| Health Care | 9.00 | 13.12 |
| Communication Services | 8.08 | 3.00 |
| Real Estate | 6.96 | 8.08 |
| Utilities | 3.43 | 2.95 |
| Materials | 2.80 | 2.08 |
| Financials | 2.36 | 2.37 |
| Energy | 2.09 | - |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | |
| EQUITIES | - | 0.50 |
| Real Estate | - | 0.50 |
| Total Investments | 98.35 | 96.87 |
| Cash and Other Assets, Less Liabilities | 1.65 | 3.13 |
| Total | 100.00 | 100.00 |

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

Statement of Assets and Liabilities

As at 31 March 2024

| | Emerging Markets Equity Fund (USD)* | Emerging Markets ex China Equity Fund (USD)* | Emerging Markets Discovery Fund (USD)* | Asia Dividend Fund (USD) |
|---|---|---|--|-----------------------------|
| ASSETS | | | | |
| Investment in securities at market value (note 2C) | 1,882,127 | 1,948,075 | 16,561,187 | 63,794,539 |
| Investment in securities at cost (note 2G) | 1,722,074 | 1,728,416 | 15,168,025 | 63,451,481 |
| Cash and cash equivalent at bank | 134,215 | 160,038 | 28,016 | 3,060,968 |
| Amount receivable on sales of investments | 53,492 | 47,656 | – | – |
| Interest and dividends receivable | 4,559 | 6,247 | 17,751 | 346,129 |
| Subscriptions receivable | – | – | – | 19,373 |
| Unrealized gain on forward currency exchange contracts (note 2E and note 15) | – | – | – | – |
| Prepaid expenses and other receivables | 91,281 | 88,033 | 87,451 | 92 |
| TOTAL ASSETS | 2,165,674 | 2,250,049 | 16,694,405 | 67,221,101 |
| LIABILITIES | | | | |
| Amounts payable on purchases of investments | 21,614 | 28,998 | 14,365 | – |
| Redemptions payable | – | – | – | 91,565 |
| Management fees and administration fees payable (note 2I and note 4) | – | – | – | 493,885 |
| Payable for foreign taxes (note 9B) | 3,038 | 3,672 | 74,539 | 35,268 |
| Unrealized loss on forward currency exchange contracts (note 2E and note 15) | – | – | – | – |
| Accrued expenses and other payables (note 7 and note 8) | 11,616 | 11,653 | 7,091 | 720,569 |
| TOTAL LIABILITIES | 36,268 | 44,323 | 95,995 | 1,341,287 |
| TOTAL NET ASSETS | 2,129,406 | 2,205,726 | 16,598,410 | 65,879,814 |

* The Sub-Funds launched on 15 September 2023.

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2024

| | Asia ex Japan Total Return Equity Fund (USD) | China Dividend Fund (USD) | Pacific Tiger Fund (USD) | Asia Innovative Growth Fund (USD) |
|---|--|---------------------------------|-----------------------------|---|
| ASSETS | | | | |
| Investment in securities at market value (note 2C) | 133,097,931 | 4,731,747 | 167,627,389 | 14,908,123 |
| <i>Investment in securities at cost (note 2G)</i> | <i>121,264,605</i> | <i>5,741,002</i> | <i>156,646,136</i> | <i>13,056,378</i> |
| Cash and cash equivalent at bank | 16,757,326 | 147,105 | 8,371,181 | 678,754 |
| Amount receivable on sales of investments | – | 93,333 | 2,919,974 | 171,187 |
| Interest and dividends receivable | 506,145 | 2,456 | 674,409 | 41,822 |
| Subscriptions receivable | 136,700 | 5,146 | 65,016 | 316 |
| Unrealized gain on forward currency exchange contracts (note 2E and note 15) | – | – | – | – |
| Prepaid expenses and other receivables | 2,127 | 50,228 | – | 74,822 |
| TOTAL ASSETS | 150,500,229 | 5,030,015 | 179,657,969 | 15,875,024 |
| LIABILITIES | | | | |
| Amounts payable on purchases of investments | – | – | 2,551,222 | 225,304 |
| Redemptions payable | 2,446,783 | 127,044 | 161,347 | 1,264 |
| Management fees and administration fees payable (note 2I and note 4) | 178,707 | – | 502,401 | – |
| Payable for foreign taxes (note 9B) | 316,480 | – | 589,134 | 73,424 |
| Unrealized loss on forward currency exchange contracts (note 2E and note 15) | – | – | – | – |
| Accrued expenses and other payables (note 7 and note 8) | 458,083 | 4,535 | 602,224 | 26,568 |
| TOTAL LIABILITIES | 3,400,053 | 131,579 | 4,406,328 | 326,560 |
| TOTAL NET ASSETS | 147,100,176 | 4,898,436 | 175,251,641 | 15,548,464 |

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2024

| | Asia Sustainable Future Fund (USD) | China Fund (USD) | China A-Share Fund (USD) | India Fund (USD) |
|---|--|---------------------|--------------------------------|---------------------|
| ASSETS | | | | |
| Investment in securities at market value (note 2C) | 5,585,079 | 27,604,965 | 3,471,094 | 45,142,920 |
| <i>Investment in securities at cost (note 2G)</i> | 5,572,615 | 31,960,712 | 4,180,080 | 37,011,106 |
| Cash and cash equivalent at bank | 932 | 315,290 | 205,835 | 3,055,513 |
| Amount receivable on sales of investments | 16,328 | 149,972 | 31,683 | – |
| Interest and dividends receivable | 2,876 | 3,527 | – | 2,231 |
| Subscriptions receivable | – | 30,787 | – | 253,407 |
| Unrealized gain on forward currency exchange contracts (note 2E and note 15) | – | – | – | – |
| Prepaid expenses and other receivables | 105,843 | 51 | 76,091 | 37,958 |
| TOTAL ASSETS | 5,711,058 | 28,104,592 | 3,784,703 | 48,492,029 |
| LIABILITIES | | | | |
| Amounts payable on purchases of investments | 5,093 | 147,837 | 38,068 | – |
| Redemptions payable | – | 73,878 | – | 119,903 |
| Management fees and administration fees payable (note 2I and note 4) | – | 156,533 | – | – |
| Payable for foreign taxes (note 9B) | 45,169 | – | – | 1,277,581 |
| Unrealized loss on forward currency exchange contracts (note 2E and note 15) | – | – | – | – |
| Accrued expenses and other payables (note 7 and note 8) | 37,223 | 182,469 | 16,172 | 43,237 |
| TOTAL LIABILITIES | 87,485 | 560,717 | 54,240 | 1,440,721 |
| TOTAL NET ASSETS | 5,623,573 | 27,543,875 | 3,730,463 | 47,051,308 |

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2024

| | Japan Fund (USD) | Asia Small Companies Fund (USD) | China Small Companies Fund (USD) | Combined (USD) |
|---|---------------------|---------------------------------------|--|----------------------|
| ASSETS | | | | |
| Investment in securities at market value (note 2C) | 111,474,992 | 185,482,660 | 202,047,274 | 985,360,102 |
| <i>Investment in securities at cost (note 2G)</i> | <i>87,150,762</i> | <i>177,281,635</i> | <i>226,824,112</i> | <i>948,759,139</i> |
| Cash and cash equivalent at bank | 4,734,934 | 265,542 | 8,962,090 | 46,877,739 |
| Amount receivable on sales of investments | 730,134 | 157,597 | 720,361 | 5,091,717 |
| Interest and dividends receivable | 746,055 | 73,594 | – | 2,427,801 |
| Subscriptions receivable | 1,044,625 | 1,249,630 | 141,018 | 2,946,018 |
| Unrealized gain on forward currency exchange contracts (note 2E and note 15) | 200,876 | – | – | 200,876 |
| Prepaid expenses and other receivables | 127 | 95,225 | 1,325 | 710,654 |
| TOTAL ASSETS | 118,931,743 | 187,324,248 | 211,872,068 | 1,043,614,907 |
| LIABILITIES | | | | |
| Amounts payable on purchases of investments | 1,568,121 | 420,205 | 2,142,154 | 7,162,981 |
| Redemptions payable | 185,484 | 2,885,151 | 2,822,441 | 8,914,860 |
| Management fees and administration fees payable (note 2I and note 4) | 127,587 | – | 1,030,892 | 2,490,005 |
| Payable for foreign taxes (note 9B) | – | 1,784,729 | – | 4,203,034 |
| Unrealized loss on forward currency exchange contracts (note 2E and note 15) | 342 | – | – | 342 |
| Accrued expenses and other payables (note 7 and note 8) | 313,500 | 5,363 | 435,755 | 2,876,058 |
| TOTAL LIABILITIES | 2,195,034 | 5,095,448 | 6,431,242 | 25,647,280 |
| TOTAL NET ASSETS | 116,736,709 | 182,228,800 | 205,440,826 | 1,017,967,627 |

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2024

| | Emerging Markets Equity Fund (USD)* | Emerging Markets ex China Equity Fund (USD)* | Emerging Markets Discovery Fund (USD)* | Asia Dividend Fund (USD) |
|---|---|---|--|--------------------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | – | – | – | 130,672,918 |
| INCOME | | | | |
| Dividend income, net of foreign withholding tax (note 2H) | 13,382 | 15,391 | 55,098 | 2,712,207 |
| Interest income, net of foreign withholding tax (note 2H) | 1,893 | 2,408 | 3,129 | 117,035 |
| Other income | 3 | 4 | – | 9 |
| TOTAL INCOME | 15,278 | 17,803 | 58,227 | 2,829,251 |
| EXPENSES | | | | |
| Overdraft interest on bank accounts | 4 | – | 254 | 103 |
| Management fees and administration fees (note 4) | 9,360 | 9,588 | 84,548 | 1,067,819 |
| Domiciliation and Administrative Agent fees (note 5) | 40,221 | 39,816 | 40,106 | 56,677 |
| Transfer agency fees (note 6) | 22,109 | 22,109 | 22,277 | 52,183 |
| Professional fees (note 7) | 312 | 326 | 2,334 | 24,510 |
| Directors fee (note 8) | 53 | 53 | 222 | 4,240 |
| Depository fees (note 5) | 25,347 | 25,367 | 25,541 | 44,824 |
| Taxe d'abonnement (note 9A) | 604 | 621 | 4,181 | 43,237 |
| Transaction costs (note 10) | 12,188 | 9,719 | 51,787 | 171,905 |
| Other expenses (note 7 and note 8) | 11,476 | 11,388 | 13,459 | 103,746 |
| TOTAL EXPENSES | 121,674 | 118,987 | 244,709 | 1,569,244 |
| Advisory Fees Waived and Expenses Reimbursed (note 2I) | 107,319 | 104,146 | 119,963 | 250,878 |
| NET INVESTMENT INCOME/(LOSS) | 923 | 2,962 | (66,519) | 1,510,885 |
| Net realized gain/(loss) on sales of investments (note 2D) | (28,207) | (12,941) | 156,987 | (1,025,152) |
| Net realized gain/(loss) on forward currency exchange contracts (note 2E) | – | – | – | 477 |
| Net realized gain/(loss) on foreign exchanges (note 2F) | (210) | (148) | 7,140 | (23,211) |
| Net realized gain/(loss) for the year | (28,417) | (13,089) | 164,127 | (1,047,886) |
| Net change in unrealized gain/(loss) on investments (note 2D) | 160,053 | 219,659 | 1,393,161 | 1,408,861 |
| Net change in unrealized gain/(loss) on foreign tax provision (note 9B) | (3,038) | (3,672) | (74,539) | 15,180 |
| Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E) | – | – | – | – |
| Net change in unrealized gain/(loss) on foreign exchanges (note 2F) | (110) | (129) | (374) | 597 |
| Net change in unrealized gain/(loss) for the year | 156,905 | 215,858 | 1,318,248 | 1,424,638 |
| Increase/(decrease) in net assets as a result of operations | 129,411 | 205,731 | 1,415,856 | 1,887,637 |
| Subscriptions | 1,999,995 | 1,999,995 | 15,182,554 | 3,995,213 |
| Redemptions | – | – | – | (69,919,764) |
| Dividend distributions (note 13) | – | – | – | (756,190) |
| NET ASSETS AT THE END OF THE YEAR | 2,129,406 | 2,205,726 | 16,598,410 | 65,879,814 |

* The Sub-Funds launched on 15 September 2023.

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 2024

| | Asia ex Japan Total Return Equity Fund (USD) | China Dividend Fund (USD) | Pacific Tiger Fund (USD) | Asia Innovative Growth Fund (USD) |
|---|---|---------------------------------|-----------------------------|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 582,642,991 | 12,010,238 | 372,888,450 | 33,885,188 |
| INCOME | | | | |
| Dividend income, net of foreign withholding tax (note 2H) | 8,406,852 | 305,053 | 5,482,612 | 207,171 |
| Interest income, net of foreign withholding tax (note 2H) | 517,374 | 15,957 | 414,153 | 16,608 |
| Other income | 1,858 | – | 17,133 | 4,438 |
| TOTAL INCOME | 8,926,084 | 321,010 | 5,913,898 | 228,217 |
| EXPENSES | | | | |
| Overdraft interest on bank accounts | 1,642 | – | 8,885 | 1,366 |
| Management fees and administration fees (note 4) | 3,345,031 | 95,032 | 2,777,169 | 181,436 |
| Domiciliation and Administrative Agent fees (note 5) | 108,319 | 41,752 | 32,528 | 41,726 |
| Transfer agency fees (note 6) | 211,847 | 38,251 | 99,322 | 43,828 |
| Professional fees (note 7) | 245,925 | 5,793 | 89,318 | 8,011 |
| Directors fee (note 8) | 17,392 | 360 | 13,363 | 936 |
| Depository fees (note 5) | 136,302 | 35,482 | 15,346 | 37,530 |
| Taxe d'abonnement (note 9A) | 122,577 | 3,641 | 135,157 | 5,273 |
| Transaction costs (note 10) | 1,484,571 | 33,692 | 1,603,416 | 271,881 |
| Other expenses (note 7 and note 8) | 258,324 | 58,989 | 96,644 | 27,594 |
| TOTAL EXPENSES | 5,931,930 | 312,992 | 4,871,148 | 619,581 |
| Advisory Fees Waived and Expenses Reimbursed (note 2I) | 1,358,625 | 180,164 | 425,537 | 222,289 |
| NET INVESTMENT INCOME/(LOSS) | 4,352,779 | 188,182 | 1,468,287 | (169,075) |
| Net realized gain/(loss) on sales of investments (note 2D) | (78,915,648) | (2,092,035) | (36,861,545) | (639,140) |
| Net realized gain/(loss) on forward currency exchange contracts (note 2E) | 7,122 | 2 | 794 | (12) |
| Net realized gain/(loss) on foreign exchanges (note 2F) | (251,979) | (738) | (365,870) | (23,703) |
| Net realized gain/(loss) for the year | (79,160,505) | (2,092,771) | (37,226,621) | (662,855) |
| Net change in unrealized gain/(loss) on investments (note 2D) | 16,936,309 | (747,730) | (941,188) | 631,539 |
| Net change in unrealized gain/(loss) on foreign tax provision (note 9B) | 95,741 | – | 940,800 | (75,330) |
| Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E) | – | – | – | – |
| Net change in unrealized gain/(loss) on foreign exchanges (note 2F) | (32,089) | (2,631) | 21,482 | 7 |
| Net change in unrealized gain/(loss) for the year | 16,999,961 | (750,361) | 21,094 | 556,216 |
| Increase/(decrease) in net assets as a result of operations | (57,807,765) | (2,654,950) | (35,737,240) | (275,714) |
| Subscriptions | 52,254,585 | 1,329,278 | 13,572,940 | 693,986 |
| Redemptions | (425,912,845) | (5,730,871) | (175,418,487) | (18,754,996) |
| Dividend distributions (note 13) | (4,076,790) | (55,259) | (54,022) | – |
| NET ASSETS AT THE END OF THE YEAR | 147,100,176 | 4,898,436 | 175,251,641 | 15,548,464 |

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 2024

| | Asia Sustainable Future Fund (USD) | China Fund (USD) | China A-Share Fund (USD) | India Fund (USD) |
|---|--|---------------------|--------------------------------|---------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 5,675,775 | 91,726,439 | 4,696,473 | 20,794,499 |
| INCOME | | | | |
| Dividend income, net of foreign withholding tax (note 2H) | 47,487 | 1,421,973 | 61,421 | 233,695 |
| Interest income, net of foreign withholding tax (note 2H) | 748 | 46,024 | 11,761 | 27,385 |
| Other income | – | – | – | 7,489 |
| TOTAL INCOME | 48,235 | 1,467,997 | 73,182 | 268,569 |
| EXPENSES | | | | |
| Overdraft interest on bank accounts | 51 | 6,347 | – | 1,938 |
| Management fees and administration fees (note 4) | 50,970 | 614,508 | 36,027 | 366,607 |
| Domiciliation and Administrative Agent fees (note 5) | 38,729 | 50,300 | 57,989 | 50,902 |
| Transfer agency fees (note 6) | 41,101 | 64,966 | 60,785 | 43,649 |
| Professional fees (note 7) | 4,521 | 25,989 | 2,359 | 21,390 |
| Directors fee (note 8) | 238 | 3,202 | 190 | 985 |
| Depository fees (note 5) | 35,281 | 42,259 | 35,334 | 36,405 |
| Taxe d'abonnement (note 9A) | 2,843 | 16,536 | 1,966 | 19,347 |
| Transaction costs (note 10) | 18,020 | 235,440 | 13,672 | 213,235 |
| Other expenses (note 7 and note 8) | 48,284 | 96,669 | 19,275 | 62,756 |
| TOTAL EXPENSES | 240,038 | 1,156,216 | 227,597 | 817,214 |
| Advisory Fees Waived and Expenses Reimbursed (note 2I) | 179,589 | 318,387 | 184,129 | 220,603 |
| NET INVESTMENT INCOME/(LOSS) | (12,214) | 630,168 | 29,714 | (328,042) |
| Net realized gain/(loss) on sales of investments (note 2D) | 186,543 | (33,220,785) | (495,214) | 4,711,541 |
| Net realized gain/(loss) on forward currency exchange contracts (note 2E) | – | – | – | – |
| Net realized gain/(loss) on foreign exchanges (note 2F) | (1,265) | 56,455 | (1,087) | (43,415) |
| Net realized gain/(loss) for the year | 185,278 | (33,164,330) | (496,301) | 4,668,126 |
| Net change in unrealized gain/(loss) on investments (note 2D) | 40,148 | 12,754,752 | (503,828) | 6,474,758 |
| Net change in unrealized gain/(loss) on foreign tax provision (note 9B) | (42,275) | – | – | (855,604) |
| Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E) | – | – | – | – |
| Net change in unrealized gain/(loss) on foreign exchanges (note 2F) | (13) | (30) | (3,153) | (278) |
| Net change in unrealized gain/(loss) for the year | (2,140) | 12,754,722 | (506,981) | 5,618,876 |
| Increase/(decrease) in net assets as a result of operations | 170,924 | (19,779,440) | (973,568) | 9,958,960 |
| Subscriptions | 41,212 | 38,855,818 | 9,214 | 30,407,105 |
| Redemptions | (264,338) | (83,258,942) | (1,656) | (14,109,256) |
| Dividend distributions (note 13) | – | – | – | – |
| NET ASSETS AT THE END OF THE YEAR | 5,623,573 | 27,543,875 | 3,730,463 | 47,051,308 |

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 2024

| | Japan Fund (USD) | Asia Small Companies Fund (USD) | China Small Companies Fund (USD) | Combined (USD) |
|---|---------------------|---------------------------------------|--|----------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 153,063,646 | 140,659,746 | 352,810,552 | 1,901,526,915 |
| INCOME | | | | |
| Dividend income, net of foreign withholding tax (note 2H) | 1,582,622 | 1,632,958 | 4,193,424 | 26,371,346 |
| Interest income, net of foreign withholding tax (note 2H) | 129,966 | 129,487 | 237,341 | 1,671,269 |
| Other income | – | – | – | 30,934 |
| TOTAL INCOME | 1,712,588 | 1,762,445 | 4,430,765 | 28,073,549 |
| EXPENSES | | | | |
| Overdraft interest on bank accounts | 7,145 | 18,222 | 4,507 | 50,464 |
| Management fees and administration fees (note 4) | 1,025,304 | 2,112,209 | 3,337,325 | 15,112,933 |
| Domiciliation and Administrative Agent fees (note 5) | 94,275 | 66,016 | 48,863 | 808,219 |
| Transfer agency fees (note 6) | 103,427 | 122,389 | 113,914 | 1,062,157 |
| Professional fees (note 7) | 31,951 | 110,461 | 76,282 | 649,482 |
| Directors fee (note 8) | 4,133 | 7,221 | 11,751 | 64,339 |
| Depository fees (note 5) | 39,736 | 55,914 | 53,692 | 644,360 |
| Taxe d'abonnement (note 9A) | 52,710 | 77,027 | 105,499 | 591,219 |
| Transaction costs (note 10) | 239,682 | 425,834 | 901,567 | 5,686,609 |
| Other expenses (note 7 and note 8) | 66,396 | 212,442 | 207,008 | 1,294,450 |
| TOTAL EXPENSES | 1,664,759 | 3,207,735 | 4,860,408 | 25,964,232 |
| Advisory Fees Waived and Expenses Reimbursed (note 2I) | 497,980 | 637,773 | 526,690 | 5,334,072 |
| NET INVESTMENT INCOME/(LOSS) | 545,809 | (807,517) | 97,047 | 7,443,389 |
| Net realized gain/(loss) on sales of investments (note 2D) | 8,624,980 | 2,439,343 | (67,841,147) | (205,012,420) |
| Net realized gain/(loss) on forward currency exchange contracts (note 2E) | 902,109 | – | – | 910,492 |
| Net realized gain/(loss) on foreign exchanges (note 2F) | 590,465 | (143,160) | (265,772) | (466,498) |
| Net realized gain/(loss) for the year | 10,117,554 | 2,296,183 | (68,106,919) | (204,568,426) |
| Net change in unrealized gain/(loss) on investments (note 2D) | 16,546,794 | 7,256,013 | 8,159,271 | 69,788,572 |
| Net change in unrealized gain/(loss) on foreign tax provision (note 9B) | – | (1,234,242) | – | (1,236,979) |
| Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E) | 180,601 | – | – | 180,601 |
| Net change in unrealized gain/(loss) on foreign exchanges (note 2F) | 4,833 | (17,921) | (30,731) | (60,540) |
| Net change in unrealized gain/(loss) for the year | 16,732,228 | 6,003,850 | 8,128,540 | 68,671,654 |
| Increase/(decrease) in net assets as a result of operations | 27,395,591 | 7,492,516 | (59,881,332) | (128,453,383) |
| Subscriptions | 23,381,555 | 110,228,774 | 59,448,959 | 353,401,183 |
| Redemptions | (87,104,083) | (76,152,236) | (146,937,353) | (1,103,564,827) |
| Dividend distributions (note 13) | – | – | – | (4,942,261) |
| NET ASSETS AT THE END OF THE YEAR | 116,736,709 | 182,228,800 | 205,440,826 | 1,017,967,627 |

Statement of Changes in Number of Shares

For the year ended 31 March 2024

EMERGING MARKETS EQUITY FUND¹

| Class I Acc (USD) ¹ | | Class I Acc (GBP) ¹ | |
|---|---------|---|-----|
| Shares outstanding at the beginning of the year | – | Shares outstanding at the beginning of the year | – |
| Shares subscribed | 199,500 | Shares subscribed | 403 |
| Shares redeemed | – | Shares redeemed | – |
| Shares outstanding at the end of the year | 199,500 | Shares outstanding at the end of the year | 403 |

EMERGING MARKETS EX CHINA EQUITY FUND¹

| Class I Acc (USD) ¹ | | Class I Acc (GBP) ¹ | |
|---|---------|---|-----|
| Shares outstanding at the beginning of the year | – | Shares outstanding at the beginning of the year | – |
| Shares subscribed | 199,500 | Shares subscribed | 403 |
| Shares redeemed | – | Shares redeemed | – |
| Shares outstanding at the end of the year | 199,500 | Shares outstanding at the end of the year | 403 |

EMERGING MARKETS DISCOVERY FUND¹

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

ASIA DIVIDEND FUND

| Class I Acc (USD) | | Class I Dist (USD) | |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 2,254,211 | Shares outstanding at the beginning of the year | 902,132 |
| Shares subscribed | 40,745 | Shares subscribed | 9,624 |
| Shares redeemed | 1,227,488 | Shares redeemed | 426,576 |
| Shares outstanding at the end of the year | 1,067,468 | Shares outstanding at the end of the year | 485,180 |

| Class A Acc (USD) | | Class A Dist (USD) | |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 1,923,997 | Shares outstanding at the beginning of the year | 730,400 |
| Shares subscribed | 89,578 | Shares subscribed | 27,536 |
| Shares redeemed | 644,393 | Shares redeemed | 151,853 |
| Shares outstanding at the end of the year | 1,369,182 | Shares outstanding at the end of the year | 606,083 |

| Class I Acc (GBP) | | Class I Dist (GBP) | |
|---|---------|---|-----------|
| Shares outstanding at the beginning of the year | 182,088 | Shares outstanding at the beginning of the year | 1,436,067 |
| Shares subscribed | 5,709 | Shares subscribed | 32,374 |
| Shares redeemed | 51,133 | Shares redeemed | 1,356,066 |
| Shares outstanding at the end of the year | 136,664 | Shares outstanding at the end of the year | 112,375 |

| Class A Acc (GBP) | | Class A Dist (GBP) | |
|---|---------|---|--------|
| Shares outstanding at the beginning of the year | 163,740 | Shares outstanding at the beginning of the year | 34,761 |
| Shares subscribed | 6,745 | Shares subscribed | 17 |
| Shares redeemed | 44,554 | Shares redeemed | 3,324 |
| Shares outstanding at the end of the year | 125,931 | Shares outstanding at the end of the year | 31,454 |

¹ Commenced operations on 15 September 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 2024

ASIA DIVIDEND FUND (CONTINUED)

Class I Acc (EUR)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 260,761 |
| Shares subscribed | 44,243 |
| Shares redeemed | 283,354 |
| Shares outstanding at the end of the year | 21,650 |

ASIA EX JAPAN TOTAL RETURN EQUITY FUND

Class I Acc (USD)

| | |
|---|------------|
| Shares outstanding at the beginning of the year | 10,559,564 |
| Shares subscribed | 1,158,665 |
| Shares redeemed | 10,699,414 |
| Shares outstanding at the end of the year | 1,018,815 |

Class A Acc (USD)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 837,208 |
| Shares subscribed | 121,499 |
| Shares redeemed | 221,223 |
| Shares outstanding at the end of the year | 737,484 |

Class S Acc (USD)

| | |
|---|-----------|
| Shares outstanding at the beginning of the year | 1,460,579 |
| Shares subscribed | 893 |
| Shares redeemed | 1,230,201 |
| Shares outstanding at the end of the year | 231,271 |

Class I Acc (GBP)

| | |
|---|-----------|
| Shares outstanding at the beginning of the year | 1,888,670 |
| Shares subscribed | 449,041 |
| Shares redeemed | 1,730,650 |
| Shares outstanding at the end of the year | 607,061 |

Class A Acc (GBP)²

| | |
|---|-------|
| Shares outstanding at the beginning of the year | 2,383 |
| Shares subscribed | – |
| Shares redeemed | 2,383 |
| Shares outstanding at the end of the year | – |

Class S Dist (GBP)

| | |
|---|------------|
| Shares outstanding at the beginning of the year | 14,329,630 |
| Shares subscribed | 716,670 |
| Shares redeemed | 8,788,592 |
| Shares outstanding at the end of the year | 6,257,708 |

Class I Dist (USD)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 520,573 |
| Shares subscribed | 977 |
| Shares redeemed | 505,511 |
| Shares outstanding at the end of the year | 16,039 |

Class A Dist (USD)

| | |
|---|--------|
| Shares outstanding at the beginning of the year | 50,980 |
| Shares subscribed | 1,072 |
| Shares redeemed | 44,072 |
| Shares outstanding at the end of the year | 7,980 |

Class S Dist (USD)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 416,283 |
| Shares subscribed | 26,292 |
| Shares redeemed | 405,706 |
| Shares outstanding at the end of the year | 36,869 |

Class I Dist (GBP)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 415,734 |
| Shares subscribed | 48,454 |
| Shares redeemed | 257,020 |
| Shares outstanding at the end of the year | 207,168 |

Class S Acc (GBP)

| | |
|---|-----------|
| Shares outstanding at the beginning of the year | 1,317,930 |
| Shares subscribed | 45,542 |
| Shares redeemed | 1,059,692 |
| Shares outstanding at the end of the year | 303,780 |

Class I Acc (EUR)

| | |
|---|-----------|
| Shares outstanding at the beginning of the year | 1,778,690 |
| Shares subscribed | 414,557 |
| Shares redeemed | 1,659,041 |
| Shares outstanding at the end of the year | 534,206 |

² Closed on 6 November 2023.

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

For the year ended 31 March 2024

ASIA EX JAPAN TOTAL RETURN EQUITY FUND (CONTINUED)

Class S Acc (EUR)³

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 682,230 |
| Shares subscribed | – |
| Shares redeemed | 682,230 |
| Shares outstanding at the end of the year | – |

CHINA DIVIDEND FUND

Class I Acc (USD)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 324,501 |
| Shares subscribed | 23,355 |
| Shares redeemed | 229,880 |
| Shares outstanding at the end of the year | 117,976 |

Class I Dist (USD)

| | |
|---|--------|
| Shares outstanding at the beginning of the year | 78,149 |
| Shares subscribed | 5,914 |
| Shares redeemed | 38,734 |
| Shares outstanding at the end of the year | 45,329 |

Class A Acc (USD)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 217,050 |
| Shares subscribed | 56,463 |
| Shares redeemed | 93,758 |
| Shares outstanding at the end of the year | 179,755 |

Class A Dist (USD)

| | |
|---|--------|
| Shares outstanding at the beginning of the year | 61,050 |
| Shares subscribed | 2,811 |
| Shares redeemed | 25,438 |
| Shares outstanding at the end of the year | 38,423 |

PACIFIC TIGER FUND

Class I Acc (USD)

| | |
|---|------------|
| Shares outstanding at the beginning of the year | 14,425,262 |
| Shares subscribed | 353,225 |
| Shares redeemed | 8,628,081 |
| Shares outstanding at the end of the year | 6,150,406 |

Class I Dist (USD)

| | |
|---|--------|
| Shares outstanding at the beginning of the year | 37,193 |
| Shares subscribed | 74 |
| Shares redeemed | 27,828 |
| Shares outstanding at the end of the year | 9,439 |

Class A Acc (USD)

| | |
|---|-----------|
| Shares outstanding at the beginning of the year | 1,338,658 |
| Shares subscribed | 106,920 |
| Shares redeemed | 369,602 |
| Shares outstanding at the end of the year | 1,075,976 |

Class I Acc (GBP)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 813,755 |
| Shares subscribed | 51,867 |
| Shares redeemed | 356,276 |
| Shares outstanding at the end of the year | 509,346 |

Class I Dist (GBP)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 253,979 |
| Shares subscribed | 6,803 |
| Shares redeemed | 179,141 |
| Shares outstanding at the end of the year | 81,641 |

Class A Acc (GBP)

| | |
|---|---------|
| Shares outstanding at the beginning of the year | 116,259 |
| Shares subscribed | 25,154 |
| Shares redeemed | 34,461 |
| Shares outstanding at the end of the year | 106,952 |

Class I Acc (EUR)

| | |
|---|--------|
| Shares outstanding at the beginning of the year | 10,253 |
| Shares subscribed | 53 |
| Shares redeemed | – |
| Shares outstanding at the end of the year | 10,306 |

Class I Acc (JPY)

| | |
|---|-----------|
| Shares outstanding at the beginning of the year | 3,086,303 |
| Shares subscribed | 324,507 |
| Shares redeemed | 523,081 |
| Shares outstanding at the end of the year | 2,887,729 |

³ Share class is operational but does not have any shareholders as of the date of this report.

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 2024

ASIA INNOVATIVE GROWTH FUND

| Class I Acc (USD) | | Class S Acc (USD) | |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 1,902,250 | Shares outstanding at the beginning of the year | 2,781,926 |
| Shares subscribed | 92,631 | Shares subscribed | – |
| Shares redeemed | 751,165 | Shares redeemed | 1,771,298 |
| Shares outstanding at the end of the year | 1,243,716 | Shares outstanding at the end of the year | 1,010,628 |

| Class I Acc (GBP) | |
|---|---------|
| Shares outstanding at the beginning of the year | 317,139 |
| Shares subscribed | 12,281 |
| Shares redeemed | 296,557 |
| Shares outstanding at the end of the year | 32,863 |

ASIA SUSTAINABLE FUTURE FUND

| Class I Acc (USD) | | Class I Acc (GBP) | |
|---|---------|---|-----|
| Shares outstanding at the beginning of the year | 574,509 | Shares outstanding at the beginning of the year | 838 |
| Shares subscribed | 4,306 | Shares subscribed | 13 |
| Shares redeemed | 27,315 | Shares redeemed | – |
| Shares outstanding at the end of the year | 551,500 | Shares outstanding at the end of the year | 851 |

CHINA FUND

| Class I Acc (USD) | | Class A Acc (USD) | |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 1,074,674 | Shares outstanding at the beginning of the year | 261,396 |
| Shares subscribed | 386,054 | Shares subscribed | 1,002,576 |
| Shares redeemed | 985,225 | Shares redeemed | 1,116,139 |
| Shares outstanding at the end of the year | 475,503 | Shares outstanding at the end of the year | 147,833 |

| Class S Acc (USD) | | Class I Acc (GBP) | |
|---|---------|---|---------|
| Shares outstanding at the beginning of the year | 836,396 | Shares outstanding at the beginning of the year | 639,294 |
| Shares subscribed | – | Shares subscribed | 965,986 |
| Shares redeemed | 825,806 | Shares redeemed | 637,985 |
| Shares outstanding at the end of the year | 10,590 | Shares outstanding at the end of the year | 967,295 |

| Class A Acc (GBP) | | Class S Acc (JPY) ⁴ | |
|---|--------|---|-----------|
| Shares outstanding at the beginning of the year | 43,499 | Shares outstanding at the beginning of the year | 5,000,000 |
| Shares subscribed | 1,933 | Shares subscribed | – |
| Shares redeemed | 14,873 | Shares redeemed | 5,000,000 |
| Shares outstanding at the end of the year | 30,559 | Shares outstanding at the end of the year | – |

CHINA A-SHARE FUND

| Class I Acc (USD) | | Class I Acc (GBP) | |
|---|---------|---|-------|
| Shares outstanding at the beginning of the year | 499,000 | Shares outstanding at the beginning of the year | 2,504 |
| Shares subscribed | 200 | Shares subscribed | 753 |
| Shares redeemed | 200 | Shares redeemed | – |
| Shares outstanding at the end of the year | 499,000 | Shares outstanding at the end of the year | 3,257 |

⁴ Closed on 21 February 2024.

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

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

For the year ended 31 March 2024

INDIA FUND

| Class I Acc (USD) | | Class A Acc (USD) | |
|---|---------|---|---------|
| Shares outstanding at the beginning of the year | 406,913 | Shares outstanding at the beginning of the year | 136,975 |
| Shares subscribed | 436,783 | Shares subscribed | 240,282 |
| Shares redeemed | 248,649 | Shares redeemed | 46,856 |
| Shares outstanding at the end of the year | 595,047 | Shares outstanding at the end of the year | 330,401 |

| Class S Acc (USD) | | Class I Acc (GBP) | |
|---|-----|---|---------|
| Shares outstanding at the beginning of the year | 358 | Shares outstanding at the beginning of the year | 212,915 |
| Shares subscribed | – | Shares subscribed | 356,370 |
| Shares redeemed | – | Shares redeemed | 146,626 |
| Shares outstanding at the end of the year | 358 | Shares outstanding at the end of the year | 422,659 |

| Class A Acc (GBP) | |
|---|---------|
| Shares outstanding at the beginning of the year | 105,712 |
| Shares subscribed | 9,411 |
| Shares redeemed | 32,038 |
| Shares outstanding at the end of the year | 83,085 |

JAPAN FUND

| Class I Acc (USD) | | Class A Acc (USD) | |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 5,985,219 | Shares outstanding at the beginning of the year | 782,056 |
| Shares subscribed | 820,146 | Shares subscribed | 353,863 |
| Shares redeemed | 1,598,403 | Shares redeemed | 457,027 |
| Shares outstanding at the end of the year | 5,206,962 | Shares outstanding at the end of the year | 678,892 |

| Class S Acc (USD) | | Class I Acc (USD) Hedged | |
|---|-----|---|---------|
| Shares outstanding at the beginning of the year | 432 | Shares outstanding at the beginning of the year | 327,831 |
| Shares subscribed | – | Shares subscribed | 123,304 |
| Shares redeemed | – | Shares redeemed | 116,964 |
| Shares outstanding at the end of the year | 432 | Shares outstanding at the end of the year | 334,171 |

| Class I Acc (GBP) | | Class I Acc (EUR) Hedged | |
|---|-----------|---|--------|
| Shares outstanding at the beginning of the year | 2,386,571 | Shares outstanding at the beginning of the year | 9,552 |
| Shares subscribed | 105,952 | Shares subscribed | 2,212 |
| Shares redeemed | 2,443,874 | Shares redeemed | 212 |
| Shares outstanding at the end of the year | 48,649 | Shares outstanding at the end of the year | 11,552 |

ASIA SMALL COMPANIES FUND

| Class I Acc (USD) | | Class A Acc (USD) | |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 1,508,441 | Shares outstanding at the beginning of the year | 1,009,550 |
| Shares subscribed | 1,414,351 | Shares subscribed | 152,812 |
| Shares redeemed | 323,016 | Shares redeemed | 475,249 |
| Shares outstanding at the end of the year | 2,599,776 | Shares outstanding at the end of the year | 687,113 |

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 2024

ASIA SMALL COMPANIES FUND (CONTINUED)

| Class S Acc (USD) ⁵ | | Class I Acc (GBP) | |
|---|-------|---|-----------|
| Shares outstanding at the beginning of the year | – | Shares outstanding at the beginning of the year | 1,240,033 |
| Shares subscribed | 8,008 | Shares subscribed | 1,923,836 |
| Shares redeemed | – | Shares redeemed | 1,179,384 |
| Shares outstanding at the end of the year | 8,008 | Shares outstanding at the end of the year | 1,984,485 |

| Class S Acc (GBP) | | Class I Acc (EUR) | |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 3,007,748 | Shares outstanding at the beginning of the year | 874,687 |
| Shares subscribed | 801,919 | Shares subscribed | 86,709 |
| Shares redeemed | 1,168,196 | Shares redeemed | 336,287 |
| Shares outstanding at the end of the year | 2,641,471 | Shares outstanding at the end of the year | 625,109 |

| Class S Acc (EUR) ⁵ | |
|---|-----|
| Shares outstanding at the beginning of the year | – |
| Shares subscribed | 457 |
| Shares redeemed | – |
| Shares outstanding at the end of the year | 457 |

CHINA SMALL COMPANIES FUND

| Class I Acc (USD) | | Class A Acc (USD) | |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 5,796,944 | Shares outstanding at the beginning of the year | 2,854,834 |
| Shares subscribed | 1,380,163 | Shares subscribed | 345,806 |
| Shares redeemed | 3,264,137 | Shares redeemed | 850,404 |
| Shares outstanding at the end of the year | 3,912,970 | Shares outstanding at the end of the year | 2,350,236 |

| Class S Acc (USD) | | Class I Acc (GBP) | |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 6,823,718 | Shares outstanding at the beginning of the year | 3,072,204 |
| Shares subscribed | 251,709 | Shares subscribed | 813,993 |
| Shares redeemed | 3,643,870 | Shares redeemed | 1,386,774 |
| Shares outstanding at the end of the year | 3,431,557 | Shares outstanding at the end of the year | 2,499,423 |

| Class S Acc (GBP) | | Class A Acc (EUR) | |
|---|---------|---|---------|
| Shares outstanding at the beginning of the year | 623,757 | Shares outstanding at the beginning of the year | 202,491 |
| Shares subscribed | 506,351 | Shares subscribed | 59,342 |
| Shares redeemed | 131,000 | Shares redeemed | 107,907 |
| Shares outstanding at the end of the year | 999,108 | Shares outstanding at the end of the year | 153,926 |

| Class S Acc (EUR) | |
|---|--------|
| Shares outstanding at the beginning of the year | 77,885 |
| Shares subscribed | 9,883 |
| Shares redeemed | 14,904 |
| Shares outstanding at the end of the year | 72,864 |

⁵ Commenced operations on 30 November 2023.

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

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

Values per share in Share Class currency

| | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|---------------------|
| EMERGING MARKETS EQUITY FUND¹ | | | |
| Net Assets | 2,129,406 | n.a. | n.a. |
| NAV Per Share | | | |
| I Acc (USD) ¹ | 10.65 | n.a. | n.a. |
| I Acc (GBP) ¹ | 10.45 | n.a. | n.a. |
| Shares Outstanding | | | |
| I Acc (USD) ¹ | 199,500 | n.a. | n.a. |
| I Acc (GBP) ¹ | 403 | n.a. | n.a. |
| EMERGING MARKETS EX CHINA EQUITY FUND¹ | | | |
| Net Assets | 2,205,726 | n.a. | n.a. |
| NAV Per Share | | | |
| I Acc (USD) ¹ | 11.03 | n.a. | n.a. |
| I Acc (GBP) ¹ | 10.82 | n.a. | n.a. |
| Shares Outstanding | | | |
| I Acc (USD) ¹ | 199,500 | n.a. | n.a. |
| I Acc (GBP) ¹ | 403 | n.a. | n.a. |
| EMERGING MARKETS DISCOVERY FUND¹ | | | |
| Net Assets | 16,598,410 | n.a. | n.a. |
| NAV Per Share | | | |
| I Acc (USD) ¹ | 10.45 | n.a. | n.a. |
| I Acc (GBP) ¹ | 10.25 | n.a. | n.a. |
| Shares Outstanding | | | |
| I Acc (USD) ¹ | 1,588,600 | n.a. | n.a. |
| I Acc (GBP) ¹ | 403 | n.a. | n.a. |
| ASIA DIVIDEND FUND | | | |
| Net Assets | 65,879,814 | 130,672,918 | 181,629,856 |
| NAV Per Share | | | |
| I Acc (USD) | 18.16 | 17.35 | 20.30 |
| I Dist (USD) | 13.10 | 12.88 | 15.40 |
| A Acc (USD) | 16.62 | 16.03 | 18.91 |
| A Dist (USD) | 12.29 | 12.17 | 14.69 |
| I Acc (GBP) | 21.59 | 21.08 | 23.24 |
| I Dist (GBP) | 15.49 | 15.69 | 17.70 |
| A Acc (GBP) | 19.88 | 19.59 | 21.79 |
| A Dist (GBP) | 14.62 | 14.78 | 16.82 |
| I Acc (EUR) | 11.04 | 10.50 | 12.02 |
| Shares Outstanding | | | |
| I Acc (USD) | 1,067,468 | 2,254,211 | 2,712,673 |
| I Dist (USD) | 485,180 | 902,132 | 1,221,586 |
| A Acc (USD) | 1,369,182 | 1,923,997 | 1,998,111 |
| A Dist (USD) | 606,083 | 730,400 | 842,047 |
| I Acc (GBP) | 136,664 | 182,088 | 214,119 |
| I Dist (GBP) | 112,375 | 1,436,067 | 1,867,262 |
| A Acc (GBP) | 125,931 | 163,740 | 191,999 |
| A Dist (GBP) | 31,454 | 34,761 | 38,847 |
| I Acc (EUR) | 21,650 | 260,761 | 100,348 |

¹ Commenced operations on 15 September 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 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|---------------------|
| ASIA EX JAPAN TOTAL RETURN EQUITY FUND | | | |
| Net Assets | 147,100,176 | 582,642,991 | 535,629,559 |
| NAV Per Share | | | |
| I Acc (USD) | 17.54 | 19.32 | 22.33 |
| I Dist (USD) | 14.11 | 16.02 | 18.89 |
| A Acc (USD) | 16.51 | 18.36 | 21.40 |
| A Dist (USD) | 12.60 | 14.58 | 17.35 |
| S Acc (USD) | 11.48 | 12.63 | 14.57 |
| S Dist (USD) | 9.86 | 11.07 | 13.07 |
| I Acc (GBP) | 20.82 | 23.44 | 25.53 |
| I Dist (GBP) | 16.91 | 19.57 | 21.74 |
| A Acc (GBP) ² | – | 10.52 | 11.57 |
| A Dist (GBP) ³ | – | – | 11.28 |
| S Acc (GBP) | 12.12 | 13.62 | 14.82 |
| S Dist (GBP) | 10.47 | 12.10 | 13.43 |
| I Acc (EUR) | 10.08 | 11.04 | 12.49 |
| S Acc (EUR) ⁴ | – | 11.09 | 12.53 |
| Shares Outstanding | | | |
| I Acc (USD) | 1,018,815 | 10,559,564 | 2,875,135 |
| I Dist (USD) | 16,039 | 520,573 | 274,565 |
| A Acc (USD) | 737,484 | 837,208 | 1,260,962 |
| A Dist (USD) | 7,980 | 50,980 | 62,001 |
| S Acc (USD) | 231,271 | 1,460,579 | 1,822,755 |
| S Dist (USD) | 36,869 | 416,283 | 882,675 |
| I Acc (GBP) | 607,061 | 1,888,670 | 1,476,704 |
| I Dist (GBP) | 207,168 | 415,734 | 381,431 |
| A Acc (GBP) ² | – | 2,383 | 5,529 |
| A Dist (GBP) ³ | – | – | 500 |
| S Acc (GBP) | 303,780 | 1,317,930 | 1,888,443 |
| S Dist (GBP) | 6,257,708 | 14,329,630 | 16,085,039 |
| I Acc (EUR) | 534,206 | 1,778,690 | 181,673 |
| S Acc (EUR) ⁴ | – | 682,230 | 1,207,786 |
| CHINA DIVIDEND FUND | | | |
| Net Assets | 4,898,436 | 12,010,238 | 16,670,988 |
| NAV Per Share | | | |
| I Acc (USD) | 14.24 | 19.04 | 18.77 |
| I Dist (USD) | 10.42 | 14.58 | 14.86 |
| A Acc (USD) | 13.25 | 17.86 | 17.76 |
| A Dist (USD) | 9.46 | 13.36 | 13.73 |
| Shares Outstanding | | | |
| I Acc (USD) | 117,976 | 324,501 | 513,725 |
| I Dist (USD) | 45,329 | 78,149 | 84,594 |
| A Acc (USD) | 179,755 | 217,050 | 272,993 |
| A Dist (USD) | 38,423 | 61,050 | 67,083 |

² Closed on 6 November 2023.

³ Closed on 23 August 2022.

⁴ Share class is operational but does not have any shareholders as of the date of this report.

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 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|---------------------|
| PACIFIC TIGER FUND | | | |
| Net Assets | 175,251,641 | 372,888,450 | 387,704,287 |
| NAV Per Share | | | |
| I Acc (USD) | 17.89 | 19.53 | 21.72 |
| I Dist (USD) | 9.91 | 11.18 | 12.81 |
| A Acc (USD) | 15.77 | 17.35 | 19.47 |
| I Acc (GBP) | 21.32 | 23.79 | 24.93 |
| I Dist (GBP) | 13.43 | 15.49 | 16.46 |
| A Acc (GBP) | 19.59 | 22.03 | 23.31 |
| I Acc (EUR) | 9.94 | 10.79 | 11.75 |
| I Acc (JPY) | 1,586.90 | 1,526.64 | 1,550.00 |
| Shares Outstanding | | | |
| I Acc (USD) | 6,150,406 | 14,425,262 | 11,816,459 |
| I Dist (USD) | 9,439 | 37,193 | 87,792 |
| A Acc (USD) | 1,075,976 | 1,338,658 | 1,655,776 |
| I Acc (GBP) | 509,346 | 813,755 | 1,323,002 |
| I Dist (GBP) | 81,641 | 253,979 | 292,386 |
| A Acc (GBP) | 106,952 | 116,259 | 122,323 |
| I Acc (EUR) | 10,306 | 10,253 | 10,253 |
| I Acc (JPY) | 2,887,729 | 3,086,303 | 3,470,275 |
| ASIA INNOVATIVE GROWTH FUND | | | |
| Net Assets | 15,548,464 | 33,885,188 | 32,816,319 |
| NAV Per Share | | | |
| I Acc (USD) | 6.75 | 6.61 | 7.07 |
| S Acc (USD) | 6.77 | 6.62 | 7.08 |
| I Acc (GBP) | 7.37 | 7.37 | 7.44 |
| Shares Outstanding | | | |
| I Acc (USD) | 1,243,716 | 1,902,250 | 1,675,994 |
| S Acc (USD) | 1,010,628 | 2,781,926 | 2,569,587 |
| I Acc (GBP) | 32,863 | 317,139 | 285,089 |
| ASIA SUSTAINABLE FUTURE FUND⁵ | | | |
| Net Assets | 5,623,573 | 5,675,775 | n.a. |
| NAV Per Share | | | |
| I Acc (USD) ⁵ | 10.18 | 9.86 | n.a. |
| I Acc (GBP) ⁵ | 9.60 | 9.51 | n.a. |
| Shares Outstanding | | | |
| I Acc (USD) ⁵ | 551,500 | 574,509 | n.a. |
| I Acc (GBP) ⁵ | 851 | 838 | n.a. |
| CHINA FUND | | | |
| Net Assets | 27,543,875 | 91,726,439 | 100,325,825 |
| NAV Per Share | | | |
| I Acc (USD) | 13.53 | 17.24 | 18.35 |
| A Acc (USD) | 11.68 | 15.01 | 16.11 |
| S Acc (USD) | 7.70 | 9.79 | 10.40 |
| I Acc (GBP) | 15.34 | 19.98 | 20.04 |
| A Acc (GBP) | 14.11 | 18.52 | 18.74 |
| S Acc (JPY) ⁶ | – | 1,179.74 | 1,143.80 |
| Shares Outstanding | | | |
| I Acc (USD) | 475,503 | 1,074,674 | 1,012,784 |
| A Acc (USD) | 147,833 | 261,396 | 328,011 |
| S Acc (USD) | 10,590 | 836,396 | 1,323,251 |
| I Acc (GBP) | 967,295 | 639,294 | 569,453 |
| A Acc (GBP) | 30,559 | 43,499 | 28,249 |
| S Acc (JPY) ⁶ | – | 5,000,000 | 5,000,000 |

⁵ Commenced operations on 21 July 2022.

⁶ Closed on 21 February 2024.

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

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

Values per share in Share Class currency

| | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|---------------------|---------------------|---------------------|
| CHINA A-SHARE FUND⁵ | | | |
| Net Assets | 3,730,463 | 4,696,473 | n.a. |
| NAV Per Share | | | |
| I Acc (USD) ⁵ | 7.42 | 9.36 | n.a. |
| I Acc (GBP) ⁵ | 7.00 | 9.02 | n.a. |
| Shares Outstanding | | | |
| I Acc (USD) ⁵ | 499,000 | 499,000 | n.a. |
| I Acc (GBP) ⁵ | 3,257 | 2,504 | n.a. |
| INDIA FUND | | | |
| Net Assets | 47,051,308 | 20,794,499 | 26,952,333 |
| NAV Per Share | | | |
| I Acc (USD) | 27.79 | 20.22 | 21.11 |
| A Acc (USD) | 24.98 | 18.32 | 19.80 |
| S Acc (USD) | 23.87 | 17.33 | 18.51 |
| I Acc (GBP) | 35.39 | 26.31 | 25.77 |
| A Acc (GBP) | 31.80 | 23.84 | 24.15 |
| Shares Outstanding | | | |
| I Acc (USD) | 595,047 | 406,913 | 518,144 |
| A Acc (USD) | 330,401 | 136,975 | 214,125 |
| S Acc (USD) | 358 | 358 | 358 |
| I Acc (GBP) | 422,659 | 212,915 | 203,672 |
| A Acc (GBP) | 83,085 | 105,712 | 138,929 |
| JAPAN FUND | | | |
| Net Assets | 116,736,709 | 153,063,646 | 202,021,966 |
| NAV Per Share | | | |
| I Acc (USD) | 18.24 | 14.19 | 15.49 |
| A Acc (USD) | 17.17 | 13.46 | 14.82 |
| S Acc (USD) | 18.75 | 14.58 | 15.91 |
| I Acc (USD) Hedged | 25.31 | 16.47 | 15.88 |
| I Acc (GBP) | 22.17 | 17.63 | 18.15 |
| I Acc (EUR) Hedged | 22.14 | 14.67 | 14.37 |
| Shares Outstanding | | | |
| I Acc (USD) | 5,206,962 | 5,985,219 | 8,316,984 |
| A Acc (USD) | 678,892 | 782,056 | 851,247 |
| S Acc (USD) | 432 | 432 | 432 |
| I Acc (USD) Hedged | 334,171 | 327,831 | 369,446 |
| I Acc (GBP) | 48,649 | 2,386,571 | 2,288,772 |
| I Acc (EUR) Hedged | 11,552 | 9,552 | 9,570 |
| ASIA SMALL COMPANIES FUND | | | |
| Net Assets | 182,228,800 | 140,659,746 | 85,598,071 |
| NAV Per Share | | | |
| I Acc (USD) | 22.01 | 21.07 | 20.89 |
| A Acc (USD) | 20.43 | 19.72 | 19.74 |
| S Acc (USD) ⁷ | 10.00 | n.a. | n.a. |
| I Acc (GBP) | 27.59 | 26.98 | 25.22 |
| S Acc (GBP) ⁸ | 9.81 | 9.58 | n.a. |
| I Acc (EUR) | 13.17 | 12.54 | 12.17 |
| S Acc (EUR) ⁷ | 10.11 | n.a. | n.a. |
| Shares Outstanding | | | |
| I Acc (USD) | 2,599,776 | 1,508,441 | 1,567,750 |
| A Acc (USD) | 687,113 | 1,009,550 | 771,092 |
| S Acc (USD) ⁷ | 8,008 | n.a. | n.a. |
| I Acc (GBP) | 1,984,485 | 1,240,033 | 758,672 |
| S Acc (GBP) ⁸ | 2,641,471 | 3,007,748 | n.a. |
| I Acc (EUR) | 625,109 | 874,687 | 925,412 |
| S Acc (EUR) ⁷ | 457 | n.a. | n.a. |

⁵ Commenced operations on 21 July 2022.

⁷ Commenced operations on 30 November 2023.

⁸ 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 2024 | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------|---------------------|---------------------|---------------------|
| CHINA SMALL COMPANIES FUND | | | |
| Net Assets | 205,440,826 | 352,810,552 | 517,414,003 |
| NAV Per Share | | | |
| I Acc (USD) | 20.55 | 25.00 | 29.24 |
| A Acc (USD) | 19.05 | 23.35 | 27.54 |
| S Acc (USD) | 10.00 | 12.10 | 14.09 |
| I Acc (GBP) | 9.82 | 12.21 | 13.46 |
| S Acc (GBP) | 10.77 | 13.32 | 14.60 |
| A Acc (EUR) | 5.23 | 6.38 | 7.37 |
| S Acc (EUR) | 5.42 | 6.53 | 7.44 |
| Shares Outstanding | | | |
| I Acc (USD) | 3,912,970 | 5,796,944 | 6,031,047 |
| A Acc (USD) | 2,350,236 | 2,854,834 | 3,370,500 |
| S Acc (USD) | 3,431,557 | 6,823,718 | 11,621,012 |
| I Acc (GBP) | 2,499,423 | 3,072,204 | 2,863,725 |
| S Acc (GBP) | 999,108 | 623,757 | 1,631,664 |
| A Acc (EUR) | 153,926 | 202,491 | 233,117 |
| S Acc (EUR) | 72,864 | 77,885 | 95,689 |

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

Notes to Financial Statements

As at 31 March 2024

1. GENERAL

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

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

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

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

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

For each Article 8 Sub-Fund, detailed information on the achieved environmental or social characteristics is available in the unaudited Annex IV disclosures on pages 80 to 166 and 180 to 245 of the financial statements. For Article 9 Sub-Fund, detailed information on the achieved environmental or social characteristics is available in the unaudited Annex V disclosures on pages 167 to 179 of the financial statements.

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, fifteen Sub-Funds were available for investments.

Each Sub-Fund offers the following Classes of Shares:

| Sub-Fund | Share Classes |
|--|---|
| Emerging Markets Equity Fund ¹ | I Acc (USD) ¹ ; I Acc (GBP) ¹ ; |
| Emerging Markets ex China Equity Fund ¹ | I Acc (USD) ¹ ; I Acc (GBP) ¹ ; |
| Emerging Markets Discovery Fund ¹ | I Acc (USD) ¹ ; I Acc (GBP) ¹ ; |
| 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) ² ; |
| 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 | I Acc (USD); I Acc (GBP); |
| China Fund | I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP); S Acc (JPY); |
| China A-Share Fund | I Acc (USD); I Acc (GBP); |
| India Fund | I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP); |
| Japan Fund | I Acc (USD); A Acc (USD); S Acc (USD); I Acc (USD) Hedged; I Acc (GBP); I Acc (EUR) Hedged; S Acc (EUR) Hedged ³ ; |
| Asia Small Companies Fund | I Acc (USD); A Acc (USD); S Acc (USD) ⁴ ; I Acc (GBP); S Acc (GBP); I Acc (EUR); S Acc (EUR) ⁴ ; |

Notes to Financial Statements *(continued)*

As at 31 March 2024

1. GENERAL *(continued)*

| Sub-Fund | Share Classes |
|----------------------------|--|
| 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 15 September 2023.

² Share class is operational but does not have any shareholders as of the date of this report.

³ Dormant since 24 July 2019.

⁴ Commenced operations on 30 November 2023.

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.

The NAVs reflect dealing prices as of 28 March 2024. Certain markets were open on 29 March 2024, however, those movements were determined to be immaterial for financial statement purposes for all Sub-Funds except Pacific Tiger Fund and Asia Innovative Growth Fund.

Notes to Financial Statements *(continued)*

As at 31 March 2024

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

The below table shows how the NAV and NAV per share would have been, if it was calculated on March 29, 2024 for Pacific Tiger Fund and Asia Innovative Growth Fund.

Pacific Tiger Fund

| Class | NAV calculated using closing prices as at March 29, 2024 | NAV per share calculated using closing prices as at March 29, 2024 | Performance difference with NAV per share calculated using closing prices as at March 29, 2024 |
|--------------|--|--|--|
| I Acc (USD) | 110,657,647 | 17.99 | 0.56% |
| I Dist (USD) | 94,072 | 9.97 | 0.61% |
| A Acc (USD) | 17,062,506 | 15.86 | 0.57% |
| I Acc (GBP) | 10,938,529 | 21.48 | 0.75% |
| I Dist (GBP) | 1,104,457 | 13.53 | 0.74% |
| A Acc (GBP) | 2,110,862 | 19.74 | 0.77% |
| I Acc (EUR) | 103,209 | 10.01 | 0.70% |
| I Acc (JPY) | 4,615,393,160 | 1,598.28 | 0.72% |

Asia Innovative Growth Fund

| Class | NAV calculated using closing prices as at March 29, 2024 | NAV per share calculated using closing prices as at March 29, 2024 | Performance difference with NAV per share calculated using closing prices as at March 29, 2024 |
|-------------|--|--|--|
| I Acc (USD) | 8,457,589 | 6.8 | 0.74% |
| S Acc (USD) | 6,892,990 | 6.82 | 0.74% |
| I Acc (GBP) | 244,238 | 7.43 | 0.81% |

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

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

E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

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

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

F) CONVERSION OF FOREIGN CURRENCIES

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

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 31 March 2024.

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

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

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

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2024

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

G) COST OF INVESTMENTS IN SECURITIES

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

H) INCOME

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

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

I) FEE WAIVER

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

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

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

J) USE OF ESTIMATES

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

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2024 are:

| | | | | | |
|-----------------------------|----------|-------------------------|-----------|--------------------------|-----------|
| Australian Dollar (AUD) | 1.5360 | Euro (EUR) | 0.9252 | Saudi Riyal (SAR) | 3.7506 |
| Bangladesh Taka (BDT) | 109.75 | Hong Kong Dollar (HKD) | 7.8246 | Singapore Dollar (SGD) | 1.3497 |
| Brazilian Real (BRL) | 4.9941 | Indian Rupee (INR) | 83.4025 | South African Rand (ZAR) | 18.9775 |
| British Pound (GBP) | 0.7910 | Indonesian Rupiah (IDR) | 15,855.00 | South Korean Won (KRW) | 1,346.25 |
| Canadian Dollar (CAD) | 1.3568 | Japanese Yen (JPY) | 151.1950 | Taiwan New Dollar (TWD) | 32.0035 |
| Chilean Peso (CLP) | 980.7750 | Malaysian Ringgit (MYR) | 4.7330 | Thai Bhat (THB) | 36.4875 |
| Chinese Yuan (CNY) | 7.2275 | Mexican Peso (MXN) | 16.5620 | Turkish Lira (TRY) | 32.3263 |
| Chinese Yuan Renminbi (CNH) | 7.2616 | Philippines Peso (PHP) | 56.2150 | Vietnamese Dong (VND) | 24,795.00 |
| Emirati Dirham (AED) | 3.6722 | Polish Zloty (PLN) | 3.9881 | | |

4. MANAGEMENT FEES AND ADMINISTRATION FEES

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

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

| | Management Fees | Share Classes |
|--|-----------------|--|
| Emerging Markets Equity Fund* | 0.75% | I Acc (USD)**; I Acc (GBP)**; |
| Emerging Markets ex China Equity Fund* | 0.75% | I Acc (USD)**; I Acc (GBP)**; |
| Emerging Markets Discovery Fund* | 1.00% | I Acc (USD)**; I Acc (GBP)**; |
| Asia 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); |

Notes to Financial Statements *(continued)*

As at 31 March 2024

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

| | Management Fees | Share Classes |
|--|-----------------|---|
| 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); |
| Asia Small Companies Fund | 1.00% | I Acc (USD); S Acc (USD)**; I Acc (EUR); S 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 15 September 2023.

** 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.

Notes to Financial Statements *(continued)*

As at 31 March 2024

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 2023 to 31 March 2024 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.

9. TAXATION

A) TAXE D'ABONNEMENT

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

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

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

B) PROVISION FOR FOREIGN TAXES

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

10. TRANSACTION COSTS

For the year ended 31 March 2024, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

| Sub-Fund (USD) | Brokerage Fees and Commissions | Depositary Transaction Fees | Total Transaction Costs |
|--|--------------------------------|-----------------------------|-------------------------|
| Emerging Markets Equity Fund* | 4,936 | 7,252 | 12,188 |
| Emerging Markets ex China Equity Fund* | 5,238 | 4,481 | 9,719 |
| Emerging Markets Discovery Fund* | 39,945 | 11,842 | 51,787 |
| Asia Dividend Fund | 141,055 | 30,850 | 171,905 |
| Asia ex Japan Total Return Equity Fund | 1,445,242 | 39,329 | 1,484,571 |
| China Dividend Fund | 21,089 | 12,603 | 33,692 |
| Pacific Tiger Fund | 1,587,688 | 15,728 | 1,603,416 |
| Asia Innovative Growth Fund | 226,059 | 45,822 | 271,881 |
| Asia Sustainable Future Fund | 7,127 | 10,893 | 18,020 |
| China Fund | 219,337 | 16,103 | 235,440 |
| China A-Share Fund | 3,802 | 9,870 | 13,672 |
| India Fund | 175,848 | 37,387 | 213,235 |
| Japan Fund | 222,937 | 16,745 | 239,682 |
| Asia Small Companies Fund | 392,352 | 33,482 | 425,834 |
| China Small Companies Fund | 880,102 | 21,465 | 901,567 |

* The Sub-Funds launched on 15 September 2023.

Notes to Financial Statements *(continued)*

As at 31 March 2024

11. TRANSACTIONS WITH CONNECTED PERSONS

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

12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the year ended 31 March 2024 is USD 171,930.

13. DIVIDENDS

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

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

The following dividend payments were made during the twelve months ended 31 March 2024:

| | Ex-Date | Date of Dividend Payment | Dividend per Share | Dividend paid out of Net Distributable Income for the Period (%) | Dividend Paid out of Capital or Effectively Out of Capital (%) |
|---------------------------|----------|--------------------------|--------------------|--|--|
| ASIA DIVIDEND FUND | | | | | |
| I Dist (USD) | 06/28/23 | 07/05/23 | 0.100430 | 69.96% | 30.04% |
| I Dist (USD) | 09/27/23 | 10/04/23 | 0.134272 | 71.95% | 28.05% |
| I Dist (USD) | 12/13/23 | 12/29/23 | 0.048868 | 43.88% | 56.12% |
| I Dist (USD) | 03/27/24 | 04/03/24 | 0.071528 | 58.96% | 41.04% |
| A Dist (USD) | 06/28/23 | 07/05/23 | 0.092617 | 39.70% | 60.30% |
| A Dist (USD) | 09/27/23 | 10/04/23 | 0.101567 | 46.64% | 53.36% |
| A Dist (USD) | 12/13/23 | 12/29/23 | 0.045798 | 0.00% | 100.00% |
| A Dist (USD) | 03/27/24 | 04/03/24 | 0.068661 | 27.00% | 73.00% |
| I Dist (GBP) | 06/28/23 | 07/05/23 | 0.127422 | 67.25% | 32.75% |
| I Dist (GBP) | 09/27/23 | 10/04/23 | 0.168896 | 70.98% | 29.02% |
| I Dist (GBP) | 12/13/23 | 12/29/23 | 0.178654 | 48.06% | 51.94% |
| I Dist (GBP) | 03/27/24 | 04/03/24 | 0.086216 | 58.50% | 41.50% |
| A Dist (GBP) | 06/28/23 | 07/05/23 | 0.109985 | 40.03% | 59.97% |
| A Dist (GBP) | 09/27/23 | 10/04/23 | 0.125722 | 47.21% | 52.79% |
| A Dist (GBP) | 12/13/23 | 12/29/23 | 0.054885 | 0.00% | 100.00% |
| A Dist (GBP) | 03/27/24 | 04/03/24 | 0.080500 | 33.46% | 66.54% |

Notes to Financial Statements *(continued)*

As at 31 March 2024

13. DIVIDENDS *(continued)*

| | Ex-Date | Date of Dividend Payment | Dividend per Share | Dividend paid out of Net Distributable Income for the Period (%) | Dividend Paid out of Capital or Effectively Out of Capital (%) |
|---|----------|--------------------------|--------------------|--|--|
| ASIA EX JAPAN TOTAL RETURN EQUITY FUND | | | | | |
| I Dist (USD) | 06/28/23 | 07/05/23 | 0.121464 | 70.87% | 29.13% |
| I Dist (USD) | 09/27/23 | 10/04/23 | 0.131329 | 72.15% | 27.85% |
| I Dist (USD) | 12/13/23 | 12/29/23 | 0.090133 | 27.21% | 72.79% |
| I Dist (USD) | 03/27/24 | 04/03/24 | 0.090219 | 42.48% | 57.52% |
| A Dist (USD) | 06/28/23 | 07/05/23 | 0.118123 | 37.21% | 62.79% |
| A Dist (USD) | 09/27/23 | 10/04/23 | 0.284831 | 48.72% | 51.28% |
| A Dist (USD) | 12/13/23 | 12/29/23 | 0.047587 | 0.00% | 100.00% |
| A Dist (USD) | 03/27/24 | 04/03/24 | 0.062919 | 0.00% | 100.00% |
| S Dist (USD) | 06/28/23 | 07/05/23 | 0.082359 | n.a. ¹ | n.a. ¹ |
| S Dist (USD) | 09/27/23 | 10/04/23 | 0.084241 | n.a. ¹ | n.a. ¹ |
| S Dist (USD) | 12/13/23 | 12/29/23 | 0.038813 | n.a. ¹ | n.a. ¹ |
| I Dist (GBP) | 06/28/23 | 07/05/23 | 0.143463 | 70.63% | 29.37% |
| I Dist (GBP) | 09/27/23 | 10/04/23 | 0.203652 | 73.80% | 26.20% |
| I Dist (GBP) | 12/13/23 | 12/29/23 | 0.064294 | 42.01% | 57.99% |
| I Dist (GBP) | 03/27/24 | 04/03/24 | 0.080712 | 51.86% | 48.14% |
| S Dist (GBP) | 06/28/23 | 07/05/23 | 0.096533 | n.a. ¹ | n.a. ¹ |
| S Dist (GBP) | 09/27/23 | 10/04/23 | 0.110871 | n.a. ¹ | n.a. ¹ |
| S Dist (GBP) | 12/13/23 | 12/29/23 | 0.042455 | n.a. ¹ | n.a. ¹ |
| S Dist (GBP) | 03/27/24 | 04/03/24 | 0.051876 | n.a. ¹ | n.a. ¹ |
| CHINA DIVIDEND FUND | | | | | |
| I Dist (USD) | 06/28/23 | 07/05/23 | 0.215843 | 83.82% | 16.18% |
| I Dist (USD) | 12/13/23 | 12/29/23 | 0.305075 | 74.44% | 25.56% |
| A Dist (USD) | 06/28/23 | 07/05/23 | 0.195415 | 71.39% | 28.61% |
| A Dist (USD) | 12/13/23 | 12/29/23 | 0.292940 | 52.89% | 47.11% |
| PACIFIC TIGER FUND | | | | | |
| I Dist (USD) | 12/13/23 | 12/29/23 | 0.314960 | 30.48% | 69.52% |
| I Dist (GBP) | 12/13/23 | 12/29/23 | 0.438246 | 43.05% | 56.95% |

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

14. SWING PRICING

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

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2024

14. SWING PRICING *(continued)*

During the year ended 31 March 2024, 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, India Fund, Japan 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.

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2024, 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 | 7,134,887 | JPY | 1,047,244,404 | 6,940,138 | 04/15/24 | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | 194,748 | 0.17 |
| EUR | 240,509 | JPY | 38,640,827 | 256,075 | 04/15/24 | Brown Brothers Harriman & Co. New York | I Acc (EUR) Hedged | 4,002 | 0.00 |
| USD | 529,401 | JPY | 79,564,029 | 527,275 | 04/15/24 | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | 2,126 | 0.00 |
| Total Unrealized Gain on Forward Currency Exchange Contracts | | | | | | | | 200,876 | 0.17 |
| Unrealized Loss on Forward Currency Exchange Contracts | | | | | | | | | |
| EUR | 13,162 | JPY | 2,161,266 | 14,323 | 04/15/24 | Brown Brothers Harriman & Co. New York | I Acc (EUR) Hedged | (90) | (0.00) |
| USD | 708,284 | JPY | 106,915,740 | 708,536 | 04/15/24 | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | (252) | (0.00) |
| Total Unrealized Loss on Forward Currency Contracts | | | | | | | | (342) | (0.00) |
| Net Unrealized Gain on Forward Currency Exchange Contracts | | | | | | | | 200,534 | 0.17 |

16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

17. ADDITIONAL RISK FACTORS

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 2024, 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.

Notes to Financial Statements *(continued)*

As at 31 March 2024

18. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Emerging Markets Equity Fund, Emerging Markets ex China Equity Fund, Emerging Markets Discovery Fund, Asia Dividend Fund, Asia ex Japan Total Return Equity Fund, China Dividend Fund, Pacific Tiger Fund, Asia Innovative Growth Fund, China Fund, China A-Share Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund are considered to be within the scope of Article 8 of SFDR. The Asia Sustainable Future Fund is considered to be within the scope of Article 9 of SFDR.

19. SIGNIFICANT EVENTS

The Sub-Funds Emerging Markets Equity Fund, Emerging Markets ex China Equity Fund and Emerging Markets Discovery Fund launched on 15 September 2023.

20. SUBSEQUENT EVENTS

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

Performance and Expenses

As at 31 March 2024

| | 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 | | | | |
| EMERGING MARKETS EQUITY FUND* | | | | | | | | | |
| I Acc (USD) | 4.51% | n.a. | n.a. | n.a. | n.a. | 6.50% | 15 Sep 2023 | 118.31% | 0.90% |
| I Acc (GBP) | 5.13% | n.a. | n.a. | n.a. | n.a. | 4.50% | 15 Sep 2023 | 118.31% | 0.90% |
| MSCI Emerging Markets Index (USD) ⁴ | 2.44% | n.a. | n.a. | n.a. | n.a. | 7.04% ⁵ | | | |
| EMERGING MARKETS EX CHINA EQUITY FUND* | | | | | | | | | |
| I Acc (USD) | 5.25% | n.a. | n.a. | n.a. | n.a. | 10.30% | 15 Sep 2023 | 119.27% | 0.90% |
| I Acc (GBP) | 5.87% | n.a. | n.a. | n.a. | n.a. | 8.20% | 15 Sep 2023 | 119.27% | 0.90% |
| MSCI Emerging Markets ex China Index (USD) ⁴ | 4.10% | n.a. | n.a. | n.a. | n.a. | 13.45% ⁵ | | | |
| EMERGING MARKETS DISCOVERY FUND* | | | | | | | | | |
| I Acc (USD) | 0.29% | n.a. | n.a. | n.a. | n.a. | 4.50% | 15 Sep 2023 | 54.31% | 1.15% |
| I Acc (GBP) | 0.79% | n.a. | n.a. | n.a. | n.a. | 2.50% | 15 Sep 2023 | 54.31% | 1.15% |
| MSCI Emerging Markets Small Cap Index (USD) ⁴ | 1.11% | n.a. | n.a. | n.a. | n.a. | 7.59% ⁵ | | | |
| ASIA DIVIDEND FUND | | | | | | | | | |
| I Acc (USD) | 2.54% | 4.67% | -8.74% | 0.11% | 3.20% | 4.38% | 30 Apr 2010 | 13.99% | 0.90% |
| I Dist (USD) | 2.58% | 4.63% | -8.74% | 0.12% | 3.20% | 4.48% | 26 Aug 2010 | 13.99% | 0.90% |
| A Acc (USD) | 2.28% | 3.68% | -9.56% | -0.71% | 2.48% | 3.81% | 26 Aug 2010 | 13.99% | 1.72% |
| A Dist (USD) | 2.22% | 3.65% | -9.57% | -0.71% | 2.47% | 3.80% | 26 Aug 2010 | 13.99% | 1.75% |
| I Acc (GBP) | 3.15% | 2.42% | -6.12% | 0.81% | 6.07% | 6.06% | 28 Feb 2011 | 13.99% | 0.90% |
| I Dist (GBP) | 3.15% | 2.47% | -6.10% | 0.82% | 6.08% | 6.06% | 28 Feb 2011 | 13.99% | 0.90% |
| A Acc (GBP) | 2.90% | 1.48% | -6.96% | 0.00% | 5.37% | 5.39% | 28 Feb 2011 | 13.99% | 1.76% |
| A Dist (GBP) | 2.87% | 1.52% | -6.96% | -0.02% | 5.35% | 5.38% | 28 Feb 2011 | 13.99% | 1.71% |
| I Acc (EUR) | 4.84% | 5.14% | -6.25% | 0.87% | n.a. | 1.45% | 15 May 2017 | 13.99% | 0.90% |
| MSCI All Country Asia Pacific Index (USD) ⁴ | 5.13% | 12.11% | -1.96% | 4.80% | 5.30% | 5.29% ⁵ | | | |
| ASIA EX JAPAN TOTAL RETURN EQUITY FUND | | | | | | | | | |
| I Acc (USD) | 2.10% | -9.21% | -10.89% | 2.76% | n.a. | 6.98% | 30 Nov 2015 | 23.30% | 0.90% |
| I Dist (USD) | 2.09% | -9.20% | -10.90% | 2.76% | n.a. | 6.97% | 30 Nov 2015 | 23.30% | 0.90% |
| A Acc (USD) | 1.79% | -10.08% | -11.69% | 1.91% | n.a. | 6.20% | 30 Nov 2015 | 23.30% | 1.80% |
| A Dist (USD) | 1.79% | -10.04% | -11.68% | 1.90% | n.a. | 6.19% | 30 Nov 2015 | 23.30% | 1.80% |
| S Acc (USD) | 2.14% | -9.11% | -10.75% | 3.01% | n.a. | 2.22% | 13 Dec 2017 | 23.30% | 0.75% |
| S Dist (USD) | 2.07% | -9.07% | -10.75% | 3.00% | n.a. | 2.21% | 13 Dec 2017 | 23.30% | 0.75% |
| I Acc (GBP) | 2.66% | -11.18% | -8.32% | 3.48% | n.a. | 9.20% | 30 Nov 2015 | 23.30% | 0.90% |
| I Dist (GBP) | 2.72% | -11.11% | -8.32% | 3.49% | n.a. | 9.20% | 30 Nov 2015 | 23.30% | 0.90% |
| S Acc (GBP) | 2.71% | -11.01% | -8.19% | 3.73% | n.a. | 3.10% | 13 Dec 2017 | 23.30% | 0.75% |
| S Dist (GBP) | 2.75% | -11.01% | -8.17% | 3.74% | n.a. | 3.11% | 13 Dec 2017 | 23.30% | 0.75% |
| I Acc (EUR) | 4.46% | -8.70% | -8.43% | n.a. | n.a. | 0.22% | 31 Jul 2020 | 23.30% | 0.90% |
| MSCI All Country Asia ex Japan Index (USD) ⁴ | 2.44% | 4.36% | -6.52% | 2.27% | n.a. | 5.82% ⁵ | | | |

* The Sub-Fund launched on 15 September 2023.

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

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

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2024 and is annualised for periods of less than 12 months.

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

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

Performance and Expenses *(continued)*

As at 31 March 2024

| | 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 | | | | |
| CHINA DIVIDEND FUND | | | | | | | | | |
| I Acc (USD) | -3.52% | -25.21% | -13.91% | -4.60% | 3.19% | 3.22% | 31 Jan 2013 | 49.11% | 1.00% |
| I Dist (USD) | -3.52% | -25.21% | -13.92% | -4.60% | 3.21% | 3.22% | 31 Jan 2013 | 49.11% | 1.00% |
| A Acc (USD) | -3.78% | -25.81% | -14.61% | -5.35% | 2.52% | 2.55% | 31 Jan 2013 | 49.11% | 1.80% |
| A Dist (USD) | -3.76% | -25.79% | -14.61% | -5.35% | 2.52% | 2.56% | 31 Jan 2013 | 49.11% | 1.80% |
| MSCI China Index (USD) ⁴ | -2.19% | -16.90% | -18.79% | -6.19% | 1.42% | 0.71% ⁵ | | | |
| PACIFIC TIGER FUND | | | | | | | | | |
| I Acc (USD) | -0.78% | -8.40% | -10.80% | -0.75% | 3.26% | 4.27% | 30 Apr 2010 | 178.77% | 0.90% |
| I Dist (USD) | -0.80% | -8.44% | -10.80% | -0.75% | n.a. | 2.37% | 31 Oct 2014 | 178.77% | 0.90% |
| A Acc (USD) | -1.07% | -9.11% | -11.56% | -1.54% | 2.55% | 3.41% | 26 Aug 2010 | 178.77% | 1.68% |
| I Acc (GBP) | -0.19% | -10.38% | -8.23% | -0.06% | 6.15% | 5.96% | 28 Feb 2011 | 178.77% | 0.90% |
| I Dist (GBP) | -0.30% | -10.40% | -8.24% | -0.07% | n.a. | 4.92% | 31 Oct 2014 | 178.77% | 0.90% |
| A Acc (GBP) | -0.51% | -11.08% | -9.02% | -0.86% | 5.41% | 5.27% | 28 Feb 2011 | 178.77% | 1.70% |
| I Acc (JPY) | 6.02% | 3.95% | -1.05% | 5.61% | n.a. | 6.81% | 27 Mar 2017 | 178.77% | 0.90% |
| I Acc (EUR) | 1.43% | -7.88% | -8.32% | n.a. | n.a. | -0.12% | 30 Apr 2019 | 178.77% | 0.90% |
| MSCI All Country Asia ex Japan Index (USD) ⁴ | 2.44% | 4.36% | -6.52% | 2.27% | 4.49% | 4.64% ⁵ | | | |
| ASIA INNOVATIVE GROWTH FUND | | | | | | | | | |
| I Acc (USD) | 6.97% | 2.12% | -11.66% | n.a. | n.a. | -12.20% | 23 Mar 2021 | 575.16% | 0.90% |
| S Acc (USD) | 7.12% | 2.27% | n.a. | n.a. | n.a. | -12.82% | 27 May 2021 | 575.16% | 0.75% |
| I Acc (GBP) | 7.75% | 0.00% | -9.09% | n.a. | n.a. | -9.61% | 23 Mar 2021 | 575.16% | 0.90% |
| MSCI All Country Asia ex Japan Index (USD) ⁴ | 2.44% | 4.36% | -6.52% | n.a. | n.a. | -6.77% ⁵ | | | |
| ASIA SUSTAINABLE FUTURE FUND | | | | | | | | | |
| I Acc (USD) | 1.70% | 3.25% | n.a. | n.a. | n.a. | 1.06% | 21 Jul 2022 | 45.96% | 0.90% |
| I Acc (GBP) | 2.24% | 0.95% | n.a. | n.a. | n.a. | -2.38% | 21 Jul 2022 | 45.96% | 0.90% |
| MSCI All Country Asia ex Japan Index (USD) ⁴ | 2.44% | 4.36% | n.a. | n.a. | n.a. | 3.27% ⁵ | | | |
| CHINA FUND | | | | | | | | | |
| I Acc (USD) | -1.81% | -21.52% | -19.76% | -4.04% | 2.46% | 2.17% | 26 Feb 2010 | 7.24% | 1.00% |
| A Acc (USD) | -2.10% | -22.19% | -20.41% | -4.79% | 1.77% | 1.15% | 26 Aug 2010 | 7.24% | 1.80% |
| S Acc (USD) | -1.79% | -21.35% | -19.57% | n.a. | n.a. | -6.45% | 30 Apr 2020 | 7.24% | 0.75% |
| I Acc (GBP) | -1.29% | -23.22% | -17.45% | -3.38% | 5.33% | 3.32% | 28 Feb 2011 | 7.24% | 1.00% |
| A Acc (GBP) | -1.47% | -23.81% | -18.12% | -4.13% | 4.61% | 2.67% | 28 Feb 2011 | 7.24% | 1.80% |
| MSCI China Index (USD) ⁴ | -2.19% | -16.90% | -18.79% | -6.19% | 1.42% | 1.73% ⁵ | | | |
| CHINA A-SHARE FUND | | | | | | | | | |
| I Acc (USD) | -0.67% | -20.73% | n.a. | n.a. | n.a. | -16.15% | 21 Jul 2022 | 58.23% | 1.00% |
| I Acc (GBP) | -0.14% | -22.39% | n.a. | n.a. | n.a. | -18.99% | 21 Jul 2022 | 58.23% | 1.00% |
| MSCI China A Onshore Index (USD) ⁴ | -0.68% | -17.09% | n.a. | n.a. | n.a. | -13.70% ⁵ | | | |

* The Sub-Fund launched on 15 September 2023.

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

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

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2024 and is annualised for periods of less than 12 months.

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

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

Performance and Expenses *(continued)*

As at 31 March 2024

| | 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 | | | | |
| INDIA FUND | | | | | | | | | |
| I Acc (USD) | 4.75% | 37.44% | 13.26% | 11.73% | 11.59% | 8.35% | 30 Jun 2011 | 75.91% | 1.00% |
| A Acc (USD) | 4.52% | 36.35% | 11.38% | 10.27% | 10.56% | 7.44% | 30 Jun 2011 | 75.91% | 1.80% |
| S Acc (USD) | 4.78% | 37.74% | 12.58% | 11.45% | n.a. | 11.27% | 5 Feb 2016 | 75.91% | 0.75% |
| I Acc (GBP) | 5.39% | 34.51% | 16.71% | 12.61% | 14.76% | 10.42% | 30 Jun 2011 | 75.91% | 1.00% |
| A Acc (GBP) | 5.16% | 33.39% | 14.78% | 11.16% | 13.71% | 9.50% | 30 Jun 2011 | 75.91% | 1.80% |
| S&P Bombay Stock Exchange 100 Index (USD) ⁴ | 4.07% | 32.15% | 12.67% | 11.84% | 11.05% | 7.96% ⁵ | | | |
| JAPAN FUND | | | | | | | | | |
| I Acc (USD) | 15.01% | 28.54% | 1.55% | 8.13% | n.a. | 6.97% | 30 Apr 2015 | 151.77% | 0.80% |
| A Acc (USD) | 14.77% | 27.56% | 0.75% | 7.30% | n.a. | 6.25% | 30 Apr 2015 | 151.77% | 1.60% |
| S Acc (USD) | 15.03% | 28.60% | 1.60% | 8.24% | n.a. | 7.94% | 8 Jan 2016 | 151.77% | 0.75% |
| I Acc (USD) Hedged | 24.25% | 53.67% | 15.89% | 17.32% | n.a. | 14.20% | 3 Apr 2017 | 151.77% | 0.80% |
| I Acc (GBP) | 15.65% | 25.75% | 4.46% | 8.86% | n.a. | 9.34% | 30 Apr 2015 | 151.77% | 0.80% |
| I Acc (EUR) Hedged | 23.89% | 50.92% | 14.09% | 15.44% | n.a. | 12.04% | 3 Apr 2017 | 151.77% | 0.80% |
| MSCI Japan Index (USD) ⁴ | 11.16% | 26.20% | 4.08% | 8.16% | n.a. | 6.13% ⁵ | | | |
| ASIA SMALL COMPANIES FUND | | | | | | | | | |
| I Acc (USD) | -1.39% | 4.46% | 4.71% | 12.47% | 7.56% | 7.49% | 30 Apr 2013 | -24.00% | 1.15% |
| A Acc (USD) | -1.64% | 3.60% | 3.80% | 11.53% | 6.81% | 6.76% | 30 Apr 2013 | -24.00% | 2.05% |
| S Acc (USD) | -1.38% | n.a. | n.a. | n.a. | n.a. | 0.00% | 30 Nov 2023 | -24.00% | 1.00% |
| I Acc (GBP) | -0.79% | 2.26% | 7.76% | 13.27% | n.a. | 10.77% | 30 Apr 2014 | -24.00% | 1.15% |
| S Acc (GBP) | -0.81% | 2.40% | n.a. | n.a. | n.a. | -1.64% | 2 Feb 2023 | -24.00% | 1.00% |
| I Acc (EUR) | 0.77% | 5.02% | 7.61% | n.a. | n.a. | 8.84% | 30 Dec 2020 | -24.00% | 1.15% |
| S Acc (EUR) | 0.90% | n.a. | n.a. | n.a. | n.a. | 1.10% | 30 Nov 2023 | -24.00% | 1.00% |
| MSCI All Country Asia ex Japan Small Cap Index (USD) ⁴ | 0.52% | 17.26% | 2.83% | 8.38% | 5.23% | 4.94% ⁵ | | | |
| CHINA SMALL COMPANIES FUND | | | | | | | | | |
| I Acc (USD) | -2.42% | -17.80% | -18.10% | 2.32% | 4.96% | 6.14% | 29 Feb 2012 | 57.52% | 1.25% |
| A Acc (USD) | -2.61% | -18.42% | -18.75% | 1.55% | 4.27% | 5.48% | 29 Feb 2012 | 57.52% | 1.94% |
| S Acc (USD) | -2.25% | -17.36% | -17.69% | 2.85% | n.a. | 0.00% | 29 Jun 2018 | 57.52% | 0.75% |
| I Acc (GBP) | -1.80% | -19.57% | -15.75% | n.a. | n.a. | -0.43% | 30 Jan 2020 | 57.52% | 1.25% |
| S Acc (GBP) | -1.73% | -19.14% | -15.29% | 3.59% | n.a. | 1.27% | 11 May 2018 | 57.52% | 0.75% |
| A Acc (EUR) | -0.57% | -18.03% | n.a. | n.a. | n.a. | -21.27% | 15 Jul 2021 | 57.52% | 1.94% |
| S Acc (EUR) | -0.18% | -17.00% | n.a. | n.a. | n.a. | -20.23% | 15 Jul 2021 | 57.52% | 0.75% |
| MSCI China Small Cap Index (USD) ⁴ | -7.59% | -27.55% | -24.16% | -10.39% | -4.25% | -2.01% ⁵ | | | |

* The Sub-Fund launched on 15 September 2023.

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

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

³ The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2024 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 2024

Carne Global Fund Managers (Luxembourg) S.A. (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 sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

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

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

The below table outlines the total remuneration¹ paid to Identified Staff² of the Management Company during the financial year³:

| | Number of beneficiaries | Total remuneration* (EUR) | Fixed remuneration (EUR) | Variable remuneration (EUR) |
|----------------------------|-------------------------|---------------------------|--------------------------|-----------------------------|
| Senior management | 13 | 2,700,392 | 2,065,370 | 635,022 |
| Other material risk takers | 13 | 1,581,520 | 1,107,338 | 474,182 |

* The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the UCITS is €75,951.

¹ Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company’s financial year.

² Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne’s Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, members of the Investment Committee and members of the Valuation Committee.

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

Securities Financing Transactions Regulation *(Unaudited)* As at 31 March 2024

As at 31 March 2024, 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: Emerging Markets Equity Fund

Legal entity identifier: 2549007LUQF4KZGGX077

Environmental and/or social characteristics

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

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

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



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

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

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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 Emerging Markets Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

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

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 418 tCO ₂ e/Rev (€m) vs. 351 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 89.9% |
| The share of investments having a significant exposure to the fossil fuel sector. | 5.1% |
| The share of investments being EU Taxonomy eligible. | 28% |
| 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 three quarters, the Fund's carbon intensity (418 tCO₂e/€m Rev) during the reference period was 19% higher than the benchmark (351 tCO₂e/€m Rev). This is largely due to cement companies in the portfolio. Despite the high carbon intensity, both companies are seeing a reduction in their intensity over time and have approved Science Based Targets.
2. On average over the course of three quarters, 89.9% of the Fund's assets were invested in companies that had a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had direct exposure to four companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 28% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Emerging Markets companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

Not applicable. During previous periods, the Fund did not disclose the use of 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.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

- PAI 1: GHG emissions 184 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 106 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 418 tCO₂e/Rev(€m)

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

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements. Where portfolio companies were carbon intensive, the Investment Manager tracked the companies' historical emissions and decarbonization plans. The portfolio's weighted average carbon footprint was lower than the benchmark over three quarters. Throughout the year, more than 85% of the companies in the portfolio had implement initiatives to reduce GHG (or carbon) emissions.

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 21.6% vs. the benchmark of 17.6%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 10% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 45.9%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



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: **15 September 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|---|----------|---------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 7.6 | Taiwan |
| Samsung Electronics Co., Ltd. Pfd. | Manufacturing | 6.3 | South Korea |
| Tencent Holdings, Ltd. | Information and communication | 4.9 | China |
| FPT Corp. | Information and communication | 4.6 | Vietnam |
| HDFC Bank, Ltd. ADR | Financial and insurance activities | 3.2 | India |
| Meituan Class B | Transportation and storage | 2.8 | China |
| Banco BTG Pactual SA | Financial and insurance activities | 2.6 | Brazil |
| PT Bank Raykat Indonesia Persero Tbk | Financial and insurance activities | 2.4 | Indonesia |
| Trip.com Group, Ltd. ADR | Administrative and support service activities | 2.3 | China |
| Freeport-McMoRan, Inc. | Mining and quarrying | 2.3 | United States |
| Kaspi.KZ JSC ADR | Financial and insurance activities | 2.3 | Kazakhstan |
| GCC SAB de CV | Manufacturing | 2.2 | Mexico |
| Globant SA | Information and communication | 2.1 | Luxembourg |
| Midea Group Co., Ltd. A Shares | Manufacturing | 2.0 | China |
| Military Commercial Joint Stock Bank | Financial and insurance activities | 2.0 | Vietnam |

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|---------------|----------|-------------|
| Investee Company | Sector | % of NAV | Country |
| Samsung Electronics Co., Ltd. Pfd. | Manufacturing | 6.3 | South Korea |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 5.9 | Taiwan |

| | | | |
|--|------------------------------------|-----|----------------|
| Prologis Property Mexico SA de CV REIT | Real estate activities | 4.2 | Mexico |
| Tencent Holdings, Ltd. | Information and communication | 4.0 | China |
| FPT Corp. | Information and communication | 4.0 | Vietnam |
| HDFC Bank, Ltd. ADR | Financial and insurance activities | 3.7 | India |
| Banco BTG Pactual SA | Financial and insurance activities | 2.6 | Brazil |
| ICICI Bank, Ltd. ADR | Financial and insurance activities | 2.6 | India |
| Woodside Energy Group, Ltd. | Mining and quarrying | 2.5 | Australia |
| Globant SA | Information and communication | 2.4 | Luxembourg |
| TotalEnergies SE ADR | Mining and quarrying | 2.4 | France |
| PT Bank Raykat Indonesia Persero Tbk | Financial and insurance activities | 2.4 | Indonesia |
| Prudential PLC | Financial and insurance activities | 2.2 | United Kingdom |
| Applied Materials, Inc. | Manufacturing | 2.2 | United States |
| Dino Polska SA | Manufacturing | 2.1 | Poland |

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|---|----------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Samsung Electronics Co., Ltd. Pfd. | Manufacturing | 5.5 | South Korea |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 5.2 | Taiwan |
| FPT Corp. | Information and communication | 4.5 | Vietnam |
| Tencent Holdings, Ltd. | Information and communication | 4.1 | China |
| Prologis Property Mexico SA de CV REIT | Real estate activities | 3.7 | Mexico |
| HDFC Bank, Ltd. ADR | Financial and insurance activities | 3.4 | India |
| Woodside Energy Group, Ltd. | Mining and quarrying | 3.0 | Australia |
| TotalEnergies SE ADR | Mining and quarrying | 2.8 | France |
| ICICI Bank, Ltd. ADR | Financial and insurance activities | 2.7 | India |
| Infosys, Ltd. ADR | Information and communication | 2.5 | India |
| Banco BTG Pactual SA | Financial and insurance activities | 2.4 | Brazil |
| Prudential PLC | Financial and insurance activities | 2.2 | United Kingdom |
| PT Bank Raykat Indonesia Persero Tbk | Financial and insurance activities | 2.2 | Indonesia |
| Globant SA | Information and communication | 2.1 | Luxembourg |
| H World Group, Ltd. ADR | Accommodation and food service activities | 2.0 | China |
| AIA Group, Ltd. | Financial and insurance activities | 2.0 | Hong Kong |



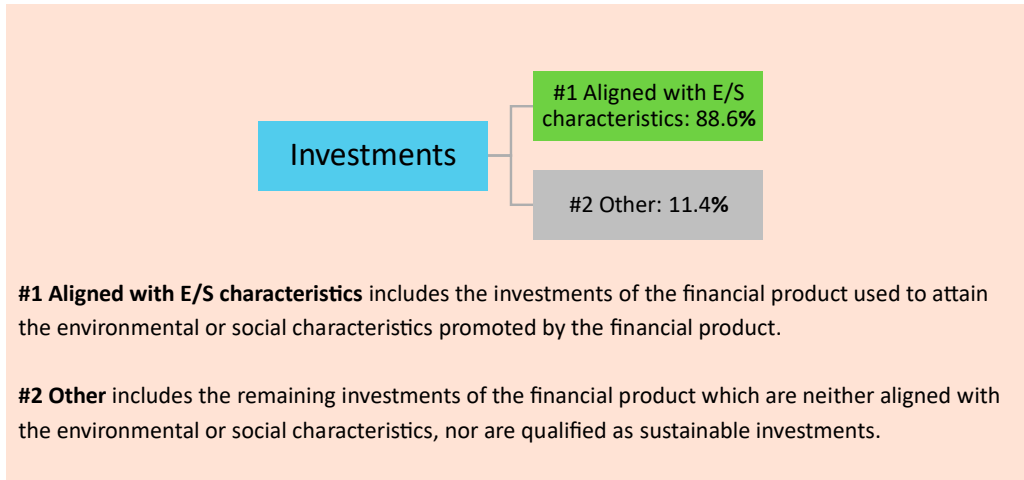
What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 88.6% of Emerging Markets Equity Fund's investments into target fund adhered to the binding elements of the

Asset allocation describes the share of investments in specific assets.

investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● **What was the asset allocation?**



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

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

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

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

In practice, 88.6% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 11.4% of the portfolio was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|--------------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 3.1% |
| Administrative and support service activities | 2.0% |
| Financial and insurance activities | 22.0% |
| Information and communication | 11.5% |
| Manufacturing | 33.7% |
| Mining and quarrying | 3.3% |
| Real estate activities | 3.3% |
| Transportation and storage | 2.4% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.3% |

During the reference period, there were eight companies flagged for involvement with fossil fuels through power generation activities (*GCC SAB, Freeport-McMoRan, UltraTech, Ayala Corp, Prio SA,*

TotalEnergies, Reliance Industries and Woodside Energy) but only four with significant involvement (TotalEnergies, Prio SA, Reliance Industries and Woodside Energy).



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

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

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

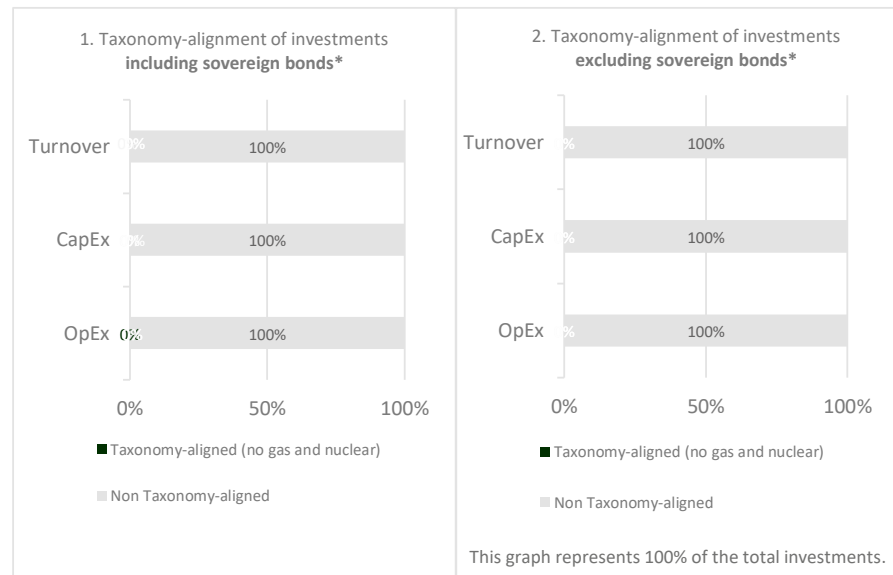
- Yes:**
- In fossil gas
 - In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

Not applicable.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

capital management, and data centre carbon. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

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



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

Not applicable.

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

Not applicable.

- **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.

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.

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

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

Product name: Emerging Markets ex China Equity Fund

Legal entity identifier: 25493000MIYS02AQGOH25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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 Emerging Markets ex China Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

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

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 475 tCO ₂ e/Rev (€m) vs. 391 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 88.4% |
| The share of investments having a significant exposure to the fossil fuel sector. | 5.9% |
| The share of investments being EU Taxonomy eligible. | 31.1% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. On average over three quarters, the Fund's carbon intensity (475 tCO₂e/€m Rev) during the reference period was 21.5% higher than the benchmark (391 tCO₂e/€m Rev). This is largely due to cement companies in the portfolio. Despite the high carbon intensity, both companies are seeing a reduction in their intensity over time and have approved Science Based Targets.
2. On average over the course of three quarters, 88.4% of the Fund's assets were invested in companies that had a GHG reduction plan (or carbon reduction initiatives), which was measured quarterly.
3. Over the reporting period, the Fund had direct exposure to four companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 31.1% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Emerging Markets companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

Not applicable. During previous periods, the Fund did not disclose the use of 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.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.

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



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

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

- PAI 1: GHG emissions 210 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 120 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 475 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements. Where portfolio companies were carbon intensive, the Investment Manager tracked the companies' historical emissions and decarbonization plans. The portfolio's weighted average carbon footprint was lower than the benchmark over three quarters. Throughout the year, more than 85% of the companies in the portfolio had implemented initiatives to reduce GHG (or carbon) emissions. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 20.5% vs. the benchmark of 16.5%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 11.6% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 43.2%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



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: **15 September 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|---------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 10.0 | Taiwan |
| Samsung Electronics Co., Ltd. Pfd. | Manufacturing | 7.1 | South Korea |
| FPT Corp. | Information and communication | 4.6 | Vietnam |
| HDFC Bank, Ltd. ADR | Financial and insurance activities | 3.6 | India |
| Banco BTG Pactual SA | Financial and insurance activities | 3.1 | Brazil |
| PT Bank Rakyat Indonesia Persero Tbk | Financial and insurance activities | 2.6 | Indonesia |
| Reliance Industries | Manufacturing | 2.4 | Brazil |
| Dino Polska SA | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.4 | Poland |
| Globant SA | Information and communication | 2.4 | Uruguay |
| Despegar.com, Corp. | Administrative & support service activities | 2.4 | Argentina |
| Kaspi.KZ JSC ADR | Financial and insurance activities | 2.4 | Kazakhstan |
| GCC SAB de CV | Manufacturing | 2.4 | Mexico |
| Freeport-McMoRan, Inc. | Mining and quarrying | 2.3 | United States |
| UltraTech Cement | Manufacturing | 2.2 | India |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|--|------------------------------------|----------|-------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 9.8 | Taiwan |
| Samsung Electronics Co., Ltd. Pfd. | Manufacturing | 6.6 | South Korea |
| Prologis Property Mexico SA de CV REIT | Real estate activities | 4.3 | Mexico |
| HDFC Bank, Ltd. ADR | Financial and insurance activities | 4.1 | India |
| FPT Corp. | Information and communication | 3.9 | Vietnam |
| Infosys, Ltd. ADR | Information and communication | 3.2 | India |
| Banco BTG Pactual SA | Financial and insurance activities | 3.1 | Brazil |

| | | | |
|--------------------------------------|------------------------------------|-----|-----------|
| ICICI Bank, Ltd. ADR | Financial and insurance activities | 2.8 | India |
| Woodside Energy Group, Ltd. | Mining and quarrying | 2.7 | Australia |
| Globant SA | Information and communication | 2.7 | Uruguay |
| TotalEnergies SE ADR | Mining and quarrying | 2.7 | France |
| PT Bank Rakyat Indonesia Persero Tbk | Financial and insurance activities | 2.4 | Indonesia |
| Dino Polska SA | Manufacturing | 2.4 | Poland |

| Largest Investments of the Fund: % of NAV as of 30 September 2023 | | | |
|---|------------------------------------|----------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 9.3 | Taiwan |
| Samsung Electronics Co., Ltd. Pfd. | Manufacturing | 6.0 | South Korea |
| FPT Corp. | Information and communication | 4.7 | Vietnam |
| HDFC Bank, Ltd. ADR | Financial and insurance activities | 3.9 | India |
| Prologis Property Mexico SA de CV REIT | Real estate activities | 3.7 | Mexico |
| Woodside Energy Group, Ltd. | Mining and quarrying | 3.3 | Australia |
| Infosys, Ltd. ADR | Information and communication | 3.2 | India |
| TotalEnergies SE ADR | Mining and quarrying | 3.0 | France |
| ICICI Bank, Ltd. ADR | Financial and insurance activities | 2.9 | India |
| Banco BTG Pactual SA | Financial and insurance activities | 2.9 | Brazil |
| Globant SA | Information and communication | 2.4 | Uruguay |
| Prudential PLC | Financial and insurance activities | 2.4 | United Kingdom |
| PT Bank Rakyat Indonesia Persero Tbk | Financial and insurance activities | 2.4 | Indonesia |

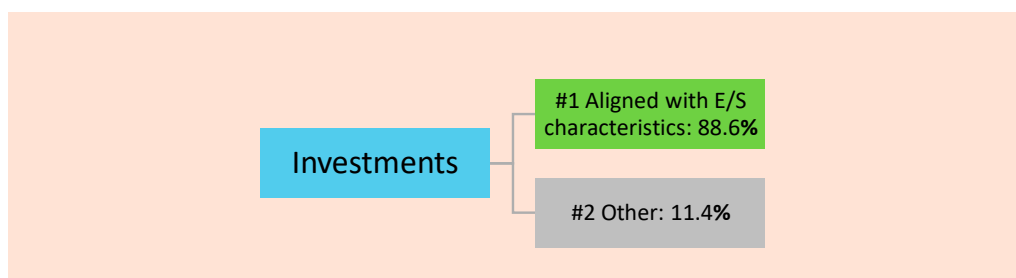


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 88.6% of Emerging Markets ex China Equity Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

In practice, 88.6% of the Fund's NAV promoted E&S characteristics. The remaining portion of 11.4% of the portfolio was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 1.7% |
| Administrative and support service activities | 3.2% |
| Financial and insurance activities | 23.8% |
| Information and communication | 9.8% |
| Manufacturing | 33.7% |
| Mining and quarrying | 5.9% |
| Real estate activities | 4.6% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.9% |

During the reference period, there were nine companies flagged for involvement with fossil fuels through power generation activities (*GCC SAB, Anglo American, Freeport-McMoRan, UltraTech, Ayala Corp, Prio SA, TotalEnergies, Reliance Industries* and *Woodside Energy*) but only four with significant involvement (*TotalEnergies, Prio SA, Reliance Industries* and *Woodside Energy*).



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

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

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

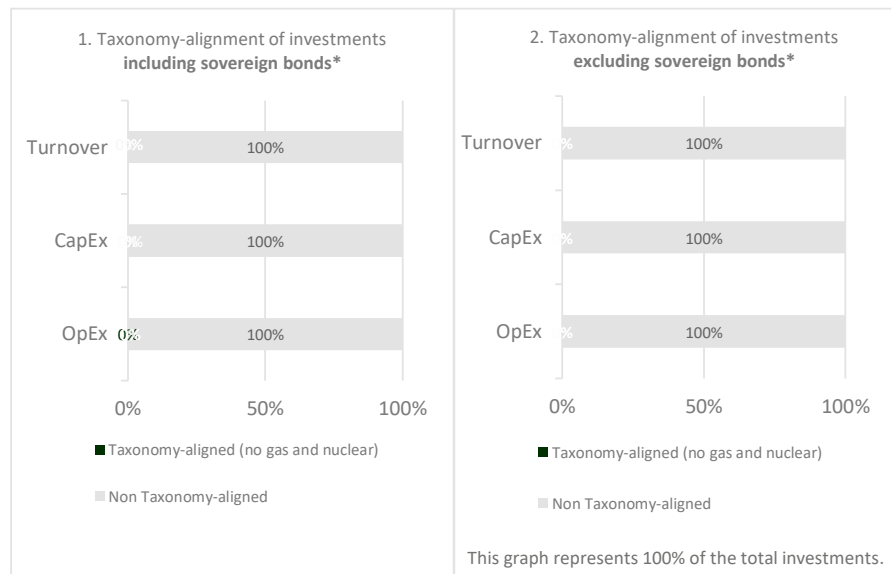
- Yes:**
- In fossil gas
 - In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Environmental and/or social characteristics

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

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

| Did this financial product have a sustainable investment objective? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <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 <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 weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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 Emerging Markets Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

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

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 107 tCO ₂ e/Rev (€m) vs. 450 tCO ₂ e/Rev (€m) |
| 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. | 0% |
| The share of investments being EU Taxonomy eligible. | 33.1% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. On average over three quarters, the Fund's weighted average carbon intensity (107 tCO₂e/€m Rev) during the reference period was 76% lower than the benchmark (450 tCO₂e/€m Rev).
2. On average over the course of three quarters, 94.5% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark, which was measured quarterly.
3. Over the reporting period, the Fund did not have any direct exposure to any investee company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 33.1% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Emerging Markets companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

Not applicable. During previous periods, the Fund did not disclose the use of 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

- PAI 1: GHG emissions 316 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 28 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 107 tCO₂e/Rev(€m)

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 19.5% vs. the benchmark of 14.6%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 27.5% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 84.5%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



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: **15 September 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|--------------|
| Investee Company | Sector | % of NAV | Country |
| Shriram Finance, Ltd. Co., Ltd. | Financial & insurance activities | 6.09 | India |
| Bandhan Bank, Ltd. | Financial & insurance activities | 4.63 | India |
| Full Truck Alliance Co., Ltd. ADR | Information and communication | 3.80 | China |
| Saudi Tadawul Group Holding Co. | Financial & insurance activities | 3.48 | Saudi Arabia |
| Legend Biotech Corp. ADR | Manufacturing | 3.11 | China |
| Hugel, Inc. | Manufacturing | 3.09 | South Korea |
| M31 Technology Corp. | Information and communication | 2.90 | Taiwan |
| Wiwynn Corp. | Information and communication | 2.89 | Taiwan |
| Airtac International Group | Manufacturing | 2.72 | China |
| Grupo SBF SA | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.68 | Brazil |
| Phoenix Mills, Ltd. | Real estate activities | 2.62 | India |
| Flat Glass Group Co., Ltd. H Shares | Manufacturing | 2.60 | China |
| Vamos Lcacao de Caminhos Manquinas e Equipamentos | Administrative and support service activities | 2.52 | Brazil |
| Finolex Cables, Ltd. | Manufacturing | 1.98 | India |
| YDUQS Participacoes SA | Education | 1.97 | China |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|--|---|----------|-------------|
| Investee Company | Sector | % of NAV | Country |
| Shriram Finance, Ltd. Co., Ltd. | Financial & insurance activities | 6.4 | India |
| Bandhan Bank, Ltd. | Financial & insurance activities | 6.2 | India |
| Legend Biotech Corp. ADR | Manufacturing | 3.6 | China |
| Full Truck Alliance Co., Ltd. ADR | Information and communication | 3.6 | China |
| Hugel, Inc. | Manufacturing | 3.5 | South Korea |
| Vamos Lcacao de Caminhos Manquinas e Equipamentos | Administrative and support service activities | 3.1 | Brazil |
| YDUQS Participacoes SA | Education | 3.1 | China |
| Airtac International Group | Manufacturing | 3.0 | China |
| Silergy Corp. | Manufacturing | 3.0 | Taiwan |
| M31 Technology Corp. | Information and communication | 2.9 | Taiwan |
| Phoenix Mills, Ltd. | Real estate activities | 2.7 | India |

| | | | |
|---------------------------------|--|-----|--------------|
| Grupo SBF SA | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.6 | Brazil |
| Wiwynn Corp. | Information and communication | 2.5 | Taiwan |
| Saudi Tadawul Group Holding Co. | Financial & insurance activities | 2.3 | Saudi Arabia |
| Zhihu, Inc. ADR | Information and communication | 2.3 | China |

| Largest Investments of the Fund: % of NAV as of 30 September 2023 | | | |
|---|---|----------|--------------|
| Investee Company | Sector | % of NAV | Country |
| Bandhan Bank, Ltd. | Financial & insurance activities | 6.5 | India |
| Shriram Finance, Ltd. Co., Ltd. | Financial & insurance activities | 6.2 | India |
| Legend Biotech Corp. ADR | Manufacturing | 4.6 | China |
| Full Truck Alliance Co., Ltd. ADR | Information and communication | 3.7 | China |
| Hugel, Inc. | Manufacturing | 3.4 | South Korea |
| YDUQS Participacoes SA | Education | 3.2 | China |
| Airtac International Group | Manufacturing | 3.1 | China |
| M31 Technology Corp. | Information and communication | 2.6 | Taiwan |
| Finolex Cables, Ltd. | Manufacturing | 2.5 | India |
| Vamos Lcacao de Caminhoes Manquinas e Equipamentos | Administrative and support service activities | 2.5 | Brazil |
| Phoenix Mills, Ltd. | Real estate activities | 2.5 | India |
| Wiwynn Corp. | Information and communication | 2.4 | Taiwan |
| Saudi Tadawul Group Holding Co. | Financial and insurance activities | 2.3 | Saudi Arabia |
| Zhihu, Inc. ADR | Information and communication | 2.1 | China |
| Silergy Corp. | Manufacturing | 2.0 | Taiwan |

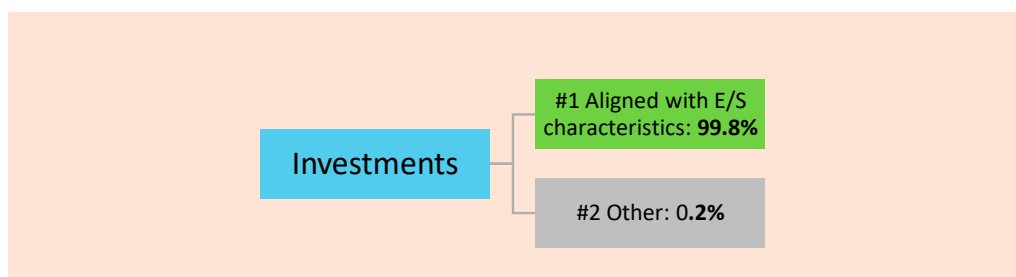


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 99.8% of Emerging Markets Discovery Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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.

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

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

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

In practice, 99.8% of the Fund's NAV promoted E&S characteristics. The remaining portion of 0.2% of the portfolio was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|--------------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 0.7% |
| Administrative and support service activities | 6.2% |
| Education | 3.7% |
| Financial and insurance activities | 19.2% |
| Human health and social work activities | 1.0% |
| Information and communication | 16.7% |
| Manufacturing | 36.0% |
| Mining and quarrying | 0.6% |
| Other service activities | 0.9% |
| Real estate activities | 5.0% |
| Transportation and storage | 2.7% |
| Water supply, sewerage, waste management and remediation activities | 0.5% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.4% |

During the reference period, there were two companies flagged for indirect involvement with fossil fuels through power generation activities (*GT Holdings* and *HEG*). The company flagged as operating in the mining and quarrying sectors is not involved in fossil fuels.



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

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

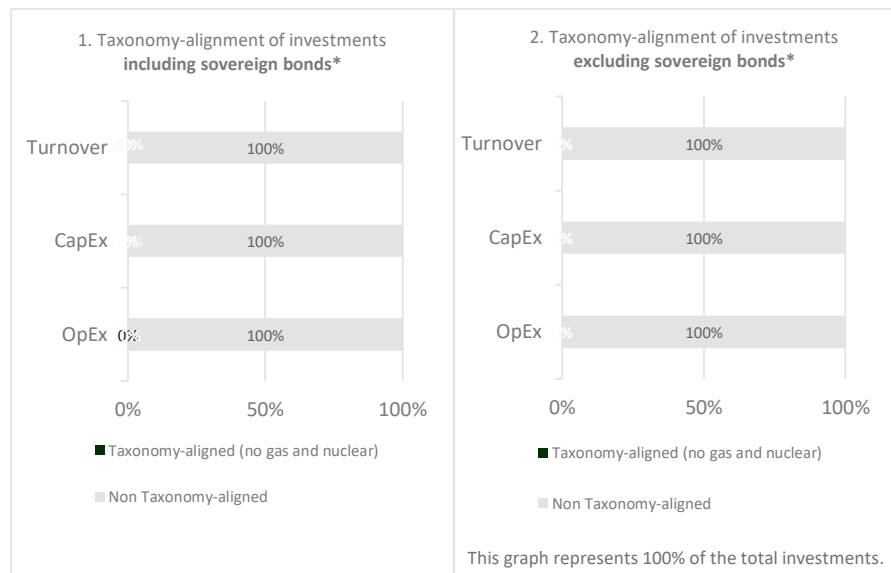
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

Yes:

- In fossil gas In nuclear energy

No

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



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

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

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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 Dividend Fund

Legal entity identifier: 5493004GOD3H004VY924

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It 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 weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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 Pacific Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

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

| Sustainability Indicator | Performance <i>(as of 31 March 2024)</i> |
|--|--|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 84 tCO ₂ e/Rev (€m) vs. 205 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 92.3% |
| The share of investments having a significant exposure to the fossil fuel sector. | 3.8% |
| The share of investments being EU Taxonomy eligible. | 34.7% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. As of 31 March 2024, the Fund's carbon intensity (84 tCO₂e/€m Rev) was 58% lower than the benchmark (205 tCO₂e/€m Rev).
2. During the reference period, 92.3% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had a direct exposure to two companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 34.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager's exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

- PAI 1: GHG emissions 2525 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 32 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 97 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

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

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

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were four companies that flagged for involvement, two being significant.

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 22.2% vs. the benchmark of 20.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund did not have exposure to any investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 34.1%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



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: **29 February 2024 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|-------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 4.5 | Taiwan |
| Tencent Holdings, Ltd. | Information and communications technology | 3.1 | China |
| Tokio Marine Holdings, Inc. | Financial & insurance activities | 2.9 | Japan |
| ITOCHU Corp. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.8 | Japan |
| ORIX Corp. | Financial & insurance activities | 2.7 | Japan |
| HDFC Bank, Ltd. | Financial & insurance activities | 2.7 | India |
| Samsung Electronics Co., Ltd. | Manufacturing | 2.4 | South Korea |
| Suzuki Motor Corp. | Manufacturing | 2.4 | Japan |
| Macquarie Korea Infrastructure Fund | Financial and insurance activities | 2.3 | South Korea |
| Delta Electronics, Inc. | Manufacturing | 2.2 | Taiwan |
| Tata Consultancy Services, Ltd. | Information and communication | 2.2 | India |
| AIA Group, Ltd. | Financial & insurance activities | 2.1 | Hong Kong |
| Ampol, Ltd. | Manufacturing | 2.0 | Australia |
| Shin-Etsu Chemical Co., Ltd. | Manufacturing | 2.0 | Japan |
| PT Bank Rakyat Indonesia Persero | Financial & insurance activities | 2.0 | Indonesia |

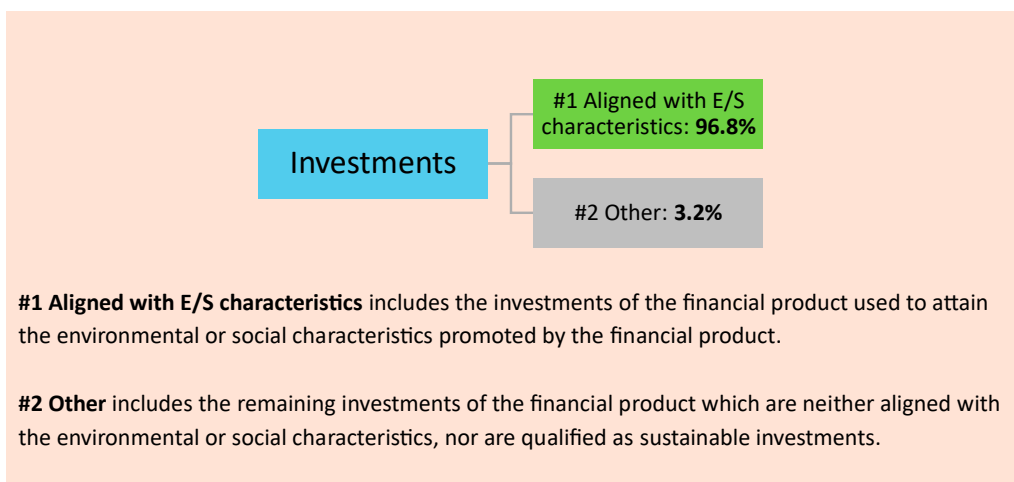


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 96.8% of Asia Dividend Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● **What was the asset allocation?**



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

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

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

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

In practice, 96.8% of the Fund's NAV promoted E&S characteristics. The remaining portion of 3.2% of the portfolio was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 1.6% |
| Administrative and support service activities | 1.9% |
| Arts, entertainment and recreation | 1.6% |
| Electricity, gas, steam and air conditioning supply | 3.4% |
| Financial and insurance activities | 17.7% |
| Human health and social work activities | 1.6% |
| Information and communication | 16.5% |
| Manufacturing | 40.1% |
| Real estate activities | 4.5% |
| Transportation and storage | 1.3% |
| Water supply, sewerage, waste management and remediation activities | 0.8% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.9% |

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were four companies that flagged for involvement (*Ampol, Intochu, Nippon Gas, and Guangdong Investment*), two being significant.



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

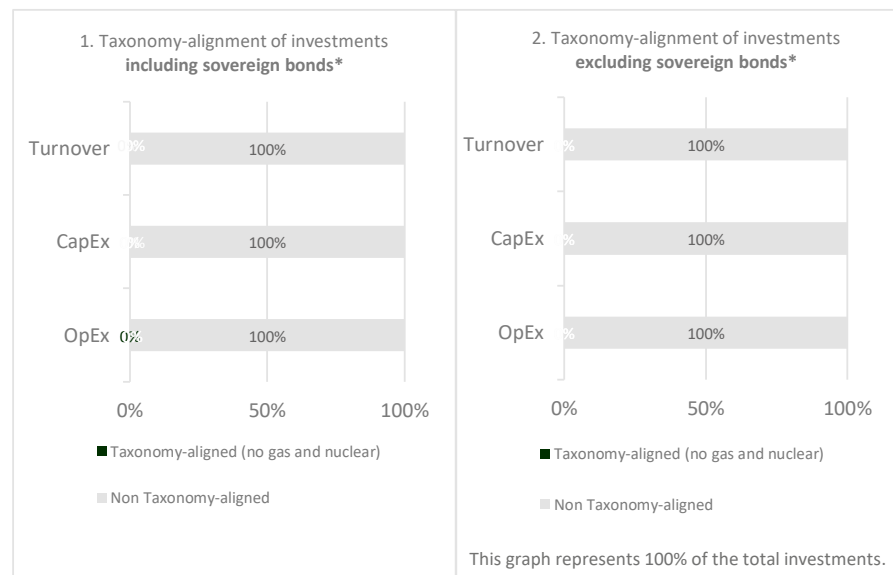
Yes:

In fossil gas


In nuclear energy

No

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



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

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

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

Not applicable.

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

Not applicable.



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

As mentioned above, Asia Dividend Fund’s portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager

promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with a major automobile company in Japan on topics such as EV strategy, product safety and quality, board composition, variable compensation scheme, and capital efficiency. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Product name: Asia ex Japan Total Return Equity Fund

Legal entity identifier: 549300V2TS8TS5EUXP98

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p style="margin-left: 20px;"><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p> | <p>●● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



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

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

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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.

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

| Sustainability Indicator | Performance |
|--|--|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 85 tCO ₂ e/Rev (€m) vs. 341 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 96.1% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0.3% |
| The share of investments being EU Taxonomy eligible. | 30.7% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. On average over four quarters, the Fund's weighted average carbon intensity (85 tCO₂e/€m Rev) during the reference period was 75% lower than the benchmark (341 tCO₂e/€m Rev).
2. On average over the course of four quarters, 96.1% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had a direct exposure to one company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 30.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

| Sustainability Indicator | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
|--------------------------|---------------|---------------|

| | | |
|--|---------------------------------|---------------------------------|
| The aggregated carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev(€m)). | Portfolio: 85 Benchmark: 341 | Portfolio: 96 Benchmark: 351 |
| The share of investee companies having a lower carbon intensity than the Index. | 96.1% | 81.4% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0.3% | 0.0% |
| The share of investments being EU Taxonomy eligible. | 30.7% | 27.0% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% | 0% |

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

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

- PAI 1: GHG emissions 5443 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 19 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 85 tCO₂e/Rev(€m)

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 20.2% vs. the benchmark of 17.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 14.7% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 40.8%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|-------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 10.7 | Taiwan |
| FPT Corp. | Information and communication | 4.5 | Vietnam |
| Samsung Electronics Co., Ltd. | Manufacturing | 4.3 | South Korea |
| DBS Group Holdings, Ltd. | Financial & insurance activities | 4.3 | Singapore |
| Alibaba Group Holding, Ltd. ADR | Wholesale & retail trade; repair of motor vehicles & motorcycles | 2.9 | China |
| ICICI Bank, Ltd. | Financial & insurance activities | 2.9 | India |
| Frontken Corp Bhd | Manufacturing | 2.7 | Malaysia |
| Tencent Holdings, Ltd. | Information and communication | 2.6 | China |
| Asia Commercial Bank JSC | Financial & insurance activities | 2.5 | Vietnam |
| Midea Group Co., Ltd. A Shares | Manufacturing | 2.5 | China |
| Wuliangye Yibin Co., Ltd. A Shares | Manufacturing | 2.4 | China |
| HDFC Bank, Ltd. | Financial & insurance activities | 2.4 | India |
| Tata Consultancy Services, Ltd. | Information and communication | 2.3 | India |
| Axis Bank, Ltd. | Financial & insurance activities | 2.3 | India |
| PT Bank Rakyat Indonesia Persero | Financial & insurance activities | 2.2 | Indonesia |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|---|----------------------------------|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 10.0 | Taiwan |
| Tencent Holdings, Ltd. | Manufacturing | 5.8 | China |
| Samsung Electronics Co., Ltd. | Manufacturing | 5.4 | South Korea |
| ICICI Bank, Ltd. | Financial & insurance activities | 4.0 | India |
| Ashok Leyland, Ltd. | Manufacturing | 3.7 | India |
| Midea Group Co., Ltd. A Shares | Manufacturing | 3.5 | China |
| AIA Group, Ltd. | Financial & insurance activities | 3.5 | Hong Kong |
| HDFC Bank, Ltd. | Financial & insurance activities | 3.4 | India |
| Tata Consultancy Services, Ltd. | Information and communication | 3.4 | India |
| PT Bank Rakyat Indonesia Persero Tbk | Financial & insurance activities | 3.1 | Indonesia |
| SINBON Electronics Co., Ltd. | Manufacturing | 2.9 | Taiwan |
| Voltronic Power Technology | Manufacturing | 2.8 | Taiwan |
| | | 51.6 | 12 |

| Largest Investments of the Fund: % of NAV as of 30 September 2023 | | | |
|--|--|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 7.7 | Taiwan |
| Tencent Holdings, Ltd. | Manufacturing | 5.0 | China |
| Samsung Electronics Co., Ltd. | Manufacturing | 3.7 | South Korea |
| Asia Commercial Bank JSC | Financial & insurance activities | 3.2 | Vietnam |
| PT Bank Rakyat Indonesia Persero Tbk | Financial & insurance activities | 2.9 | Indonesia |
| Midea Group Co., Ltd. A Shares | Manufacturing | 2.7 | China |
| Frontken Corp Bhd | Manufacturing | 2.6 | Malaysia |
| SINBON Electronics Co., Ltd. | Manufacturing | 2.6 | Taiwan |
| Chailease Holding Co., Ltd. | Financial & insurance activities | 2.6 | Taiwan |
| Poya International Co., Ltd. | Wholesale & retail trade; repair of motor vehicles & motorcycles | 2.5 | Taiwan |
| Ashok Leyland, Ltd. | Manufacturing | 2.4 | India |
| Tata Consultancy Services, Ltd. | Information and communication | 2.4 | India |
| AIA Group, Ltd. | Financial and insurance activities | 2.4 | Hong Kong |
| ICICI Bank, Ltd. | Financial and insurance activities | 2.3 | India |
| NetEase, Inc. | Information and communication | 2.3 | China |
| | | 47.4 | 15 |

| Largest Investments of the Fund: % of NAV as of 30 June 2023 | | | |
|---|---------------|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 8.2 | Taiwan |
| Tencent Holdings, Ltd. | Manufacturing | 5.3 | China |

| | | | |
|--|--|-----|-------------|
| Samsung Electronics Co., Ltd. | Manufacturing | 3.6 | South Korea |
| PT Bank Rakyat Indonesia Persero Tbk | Financial & insurance activities | 2.7 | Indonesia |
| FPT Corp. | Information & communication | 2.7 | Taiwan |
| AIA Group, Ltd. | Financial and insurance activities | 2.7 | Hong Kong |
| Asia Commercial Bank JSC | Financial & insurance activities | 2.6 | Vietnam |
| Poya International Co., Ltd. | Wholesale & retail trade; repair of motor vehicles & motorcycles | 2.5 | Taiwan |
| Universal Vision Biotechnology Co., Ltd. | Human health & social work activities | 2.4 | Taiwan |
| Midea Group Co., Ltd. A Shares | Manufacturing | 2.4 | China |
| Voltronic Power Technology Corp. | Manufacturing | 2.4 | Taiwan |
| E Ink Holdings, Inc. | Manufacturing | 2.4 | Taiwan |
| SINBON Electronics Co., Ltd. | Manufacturing | 2.4 | Taiwan |
| JD.com Inc. Class A | Information & communication | 2.4 | China |
| Ashok Leyland, Ltd. | Manufacturing | 2.4 | India |

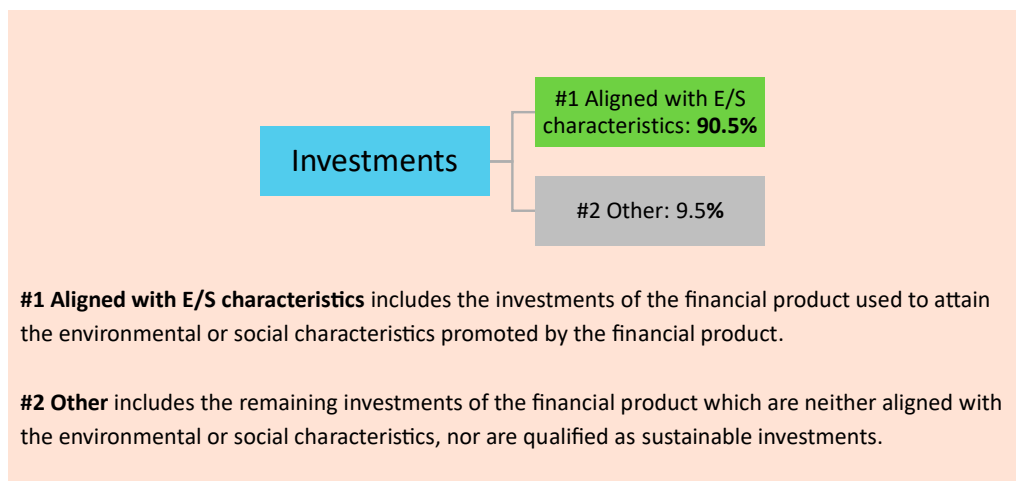


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 96.8% of Asia ex Japan Total Return Equity Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

- **What was the asset allocation?**



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

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

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

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

In practice, 90.5% of the Fund's NAV promoted E&S characteristics (95.9% in 2023). The remaining portion of 9.5% of the portfolio (4.1% in 2023) was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 1.0% |
| Administrative and support service activities | 2.5% |
| Construction | 0.5% |
| Electricity, gas, steam and air conditioning supply | 1.0% |
| Financial and insurance activities | 21.6% |
| Human health and social work activities | 2.0% |
| Information and communication | 10.0% |
| Manufacturing | 39.8% |
| Real estate activities | 1.5% |
| Transportation and storage | 3.0% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.4% |

During the reference period, there were two companies flagged for involvement with fossil fuels (*Reliance Industries* and *Samsung C&T*).



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 Taxonomy?**

Yes:

In fossil gas

In nuclear energy

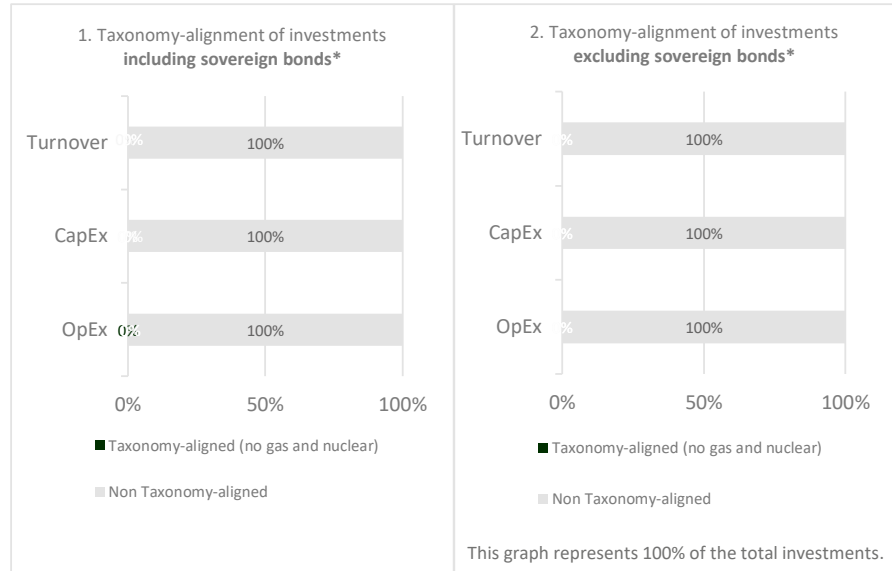
No

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

sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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.

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

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

Product name: China Dividend Fund

Legal entity identifier: 549300EIQDZ7BDAC1C42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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.

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

| Sustainability Indicator | Performance |
|--|---|
| The aggregated carbon intensity of the Fund and the carbon intensity of the Index. | 104 tCO ₂ e/Rev (€m) vs. 240 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 84.1% |
| The share of investments having a significant exposure to the fossil fuel sector. | 5.7% |
| The share of investments being EU Taxonomy eligible. | 19.6% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. As of 31 March 2024, on average over four quarters, the Fund's carbon intensity (104 tCO₂e/€m Rev) was 27% lower than the benchmark (240 tCO₂e/€m Rev).
2. During the reference period, 84.1% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. As of the last quarter, the Fund had direct exposure to two companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 10.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

- PAI 1: GHG emissions 209 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 48 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 104 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 80% of the companies in the portfolio had a lower carbon intensity than the benchmark.

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

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

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were two companies flagged for significant involvement.

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 19.9% vs. the benchmark of 19.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund did not have any exposure to any investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 47.9%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



What were the top investments of this financial product?

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|---------|
| Investee Company | Sector | % of NAV | Country |
| Tencent Holdings, Ltd. | Information & communication | 8.85 | China |
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.19 | China |
| Postal Savings Bank of China Co., Ltd. H Shares | Financial & insurance activities | 3.71 | China |
| Haier Smart Home Co., Ltd. D Shares | Manufacturing | 3.61 | China |
| China Merchants Bank Co., Ltd. A Shares | Financial & insurance activities | 3.56 | China |
| Meituan Class B | Transportation & storage | 3.49 | China |
| Inner Mongolia Yili Industrial Group Co., Ltd. A Shares | Manufacturing | 3.42 | China |
| Yangzijiang Shipbuilding Holdings, Ltd. | Manufacturing | 3.40 | China |
| PICC Property & Casualty Co., Ltd. H Shares | Financial & insurance activities | 3.40 | China |
| Wuliangye Yibin Co., Ltd. A Shares | Manufacturing | 3.34 | China |
| China Suntien Green Energy Corp., Ltd. H Shares | Electricity, gas, steam and air conditioning supply | 3.24 | China |
| Tsingtao Brewery Co., Ltd. H Shares | Manufacturing | 3.19 | China |
| CITIC Telecom International Holdings, Ltd. | Information and communication | 3.05 | China |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 96.6% of China Dividend Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

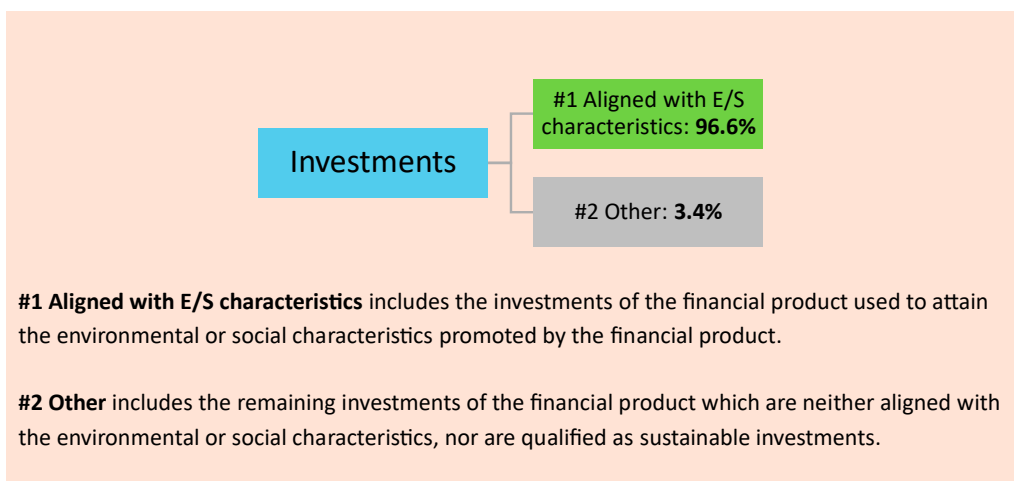
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

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

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

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



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

In practice, 96.6% of the Fund’s NAV promoted E&S characteristics. The remaining 3.4% of the portfolio was invested in cash (#2 Other investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 8.6% |
| Electricity, gas, steam and air conditioning supply | 3.1% |
| Financial and insurance activities | 16.8% |
| Information and communication | 13.5% |
| Manufacturing | 31.3% |
| Mining and quarrying | 2.4% |
| Real estate activities | 3.6% |
| Transportation and storage | 7.7% |
| Water supply, sewerage, waste management and remediation activities | 1.2% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.4% |

There were two companies flagged for significant involvement (*Petrochina* and *China Suntien*).



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

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

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

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.

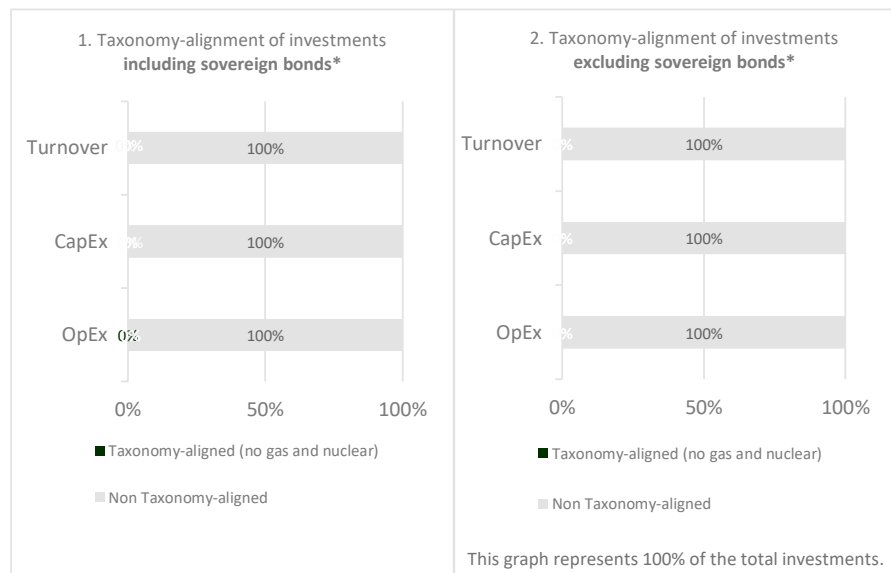
Yes:

In fossil gas

In nuclear energy

No


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



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

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

Not applicable.

 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.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

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

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

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

Product name: Pacific Tiger Fund

Legal entity identifier: 5493004HFG2YMHVU5347

Environmental and/or social characteristics

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



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

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

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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.

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

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 146 tCO ₂ e/Rev (€m) vs. 341 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 94.6% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0.9% |
| The share of investments being EU Taxonomy eligible. | 34.7% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. As of 31 March 2024, the Fund's carbon intensity (146 tCO₂e/€m Rev) was 57% lower than the benchmark (341 tCO₂e/€m Rev).
2. On average over four quarters, 94.6% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had direct exposure to two companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 34.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

| Sustainability Indicator | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
|--------------------------|---------------|---------------|

| | | |
|--|----------------------------------|----------------------------------|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)). | Portfolio: 146 Benchmark: 341 | Portfolio: 188 Benchmark: 351 |
| The share of investee companies having a lower carbon intensity than the Index. | 94.6% | 94.5% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0.9% | 0.8% |
| The share of investments being EU Taxonomy eligible. | 34.7% | 32.0% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% | 0% |

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.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The “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.

Not applicable.



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

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

- PAI 1: GHG emissions 10687 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 44 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 146 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

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

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

Exposure to companies active in the fossil fuel sector was lower than the benchmark. Over the reporting period, there were three companies flagged for involvement.

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 18.5% vs. the benchmark of 17.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 11.7% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 40.8%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|--|------------------------------------|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 10.2 | Taiwan |
| Samsung Electronics Co., Ltd. | Manufacturing | 4.9 | South Korea |
| Tencent Holdings, Ltd. | Information & communication | 3.9 | China |
| ICICI Bank, Ltd. | Financial and insurance activities | 3.0 | India |
| Meituan Class B | Transportation and storage | 2.8 | China |
| Hyundai Motor Co., | Manufacturing | 2.5 | South Korea |
| SK Hynix, Inc. | Manufacturing | 2.4 | South Korea |
| China Resources Beer Holdings Co., Ltd. | Manufacturing | 2.2 | China |
| Cummins India, Ltd. | Manufacturing | 2.0 | India |
| FPT Corp. | Information and communication | 1.9 | Vietnam |

| | | | |
|--|------------------------------------|-----|-------|
| Zomato, Ltd. | Transportation and storage | 1.8 | India |
| Shriram Finance, Ltd. | Financial and insurance activities | 1.8 | India |
| Titan Co., Ltd. | Manufacturing | 1.7 | India |
| Tata Motors, Ltd. | Manufacturing | 1.7 | India |
| Contemporary Amperex Technology Co., Ltd. A Shares | Manufacturing | 1.6 | China |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|---|--|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 9.0 | Taiwan |
| Samsung Electronics Co., Ltd. | Manufacturing | 8.8 | South Korea |
| Tencent Holdings, Ltd. | Information & communication | 4.5 | China |
| Central Pattana Public Co., Ltd. | Real estate activities | 3.3 | Thailand |
| Titan Co., Ltd. | Manufacturing | 3.2 | India |
| ICICI Bank, Ltd. | Financial and insurance activities | 3.1 | India |
| HDFC Bank, Ltd. | Financial and insurance activities | 3.0 | India |
| PT Bank Central Asia Tbk | Financial and insurance activities | 3.0 | Indonesia |
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.8 | China |
| Kweichow Moutai co., Ltd. A Shares | Manufacturing | 2.5 | China |
| CITIC Securities Co., Ltd. H Shares | Financial and insurance activities | 2.4 | China |
| Pidilite Industries, Ltd. | Manufacturing | 2.4 | India |
| Tata Motors, Ltd. | Manufacturing | 2.4 | India |
| | | 50.3 | 13 |

| Largest Investments of the Fund: % of NAV as of 30 September 2023 | | | |
|--|--|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 6.8 | Taiwan |
| Samsung Electronics Co., Ltd. | Manufacturing | 6.2 | South Korea |
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.4 | China |
| Tencent Holdings, Ltd. | Information & communication | 4.0 | China |
| Meituan B Shares | Transportation and storage | 3.7 | China |
| Hong Kong Exchanges & Clearing, Ltd. | Financial and insurance activities | 3.3 | Hong Kong |
| ICICI Bank, Ltd. | Financial and insurance activities | 3.3 | India |
| Central Pattana Public Co., Ltd. | Real estate activities | 3.0 | Thailand |
| Yum China Holdings, Inc. | Accommodation and food service activities | 2.6 | China |
| CITIC Securities Co., Ltd. H Shares | Financial and insurance activities | 2.6 | China |
| Kweichow Moutai co., Ltd. A Shares | Manufacturing | 2.6 | China |
| PT Bank Central Asia Tbk | Financial and insurance activities | 2.5 | Indonesia |
| AIA Group, Ltd. | Financial and insurance activities | 2.5 | Hong Kong |

| | | | |
|-----------------|---------------|------|-------|
| Titan Co., Ltd. | Manufacturing | 2.4 | India |
| | | 50.0 | 14 |

| Largest Investments of the Fund: % of NAV as of 30 June 2023 | | | |
|--|--|----------|-------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 7.2 | Taiwan |
| Samsung Electronics Co., Ltd. | Manufacturing | 6.2 | South Korea |
| Tencent Holdings, Ltd. | Information & communication | 4.0 | China |
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.6 | China |
| Meituan B Shares | Transportation and storage | 3.6 | China |
| ICICI Bank, Ltd. | Financial and insurance activities | 3.4 | India |
| Hong Kong Exchanges & Clearing, Ltd. | Financial and insurance activities | 3.1 | Hong Kong |
| Central Pattana Public Co., Ltd. | Real estate activities | 3.0 | Thailand |
| AIA Group, Ltd. | Financial and insurance activities | 2.9 | Hong Kong |
| Yum China Holdings, Inc. | Accommodation and food service activities | 2.8 | China |
| Kweichow Moutai Co., Ltd. A Shares | Manufacturing | 2.6 | China |
| PT Bank Central Asia Tbk | Financial and insurance activities | 2.5 | Indonesia |
| China Resources Beer Holdings Co., Ltd. | Manufacturing | 2.4 | China |
| CITIC Securities Co., Ltd. H Shares | Financial and insurance activities | 2.2 | China |
| SM Prime Holdings, Inc. | Real estate activities | 2.2 | Philippines |

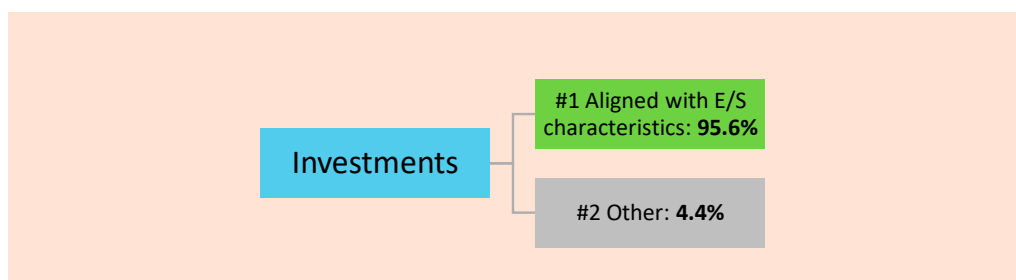


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.6% of Pacific Tiger Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

- **What was the asset allocation?**



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.

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

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

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, 95.6% (97.9% in 2023) of the Fund's NAV promoted E&S characteristics. The remaining portion of 4.4% (2.1% in 2023) of the portfolio was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|--------------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 1.5% |
| Administrative and support service activities | 1.1% |
| Construction | 0.5% |
| Education | 0.5% |
| Electricity, gas, steam and air conditioning supply | 1.4% |
| Financial and insurance activities | 14.9% |
| Human health and social work activities | 1.3% |
| Information and communication | 7.7% |
| Manufacturing | 53.8% |
| Mining and quarrying | 1.5% |
| Real estate activities | 2.1% |
| Transportation and storage | 4.0% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.4% |

Over the reporting period, there were three companies (*PetroChina*, *SembCorp Industries*, and *Samsung C&T Corp*) flagged for involvement in fossil fuels, two being significant and one being not significant.



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.

Taxonomy-aligned activities are expressed as a share of:

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

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

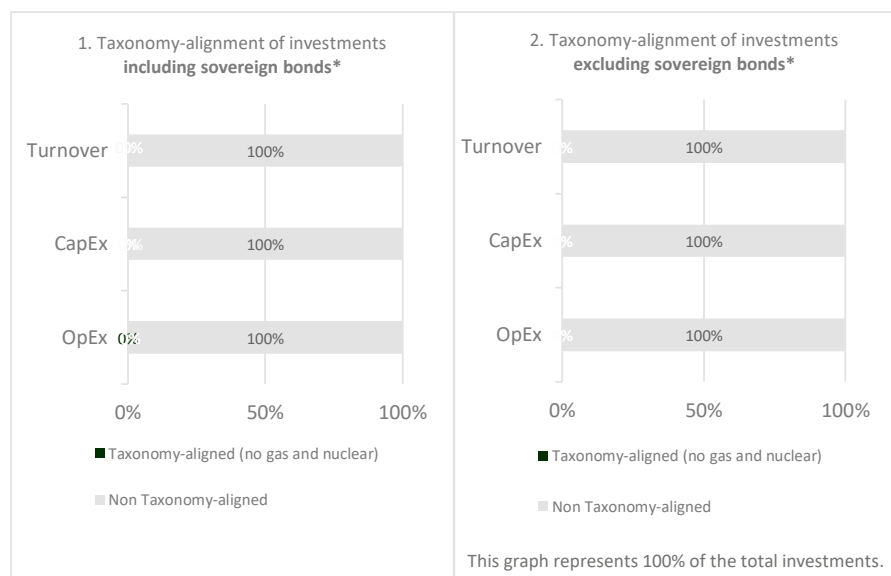
Yes:

In fossil gas

In nuclear energy

No

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



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

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

Not applicable.

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

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.

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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 Innovative Growth Fund

Legal entity identifier: 549300MIO5Y857F8XC25

Environmental and/or social characteristics

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

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

| Did this financial product have a sustainable investment objective? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <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 <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 weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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.

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

| Sustainability Indicator | Performance <i>(as of 31 March 2024)</i> |
|--|--|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 75 tCO ₂ e/Rev (€m) vs. 305 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 95.4% |
| The share of investments having a significant exposure to the fossil fuel sector. | 4.1% |
| The share of investments being EU Taxonomy eligible. | 43.7% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. As of 31 March 2024, the Fund's carbon intensity (75 tCO₂e/€m Rev) was 75% lower than the benchmark (205 tCO₂e/€m Rev).
2. During the reference period, 95.4% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had a direct exposure to two companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 43.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... 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.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.

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



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

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

- PAI 1: GHG emissions 310 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 22 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 75 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 95% of the companies in the portfolio had a lower carbon intensity than the benchmark.

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

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

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There was one company flagged for involvement.

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 21% vs. the benchmark of 18%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 6.1% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 34%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



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: **29 February 2024 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|---------------|
| Investee Company | Sector | % of NAV | Country |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Manufacturing | 10.0 | Taiwan |
| Zomato, Ltd. | Transportation & storage | 6.2 | India |
| NVIDIA Corp. | Manufacturing | 5.3 | United States |
| Samsung Electronics Co., Ltd. | Manufacturing | 5.2 | South Korea |
| Meituan Class B | Transportation & storage | 4.2 | China |
| Reliance Industries, Ltd. | Manufacturing | 4.1 | India |
| SK Hynix, Inc. | Manufacturing | 3.8 | South Korea |
| Tata Motors, Ltd. | Manufacturing | 3.5 | India |
| Tencent Holdings, Ltd. | Information and communications technology | 3.5 | China |
| Sea, Ltd. ADR | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.1 | United States |
| Trip.com Group | Administrative and support service activities | 2.9 | United States |



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.9% of Asia Innovative Growth Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

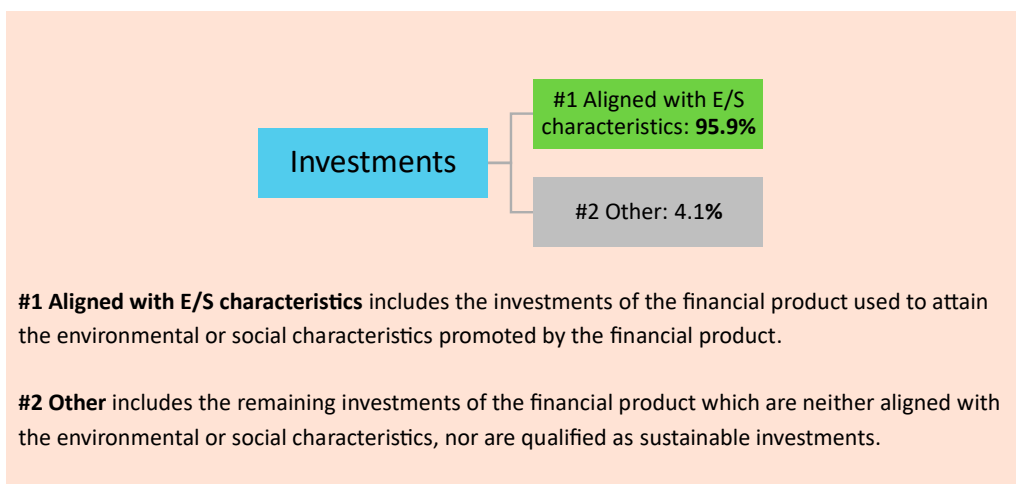
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

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

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

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



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

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

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, 95.9% 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).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 0.5% |
| Administrative and support service activities | 2.8% |
| Financial and insurance activities | 10.1% |
| Information and communication | 6.9% |
| Manufacturing | 54.8% |
| Real estate activities | 0.8% |
| Transportation and storage | 11.2% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.8% |

There was one company flagged for involvement with fossil fuels (*Reliance Industries, Ltd.*).




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

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

Taxonomy-aligned activities are expressed as a share of:

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

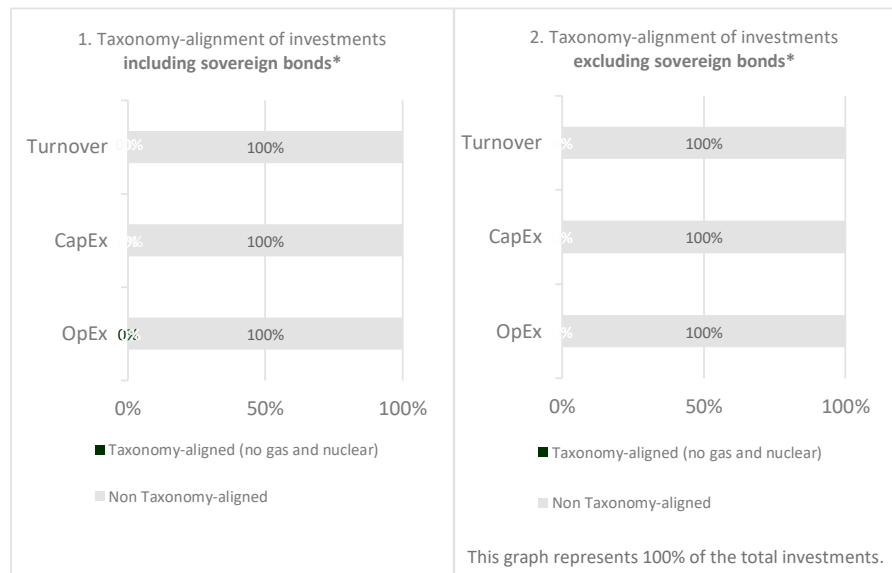
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

- Yes:**
- In fossil gas
 - In nuclear energy

No

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



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

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

Not applicable.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

Not applicable.

- ***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.

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

Template periodic disclosure for the financial products referred to in Article 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

- It made **sustainable investments with an environmental objective**: 55.7%
- In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 43.6%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
- With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- With a social objective
- It 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?

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

Environmental Focus Areas:

- Climate change mitigation and adaptation
- Clean elements (air, water and earth)
- Circular economy
- Sustainable production and consumption

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

Social Focus Areas:

- Health and wellbeing
- Human capital development
- Inclusive development
- Sustainable development enablers

In this regard, the Fund achieved this objective by investing 55.7% in companies contributing to E focus areas and 43.6% in companies contributing to S focus areas using a pass/fail approach.

Furthermore, this Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below. The Fund conducted the activity-based screening, norms-based screening and DNSH assessment during the reference period to achieve the sustainable investment objective.

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 addition, the Fund achieved its commitment to have a weighted average GHG intensity 25% less than its benchmark.

● **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). | 98.6% |
| 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 weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 151 tCO ₂ e/€m Rev vs. 341 tCO ₂ e/€m Rev |
| The share of investee companies having a lower carbon intensity than the Index. | 95.4% |
| 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% |

All values are based on the average positions over the reporting period, unless otherwise specified.

1. The total share of the Fund's sustainable investments (in % of NAV) was 98.6% 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 and adaptation | 25.3% |
| | Clean elements | 0.6% |
| | Circular economy | 0.0% |
| | Sustainable production and consumption | 18.6% |
| SOCIAL | Health and wellbeing | 4.2% |
| | Human capital development | 6.3% |
| | Inclusive development | 27.5% |
| | Sustainable development enablers | 3.7% |

3. The Fund's carbon intensity (151 tCO₂e/€m Rev) during the reference period was 56% lower than the benchmark (341 tCO₂e/€m Rev). As such the Fund met its commitment to have a carbon intensity at least 25% lower than of the Index.
4. On average, more than 90% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark, which was measured quarterly.
5. During the reporting period, the Fund did not have exposure to companies with significant exposure to the fossil fuel sector.
6. According to the Investment Manager's 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. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement

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

| Sustainability Indicator | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| The total share of sustainable investments | 98.6% | 93.0% |
| SUSTAINABLE INVESTMENT FOCUS AREAS | | |
| Environmental Focus Areas | 44.4% | 37.9% |
| a) Climate change mitigation and adaptation | 25.3% | 21.8% |
| b) Clean elements | 0.6% | 0.5% |
| c) Circular economy | 0.0% | 0.0% |
| d) Sustainable production & consumption | 18.6% | 15.6% |
| Social Focus Areas | 41.6% | 41.4% |
| a) Health and wellbeing | 4.2% | 3.3% |

| | | |
|--|-----------------------------|-----------------------------|
| b) Human capital development | 6.3% | 6.5% |
| c) Inclusive development | 27.5% | 23.8% |
| d) Sustainable development enablers | 3.7% | 7.8% |
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)). | Fund: 151 Benchmark: 341 | Fund: 120 Benchmark: 350 |
| The share of investee companies having a lower carbon intensity than the Index. | 95.4% | 90% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0% | 0% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% | 0% |

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 PAIs that are relevant and material, depending on the industry and country.
 - **Post-investment phase:** the PAI indicators were then updated and evaluated on an annual basis. In the case where a company saw deterioration in one or more PAI, or exceeded an industry or country norm, 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

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.

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.

- PAI 1: GHG emissions 236 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 45 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 151 tCO₂e/Rev(€m)

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

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

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

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

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

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥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. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

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 21.5% vs. the benchmark of 17.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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 19.1% exposure to investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 40.8%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|---|----------|---------------|
| Investee Company | Sector | % of NAV | Country |
| Full Truck Alliance Co., Ltd. | Information and communication | 7.7 | China |
| Shriram Finance, Ltd. | Financial and insurance activities | 6.7 | India |
| Meituan Class B | Transportation and storage | 6.2 | China |
| Micron Technology, Inc. | Manufacturing | 6.1 | United States |
| Bandhan bank, Ltd. | Financial and insurance activities | 5.4 | India |
| Samsung SDI Co., Ltd. Pfd. | Manufacturing | 4.5 | South Korea |
| JD Health International, Inc. | Human health and social work activities | 4.4 | China |
| Indus Towers, Ltd. | Administrative and support service activities | 4.3 | India |
| Lam Research Corp. | Manufacturing | 3.7 | United States |
| Phoenix Mills, Ltd. | Real estate activities | 3.6 | India |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|--|------------------------------------|----------|---------|
| Investee Company | Sector | % of NAV | Country |
| Shriram Finance, Ltd. | Financial and insurance activities | 7.5 | India |
| Bandhan bank, Ltd. | Financial and insurance activities | 7.1 | India |

| | | | |
|-------------------------------|---|------|---------------|
| Full Truck Alliance Co., Ltd. | Information and communication | 6.9 | China |
| JD Health International, Inc. | Human health and social work activities | 5.4 | China |
| Micron Technology, Inc. | Manufacturing | 5.0 | United States |
| Meituan Class B | Transportation and storage | 4.4 | China |
| Legend Biotech Corp. ADR | Manufacturing | 4.1 | United States |
| Samsung SDI Co., Ltd. Pfd. | Manufacturing | 4.1 | South Korea |
| M31 Technology Corp. | Information and communication | 3.3 | Taiwan |
| Phoenix Mills, Ltd. | Real estate activities | 3.3 | India |
| | | 51.3 | 10 |

| Largest Investments of the Fund: % of NAV as of 30 September 2023 | | | |
|---|---|----------|---------------|
| Investee Company | Sector | % of NAV | Country |
| Bandhan bank, Ltd. | Financial and insurance activities | 7.5 | India |
| Shriram Finance, Ltd. | Financial and insurance activities | 7.4 | India |
| Full Truck Alliance Co., Ltd. | Information and communication | 7.1 | China |
| Legend Biotech Corp. ADR | Manufacturing | 5.8 | United States |
| JD Health International, Inc. | Human health and social work activities | 5.5 | China |
| Hong Kong Exchanges & Clearing, Ltd. | Transportation and storage | 4.9 | Hong Kong |
| Meituan B Shares | Transportation and storage | 4.8 | China |
| Micron Technology, Inc. | Manufacturing | 3.9 | United States |
| Samsung SDI Co., Ltd. Pfd. | Manufacturing | 3.8 | South Korea |

| Largest Investments of the Fund: % of NAV as of 30 June 2023 | | | |
|--|---|----------|---------------|
| Investee Company | Sector | % of NAV | Country |
| Shriram Finance, Ltd. | Financial and insurance activities | 7.1 | India |
| Bandhan bank, Ltd. | Financial and insurance activities | 6.9 | India |
| Legend Biotech Corp. ADR | Manufacturing | 6.8 | United States |
| Full Truck Alliance Co., Ltd. | Information and communication | 6.5 | China |
| Samsung SDI Co., Ltd. Pfd. | Manufacturing | 5.0 | South Korea |
| Meituan B Shares | Transportation and storage | 4.9 | China |
| JD Health International, Inc. | Human health and social work activities | 4.8 | China |
| Ecopro BM Co., Ltd. | Manufacturing | 4.0 | South Korea |
| Micron Technology, Inc. | Manufacturing | 3.7 | United States |
| Contemporary Amperex Technology | Manufacturing | 3.2 | China |

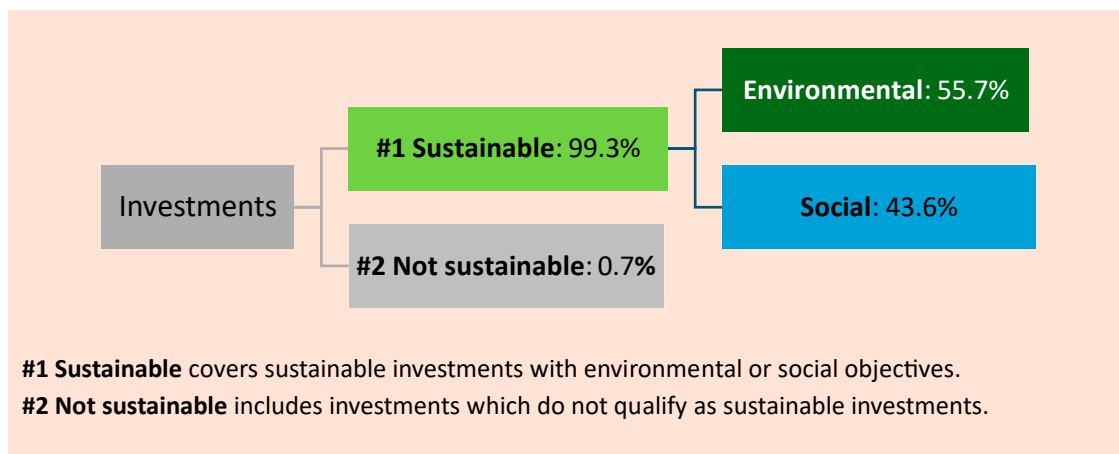


What was the proportion of sustainability-related investments?

As further outlined below, the total proportion of sustainable investments of the Fund was 99.3%.

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 99.3% of its NAV in sustainable investments, with 55.7% of them contributing to positive environmental outcomes (48% in 2023) and 43.6% to positive social outcomes (45% in 2023). The remaining portion of 0.7% of the portfolio (7% in 2023) was invested in other investments which includes: cash, cash equivalents, or hedging instruments (#2 Not sustainable).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|--------------------|
| Sector | Weights (%) |
| Administrative and support service activities | 5.0% |
| Education | 1.8% |
| Financial and insurance activities | 15.4% |
| Human health and social work activities | 4.4% |
| Information and communication | 14.9% |
| Manufacturing | 42.9% |
| Professional, scientific and technical activities | 0.8% |
| Real estate activities | 6.1% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.0% |

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.

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.

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.

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

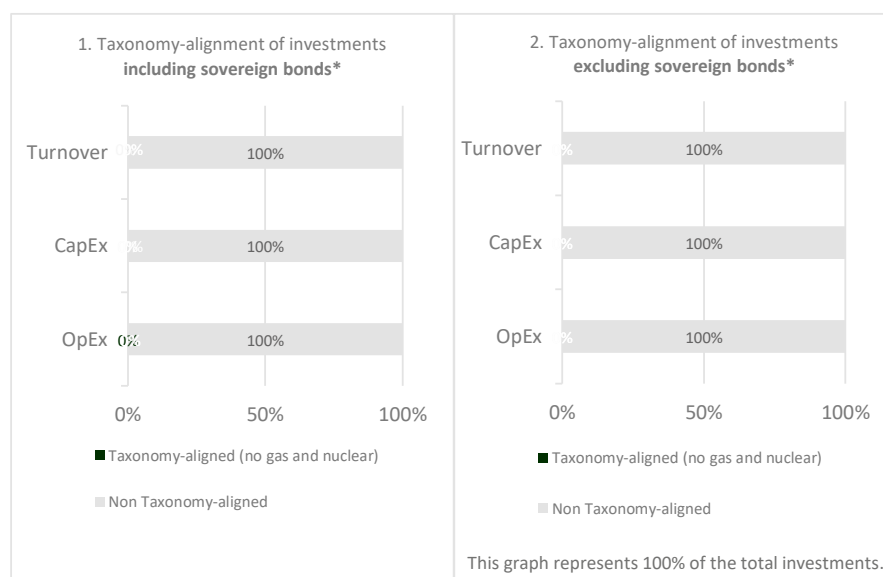
Yes:

In fossil gas


In nuclear energy

No

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



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

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

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

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.



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

55.7%. The Fund does not invest in jurisdictions where the EU Taxonomy alignment disclosure it required.



What was the share of socially sustainable investments?

43.6%.



What investments were included under “#2 Not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” included liquid assets, i.e. cash, cash equivalent, such as hedging instruments, together with two investments where it is the Investment Manager’s opinion that the investment contribute to at least one of the sustainable objectives 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 and in place for these investments, and they comply with the activity-based screening as well as the norm-based negative screening of the Fund’s investment strategy. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



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

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with investee companies on topics such as ESG data disclosure, emissions, positive impact on the environment, access to healthcare, animal testing, executive compensation, board committees, board governance 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.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: China Fund

Legal entity identifier: 5493009X787R7VZPMP19

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It 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 weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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.

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

| Sustainability Indicator | Performance |
|--|--|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 61 tCO ₂ e/Rev (€m) vs. 255 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 94.8% |
| The share of investments having a significant exposure to the fossil fuel sector. | 2.2% |
| The share of investments being EU Taxonomy eligible. | 16.6% |
| 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 tCO₂e/€m Rev) during the reference period was 75% lower than the benchmark (254 tCO₂e/€m Rev).
2. During the reference period, 94.8% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had direct exposure to one company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 16.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

| Sustainability Indicator | 31 March 2024 | 31 March 2023 |
|--|---------------------------------|---------------------------------|
| The aggregated carbon intensity of the Fund and the carbon intensity of the Index. | Portfolio: 61 Benchmark: 255 | Portfolio: 50 Benchmark: 277 |

| | | |
|--|-------|-------|
| The share of investee companies having a lower carbon intensity than the Index. | 94.8% | 97.0% |
| The share of investments having a significant exposure to the fossil fuel sector. | 2.2% | 0.0% |
| The share of investments being EU Taxonomy eligible. | 16.6% | 21.0% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% | 0% |

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

- PAI 1: GHG emissions 1328 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 29 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 61 tCO₂e/Rev(€m)

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

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

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

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

Exposure to companies active in the fossil fuel sector was lower than the benchmark. Over the reporting period, there were two companies flagged for involvement, but only one with significant exposure.

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 20.4% vs. the benchmark of 19.7%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 35.1% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 53.9%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|---------|
| Investee Company | Sector | % of NAV | Country |
| Tencent Holdings, Ltd. | Information & communication | 10.1 | China |
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.2 | China |
| Meituan Class B | Transportation & storage | 5.9 | China |
| China Merchants Bank Co., Ltd. A Shares | Financial & insurance activities | 4.6 | China |
| JD.com, Inc. Class A | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.9 | China |
| PDD Holdings, Inc. ADR | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.6 | China |
| PetroChina Co., Ltd. H Shares | Mining & quarrying | 3.4 | China |
| Wuliangye Yibin Co., Ltd. A Shares | Manufacturing | 3.1 | China |
| Ping An Insurance Group Co. of China | Financial & insurance activities | 2.8 | China |
| China International Capital Corp. | Financial & insurance activities | 2.8 | China |
| KE Holdings, Inc. ADR | Financial & insurance activities | 2.7 | China |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|--|--------|----------|---------|
| Investee Company | Sector | % of NAV | Country |

| | | | |
|--|--|-----|-------|
| Tencent Holdings, Ltd. | Information & communication | 8.7 | China |
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.5 | China |
| PDD Holdings, Inc. ADR | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.8 | China |
| JD.com, Inc. Class A | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.8 | China |
| China Merchants Bank Co., Ltd. A Shares | Financial & insurance activities | 4.2 | China |
| Meituan Class B | Transportation & storage | 4.1 | China |
| KE Holdings, Inc. ADR | Financial & insurance activities | 3.9 | China |
| CITIC Securities Co., Ltd. H Shares | Financial & insurance activities | 3.5 | China |
| China International Capital Corp. | Financial & insurance activities | 3.3 | China |
| Shenzhen Mindray Bio-Medical Electronics | Manufacturing | 2.1 | China |
| Galaxy Entertainment Group, Ltd. | Accommodation and food service activities | 2.0 | China |

Largest Investments of the Fund: % of NAV as of 30 September 2023

| Investee Company | Sector | % of NAV | Country |
|---|--|----------|---------|
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.4 | China |
| Tencent Holdings, Ltd. | Information & communication | 7.7 | China |
| PDD Holdings, Inc. ADR | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.2 | China |
| Meituan Class B | Transportation & storage | 4.9 | China |
| China Merchants Bank Co., Ltd. A Shares | Financial & insurance activities | 4.4 | China |
| China International Capital Corp. | Financial & insurance activities | 3.8 | China |
| JD.com, Inc. Class A | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.5 | China |
| CITIC Securities Co., Ltd. H Shares | Financial & insurance activities | 3.1 | China |
| Contemporary Amperex Technology | Manufacturing | 2.7 | China |
| Wuxi Biologics Cayman, Inc. | Manufacturing | 2.1 | China |

Largest Investments of the Fund: % of NAV as of 30 June 2023

| Investee Company | Sector | % of NAV | Country |
|-----------------------------|--|----------|---------|
| Alibaba Group Holding, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.8 | China |
| Tencent Holdings, Ltd. | Information & communication | 7.7 | China |
| PDD Holdings, Inc. ADR | Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.5 | China |
| Meituan Class B | Transportation & storage | 5.4 | China |

| | | | |
|---|--|-----|-------|
| JD.com, Inc. Class A | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.6 | China |
| China Merchants Bank Co., Ltd. A Shares | Financial & insurance activities | 4.2 | China |
| China International Capital Corp. | Financial & insurance activities | 3.5 | China |
| Contemporary Amperex Technology | Manufacturing | 3.0 | China |
| CITIC Securities Co., Ltd. H Shares | Financial & insurance activities | 2.7 | China |
| China Construction Bank Corp. H Shares | Financial & insurance activities | 2.5 | China |



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 100% of China Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

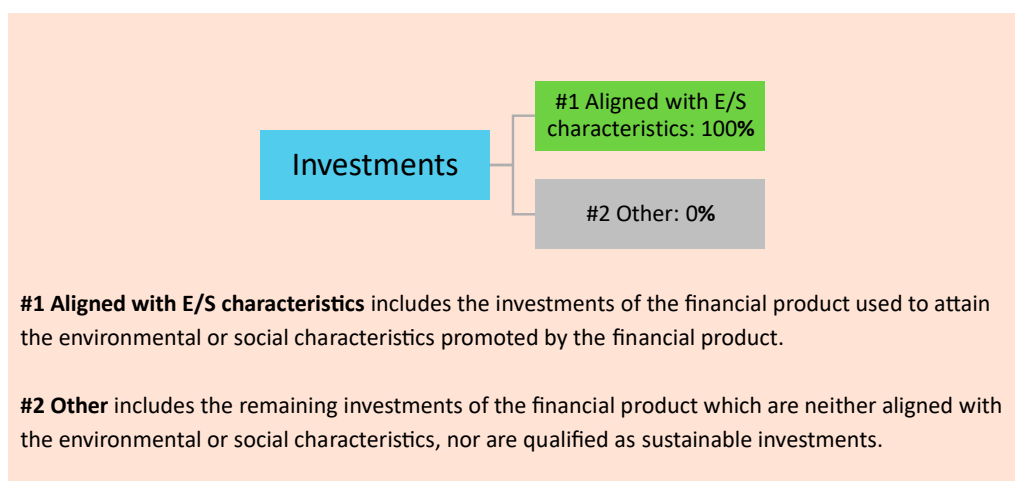
Asset allocation describes the share of investments in specific assets.

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

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

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

- **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 (100% in 2023).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|---|-------------|
| Sector | Weights (%) |

| | |
|---|-------|
| Accommodation and food service activities | 2.7% |
| Administrative and support service activities | 1.1% |
| Construction | 0.4% |
| Education | 0.5% |
| Financial and insurance activities | 15.8% |
| Healthcare | 0.4% |
| Human health and social work activities | 0.9% |
| Manufacturing | 27.5% |
| Mining and quarrying | 3.4% |
| Real estate activities | 4.9% |

During the reference period, there were two companies flagged for involvement with fossil fuels (*Petrochina* and *ENN Energy*).



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

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

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

Yes:

In fossil gas

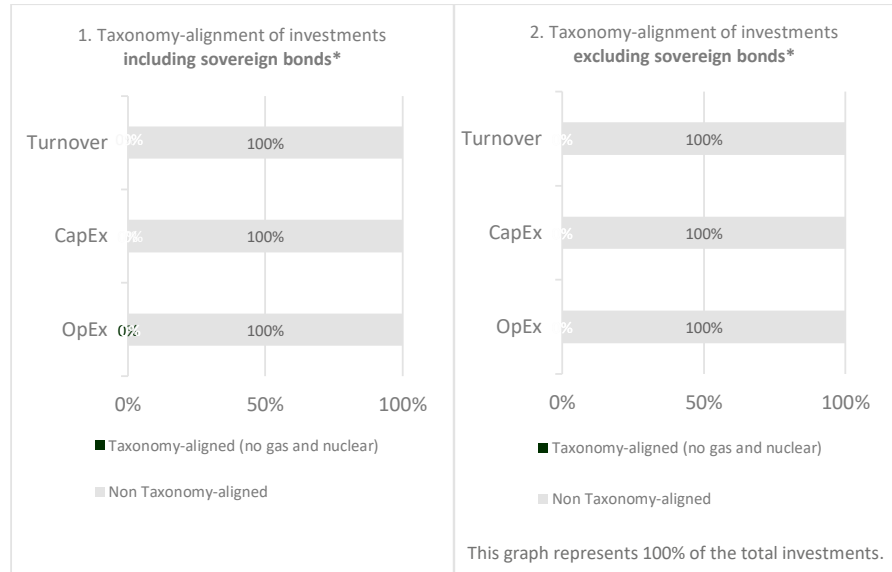
In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Not applicable.

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

Not applicable.

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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: 5493005BQX72MTRMU341

Environmental and/or social characteristics

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

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

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



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

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

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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.

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

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 119 tCO ₂ e/Rev (€m) vs. 322 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 94.6% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0% |
| The share of investments being EU Taxonomy eligible. | 28.3% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. On average over four quarters, the Fund's carbon intensity (119 tCO₂e/€m Rev) during the reference period was 63% lower than the benchmark (322 tCO₂e/€m Rev).
2. During the review period, 94.6% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, 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 28.3% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

| Sustainability Indicator | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
|--------------------------|---------------|---------------|

| | | |
|--|----------------------------------|---------------------------------|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)). | Portfolio: 119 Benchmark: 322 | Portfolio: 88 Benchmark: 331 |
| The share of investee companies having a lower carbon intensity than the Index. | 94.6% | 84.0% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0% | 0% |
| The share of investments being EU Taxonomy eligible. | 28.3% | 29.0% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% | 0% |

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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.

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

Not applicable.



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

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

- PAI 1: GHG emissions 105 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 32 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 119 tCO₂e/Rev(€m)

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 20.3% vs. the benchmark of 19.7%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 32.9% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 77%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|------------------------------------|----------|-----------------|
| Investee Company | Sector | % of NAV | Country |
| Kweichow Moutai | Manufacturing | 5.4 | China/Hong Kong |
| China Merchants Bank | Financial and insurance activities | 5.0 | China/Hong Kong |
| Himile Mechanical Science and Technology | Manufacturing | 4.3 | China/Hong Kong |
| Focus Media Information Technology | Manufacturing | 3.9 | China/Hong Kong |
| Sungrow Power Supply | Manufacturing | 3.6 | China/Hong Kong |
| Will Semiconductor | Manufacturing | 3.6 | China/Hong Kong |
| BYD Company | Manufacturing | 3.6 | China/Hong Kong |
| Contemporary Amperex Technology | Manufacturing | 3.3 | China/Hong Kong |
| Midea Group | Manufacturing | 3.3 | China/Hong Kong |
| Jason Furniture Hangzhou | Manufacturing | 3.2 | China/Hong Kong |
| Shenzhen Inovance Technology | Manufacturing | 3.2 | China/Hong Kong |
| Shanghai Jinjiang International Hotels | Accommodation and food activities | 3.0 | China/Hong Kong |
| Inner Mongolia Yili Industrial Group | Manufacturing | 3.0 | China/Hong Kong |
| Fuyao Glass Industry Group | Manufacturing | 3.0 | China/Hong Kong |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|---|---------------|-----------------|-----------------|
| Investee Company | Sector | % of NAV | Country |
| Kweichow Moutai | Manufacturing | 5.9 | China/Hong Kong |
| Shenzhen Inovance Technology | Manufacturing | 4.3 | China/Hong Kong |
| Will Semiconductor | Manufacturing | 4.2 | China/Hong Kong |
| Midea Group | Manufacturing | 4.1 | China/Hong Kong |
| Focus Media Information Technology | Manufacturing | 4.1 | China/Hong Kong |
| Himile Mechanical Science and Technology | Manufacturing | 3.9 | China/Hong Kong |
| WuXi AppTec | Manufacturing | 3.5 | China/Hong Kong |
| Jason Furniture Hangzhou | Manufacturing | 3.4 | China/Hong Kong |
| Jiangsu Hengli Hydraulic | Manufacturing | 2.8 | China |
| Luxshare Precision Industry | Manufacturing | 2.8 | China |
| Wolong Electric Group | Manufacturing | 2.7 | China |
| Zhejiang Sanhua Intelligent Controls | Manufacturing | 2.7 | China |
| Inner Mongolia Yili Industrial Group | Manufacturing | 2.6 | China/Hong Kong |
| Shenzhen Mindray Bio-Medical Electronics | Manufacturing | 2.6 | China |

| Largest Investments of the Fund: % of NAV as of 30 September 2023 | | | |
|--|---|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Kweichow Moutai | Manufacturing | 7.0 | China |
| Himile Mechanical Science and Technology | Manufacturing | 4.2 | China |
| Focus Media Information Technology | Manufacturing | 4.1 | China |
| Shenzhen Inovance Technology | Manufacturing | 4.0 | China |
| WuXi AppTec | Manufacturing | 3.8 | China |
| Midea Group | Manufacturing | 3.7 | China |
| Jason Furniture Hangzhou | Manufacturing | 3.5 | China |
| Shanghai Jinjiang International Hotels | Accommodation and food service activities | 3.5 | China |
| China Jushi | Manufacturing | 3.4 | China |
| Will Semiconductor | Manufacturing | 3.3 | China |
| Jiangsu Hengli Hydraulic | Manufacturing | 3.0 | China |
| China Vanke | Real estate activities | 2.8 | China |
| Wanhua Chemical Group | Manufacturing | 2.6 | China |
| Wolong Electric Group | Manufacturing | 2.7 | China |

| Largest Investments of the Fund: % of NAV as of 30 June 2023 | | | |
|---|---------------|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Kweichow Moutai | Manufacturing | 5.8 | China |

| | | | |
|--|---|-----|-------|
| Jiangsu Hengrui Pharmaceuticals | Manufacturing | 3.8 | China |
| Himile Mechanical Science and Technology | Manufacturing | 3.7 | China |
| Midea Group | Manufacturing | 3.5 | China |
| Shenzhen Inovance Technology | Manufacturing | 3.5 | China |
| Focus Media Information Technology | Manufacturing | 3.5 | China |
| Shenzhen Mindray Bio-Medical Electronics | Manufacturing | 3.5 | China |
| Shanghai Jinjiang International Hotels | Accommodation and food service activities | 3.4 | China |
| China Jushi | Manufacturing | 3.2 | China |
| Zhejiang Shuanghuan Driveline | Manufacturing | 3.1 | China |
| OPT Machine Vision Tech | Manufacturing | 2.8 | China |
| Hefei Meiya Optoelectronic Tech | Manufacturing | 2.7 | China |
| Jiangsu Hengli Hydraulic | Manufacturing | 2.7 | China |
| China Vanke | Real estate activities | 2.6 | China |
| Sungrow Power Supply | Manufacturing | 2.5 | China |

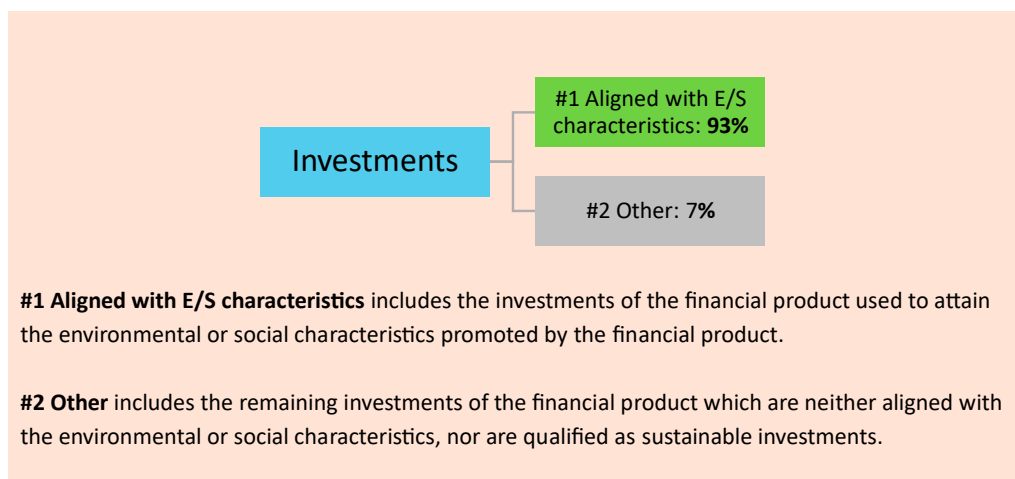
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 93% of China A-Share Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

- **What was the asset allocation?**



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

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

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

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, 93% of the Fund’s NAV promoted E&S characteristics (95.2% in 2023). The remaining portion of 7% (4.8% in 2023) of the portfolio was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 2.8% |
| Administrative and support service activities | 1.5% |
| Construction | 2.0% |
| Financial and insurance activities | 5.7% |
| Information and communication | 4.0% |
| Manufacturing | 75.1% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.9% |



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 Taxonomyⁱ?**

Yes:

In fossil gas

In nuclear energy

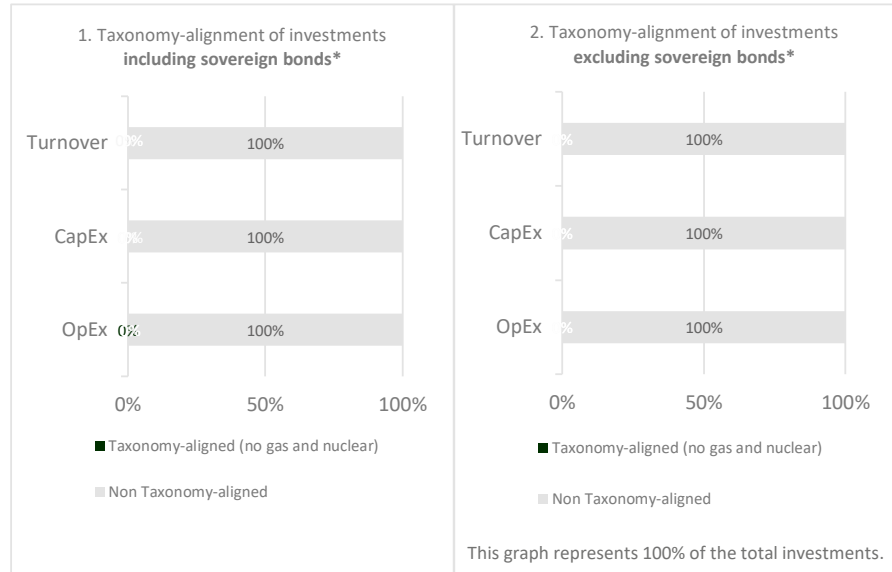
No

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

Taxonomy-aligned activities are expressed as a share of:

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

the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name: India Fund

Legal entity identifier: 54930022PIWS2VCM2V97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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 S&P Bombay Stock Exchange 100 Index and the secondary benchmark is the MSCI India Index which were indicated for performance comparison only. The indices did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such these indices did not qualify as reference benchmarks under SFDR. A description of the Index methodology can be found on the website of each index provider.

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

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 165 tCO ₂ e/Rev (€m) vs. 565 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 99% |
| The share of investments having a significant exposure to the fossil fuel sector. | 5.9% |
| The share of investments being EU Taxonomy eligible. | 24.7% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. As of 31 March 2024, the Fund's carbon intensity (165 tCO₂e/€m Rev) was 70% lower than the benchmark (565 tCO₂e/€m Rev).
2. During the reference period, 99% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. As of the last quarter, the Fund had a direct exposure to one company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 24.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Indian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

- PAI 1: GHG emissions 2021 tCO₂e (Scope 1 and 2)

- PAI 2: Carbon footprint 49 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 165 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 22.5% vs. the benchmark of 19.4%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 12.7% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 30.8%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



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: **29 February 2024 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|------------------------------------|----------|---------|
| Investee Company | Sector | % of NAV | Country |
| Reliance Industries, Ltd. | Manufacturing | 6.16 | India |
| HDFC Bank, Ltd. | Financial & insurance activities | 5.47 | India |
| ICICI Bank, Ltd. | Financial & insurance activities | 5.30 | India |
| Shriram Finance, Ltd. | Financial & insurance activities | 4.77 | India |
| Infosys, Ltd. | Information and communication | 4.35 | India |
| Tata Consultancy Services, Ltd. | Information and communication | 3.18 | India |
| IndusInd Bank, Ltd. | Financial & insurance activities | 3.11 | India |
| Zomato, Ltd. | Transportation and storage | 2.68 | India |
| Axis Bank, Ltd. | Financial and insurance activities | 2.45 | India |
| Thermax, Ltd. | Manufacturing | 2.36 | India |
| Federal Bank, Ltd. | Financial and insurance activities | 2.36 | India |
| Cummins India, Ltd. | Manufacturing | 2.30 | India |
| Neuland Laboratories, Ltd. | Manufacturing | 2.06 | India |
| Bajaj Auto, Ltd. | Manufacturing | 1.97 | India |
| Bajaj Finance, Ltd. | Financial & insurance activities | 1.96 | India |



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.9% of India Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

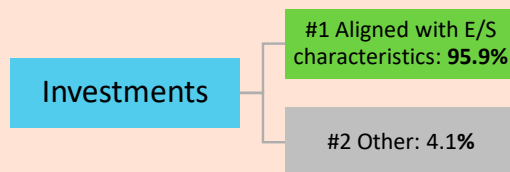
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

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.



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

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

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, 95.9% 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).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 0.7% |
| Construction | 0.5% |
| Financial and insurance activities | 29.1% |
| Human health and social work activities | 0.8% |
| Information and communication | 11.8% |
| Manufacturing | 41.6% |
| Professional, scientific and technical activities | 2.1% |
| Real estate activities | 1.2% |
| Transportation and storage | 4.6% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.5% |



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

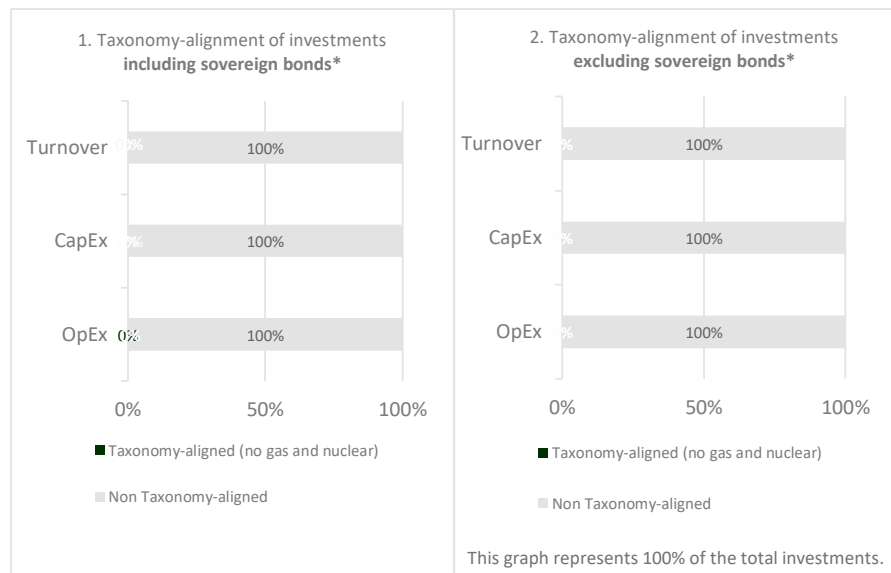
Yes:

In fossil gas

In nuclear energy

No

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



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

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

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

Not applicable.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: Japan Fund

Legal entity identifier: 549300LFQ6I5P0UGNN41

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It 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 weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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.

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

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 66.2 tCO ₂ e/Rev (€m) vs. 85.2 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 79.7% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0.12% |
| The share of investments being EU Taxonomy eligible. | 38.2% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. On average over four quarters, the Fund's carbon intensity (66.2 tCO₂e/€m Rev) during the reference period was 22% lower than the benchmark (85.2 tCO₂e/€m Rev).
2. Over the course of four quarters, 79.7% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had exposure to one company with significant exposure to the fossil fuel sector through its products and services.
4. As per EU Taxonomy classification system, about 38.2% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

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

| Sustainability Indicator | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| | | |

| | | |
|--|------------------------------------|------------------------------------|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)). | Portfolio: 66.2 Benchmark: 85.2 | Portfolio: 61.2 Benchmark: 86.2 |
| The share of investee companies having a lower carbon intensity than the Index. | 79.7% | 81.3% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0.12% | 0.7% |
| The share of investments being EU Taxonomy eligible. | 38.2% | 33.6% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% | 0% |

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Not applicable.



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

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

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

- PAI 1: GHG emissions 4169 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 44 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 66 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was lower than the benchmark. Throughout the year, more than 75% of the companies in the portfolio had a lower carbon intensity than the benchmark.

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

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

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the review period, there were five companies flagged for involvement. One was significant through products and services supporting the oil and gas sector and the others had insignificant exposure (trading companies) and/or ownership.

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 17.2% vs. the benchmark of 17.3%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 17% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 28.3%. This could be due to a lack of disclosure on such initiatives.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|--|----------|---------|
| Investee Company | Sector | % of NAV | Country |
| Keyence Corp. | Manufacturing | 4.6 | Japan |
| Shin-Etsu Chemical Co., Ltd. | Manufacturing | 4.6 | Japan |
| Tokyo Electron, Ltd. | Manufacturing | 4.3 | Japan |
| Hitachi, Ltd. | Manufacturing | 4.3 | Japan |
| Tokio Marine Holdings, Inc. | Financial and insurance activities | 4.1 | Japan |
| ORIX Corp. | Financial and insurance activities | 3.5 | Japan |
| Mitsubishi Corp. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.1 | Japan |
| FUJIFILM Holdings Corp. | Manufacturing | 3.0 | Japan |
| Renesas Electronics Corp. | Manufacturing | 3.3 | Japan |
| Fast Retailing Co., Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.0 | Japan |
| Recruit Holdings Co., Ltd. | Administrative and support service activities | 3.0 | Japan |
| Toyota Motor Corp. | Manufacturing | 2.9 | Japan |

| | | | |
|----------------------------------|--|-----|-------|
| NEC Corp. | Information and communication | 2.8 | Japan |
| Isetan Mitsukoshi Holdings, Ltd. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.8 | Japan |

| Largest Investments of the Fund: % of NAV as of 31 December 2023 | | | |
|---|------------------------------------|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Shin-Etsu Chemical Co., Ltd. | Manufacturing | 5.6 | Japan |
| Keyence Corp. | Manufacturing | 5.0 | Japan |
| Tokio Marine Holdings, Inc. | Financial and insurance activities | 4.1 | Japan |
| Sony Group Corp. | Manufacturing | 4.0 | Japan |
| Hitachi, Ltd. | Manufacturing | 4.0 | Japan |
| Renesas Electronics Corp. | Manufacturing | 3.5 | Japan |
| Recruit Holdings Co., Ltd. | Information and communication | 3.1 | Japan |
| FUJIFILM Holdings Corp. | Manufacturing | 3.0 | Japan |
| Suzuki Motor Corp. | Manufacturing | 2.9 | Japan |
| Ajinomoto Co., Inc. | Manufacturing | 2.9 | Japan |
| Mitsubishi Electric Corp. | Manufacturing | 2.8 | Japan |
| Disco Corp. | Manufacturing | 2.6 | Japan |
| Mitsui Fudosan Co., Ltd. | Real estate activities | 2.5 | Japan |
| Mitsubishi UFJ Financial Group, Inc. | Financial and insurance activities | 2.5 | Japan |
| Pan Pacific International holdings Corp. | Real estate activities | 2.5 | Japan |
| | | 50.9 | 15 |

| Largest Investments of the Fund: % of NAV as of 30 September 2023 | | | |
|--|--|-----------------|----------------|
| Investee Company | Sector | % of NAV | Country |
| Ajinomoto Co., Inc. | Manufacturing | 3.6 | Japan |
| Sumitomo Mitsui Financial Group | Financial and insurance activities | 3.4 | Japan |
| Mitsubishi UFJ Financial Group, Inc. | Financial and insurance activities | 3.3 | Japan |
| ITOCHU Corp. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.3 | Japan |
| ORIX Corp. | Financial and insurance activities | 3.2 | Japan |
| Hitachi, Ltd. | Manufacturing | 3.1 | Japan |
| Suzuki Motor Corp. | Manufacturing | 3.1 | Japan |
| Keyence Corp. | Manufacturing | 2.9 | Japan |
| Shin-Etsu Chemical Co., Ltd. | Manufacturing | 2.9 | Japan |
| Renesas Electronics Corp. | Manufacturing | 2.7 | Japan |
| Toyota Motor Corp. | Manufacturing | 2.7 | Japan |
| Asics Corp. | Manufacturing | 2.6 | Japan |
| Toyota Tsusho Corp. | Manufacturing | 2.6 | Japan |
| Sony Group Corp. | Manufacturing | 2.6 | Japan |
| Mitsubishi Electric Corp. | Manufacturing | 2.5 | Japan |
| Credit Saison Co., Ltd. | Financial and insurance activities | 2.4 | Japan |
| | | 50.1 | 17 |

| Largest Investments of the Fund: % of NAV as of 30 June 2023 | | | |
|--|--|----------|---------|
| Investee Company | Sector | % of NAV | Country |
| Keyence Corp. | Manufacturing | 4.2 | Japan |
| Sony Group Corp. | Manufacturing | 4.2 | Japan |
| Shin-Etsu Chemical Co., Ltd. | Manufacturing | 4.0 | Japan |
| Tokio Marine Holdings, Inc. | Financial and insurance activities | 3.9 | Japan |
| Renesas Electronics Corp. | Manufacturing | 3.7 | Japan |
| ITOCHU Corp. | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.4 | Japan |
| Ajinomoto Co., Inc. | Manufacturing | 3.2 | Japan |
| ORIX Corp. | Financial and insurance activities | 3.2 | Japan |
| Hitachi, Ltd. | Manufacturing | 3.1 | Japan |
| Denso Corp. | Manufacturing | 2.6 | Japan |
| Asics Corp. | Manufacturing | 2.6 | Japan |
| CUC, Inc. | Administrative and support service activities | 2.6 | Japan |
| Toyota Motor Corp. | Manufacturing | 2.6 | Japan |
| Mitsubishi Electric Corp. | Manufacturing | 2.5 | Japan |
| Suzuki Motor Corp. | Manufacturing | 2.4 | Japan |
| OBIC Co., Ltd. | Information and communication | 2.3 | Japan |

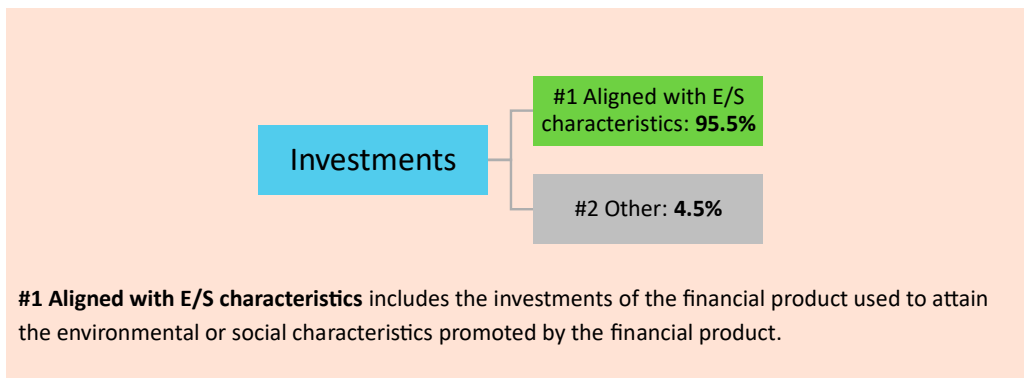


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.5% of Japan Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

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

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, 95.5% of the Fund’s NAV promoted E&S characteristics (96.3% in 2023). The remaining portion of 4.5% (3.7% in 2023) of the portfolio was invested in cash (#2 Other Investments).

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

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 1.4% |
| Administrative and support service activities | 2.8% |
| Construction | 1.6% |
| Financial and insurance activities | 12.3% |
| Information and communication | 8.0% |
| Manufacturing | 47.9% |
| Professional, scientific and technical activities | 0.6% |
| Real estate activities | 6.5% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 14.3% |

During the review period, there were five companies flagged for involvement. One was significant through products and services supporting the oil and gas sector (*JGC Holdings*) and the others had insignificant exposure (trading companies) and/or ownership (*Toyota Tsusho*, *Itochu Corp*, *Nippon Steel*, *Mitsubishi Corp*).



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

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

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

Yes:

In fossil gas

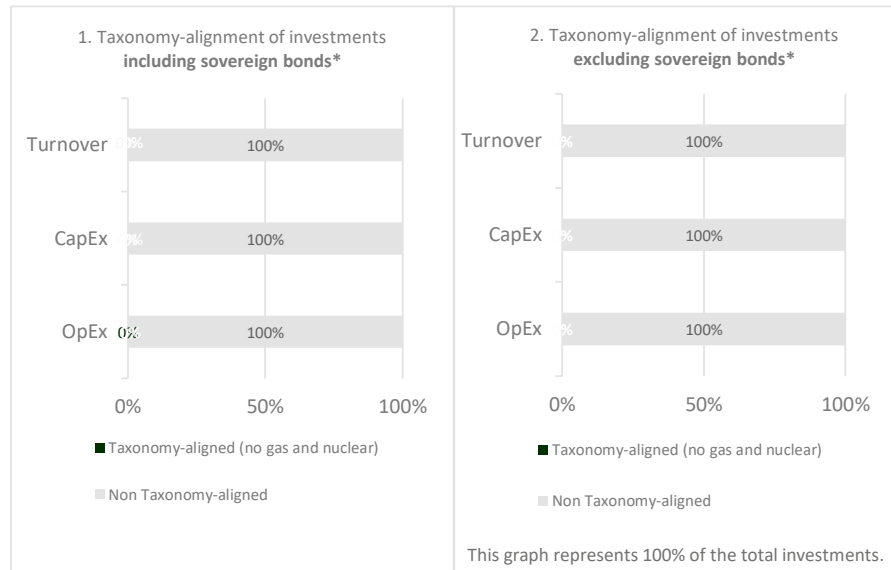
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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.

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 Small Companies Fund

Legal entity identifier: 549300F5U0L9EJVW7X03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p> | <p>●● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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 Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Performance |
|--|---|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 152 tCO ₂ e/Rev (€m) vs. 342 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 89.6% |
| The share of investments having a significant exposure to the fossil fuel sector. | 0% |
| 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. As of 31 March 2024, the Fund's carbon intensity (152 tCO₂e/€m Rev) was 56% lower than the benchmark (342 tCO₂e/€m Rev).
2. During the reference period, 89.6% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund did not have any exposure to companies with significant exposure to the fossil fuel sector.
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, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... 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.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 7714 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 46 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 152 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 18% vs. the benchmark of 15.4%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 10.7% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 80.8%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



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: **29 February 2024 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|---|----------|-------------|
| Investee Company | Sector | % of NAV | Country |
| Shriram Finance, Ltd. | Financial & insurance activities | 6.86 | India |
| Bandhan Bank, Ltd. | Financial & insurance activities | 5.40 | India |
| Full Truck Alliance Co., Ltd. ADR | Information & communication | 4.10 | China |
| Legend Biotech Corp. ADR | Manufacturing | 3.63 | China |
| Hugel, Inc. | Manufacturing | 3.50 | South Korea |
| Phoenix Mills, Ltd. | Real estate activities | 3.32 | India |
| Flat Glass Group Co., Ltd. H Shares | Manufacturing | 3.03 | China |
| Airtac International Group | Manufacturing | 2.92 | Taiwan |
| M31 Technology Corp. | Information and communication | 2.56 | Taiwan |
| Silergy Corp. | Manufacturing | 2.43 | Taiwan |
| Eugene Technology Co., Ltd. | Manufacturing | 2.25 | South Korea |
| Finolex Cables, Ltd. | Manufacturing | 2.12 | India |
| GT Capital Holdings, Inc. | Manufacturing | 2.09 | Philippines |
| Tongcheng Travel Holdings, Ltd. | Administrative and support service activities | 2.01 | China |
| Andes Technology Corp. | Information and communication | 1.93 | Taiwan |



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

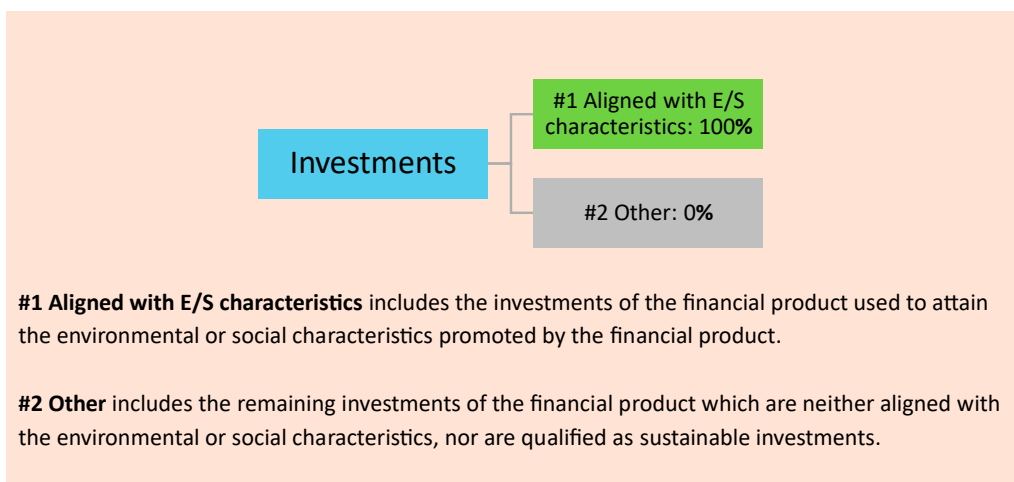
The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 100% of Asia Small Companies Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

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.

● **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.

● **In which economic sectors were the investments made?**

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|--|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 1.0% |
| Administrative and support service activities | 3.0% |
| Education | 1.7% |
| Financial and insurance activities | 14.0% |
| Human health and social work activities | 1.4% |
| Information and communication | 15.9% |
| Manufacturing | 49.1% |
| Other service activities | 1.5% |
| Professional, scientific and technical activities | 0.8% |
| Transportation and storage | 4.0% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.4% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asia Small Companies Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

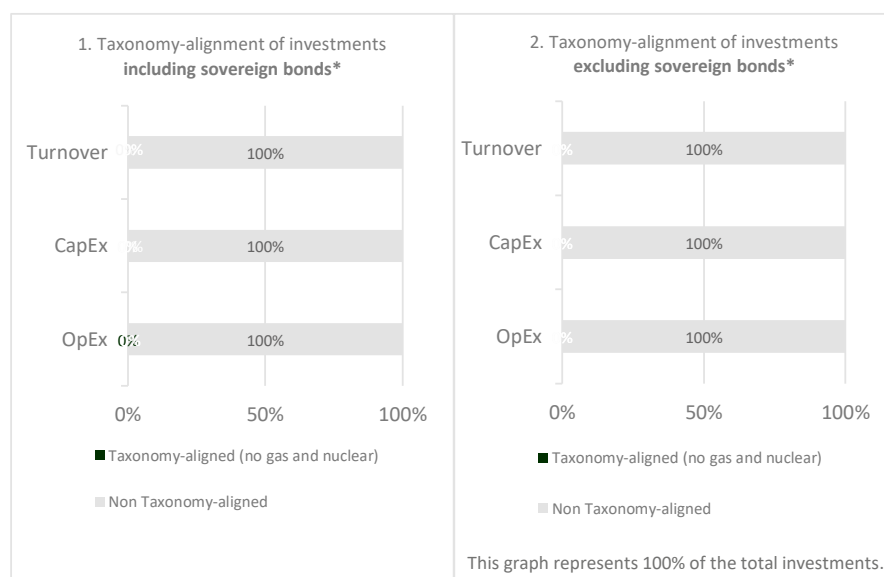
Yes:

In fossil gas


In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Asia Small Companies Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For

example, during the review period, the Investment Manager engaged with an investee company on topics such as ESG disclosure, data security, privacy, content quality, employee turnover, board composition and skillset, capital management, and data centre carbon footprint. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 Small Companies Fund

Legal entity identifier: 549300BIBGH0BX901I95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It 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 weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies 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 Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Performance |
|--|--|
| The weighted average carbon intensity of the Fund and the carbon intensity of the Index. | 85 tCO ₂ e/Rev (€m) vs. 383 tCO ₂ e/Rev (€m) |
| The share of investee companies having a lower carbon intensity than the Index. | 94.4% |
| The share of investments having a significant exposure to the fossil fuel sector. | 5.7% |
| The share of investments being EU Taxonomy eligible. | 35.8% |
| The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list. | 0% |
| The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact. | 0% |

1. As of 31 March 2024, the Fund's carbon intensity (85 tCO₂e/€m Rev) was 77% lower than the benchmark (383 tCO₂e/€m Rev).
2. During the reference period, 94.4% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had a direct exposure to two companies with significant exposure to the fossil fuel sector. However, one company's exposure is indirect through products and services that support the oil and gas sector.
4. As per EU Taxonomy classification system, about 35.8% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... 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.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 7444 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 40 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 85 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark, but overall there were two companies flagged for involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 19.9% vs. the benchmark of 19.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 11.4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 88.6%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



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: **29 February 2024 to 31 March 2024**

| Largest Investments of the Fund: % of NAV as of 31 March 2024 | | | |
|---|---|----------|---------|
| Investee Company | Sector | % of NAV | Country |
| Samsonite International SA | Manufacturing | 5.03 | China |
| Yangzijiang Shipbuilding Holdings, Ltd. | Manufacturing | 4.94 | China |
| KE Holdings, Inc. A Shares | Real estate activities | 4.06 | China |
| Anhui Yingjia Distillery Co., Ltd. A Shares | Manufacturing | 3.95 | China |
| Kanzhun, Ltd. ADR | Information & communication | 3.90 | China |
| Tongcheng Travel Holdings, Ltd. | Administrative and support service activities | 3.59 | China |
| ENN Natural Gas Co., Ltd. A Shares | Electricity, gas, steam and air conditioning supply | 3.49 | China |
| ACM Research, Inc. Class A | Manufacturing | 3.36 | China |
| Alchip Technologies, Ltd. | Manufacturing | 3.32 | China |
| Jason Furniture Hangzhou Co., Ltd. A Shares | Manufacturing | 3.23 | China |
| Giant Biogene Holding Co., Ltd. | Manufacturing | 3.17 | China |
| Legend Biotech Corp. ADR | Manufacturing | 3.02 | China |
| China Overseas Property Holdings, Ltd. | Real estate activities | 3.01 | China |
| Hisense Home Appliances Group Co., Ltd. H Shares | Manufacturing | 2.94 | China |

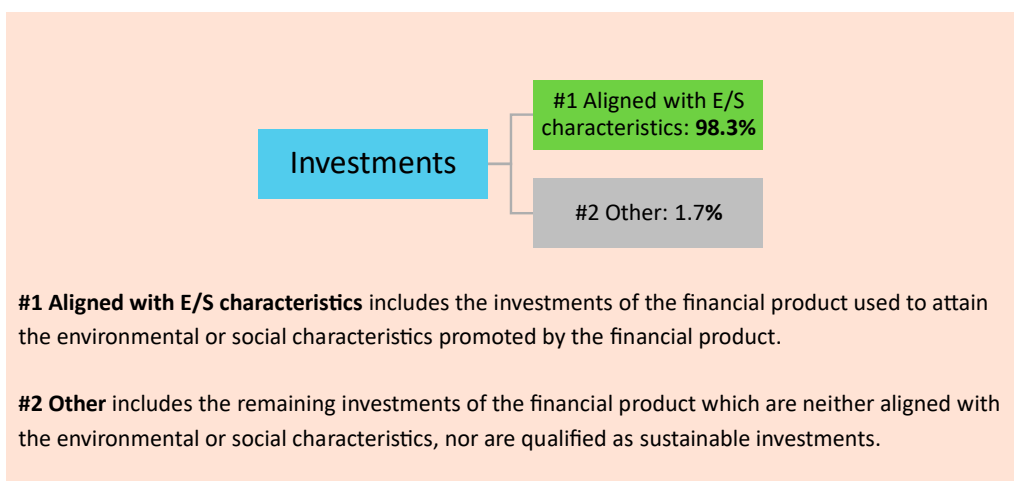


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 98.3% of China Small Companies Fund’s investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 98.3% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 1.7% of the portfolio was invested in cash (#2 Other Investments).

● **In which economic sectors were the investments made?**

| Investments in Economic Sectors (NACE): % NAV as of 31 March 2024 | |
|---|-------------|
| Sector | Weights (%) |
| Accommodation and food service activities | 0.5% |
| Administrative and support service activities | 7.0% |
| Arts, entertainment and recreation | 1.6% |
| Education | 2.1% |
| Electricity, gas, steam and air conditioning supply | 3.4% |
| Information and communication | 9.5% |
| Manufacturing | 62.8% |
| Professional, scientific and technical activities | 3.4% |
| Real estate activities | 7.0% |
| Transportation and storage | 1.1% |

Exposure to companies directly active in the fossil fuel sector was lower than the benchmark, but overall there were two companies flagged for involvement (*ENN Natural Gas* and *Yantai Jereh*).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

China Small Companies Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

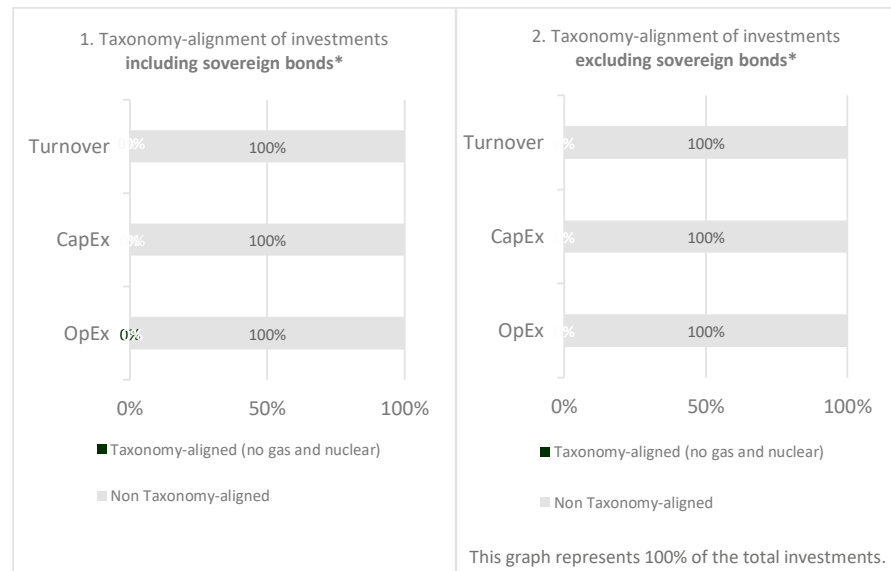
Yes:

In fossil gas


In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Small Companies Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager

promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as ESG disclosure, data security and privacy, content quality, employee turnover, board composition and skillset, capital management, data centre and carbon footprint. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***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.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Disclosures and Index Definitions *(Unaudited)*

Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512 as amended by CSSF Circular 18/698.

Index Definitions

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes 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 Emerging Markets ex China Index** is a free float-adjusted market capitalization-weighted index that captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Small Cap Index** is a free float-adjusted market capitalization weighted small cap index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The **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.

The **MSCI India Index** is a free float-adjusted market capitalization-weighted index of Indian equities listed in India.



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