

Matthews Asia Funds | 30 September 2023

## Semi-Annual Report, including Unaudited Financial Statements

### GLOBAL EMERGING MARKETS STRATEGIES

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

### ASIA GROWTH AND INCOME 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 period from 1 April 2023 to 30 September 2023. The last day on which official prices were calculated was 30 September 2023. The figures presented in the financial statements are as at that date.

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

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

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

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

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

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

\* The Sub-Fund launched on 15 September 2023.

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

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

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

*The most current Key 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](http://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  
David McGowan, 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



## Investment Manager's Report

It's fair to say the past six months have been more than a little frustrating and a little disorientating. Frustrating in that China's perhaps over-anticipated recovery from COVID lockdown didn't materialize while geopolitics remained a cloud over investing in the country. Disorientating in that the forces behind inflation seemed to be dissipating but central banks toward the end of the last quarter seemed to view the Federal Reserve's 'higher for longer' posture as just the tonic for the global economy. China's odyssey and the Fed's strategy were something of a brake on our markets while U.S. equities supported by a small subset of tech companies powered ahead.

From April onward through the summer, the pace and size of Fed rate increases seemed to be the drivers of short-term sentiment in emerging markets while U.S.-China politics seemed to determine the longer-term mood. Underneath it all, Asia and emerging markets, particularly China, struggled to produce earnings growth that their economic growth deserved.

If we look at interest rates and inflation, regardless of what the Fed does we believe many markets are in positions of strength. Some Latin American markets, including Brazil, have been ahead of the Fed in their macro management and have already started to cut rates. In Asia, inflation has been much less of an issue and countries like Indonesia and India have done a lot to tame exposure to international rate cycles. In China there is no inflation. If anything, inflation seems too low in our view.

On geopolitics, post 'balloon-gate', the U.S. continued to take measures to limit China's global access to advanced chip technology but generally tensions between the two countries subsided thanks in part to a series of visits to China by high-profile U.S. government officials. However, as we have been at pains to point out there seems little reason to expect things to improve any time soon. Elsewhere, the Ukraine War and the reignition of the Israel-Palestine conflict may potentially be significant sources of instability in world markets.

### China's challenges

As for China and its economic challenges, the story over the past few months has been one of underwhelming economic recovery, poor consumer confidence and the re-emergence of woes in its real estate sector. The trick for China is to get incomes (and with it consumer demand) onto a sustainably rising trend, at least in line with nominal GDP growth. The private sector is key as it holds in its hands the fate of the vast majority of the country's urban employment. On real estate, China has yet to inject a game-changing move to try and turn around the sector but the cadence of initiatives so far, such as a relaxation of some mortgage rules, at least seem to indicate the government is keen to right the ship.

While the past six months have often been about coming to terms with a slow recovery in China, opportunities emerged elsewhere in our markets, particularly in Japan and India, while South Korea and Taiwan had a strong June-end quarter thanks to selective growth in the semiconductor industry and global excitement over artificial intelligence (AI). In Japan, equity markets have been buoyed by solid earnings, a weak yen and a much-anticipated return of inflationary growth. Corporate policy reform prompted an increase in share buybacks and dividend payout ratios and this also played a big part in generating global investor interest. India has performed well on the back of strong net equity inflows, which have been encouraged by its robust economic growth and as domestic households increasingly shift more of their savings and investments into equities. Economic growth has been driven by a combination of infrastructural development and manufacturing activity and by the country's appeal as an alternative or additional hub to China for multinational companies.

As the September quarter came to a close, a global risk-off mindset took hold and markets just about everywhere started to sell off. While it seemed that over the last couple of years the Fed had seemingly achieved the impossible and brought inflation back down without causing a recession, long-term bond yields were starting to rise. Whatever the current inflation data seemed to suggest, the bond market wasn't believing it.





## Investment Manager's Report *(continued)*

### Higher for longer

In my view there was one reason for this. Bond markets were turning a blind eye to economic indicators and instead taking their cue from the Fed's 'higher for longer' mantra which other western central banks also concurred with. They seem signed up to conventional economics theory which tells them that to cure inflation you need a recession. It probably misses the point that there has been nothing conventional about the global economy post-COVID. But if central banks are united in the belief that a recession is required then a recession is what we will likely have. It's just a question of when. China, on the other hand, seems to believe that the best way to avoid a future slowdown (from overstimulation of an economy that then requires jamming on the brakes) is to let the economy trundle on at sub-potential rates of growth for the foreseeable future.

Higher rates for longer and a sub-par China aren't generally good for emerging markets in our view. The natural response to this environment is for people to continue to focus their investments at home and increasingly so in fixed income not equity. The underperformers over the past quarter in our major markets have ranged from those vulnerable to cyclical economic pressures, like Thailand, to those where interest rate changes and economic slowdown create liquidity squeezes. Hong Kong is probably the poster child for this. Only India seemed to march on unnerved by the economic and political climate.

For the now, the only positive news for emerging markets as a whole seems to be valuations. Dividend yield, the most mean-reverting of index valuation metrics in my view, reached a level of 2.4% for emerging markets and 2.3% for Asia in the quarter—levels which have been typically indicative of long-term value and shorter-run rallies. On the corporate side, as I look at aggregate earnings quality measures globally, I'm not yet seeing signs of distress from elevated rates outside of markets like Turkey and Argentina. Incrementally, there are some signs of deteriorating earnings quality, however, again, these tend to be in peripheral markets. Our main markets of China, India and Japan seem quite stable from this point of view.

My concern is not that inflation will surge again but that the monetary authorities will do too much. But there is a silver lining. This current atmosphere is not about anything fundamentally wrong with our economies. It's more about policy, and this policy could be reversed or ameliorated with just a few words or a change of tone. Not only would that be, in my view, the correct economic decision but it would also be favorable for markets.

In recent times, the bigger macro picture has determined to large degrees the trajectory of many equity markets regardless of the performance of their companies but I suspect the sharp style cycles we have seen will dampen down. Ultimately, investing in global markets is all down to finding companies. In China, Asia and emerging markets generally, it has been a trial for quality growth stock picking. But we believe there are still many good companies to be found. And it is quality growth that is shared across all we do. The core of our approach is about finding good businesses with sensible management where we can be comfortable with the valuation we are paying.

Robert Horrocks, PhD  
Chief Investment Officer  
Matthews Asia

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



# Emerging Markets Equity Fund\*

30 September 2023

## 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
<b>INDIA</b>				<b>VIETNAM</b>			
HDFC Bank, Ltd. ADR	1,083	64,288	3.36	FPT Corp.	22,300	85,159	4.45
ICICI Bank, Ltd. ADR	2,176	50,084	2.62	Military Commercial Joint Stock Bank	37,500	28,552	1.49
Infosys, Ltd. ADR	2,736	46,625	2.44	Ho Chi Minh City Development JSC Bank	23,700	16,918	0.89
UltraTech Cement, Ltd.	315	31,313	1.64			<b>130,629</b>	<b>6.83</b>
Dabur India, Ltd.	4,643	30,841	1.62				
Burger King India, Ltd.	20,338	30,541	1.60				
Indian Hotels Co., Ltd. A Shares	5,286	26,168	1.37				
PI Industries, Ltd.	626	26,030	1.36				
Kotak Mahindra Bank, Ltd.	961	20,086	1.05				
		<b>325,976</b>	<b>17.06</b>				
<b>CHINA/HONG KONG</b>				<b>TAIWAN</b>			
Tencent Holdings, Ltd.	2,000	78,273	4.10	Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	98,644	5.16
Huazhu Group, Ltd. ADR	980	38,156	2.00	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	267	23,267	1.22
AIA Group, Ltd.	4,600	37,573	1.97			<b>121,911</b>	<b>6.38</b>
JD.com, Inc. A Shares	2,250	33,136	1.73				
Midea Group Co., Ltd. A Shares	4,300	32,807	1.72				
BYD Co., Ltd. A Shares	900	29,586	1.55				
Innovent Biologics, Inc.	4,000	19,558	1.02				
		<b>269,089</b>	<b>14.09</b>				
<b>MEXICO</b>				<b>UNITED STATES</b>			
Prologis Property Mexico SA de CV, REIT	20,000	69,299	3.63	Applied Materials, Inc.	268	37,399	1.96
GCC SAB de CV	3,600	34,783	1.82	Yum China Holdings, Inc.	618	34,471	1.80
Beclé SAB de CV	12,400	30,176	1.58	Freeport-McMoRan, Inc.	565	21,320	1.11
Grupo Financiero Banorte SAB de CV	3,500	29,580	1.55			<b>93,190</b>	<b>4.87</b>
Grupo Aeroportuario del Sureste SAB de CV ADR	108	27,824	1.46				
		<b>191,662</b>	<b>10.04</b>				
<b>BRAZIL</b>				<b>FRANCE</b>			
Banco BTG Pactual SA	7,300	45,028	2.36	TotalEnergies SE ADR	776	52,195	2.73
Vinci Partners Investments, Ltd. A Shares	3,046	31,552	1.65	LVMH, Louis Vuitton Moët Hennessy	45	34,684	1.81
Hapvida Participacoes e Investimentos SA	30,800	27,682	1.45			<b>86,879</b>	<b>4.54</b>
Armac Locacao Logistica E Servicos SA	9,400	22,823	1.19				
WEG SA	3,000	21,826	1.14				
		<b>148,911</b>	<b>7.79</b>				
<b>SOUTH KOREA</b>				<b>AUSTRALIA</b>			
Samsung Electronics Co., Ltd., Pfd.	2,578	104,224	5.45	Woodside Energy Group, Ltd.	2,372	56,077	2.94
LG Chem, Ltd.	77	28,416	1.49			<b>56,077</b>	<b>2.94</b>
		<b>132,640</b>	<b>6.94</b>				
				<b>PHILIPPINES</b>			
				Ayala Corp.	2,530	27,908	1.46
				Wilcon Depot, Inc.	65,000	25,276	1.32
						<b>53,184</b>	<b>2.78</b>
				<b>UNITED KINGDOM</b>			
				Prudential PLC	3,818	41,680	2.18
						<b>41,680</b>	<b>2.18</b>
				<b>INDONESIA</b>			
				PT Bank Rakyat Indonesia Persero	122,000	41,253	2.16
						<b>41,253</b>	<b>2.16</b>
				<b>URUGUAY</b>			
				Globant SA	199	39,877	2.09
						<b>39,877</b>	<b>2.09</b>

\* 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
<b>KAZAKHSTAN</b>			
Kaspi.KZ JSC GDR	342	33,106	1.73
		<b>33,106</b>	<b>1.73</b>
<b>POLAND</b>			
Dino Polska SA	359	29,271	1.53
		<b>29,271</b>	<b>1.53</b>
<b>CANADA</b>			
First Quantum Minerals, Ltd.	1,100	25,527	1.34
		<b>25,527</b>	<b>1.34</b>
<b>SINGAPORE</b>			
CapitaLand Investment, Ltd.	10,600	24,111	1.26
CapitaLand Ascott Trust	900	634	0.03
		<b>24,745</b>	<b>1.29</b>
<b>UNITED ARAB EMIRATES</b>			
Fertiglobe PLC	25,015	23,768	1.24
		<b>23,768</b>	<b>1.24</b>
<b>THAILAND</b>			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	27,100	19,909	1.04
		<b>19,909</b>	<b>1.04</b>
<b>TOTAL EQUITIES</b>		<b>1,889,284</b>	<b>98.86</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		<b>1,889,284</b>	<b>98.86</b>
<b>TOTAL INVESTMENTS</b>		<b>1,889,284</b>	<b>98.86</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>21,779</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>		<b>1,911,063</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>98.86</b>
<b>EQUITIES</b>	<b>98.86</b>
India	17.06
China/Hong Kong	14.09
Mexico	10.04
Brazil	7.79
South Korea	6.94
Vietnam	6.83
Taiwan	6.38
United States	4.87
France	4.54
Australia	2.94
Philippines	2.78
United Kingdom	2.18
Indonesia	2.16
Uruguay	2.09
Kazakhstan	1.73
Poland	1.53
Canada	1.34
Singapore	1.29
United Arab Emirates	1.24
Thailand	1.04
<b>Total Investments</b>	<b>98.86</b>
Cash and Other Assets, Less Liabilities	1.14
<b>Total</b>	<b>100.00</b>

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

GDR: Global 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
<b>INDIA</b>				<b>VIETNAM</b>			
HDFC Bank, Ltd. ADR	1,229	72,955	3.82	FPT Corp.	23,200	88,596	4.63
Infosys, Ltd. ADR	3,541	60,342	3.16	Military Commercial Joint Stock Bank	37,200	28,323	1.48
ICICI Bank, Ltd. ADR	2,362	54,365	2.84	Ho Chi Minh City Development JSC Bank	22,900	16,347	0.86
UltraTech Cement, Ltd.	372	36,979	1.93			<b>133,266</b>	<b>6.97</b>
Burger King India, Ltd.	24,288	36,472	1.91	<b>FRANCE</b>			
Dabur India, Ltd.	5,189	34,468	1.80	TotalEnergies SE ADR	849	57,105	2.99
PI Industries, Ltd.	725	30,147	1.58	LVMH, Louis Vuitton Moët Hennessy	48	36,996	1.93
Indian Hotels Co., Ltd. A Shares	6,069	30,045	1.57			<b>94,101</b>	<b>4.92</b>
Kotak Mahindra Bank, Ltd.	1,184	24,747	1.29	<b>PHILIPPINES</b>			
Hindustan Unilever, Ltd.	512	15,202	0.79	Ayala Corp.	2,910	32,099	1.68
		<b>395,722</b>	<b>20.69</b>	Wilcon Depot, Inc.	81,600	31,731	1.66
						<b>63,830</b>	<b>3.34</b>
<b>MEXICO</b>				<b>UNITED STATES</b>			
Prologis Property Mexico SA de CV, REIT	20,200	69,993	3.66	Applied Materials, Inc.	293	40,887	2.14
GCC SAB de CV	4,100	39,614	2.07	Freepport-McMoRan, Inc.	565	21,320	1.12
Grupo Financiero Banorte SAB de CV	4,000	33,806	1.77			<b>62,207</b>	<b>3.26</b>
Becle SAB de CV	12,800	31,149	1.63	<b>AUSTRALIA</b>			
Grupo Aeroportuario del Sureste SAB de CV ADR	100	25,763	1.34	Woodside Energy Group, Ltd.	2,617	61,870	3.23
		<b>200,325</b>	<b>10.47</b>			<b>61,870</b>	<b>3.23</b>
<b>TAIWAN</b>				<b>UNITED ARAB EMIRATES</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2,014	175,505	9.17	Fertiglobe PLC	30,302	28,792	1.51
		<b>175,505</b>	<b>9.17</b>	Americana Restaurants International PLC	23,982	26,770	1.40
						<b>55,562</b>	<b>2.91</b>
<b>BRAZIL</b>				<b>URUGUAY</b>			
Banco BTG Pactual SA	8,700	53,663	2.80	Globant SA	229	45,889	2.40
Vinci Partners Investments, Ltd. A Shares	3,614	37,436	1.96			<b>45,889</b>	<b>2.40</b>
Hapvida Participacoes e Investimentos SA	35,000	31,457	1.64	<b>UNITED KINGDOM</b>			
Armac Locacao Logistica E Servicos SA	10,000	24,280	1.27	Prudential PLC	4,185	45,687	2.39
WEG SA	3,200	23,281	1.22			<b>45,687</b>	<b>2.39</b>
		<b>170,117</b>	<b>8.89</b>	<b>INDONESIA</b>			
<b>SOUTH KOREA</b>				PT Bank Rakyat Indonesia Persero			
Samsung Electronics Co., Ltd., Pfd.	2,777	112,270	5.87		132,500	44,803	2.34
LG Chem, Ltd.	79	29,154	1.52			<b>44,803</b>	<b>2.34</b>
Kia Corp.	409	24,729	1.29				
		<b>166,153</b>	<b>8.68</b>				

\* 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  
30 September 2023**EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>KAZAKHSTAN</b>			
Kaspi.KZ JSC GDR	369	35,719	1.87
		<b>35,719</b>	<b>1.87</b>
<b>POLAND</b>			
Dino Polska SA	412	33,592	1.76
		<b>33,592</b>	<b>1.76</b>
<b>SINGAPORE</b>			
CapitaLand Investment, Ltd.	10,100	22,973	1.20
CapitaLand Ascott Trust	800	563	0.03
		<b>23,536</b>	<b>1.23</b>
<b>CANADA</b>			
First Quantum Minerals, Ltd.	1,000	23,206	1.21
		<b>23,206</b>	<b>1.21</b>
<b>THAILAND</b>			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	29,100	21,378	1.12
		<b>21,378</b>	<b>1.12</b>
<b>TURKEY</b>			
BIM Birlesik Magazalar AS	1,578	15,710	0.82
		<b>15,710</b>	<b>0.82</b>
<b>CHILE</b>			
Antofagasta PLC	819	14,368	0.75
		<b>14,368</b>	<b>0.75</b>
<b>TOTAL EQUITIES</b>		<b>1,882,546</b>	<b>98.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		<b>1,882,546</b>	<b>98.42</b>
<b>TOTAL INVESTMENTS</b>		<b>1,882,546</b>	<b>98.42</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>30,268</b>	<b>1.58</b>
<b>TOTAL NET ASSETS</b>		<b>1,912,814</b>	<b>100.00</b>

<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		<b>98.42</b>
<b>EQUITIES</b>		<b>98.42</b>
India		20.69
Mexico		10.47
Taiwan		9.17
Brazil		8.89
South Korea		8.68
Vietnam		6.97
France		4.92
Philippines		3.34
United States		3.26
Australia		3.23
United Arab Emirates		2.91
Uruguay		2.40
United Kingdom		2.39
Indonesia		2.34
Kazakhstan		1.87
Poland		1.76
Singapore		1.23
Canada		1.21
Thailand		1.12
Turkey		0.82
Chile		0.75
<b>Total Investments</b>		<b>98.42</b>
Cash and Other Assets, Less Liabilities		1.58
<b>Total</b>		<b>100.00</b>

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

GDR: Global 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
<b>INDIA</b>			
Bandhan Bank, Ltd.	41,710	126,374	6.48
Shriram Transport Finance Co., Ltd.	5,264	121,668	6.24
Finolex Cables, Ltd.	3,656	49,353	2.53
The Phoenix Mills, Ltd.	2,212	48,329	2.48
Radico Khaitan, Ltd.	1,573	22,804	1.17
Barbeque Nation Hospitality, Ltd.	2,548	22,766	1.17
Minda Industries, Ltd.	2,688	19,404	1.00
Hindware Home Innovation, Ltd.	2,470	16,394	0.84
Rainbow Children's Medicare, Ltd.	1,153	14,278	0.73
Marico, Ltd.	1,965	13,290	0.68
HEG, Ltd.	601	12,472	0.64
Cartrade Tech, Ltd.	733	4,858	0.25
		<b>471,990</b>	<b>24.21</b>

<b>CHINA/HONG KONG</b>			
Full Truck Alliance Co., Ltd. ADR	10,330	72,811	3.73
Zhihu, Inc. ADR	39,404	41,468	2.13
Silergy Corp.	4,000	38,411	1.97
Medlive Technology Co., Ltd.	33,500	33,861	1.73
Tongcheng-Elong Holdings, Ltd.	14,800	32,517	1.66
Flat Glass Group Co., Ltd. H Shares	13,000	29,240	1.50
Ginlong Technologies Co., Ltd. A Shares	2,400	25,995	1.33
SITC International Holdings Co., Ltd.	14,000	23,540	1.21
Xtep International Holdings, Ltd.	24,500	22,737	1.17
Peijia Medical, Ltd.	22,000	19,610	1.01
Beijing Capital International Airport Co., Ltd. H Shares	34,000	15,771	0.81
Hainan Meilan International Airport Co., Ltd. H Shares	16,000	14,728	0.75
AK Medical Holdings, Ltd.	16,000	13,506	0.69
Innovent Biologics, Inc.	2,500	12,224	0.63
Morimatsu International Holdings Co., Ltd.	16,000	11,725	0.60
Hongfa Technology Co., Ltd. A Shares	2,400	11,129	0.57
Zhejiang HangKe Technology, Inc. Co. A Shares	2,527	9,133	0.47
		<b>428,406</b>	<b>21.96</b>

<b>TAIWAN</b>			
Airtac International Group	2,000	61,189	3.14
M31 Technology Corp.	2,000	50,440	2.59
Wiwynn Corp.	1,000	47,041	2.41

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN (CONTINUED)</b>			
Poya International Co., Ltd.	2,000	29,977	1.54
Elite Material Co., Ltd.	2,000	26,848	1.37
Andes Technology Corp.	2,000	24,856	1.27
Yageo Corp.	1,000	16,396	0.84
AP Memory Technology Corp.	1,000	12,052	0.62
Formosa Sumco Technology Corp.	2,000	8,973	0.46
Sporton International, Inc.	1,000	7,863	0.40
		<b>285,635</b>	<b>14.64</b>

<b>BRAZIL</b>			
YDUQS Participacoes SA	16,100	63,356	3.25
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	25,000	48,582	2.49
Banco Pan SA, Pfd.	20,300	33,309	1.71
Grupo SBF SA	14,900	19,522	1.00
Vivara Participacoes SA	3,400	18,014	0.92
		<b>182,783</b>	<b>9.37</b>

<b>SOUTH KOREA</b>			
Hugel, Inc.	707	65,544	3.36
Eugene Technology Co., Ltd.	1,115	31,999	1.64
Ecopro BM Co., Ltd.	123	23,163	1.19
Solus Advanced Materials Co., Ltd.	735	15,955	0.82
		<b>136,661</b>	<b>7.01</b>

<b>VIETNAM</b>			
Military Commercial Joint Stock Bank	41,800	31,825	1.63
Mobile World Investment Corp.	13,100	28,354	1.45
FPT Corp.	6,800	25,968	1.33
Nam Long Investment Corp.	8,200	11,808	0.61
		<b>97,955</b>	<b>5.02</b>

<b>UNITED STATES</b>			
Legend Biotech Corp. ADR	1,334	90,134	4.62
		<b>90,134</b>	<b>4.62</b>

<b>CHILE</b>			
Parque Arauco SA	24,561	34,368	1.76
Aguas Andinas SA A Shares	43,128	13,048	0.67
Banco de Credito e Inversiones SA	390	9,805	0.50
		<b>57,221</b>	<b>2.93</b>

\* 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
<b>PHILIPPINES</b>			
GT Capital Holdings, Inc.	2,680	27,001	1.39
Cebu Air, Inc.	38,500	23,137	1.19
		<b>50,138</b>	<b>2.58</b>
<b>SAUDI ARABIA</b>			
Saudi Tadawul Group Holding Co.	880	45,628	2.34
		<b>45,628</b>	<b>2.34</b>
<b>POLAND</b>			
InPost SA	2,198	25,976	1.33
		<b>25,976</b>	<b>1.33</b>
<b>INDONESIA</b>			
PT Mitra Adiperkasa	161,200	18,983	0.97
PT Summarecon Agung	159,000	5,915	0.30
		<b>24,898</b>	<b>1.27</b>
<b>THAILAND</b>			
Siam Wellness Group Public Co., Ltd. F Shares	58,700	20,795	1.07
		<b>20,795</b>	<b>1.07</b>
<b>TURKEY</b>			
Ford Otomotiv Sanayi AS	483	14,875	0.76
		<b>14,875</b>	<b>0.76</b>
<b>MEXICO</b>			
Banco del Bajio SA	3,200	10,383	0.53
		<b>10,383</b>	<b>0.53</b>
<b>BANGLADESH</b>			
BRAC Bank, Ltd.	32,206	9,494	0.49
		<b>9,494</b>	<b>0.49</b>
<b>TOTAL EQUITIES</b>		<b>1,952,972</b>	<b>100.13</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>1,952,972</b>	<b>100.13</b>
<b>TOTAL INVESTMENTS</b>		<b>1,952,972</b>	<b>100.13</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>			
		<b>(2,475)</b>	<b>(0.13)</b>
<b>TOTAL NET ASSETS</b>		<b>1,950,497</b>	<b>100.00</b>

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 following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>100.13</b>	-
<b>EQUITIES</b>	<b>100.13</b>	-
India	24.21	-
China/Hong Kong	21.96	-
Taiwan	14.64	-
Brazil	9.37	-
South Korea	7.01	-
Vietnam	5.02	-
United States	4.62	-
Chile	2.93	-
Philippines	2.58	-
Saudi Arabia	2.34	-
Poland	1.33	-
Indonesia	1.27	-
Thailand	1.07	-
Turkey	0.76	-
Mexico	0.53	-
Bangladesh	0.49	-
<b>Total Investments</b>	<b>100.13</b>	-
Liabilities in Excess of Cash and Other Assets	(0.13)	-
<b>Total</b>	<b>100.00</b>	-

\* 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
<b>JAPAN</b>				<b>AUSTRALIA</b>			
Tokio Marine Holdings, Inc.	94,900	2,210,214	2.44	Ampol, Ltd.	80,563	1,767,320	1.95
ORIX Corp.	115,500	2,171,161	2.40	CSL, Ltd.	9,208	1,496,579	1.65
ITOCHU Corp.	58,800	2,143,640	2.37	The Lottery Corp., Ltd.	487,824	1,491,911	1.65
Suzuki Motor Corp.	43,600	1,764,859	1.95	Treasury Wine Estates, Ltd.	176,576	1,409,851	1.56
Ajinomoto Co., Inc.	43,900	1,700,602	1.88	Breville Group, Ltd.	96,090	1,370,765	1.51
KDDI Corp.	53,700	1,648,131	1.82	AUB Group, Ltd.	71,138	1,344,858	1.49
Shin-Etsu Chemical Co., Ltd.	55,700	1,631,977	1.80			<b>8,881,284</b>	<b>9.81</b>
Disco Corp.	7,600	1,414,852	1.56				
GLP J-Reit, REIT	1,557	1,396,737	1.54				
Nissin Foods Holdings Co., Ltd.	16,700	1,391,243	1.53	<b>INDIA</b>			
Bandai Namco Holdings, Inc.	67,200	1,375,637	1.52	HDFC Bank, Ltd.	115,950	2,131,163	2.35
Hikari Tsushin, Inc.	8,800	1,348,312	1.49	Power Grid Corp. of India, Ltd.	804,672	1,935,583	2.14
Nomura Research Institute, Ltd.	50,000	1,311,648	1.45	Tata Consultancy Services, Ltd.	43,722	1,857,841	2.05
Toray Industries, Inc.	249,900	1,307,647	1.44	Hindustan Unilever, Ltd.	50,851	1,509,831	1.67
Capcom Co., Ltd.	35,500	1,285,249	1.42			<b>7,434,418</b>	<b>8.21</b>
Keyence Corp.	3,300	1,234,135	1.36	<b>TAIWAN</b>			
Olympus Corp.	85,400	1,115,149	1.23	Taiwan Semiconductor Manufacturing Co., Ltd.	140,000	2,301,697	2.54
Kakaku.com, Inc.	107,300	1,094,927	1.21	Delta Electronics, Inc.	161,000	1,642,493	1.82
		<b>27,546,120</b>	<b>30.41</b>	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	17,366	1,513,312	1.67
				Chailease Holding Co., Ltd.	264,660	1,497,010	1.65
						<b>6,954,512</b>	<b>7.68</b>
<b>CHINA/HONG KONG</b>				<b>SOUTH KOREA</b>			
Tencent Holdings, Ltd.	56,800	2,222,956	2.45	Samsung Electronics Co., Ltd.	41,087	2,086,397	2.30
NetEase, Inc.	91,700	1,869,612	2.06	SK Telecom Co., Ltd.	49,293	1,902,513	2.10
Midea Group Co., Ltd. A Shares	243,700	1,859,327	2.05	Macquarie Korea Infrastructure Fund	205,468	1,861,297	2.06
AIA Group, Ltd.	226,800	1,852,532	2.05			<b>5,850,207</b>	<b>6.46</b>
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	491,500	1,798,087	1.99	<b>SINGAPORE</b>			
NARI Technology Co., Ltd. A Shares	557,700	1,703,998	1.88	United Overseas Bank, Ltd.	85,800	1,794,200	1.98
Minth Group, Ltd.	610,000	1,569,102	1.73	Ascendas India Trust, REIT	1,648,000	1,269,040	1.40
Link, REIT	314,480	1,542,959	1.70			<b>3,063,240</b>	<b>3.38</b>
Wuliangye Yibin Co., Ltd. A Shares	70,555	1,529,326	1.69	<b>INDONESIA</b>			
Techtronic Industries Co., Ltd.	156,500	1,519,888	1.68	PT Bank Rakyat Indonesia Persero	6,426,551	2,173,053	2.40
JD.com, Inc. A Shares	96,311	1,418,407	1.57			<b>2,173,053</b>	<b>2.40</b>
Yuexiu Transport Infrastructure, Ltd.	2,674,000	1,417,118	1.56	<b>UNITED STATES</b>			
Guangdong Investment, Ltd.	1,682,000	1,284,470	1.42	Yum China Holdings, Inc.	30,428	1,697,208	1.87
China Tourism Group Duty Free Corp., Ltd. A Shares	68,300	1,010,750	1.12			<b>1,697,208</b>	<b>1.87</b>
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	96,859	987,907	1.09				
		<b>23,586,439</b>	<b>26.04</b>				

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
<b>THAILAND</b>			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	1,846,400	1,356,435	1.50
		<b>1,356,435</b>	<b>1.50</b>
<b>VIETNAM</b>			
FPT Corp.	352,942	1,347,810	1.49
		<b>1,347,810</b>	<b>1.49</b>
<b>TOTAL EQUITIES</b>		<b>89,890,726</b>	<b>99.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING</b>		<b>89,890,726</b>	<b>99.25</b>
<b>TOTAL INVESTMENTS</b>		<b>89,890,726</b>	<b>99.25</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>681,944</b>	<b>0.75</b>
<b>TOTAL NET ASSETS</b>		<b>90,572,670</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>99.25</b>	<b>93.82</b>
<b>EQUITIES</b>	<b>99.25</b>	<b>93.82</b>
Japan	30.41	30.87
China/Hong Kong	26.04	25.34
Australia	9.81	8.82
India	8.21	6.33
Taiwan	7.68	7.38
South Korea	6.46	5.24
Singapore	3.38	2.96
Indonesia	2.40	1.92
United States	1.87	1.71
Thailand	1.50	1.76
Vietnam	1.49	1.49
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>	<b>-</b>	<b>0.84</b>
<b>EQUITIES</b>	<b>-</b>	<b>0.84</b>
Bangladesh	-	0.84
<b>Total Investments</b>	<b>99.25</b>	<b>94.66</b>
Cash and Other Assets, Less Liabilities	0.75	5.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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 accompanying notes form an integral part of these financial statements.

# Asia ex Japan Total Return Equity Fund

30 September 2023

## 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
<b>CHINA/HONG KONG</b>				<b>INDIA</b>			
Tencent Holdings, Ltd.	468,100	18,319,819	5.05	Ashok Leyland, Ltd.	4,162,297	8,871,814	2.45
Midea Group Co., Ltd. A Shares	1,291,550	9,853,974	2.72	Tata Consultancy Services, Ltd.	208,148	8,844,653	2.44
AIA Group, Ltd.	1,065,400	8,702,323	2.40	ICICI Bank, Ltd.	731,592	8,386,223	2.31
NetEase, Inc.	405,400	8,265,441	2.28	Crompton Greaves Consumer Electricals, Ltd.	1,659,498	6,192,049	1.71
Minth Group, Ltd.	3,152,000	8,107,886	2.24	PowerGrid Infrastructure Investment Trust	4,759,402	5,873,509	1.62
Centre Testing International Group Co., Ltd. A Shares	3,131,687	8,041,424	2.22			<b>38,168,248</b>	<b>10.53</b>
AK Medical Holdings, Ltd.	9,342,000	7,885,658	2.17	<b>SOUTH KOREA</b>			
Wuliangye Yibin Co., Ltd. A Shares	362,700	7,861,760	2.17	Samsung Electronics Co., Ltd.	261,867	13,297,601	3.67
JD.com, Inc. A Shares	526,911	7,760,009	2.14	BGF retail Co., Ltd.	72,782	7,634,130	2.11
China Overseas Property Holdings, Ltd.	6,610,000	7,464,312	2.06	LEENO Industrial, Inc.	61,363	7,011,031	1.93
Mingyue Optical Lens Co., Ltd. A Shares	1,416,349	7,350,819	2.03			<b>27,942,762</b>	<b>7.71</b>
Link, REIT	1,317,740	6,465,337	1.78	<b>VIETNAM</b>			
OPT Machine Vision Tech Co., Ltd. A Shares	408,989	6,405,671	1.77	Asia Commercial Bank JSC	12,841,633	11,548,462	3.18
China Tourism Group Duty Free Corp., Ltd. A Shares	409,100	6,054,139	1.67	FPT Corp.	2,124,300	8,112,247	2.24
Dongguan Yiheda Automation Co., Ltd. A Shares	1,210,133	5,938,488	1.64			<b>19,660,709</b>	<b>5.42</b>
Morimatsu International Holdings Co., Ltd.	7,837,000	5,743,290	1.58	<b>MALAYSIA</b>			
Yuexiu Transport Infrastructure, Ltd.	10,446,000	5,535,983	1.53	Frontken Corp. Bhd	14,262,800	9,572,867	2.64
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	499,890	5,098,593	1.41	MR DIY Group M BHD	22,065,200	7,096,204	1.96
Tam Jai International Co., Ltd.	24,680,000	4,254,765	1.18			<b>16,669,071</b>	<b>4.60</b>
Henan Liliang Diamond Co., Ltd. A Shares	438,161	2,015,501	0.56	<b>INDONESIA</b>			
		<b>147,125,192</b>	<b>40.60</b>	PT Bank Rakyat Indonesia Persero	31,577,289	10,677,443	2.95
				PT Avia Avian	106,361,600	3,853,930	1.06
						<b>14,531,373</b>	<b>4.01</b>
<b>TAIWAN</b>				<b>UNITED STATES</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,694,000	27,850,531	7.68	Yum China Holdings, Inc.	143,665	8,013,324	2.21
Sinbon Electronics Co., Ltd.	936,000	9,433,619	2.60			<b>8,013,324</b>	<b>2.21</b>
Chailease Holding Co., Ltd.	1,643,220	9,294,632	2.57	<b>THAILAND</b>			
Poya International Co., Ltd.	611,720	9,168,786	2.53	Bangkok Dusit Medical Services Public Co., Ltd. F Shares	8,612,600	6,327,142	1.75
E Ink Holdings, Inc.	1,426,000	7,987,070	2.20			<b>6,327,142</b>	<b>1.75</b>
Universal Vision Biotechnology Co., Ltd.	754,402	7,876,316	2.17	<b>SINGAPORE</b>			
Voltronic Power Technology Corp.	141,000	6,978,398	1.93	BOC Aviation, Ltd.	848,000	5,918,105	1.63
		<b>78,589,352</b>	<b>21.68</b>			<b>5,918,105</b>	<b>1.63</b>

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
<b>TOTAL EQUITIES</b>		<b>362,945,278</b>	<b>100.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		<b>362,945,278</b>	<b>100.14</b>
<b>TOTAL INVESTMENTS</b>		<b>362,945,278</b>	<b>100.14</b>
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>		<b>(513,568)</b>	<b>(0.14)</b>
<b>TOTAL NET ASSETS</b>		<b>362,431,710</b>	<b>100.00</b>

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

BHD: Berhad

F Shares: Foreign Shares

REIT: Real Estate Investment Trust

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>100.14</b>	<b>95.96</b>
<b>EQUITIES</b>	<b>100.14</b>	<b>95.96</b>
China/Hong Kong	40.60	42.85
Taiwan	21.68	20.12
India	10.53	7.62
South Korea	7.71	8.25
Vietnam	5.42	4.22
Malaysia	4.60	3.20
Indonesia	4.01	2.80
United States	2.21	2.30
Thailand	1.75	2.06
Singapore	1.63	2.54
<b>Total Investments</b>	<b>100.14</b>	<b>95.96</b>
Cash and Other Assets, Less Liabilities	(0.14)	4.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
<b>CONSUMER DISCRETIONARY</b>				<b>FINANCIALS (CONTINUED)</b>			
<b>Broadline Retail</b>				<b>Banks</b>			
Alibaba Group Holding, Ltd.	79,100	866,111	9.52	China Merchants Bank Co., Ltd. A Shares	46,600	213,409	2.35
MINISO Group Holding, Ltd. ADR	10,806	283,149	3.11	Postal Savings Bank of China Co., Ltd. H Shares	400,000	202,444	2.22
		<b>1,149,260</b>	<b>12.63</b>			<b>415,853</b>	<b>4.57</b>
<b>Hotels, Restaurants &amp; Leisure</b>				<b>Insurance</b>			
Yum China Holdings, Inc.	4,297	239,678	2.63	PICC Property & Casualty Co., Ltd. H Shares	144,000	185,104	2.03
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	107,400	177,052	1.95	Ping An Insurance Group Co. of China, Ltd. H Shares	31,500	180,648	1.99
Tam Jai International Co., Ltd.	853,000	147,055	1.62			<b>365,752</b>	<b>4.02</b>
		<b>563,785</b>	<b>6.20</b>	<b>Total Financials</b>		<b>1,268,300</b>	<b>13.94</b>
<b>Household Durables</b>				<b>CONSUMER STAPLES</b>			
Haier Smart Home Co., Ltd. D Shares	206,858	242,255	2.67	<b>Beverages</b>			
		<b>242,255</b>	<b>2.67</b>	Wuliangye Yibin Co., Ltd. A Shares	13,200	286,119	3.14
<b>Textiles, Apparel &amp; Luxury Goods</b>				Tsingtao Brewery Co., Ltd. H Shares	34,000	278,657	3.06
Xtep International Holdings, Ltd.	237,500	220,410	2.42			<b>564,776</b>	<b>6.20</b>
		<b>220,410</b>	<b>2.42</b>	<b>Food Products</b>			
<b>Automobiles</b>				Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	48,200	176,333	1.94
Yadea Group Holdings, Ltd.	104,000	193,047	2.12			<b>176,333</b>	<b>1.94</b>
		<b>193,047</b>	<b>2.12</b>	<b>Total Consumer Staples</b>		<b>741,109</b>	<b>8.14</b>
<b>Diversified Consumer Services</b>				<b>REAL ESTATE</b>			
China Education Group Holdings, Ltd.	235,000	191,232	2.10	<b>Real Estate Management &amp; Development</b>			
		<b>191,232</b>	<b>2.10</b>	KE Holdings, Inc. ADR	10,545	165,465	1.82
<b>Total Consumer Discretionary</b>		<b>2,559,989</b>	<b>28.14</b>	Wharf Real Estate Investment Co., Ltd.	41,000	158,534	1.74
<b>COMMUNICATION SERVICES</b>				China Vanke Co., Ltd. H Shares	124,500	137,368	1.51
<b>Interactive Media &amp; Services</b>				Onewo, Inc. H Shares	45,370	135,715	1.49
Tencent Holdings, Ltd.	22,500	880,573	9.68			<b>597,082</b>	<b>6.56</b>
		<b>880,573</b>	<b>9.68</b>	<b>Total Real Estate</b>		<b>597,082</b>	<b>6.56</b>
<b>Diversified Telecommunication Services</b>				<b>MATERIALS</b>			
CITIC Telecom International Holdings, Ltd.	1,224,000	484,551	5.32	<b>Construction Materials</b>			
		<b>484,551</b>	<b>5.32</b>	Huaxin Cement Co., Ltd. H Shares	180,636	185,232	2.04
<b>Total Communication Services</b>		<b>1,365,124</b>	<b>15.00</b>	China Jushi Co., Ltd. A Shares	96,200	179,270	1.97
<b>FINANCIALS</b>						<b>364,502</b>	<b>4.01</b>
<b>Capital Markets</b>				<b>Metals &amp; Mining</b>			
CSC Financial Co., Ltd. H Shares	270,000	273,473	3.01	Tiangong International Co., Ltd.	570,000	185,632	2.04
Hong Kong Exchanges & Clearing, Ltd.	5,700	213,222	2.34			<b>185,632</b>	<b>2.04</b>
		<b>486,695</b>	<b>5.35</b>	<b>Total Materials</b>		<b>550,134</b>	<b>6.05</b>

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
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Yangzijiang Shipbuilding Holdings, Ltd.	255,100	310,651	3.41
		<b>310,651</b>	<b>3.41</b>
<b>Air Freight &amp; Logistics</b>			
ZTO Express Cayman, Inc. ADR	8,169	197,393	2.17
		<b>197,393</b>	<b>2.17</b>
<b>Total Industrials</b>		<b>508,044</b>	<b>5.58</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
E Ink Holdings, Inc.	31,000	173,632	1.91
OPT Machine Vision Tech Co., Ltd. A Shares	10,034	157,155	1.73
		<b>330,787</b>	<b>3.64</b>
<b>Software</b>			
Longshine Technology Group Co., Ltd. A Shares	66,200	174,720	1.92
		<b>174,720</b>	<b>1.92</b>
<b>Total Information Technology</b>		<b>505,507</b>	<b>5.56</b>
<b>HEALTH CARE</b>			
<b>Life Sciences Tools &amp; Services</b>			
WuXi AppTec Co., Ltd. A Shares	22,600	270,277	2.97
		<b>270,277</b>	<b>2.97</b>
<b>Health Care Equipment &amp; Supplies</b>			
AK Medical Holdings, Ltd.	198,000	167,134	1.84
		<b>167,134</b>	<b>1.84</b>
<b>Total Health Care</b>		<b>437,411</b>	<b>4.81</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Suntien Green Energy Corp., Ltd. H Shares	570,000	197,358	2.17
		<b>197,358</b>	<b>2.17</b>
<b>Total Energy</b>		<b>197,358</b>	<b>2.17</b>
<b>TOTAL EQUITIES</b>		<b>8,730,058</b>	<b>95.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			
		<b>8,730,058</b>	<b>95.95</b>
<b>TOTAL INVESTMENTS</b>		<b>8,730,058</b>	<b>95.95</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>368,886</b>	<b>4.05</b>
<b>TOTAL NET ASSETS</b>		<b>9,098,944</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

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

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
	<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>95.95</b>
<b>EQUITIES</b>	<b>95.95</b>	<b>96.57</b>
Consumer Discretionary	28.14	30.94
Communication Services	15.00	15.88
Financials	13.94	10.54
Consumer Staples	8.14	8.34
Real Estate	6.56	5.81
Materials	6.05	5.46
Industrials	5.58	6.64
Information Technology	5.56	5.11
Health Care	4.81	5.83
Energy	2.17	2.02
<b>Total Investments</b>	<b>95.95</b>	<b>96.57</b>
Cash and Other Assets, Less Liabilities	4.05	3.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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
<b>CHINA/HONG KONG</b>				<b>TAIWAN</b>			
Alibaba Group Holding, Ltd.	1,275,672	13,968,065	4.37	Taiwan Semiconductor Manufacturing Co., Ltd.	1,310,000	21,537,305	6.74
Tencent Holdings, Ltd.	320,000	12,523,696	3.92	Chailease Holding Co., Ltd.	1,082,767	6,124,512	1.92
Meituan B Shares	787,800	11,550,800	3.61	Delta Electronics, Inc.	473,032	4,825,787	1.51
Hong Kong Exchanges & Clearing, Ltd.	281,400	10,526,422	3.29	CHROMA ATE, Inc.	481,000	4,179,516	1.31
CITIC Securities Co., Ltd. H Shares	4,097,450	8,311,524	2.60	MediaTek, Inc.	171,000	3,936,578	1.23
Kweichow Moutai Co., Ltd. A Shares	33,320	8,305,912	2.60	Uni-President Enterprises Corp.	1,691,000	3,693,563	1.15
AIA Group, Ltd.	961,600	7,854,472	2.46	Eclat Textile Co., Ltd.	230,000	3,486,982	1.09
Shenzhen Inovance Technology Co., Ltd. A Shares	762,107	6,947,481	2.17	Unimicron Technology Corp.	343,000	1,873,798	0.59
China Resources Beer Holdings Co., Ltd.	1,209,086	6,636,394	2.08	Global Unichip Corp.	41,000	1,751,908	0.55
KE Holdings, Inc. ADR	361,598	5,673,954	1.78			<b>51,409,949</b>	<b>16.09</b>
China Resources Mixc Lifestyle Services, Ltd.	1,286,500	5,195,718	1.63	<b>SOUTH KOREA</b>			
Contemporary Amperex Technology Co., Ltd. A Shares	181,712	5,120,359	1.60	Samsung Electronics Co., Ltd.	382,535	19,425,120	6.08
Kuaishou Technology B Shares	626,400	5,034,678	1.58	SOLUM Co., Ltd.	227,690	5,210,787	1.63
China Tourism Group Duty Free Corp., Ltd. A Shares	321,300	4,754,815	1.49	Naver Corp.	32,593	4,899,374	1.53
JD.com, Inc. A Shares	305,719	4,502,434	1.41	LEENO Industrial, Inc.	41,088	4,694,511	1.47
Wuxi Biologics Cayman, Inc.	736,000	4,296,970	1.34	Mando Corp.	105,530	3,294,400	1.03
Will Semiconductor Co., Ltd. Shanghai A Shares	262,190	3,378,636	1.06			<b>37,524,192</b>	<b>11.74</b>
Shandong Sinocera Functional Material Co., Ltd. A Shares	834,579	3,139,700	0.98	<b>THAILAND</b>			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	65,800	2,451,919	0.77	Central Pattana Public Co., Ltd. F Shares	5,391,000	9,364,378	2.93
StarPower Semiconductor, Ltd. A Shares	71,339	1,764,843	0.55			<b>9,364,378</b>	<b>2.93</b>
Sany Heavy Industry Co., Ltd. A Shares	774,100	1,698,532	0.53	<b>UNITED STATES</b>			
ENN Energy Holdings, Ltd.	199,900	1,661,328	0.52	Yum China Holdings, Inc.	149,196	8,321,832	2.60
		<b>135,298,652</b>	<b>42.34</b>			<b>8,321,832</b>	<b>2.60</b>
<b>INDIA</b>				<b>INDONESIA</b>			
ICICI Bank, Ltd.	898,034	10,294,144	3.22	PT Bank Central Asia	14,002,500	7,995,604	2.50
Titan Co., Ltd.	196,967	7,468,694	2.34			<b>7,995,604</b>	<b>2.50</b>
Crompton Greaves Consumer Electricals, Ltd.	1,882,683	7,024,814	2.20	<b>PHILIPPINES</b>			
Dabur India, Ltd.	818,215	5,434,978	1.70	SM Prime Holdings, Inc.	12,424,675	6,658,852	2.08
Pidilite Industries, Ltd.	179,759	5,280,774	1.65			<b>6,658,852</b>	<b>2.08</b>
Tata Consultancy Services, Ltd.	121,183	5,149,324	1.61	<b>VIETNAM</b>			
HDFC Bank, Ltd.	242,731	4,461,401	1.40	Vietnam Dairy Products JSC	1,235,078	3,770,532	1.18
PI Industries, Ltd.	98,716	4,104,784	1.28	FPT Corp.	372,880	1,423,949	0.44
The Tata Power Co., Ltd.	1,169,717	3,694,751	1.16			<b>5,194,481</b>	<b>1.62</b>
		<b>52,913,664</b>	<b>16.56</b>	<b>TOTAL EQUITIES</b>			
						<b>314,681,604</b>	<b>98.46</b>

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
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		<b>314,681,604</b>	<b>98.46</b>
<b>TOTAL INVESTMENTS</b>		<b>314,681,604</b>	<b>98.46</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>4,905,966</b>	<b>1.54</b>
<b>TOTAL NET ASSETS</b>		<b>319,587,570</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

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

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>98.46</b>	<b>96.02</b>
<b>EQUITIES</b>	<b>98.46</b>	<b>96.02</b>
China/Hong Kong	42.34	45.72
India	16.56	13.66
Taiwan	16.09	15.93
South Korea	11.74	9.98
Thailand	2.93	2.91
United States	2.60	2.83
Indonesia	2.50	2.19
Philippines	2.08	2.01
Vietnam	1.62	1.05
Singapore	-	1.60
<b>Total Investments</b>	<b>98.46</b>	<b>97.88</b>
Cash and Other Assets, Less Liabilities	1.54	2.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## 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
<b>CHINA/HONG KONG</b>				<b>TAIWAN</b>			
Pinduoduo, Inc. ADR	8,478	821,110	5.20	Taiwan Semiconductor Manufacturing Co., Ltd.	68,000	1,117,967	7.08
Tencent Holdings, Ltd.	15,800	618,357	3.91	Alchip Technologies, Ltd.	4,000	336,933	2.13
Trip.com Group, Ltd. ADR ADR	15,439	547,639	3.47	Unimicron Technology Corp.	35,000	191,204	1.21
Alibaba Group Holding, Ltd. ADR	5,410	467,932	2.96	Airtac International Group	6,000	183,566	1.16
Kuaishou Technology B Shares	45,800	368,116	2.33	M31 Technology Corp.	7,000	176,541	1.12
KE Holdings, Inc. ADR	20,617	323,508	2.05	WinWay Technology Co., Ltd.	8,000	170,122	1.08
Meituan B Shares	21,140	309,957	1.96	CHROMA ATE, Inc.	17,000	147,717	0.93
NetEase, Inc.	12,000	244,660	1.55			<b>2,324,050</b>	<b>14.71</b>
Full Truck Alliance Co., Ltd. ADR	34,419	242,603	1.54	<b>SOUTH KOREA</b>			
Baidu, Inc. ADR	1,753	234,448	1.48	Samsung Electronics Co., Ltd.	18,898	959,640	6.07
NARI Technology Co., Ltd. A Shares	64,580	197,318	1.25	SK Hynix, Inc.	4,076	347,090	2.20
Bilibili, Inc. Z Shares	13,440	186,321	1.18	Samsung SDI Co., Ltd.	376	143,334	0.91
Contemporary Amperex Technology Co., Ltd. A Shares	6,360	179,215	1.13	Daejoo Electronic Materials Co., Ltd.	1,941	120,734	0.76
Proya Cosmetics Co., Ltd. A Shares	12,600	176,766	1.12			<b>1,570,798</b>	<b>9.94</b>
MINISO Group Holding, Ltd. ADR	6,663	174,590	1.10	<b>UNITED STATES</b>			
BYD Co., Ltd. A Shares	5,100	167,652	1.06	Legend Biotech Corp. ADR	3,803	256,958	1.63
Wuxi Biologics Cayman, Inc.	28,000	163,472	1.03	Broadcom, Inc.	250	209,551	1.32
WuXi AppTec Co., Ltd. A Shares	8,800	105,241	0.67	NVIDIA Corp.	617	268,646	1.70
		<b>5,528,905</b>	<b>34.99</b>			<b>735,155</b>	<b>4.65</b>
<b>INDIA</b>				<b>INDONESIA</b>			
Axis Bank, Ltd.	41,179	514,085	3.25	PT Bank Rakyat Indonesia Persero	744,200	251,641	1.60
Zomato, Ltd.	413,098	504,923	3.20	PT Mitra Adiperkasa	1,839,600	216,634	1.37
ICICI Bank, Ltd.	43,837	502,503	3.18			<b>468,275</b>	<b>2.97</b>
Bajaj Finance, Ltd.	4,485	421,853	2.67	<b>VIETNAM</b>			
Reliance Industries, Ltd.	13,624	384,728	2.43	Mobile World Investment Corp.	83,900	181,598	1.15
HDFC Bank, Ltd.	16,829	309,317	1.96	Military Commercial Joint Stock Bank	205,900	156,768	0.99
Mahindra & Mahindra, Ltd.	13,646	255,407	1.62			<b>338,366</b>	<b>2.14</b>
Indian Hotels Co., Ltd. A Shares	47,715	236,216	1.49	<b>SINGAPORE</b>			
Titan Co., Ltd.	5,952	225,691	1.43	Sea, Ltd. ADR	5,284	230,578	1.46
PB Fintech, Ltd.	23,658	218,015	1.38			<b>230,578</b>	<b>1.46</b>
Sona Blw Precision Forgings, Ltd.	24,680	173,387	1.10	<b>FRANCE</b>			
		<b>3,746,125</b>	<b>23.71</b>	LVMH, Louis Vuitton Moët Hennessy	250	192,688	1.22
						<b>192,688</b>	<b>1.22</b>

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
<b>JAPAN</b>			
Keyence Corp.	500	186,990	1.18
		<b>186,990</b>	<b>1.18</b>
<b>NETHERLANDS</b>			
ASML Holding NV REG Shares	263	154,498	0.98
		<b>154,498</b>	<b>0.98</b>
<b>TOTAL EQUITIES</b>		<b>15,476,428</b>	<b>97.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		<b>15,476,428</b>	<b>97.95</b>
<b>TOTAL INVESTMENTS</b>		<b>15,476,428</b>	<b>97.95</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>323,751</b>	<b>2.05</b>
<b>TOTAL NET ASSETS</b>		<b>15,800,179</b>	<b>100.00</b>

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 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>97.95</b>	<b>96.25</b>
<b>EQUITIES</b>	<b>97.95</b>	<b>96.25</b>
China/Hong Kong	34.99	59.48
India	23.71	9.39
Taiwan	14.71	7.67
South Korea	9.94	9.19
United States	4.65	2.33
Indonesia	2.97	1.51
Vietnam	2.14	1.08
Singapore	1.46	5.60
France	1.22	–
Japan	1.18	–
Netherlands	0.98	–
<b>Total Investments</b>	<b>97.95</b>	<b>96.25</b>
Cash and Other Assets, Less Liabilities	2.05	3.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
<b>CHINA/HONG KONG</b>				<b>UNITED STATES</b>			
Full Truck Alliance Co., Ltd. ADR	57,594	405,952	7.14	Legend Biotech Corp. ADR	4,866	328,782	5.78
JD Health International, Inc.	60,550	314,363	5.53	Micron Technology, Inc.	3,338	219,665	3.86
Hong Kong Exchanges & Clearing, Ltd.	7,400	276,814	4.87	Lam Research Corp.	215	136,256	2.40
Meituan Dianping B Shares	18,800	275,647	4.85			<b>684,703</b>	<b>12.04</b>
Contemporary Amperex Technology Co., Ltd. A Shares	5,880	165,689	2.91	<b>SOUTH KOREA</b>			
Zhihu, Inc. ADR	116,500	122,603	2.16	Samsung SDI Co., Ltd., Pfd.	1,192	216,902	3.81
Medlive Technology Co., Ltd.	110,500	111,690	1.96	Eugene Technology Co., Ltd.	3,279	94,104	1.66
Flat Glass Group Co., Ltd. H Shares	43,000	96,716	1.70	Solus Advanced Materials Co., Ltd.	3,604	78,232	1.38
Ginlong Technologies Co., Ltd. A Shares	7,700	83,281	1.46	Ecopro BM Co., Ltd.	274	51,598	0.91
Centre Testing International Group Co., Ltd. A Shares	26,300	67,532	1.19	LG Energy Solution	121	42,882	0.75
Wuxi Biologics Cayman, Inc.	11,500	67,140	1.18	Samsung SDI Co., Ltd.	23	8,768	0.15
Innovent Biologics, Inc.	12,500	61,119	1.08			<b>492,486</b>	<b>8.66</b>
Silergy Corp.	6,000	57,617	1.01	<b>VIETNAM</b>			
Hangzhou Tigermed Consulting Co., Ltd. A Shares	5,300	48,830	0.86	Nam Long Investment Corp.	79,700	114,770	2.02
OPT Machine Vision Tech Co., Ltd. A Shares	2,844	44,543	0.78			<b>114,770</b>	<b>2.02</b>
Zhejiang HangKe Technology, Inc. Co. A Shares	11,992	43,279	0.76	<b>TOTAL EQUITIES</b>			
China Conch Environment Protection Holdings, Ltd.	50,000	10,730	0.19			<b>5,623,157</b>	<b>98.89</b>
MTR Corp., Ltd.	1,000	3,960	0.07	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			
		<b>2,257,505</b>	<b>39.70</b>			<b>5,623,157</b>	<b>98.89</b>
<b>INDIA</b>				<b>Other transferable securities and money market instruments</b>			
Bandhan Bank, Ltd.	140,909	426,929	7.51	<b>EQUITIES</b>			
Shriram Transport Finance Co., Ltd.	18,285	422,625	7.43	<b>Investments</b>			
Bharti Infratel, Ltd.	68,094	157,194	2.77		Quantity/ Nominal Value	Market Value USD	% of Net Assets
The Phoenix Mills, Ltd.	7,009	153,138	2.69	<b>BANGLADESH</b>			
Mahindra & Mahindra, Ltd.	5,699	106,666	1.88	BRAC Bank, Ltd.*	133,612	39,387	0.69
Marico, Ltd.	4,291	29,022	0.51	GrameenPhone, Ltd.*	11,499	27,285	0.48
		<b>1,295,574</b>	<b>22.79</b>			<b>66,672</b>	<b>1.17</b>
<b>TAIWAN</b>				<b>TOTAL EQUITIES</b>			
Airtac International Group	5,000	152,972	2.69			<b>66,672</b>	<b>1.17</b>
Elite Material Co., Ltd.	11,000	147,667	2.59	<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			
M31 Technology Corp.	5,500	138,711	2.44			<b>66,672</b>	<b>1.17</b>
Poya International Co., Ltd.	8,070	120,958	2.13				
Andes Technology Corp.	8,000	99,425	1.75				
Sporton International, Inc.	9,350	73,521	1.29				
Formosa Sumco Technology Corp.	10,000	44,865	0.79				
		<b>778,119</b>	<b>13.68</b>				

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

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL INVESTMENTS</b>		<b>5,689,829</b>	<b>100.06</b>
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>		<b>(3,617)</b>	<b>(0.06)</b>
<b>TOTAL NET ASSETS</b>		<b>5,686,212</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

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

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

Pfd: Preferred Shares

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>98.89</b>	<b>98.05</b>
<b>EQUITIES</b>	<b>98.89</b>	<b>98.05</b>
China/Hong Kong	39.70	42.82
India	22.79	16.12
Taiwan	13.68	13.15
United States	12.04	10.10
South Korea	8.66	13.84
Vietnam	2.02	1.60
Indonesia	-	0.42
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>	<b>1.17</b>	<b>1.27</b>
<b>EQUITIES</b>	<b>1.17</b>	<b>1.27</b>
Bangladesh	1.17	1.27
<b>Total Investments</b>	<b>100.06</b>	<b>99.32</b>
Liabilities In Excess of Cash and Other Assets	(0.06)	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
<b>CONSUMER DISCRETIONARY</b>				<b>FINANCIALS (CONTINUED)</b>			
<b>Broadline Retail</b>				<b>Banks</b>			
Alibaba Group Holding, Ltd.	563,400	6,168,990	8.42	China Merchants Bank Co., Ltd. A Shares	712,783	3,264,258	4.45
Pinduoduo, Inc. ADR	46,878	4,540,223	6.20	China Construction Bank Corp. H Shares	2,579,000	1,456,347	1.99
JD.com, Inc. A Shares	177,147	2,608,908	3.56			4,720,605	6.44
		<b>13,318,121</b>	<b>18.18</b>				
<b>Hotels, Restaurants &amp; Leisure</b>				<b>Insurance</b>			
Meituan Dianping B Shares	247,720	3,632,095	4.96	PICC Property & Casualty Co., Ltd. H Shares	1,162,000	1,493,690	2.04
Galaxy Entertainment Group, Ltd.	223,000	1,343,317	1.83	Ping An Insurance Group Co. of China, Ltd. H Shares	253,000	1,450,915	1.98
Yum China Holdings, Inc.	15,339	855,576	1.17			2,944,605	4.02
Trip.com Group, Ltd. ADR ADR	20,729	735,282	1.00				
		<b>6,566,270</b>	<b>8.96</b>	<b>Total Financials</b>		<b>14,589,952</b>	<b>19.91</b>
<b>Household Durables</b>				<b>COMMUNICATION SERVICES</b>			
Midea Group Co., Ltd. A Shares	151,415	1,156,879	1.58	<b>Interactive Media &amp; Services</b>			
Man Wah Holdings, Ltd.	1,490,800	1,047,884	1.43	Tencent Holdings, Ltd.	146,000	5,713,936	7.80
		<b>2,204,763</b>	<b>3.01</b>	Kuaishou Technology B Shares	160,300	1,288,408	1.76
<b>Diversified Consumer Services</b>				Baidu, Inc. A Shares	46,800	798,461	1.09
China Education Group Holdings, Ltd.	1,036,000	843,049	1.15			7,800,805	10.65
		<b>843,049</b>	<b>1.15</b>	<b>Media</b>			
<b>Automobiles</b>				Focus Media Information Technology Co., Ltd. A Shares	1,444,700	1,423,798	1.94
Yadea Group Holdings, Ltd.	412,000	764,764	1.05			1,423,798	1.94
		<b>764,764</b>	<b>1.05</b>	<b>Entertainment</b>			
<b>Specialty Retail</b>				Tencent Music Entertainment Group ADR	194,441	1,225,440	1.67
China International Travel Service Corp., Ltd. A Shares	43,753	647,487	0.88			1,225,440	1.67
		<b>647,487</b>	<b>0.88</b>	<b>Total Communication Services</b>		<b>10,450,043</b>	<b>14.26</b>
<b>Total Consumer Discretionary</b>		<b>24,344,454</b>	<b>33.23</b>	<b>INDUSTRIALS</b>			
<b>FINANCIALS</b>				<b>Electrical Equipment</b>			
<b>Capital Markets</b>				Contemporary Amperex Technology Co., Ltd. A Shares	70,460	1,985,452	2.71
China International Capital Corp., Ltd. H Shares	1,530,800	2,810,016	3.84	Sungrow Power Supply Co., Ltd. A Shares	100,500	1,243,814	1.70
CITIC Securities Co., Ltd. H Shares	1,138,625	2,309,658	3.15			3,229,266	4.41
Hong Kong Exchanges & Clearing, Ltd.	20,500	766,850	1.05	<b>Machinery</b>			
China Merchants Securities Co., Ltd. H Shares	722,800	633,342	0.86	Shenzhen Inovance Technology Co., Ltd. A Shares	116,300	1,060,208	1.45
East Money Information Co., Ltd. A Shares	191,380	404,876	0.55	Estun Automation Co., Ltd. A Shares	234,632	709,829	0.97
		<b>6,924,742</b>	<b>9.45</b>			1,770,037	2.42

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
<b>INDUSTRIALS (CONTINUED)</b>				<b>HEALTH CARE</b>			
<b>Transportation Infrastructure</b>				<b>Life Sciences Tools &amp; Services</b>			
Shanghai International Airport Co., Ltd. A Shares	173,300	905,287	1.23	Wuxi Biologics Cayman, Inc.	260,000	1,517,951	2.07
		<b>905,287</b>	<b>1.23</b>			<b>1,517,951</b>	<b>2.07</b>
<b>Total Industrials</b>		<b>5,904,590</b>	<b>8.06</b>	<b>Health Care Equipment &amp; Supplies</b>			
				Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	32,400	1,207,328	1.65
						<b>1,207,328</b>	<b>1.65</b>
<b>CONSUMER STAPLES</b>				<b>Health Care Providers &amp; Services</b>			
<b>Beverages</b>				Sinopharm Group Co., Ltd. H Shares	286,800	831,371	1.13
Wuliangye Yibin Co., Ltd. A Shares	59,558	1,290,958	1.76			<b>831,371</b>	<b>1.13</b>
Tsingtao Brewery Co., Ltd. H Shares	128,000	1,049,063	1.43	<b>Total Health Care</b>		<b>3,556,650</b>	<b>4.85</b>
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	30,160	1,002,113	1.37				
		<b>3,342,134</b>	<b>4.56</b>	<b>ENERGY</b>			
<b>Consumer Staples Distribution &amp; Retail</b>				<b>Oil, Gas &amp; Consumable Fuels</b>			
JD Health International, Inc.	168,300	873,778	1.19	PetroChina Co., Ltd. H Shares	1,840,000	1,387,733	1.89
		<b>873,778</b>	<b>1.19</b>			<b>1,387,733</b>	<b>1.89</b>
<b>Total Consumer Staples</b>		<b>4,215,912</b>	<b>5.75</b>	<b>Total Energy</b>		<b>1,387,733</b>	<b>1.89</b>
				<b>UTILITIES</b>			
<b>INFORMATION TECHNOLOGY</b>				<b>Gas Utilities</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>				ENN Energy Holdings, Ltd.	60,400	501,972	0.69
Zhejiang Supcon Technology Co., Ltd. A Shares	112,841	739,520	1.01			<b>501,972</b>	<b>0.69</b>
Wingtech Technology Co., Ltd. A Shares	119,908	723,623	0.99	<b>Total Utilities</b>		<b>501,972</b>	<b>0.69</b>
		<b>1,463,143</b>	<b>2.00</b>	<b>TOTAL EQUITIES</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>						<b>72,417,973</b>	<b>98.83</b>
NAURA Technology Group Co., Ltd. A Shares	21,003	698,916	0.95	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	80,500	529,187	0.72			<b>72,417,973</b>	<b>98.83</b>
		<b>1,228,103</b>	<b>1.67</b>	<b>Other transferable securities and money market instruments</b>			
<b>Software</b>				<b>EQUITIES</b>			
Shanghai Baosight Software Co., Ltd. A Shares	169,928	1,052,607	1.44	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
		<b>1,052,607</b>	<b>1.44</b>	<b>CONSUMER DISCRETIONARY</b>			
<b>Total Information Technology</b>		<b>3,743,853</b>	<b>5.11</b>	<b>Hotels, Restaurants &amp; Leisure</b>			
				Luckin Coffee, Inc. ADR	24,939	890,235	1.21
<b>REAL ESTATE</b>						<b>890,235</b>	<b>1.21</b>
<b>Real Estate Management &amp; Development</b>				<b>Total Consumer Discretionary</b>		<b>890,235</b>	<b>1.21</b>
KE Holdings, Inc. ADR	170,600	2,676,941	3.65				
Country Garden Services Holdings Co., Ltd.	702,000	724,577	0.99				
Times China Holdings, Ltd.	5,776,000	321,296	0.44				
		<b>3,722,814</b>	<b>5.08</b>				
<b>Total Real Estate</b>		<b>3,722,814</b>	<b>5.08</b>				

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
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
CIFI Holdings Group Co., Ltd.	12,283,248	479,071	0.66
		<b>479,071</b>	<b>0.66</b>
Total Real Estate		<b>479,071</b>	<b>0.66</b>
<b>TOTAL EQUITIES</b>		<b>1,369,306</b>	<b>1.87</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		<b>1,369,306</b>	<b>1.87</b>
<b>TOTAL INVESTMENTS</b>		<b>73,787,279</b>	<b>100.70</b>
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>		<b>(515,735)</b>	<b>(0.70)</b>
<b>TOTAL NET ASSETS</b>		<b>73,271,544</b>	<b>100.00</b>

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		
	<b>98.83</b>	<b>98.86</b>
<b>EQUITIES</b>		
Consumer Discretionary	33.23	37.55
Financials	19.91	17.17
Communication Services	14.26	9.04
Industrials	8.06	8.53
Consumer Staples	5.75	4.84
Information Technology	5.11	10.26
Real Estate	5.08	5.51
Health Care	4.85	2.60
Energy	1.89	-
Utilities	0.69	1.51
Materials	-	1.85
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		
	<b>1.87</b>	<b>1.17</b>
<b>CONSUMER DISCRETIONARY</b>		
Real Estate	0.66	1.17
<b>Total Investments</b>	<b>100.70</b>	<b>100.03</b>
Liabilities in Excess of Cash and Other Assets	-0.70	-0.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## 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
<b>INDUSTRIALS</b>				<b>CONSUMER DISCRETIONARY (CONTINUED)</b>			
<b>Machinery</b>				<b>Hotels, Restaurants &amp; Leisure</b>			
Shandong Himile Mechanical Science & Technology Co., Ltd. A Shares	30,800	148,644	3.71	Shanghai Jinjiang International Hotels Co., Ltd. B Shares	74,926	123,518	3.08
Shenzhen Inovance Technology Co., Ltd. A Shares	15,900	144,947	3.62			<b>123,518</b>	<b>3.08</b>
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	12,100	106,009	2.64	<b>Automobiles</b>			
Hefei Meiya Optoelectronic Technology, Inc. A Shares	30,900	89,167	2.22	BYD Co., Ltd. A Shares	2,400	78,895	1.97
Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares	17,400	71,406	1.78			<b>78,895</b>	<b>1.97</b>
Estun Automation Co., Ltd. A Shares	14,800	44,774	1.12	<b>Automobile Components</b>			
Leader Harmonious Drive Systems Co., Ltd. A Shares	1,373	22,481	0.56	Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	16,300	63,557	1.59
		<b>627,428</b>	<b>15.65</b>			<b>63,557</b>	<b>1.59</b>
<b>Electrical Equipment</b>				<b>Specialty Retail</b>			
Wolong Electric Group Co., Ltd. A Shares	54,300	90,356	2.26	China International Travel Service Corp., Ltd. A Shares	3,500	51,795	1.29
Hongfa Technology Co., Ltd. A Shares	18,600	86,249	2.15			<b>51,795</b>	<b>1.29</b>
Sungrow Power Supply Co., Ltd. A Shares	6,400	79,208	1.98	<b>Total Consumer Discretionary</b>			
Contemporary Amperex Technology Co., Ltd. A Shares	2,520	71,010	1.77			<b>576,665</b>	<b>14.39</b>
		<b>326,823</b>	<b>8.16</b>	<b>CONSUMER STAPLES</b>			
<b>Professional Services</b>				<b>Beverages</b>			
Centre Testing International Group Co., Ltd. A Shares	31,800	81,655	2.04	Kweichow Moutai Co., Ltd. A Shares	1,000	249,277	6.22
		<b>81,655</b>	<b>2.04</b>	Wuliangye Yibin Co., Ltd. A Shares	3,500	75,865	1.89
<b>Commercial Services &amp; Supplies</b>				Chongqing Brewery Co., Ltd. A Shares	4,900	57,693	1.44
Shanghai M&G Stationery, Inc. A Shares	12,000	60,247	1.50			<b>382,835</b>	<b>9.55</b>
		<b>60,247</b>	<b>1.50</b>	<b>Food Products</b>			
<b>Transportation Infrastructure</b>				Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	23,100	84,508	2.11
Shanghai International Airport Co., Ltd. A Shares	10,300	53,805	1.34	Guangdong Haid Group Co., Ltd. A Shares	11,000	68,245	1.70
		<b>53,805</b>	<b>1.34</b>			<b>152,753</b>	<b>3.81</b>
<b>Total Industrials</b>		<b>1,149,958</b>	<b>28.69</b>	<b>Total Consumer Staples</b>			
						<b>535,588</b>	<b>13.36</b>
<b>CONSUMER DISCRETIONARY</b>				<b>INFORMATION TECHNOLOGY</b>			
<b>Household Durables</b>				<b>Software</b>			
Midea Group Co., Ltd. A Shares	17,500	133,708	3.34	Shanghai Baosight Software Co., Ltd. B Shares	36,120	76,033	1.90
Jason Furniture Hangzhou Co., Ltd. A Shares	22,400	125,192	3.12	Longshine Technology Group Co., Ltd. A Shares	25,000	65,982	1.64
		<b>258,900</b>	<b>6.46</b>	ZWSOFT Co., Ltd. Guangzhou A Shares	3,241	53,770	1.34
<b>CONSUMER DISCRETIONARY</b>						<b>195,785</b>	<b>4.88</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				OPT Machine Vision Tech Co., Ltd. A Shares	5,062	79,282	1.98
OPT Machine Vision Tech Co., Ltd. A Shares				Luxshare Precision Industry Co., Ltd. A Shares	18,700	77,142	1.92
						<b>156,424</b>	<b>3.90</b>

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
<b>INFORMATION TECHNOLOGY (CONTINUED)</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Will Semiconductor Co., Ltd. Shanghai A Shares	9,100	117,264	2.93
		<b>117,264</b>	<b>2.93</b>
<b>Total Information Technology</b>		<b>469,473</b>	<b>11.71</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Wanhua Chemical Group Co., Ltd. A Shares	7,500	91,661	2.28
Henan Liliang Diamond Co., Ltd. A Shares	7,740	35,603	0.89
		<b>127,264</b>	<b>3.17</b>
<b>Construction Materials</b>			
China Jushi Co., Ltd. A Shares	66,200	123,365	3.08
		<b>123,365</b>	<b>3.08</b>
<b>Total Materials</b>		<b>250,629</b>	<b>6.25</b>
<b>HEALTH CARE</b>			
<b>Life Sciences Tools &amp; Services</b>			
WuXi AppTec Co., Ltd. A Shares	11,300	135,138	3.37
		<b>135,138</b>	<b>3.37</b>
<b>Health Care Equipment &amp; Supplies</b>			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	1,200	44,716	1.12
		<b>44,716</b>	<b>1.12</b>
<b>Total Health Care</b>		<b>179,854</b>	<b>4.49</b>
<b>FINANCIALS</b>			
<b>Capital Markets</b>			
East Money Information Co., Ltd. A Shares	42,480	89,869	2.24
		<b>89,869</b>	<b>2.24</b>
<b>Banks</b>			
China Merchants Bank Co., Ltd. A Shares	17,500	80,143	2.00
		<b>80,143</b>	<b>2.00</b>
<b>Total Financials</b>		<b>170,012</b>	<b>4.24</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COMMUNICATION SERVICES</b>			
<b>Media</b>			
Focus Media Information Technology Co., Ltd. A Shares	149,800	147,633	3.69
		<b>147,633</b>	<b>3.69</b>
<b>Total Communication Services</b>		<b>147,633</b>	<b>3.69</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Vanke Co., Ltd. A Shares	55,100	99,905	2.49
		<b>99,905</b>	<b>2.49</b>
<b>Total Real Estate</b>		<b>99,905</b>	<b>2.49</b>
<b>TOTAL EQUITIES</b>		<b>3,579,717</b>	<b>89.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			
		<b>3,579,717</b>	<b>89.31</b>
<b>TOTAL INVESTMENTS</b>		<b>3,579,717</b>	<b>89.31</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>428,369</b>	<b>10.69</b>
<b>TOTAL NET ASSETS</b>		<b>4,008,086</b>	<b>100.00</b>

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 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>89.31</b>	<b>95.17</b>
<b>EQUITIES</b>	<b>89.31</b>	<b>95.17</b>
Industrials	28.69	28.39
Consumer Discretionary	14.39	12.28
Consumer Staples	13.36	13.62
Information Technology	11.71	15.20
Materials	6.25	8.06
Health Care	4.49	8.03
Financials	4.24	3.80
Communication Services	3.69	3.19
Real Estate	2.49	2.60
<b>Total Investments</b>	<b>89.31</b>	<b>95.17</b>
Cash and Other Assets, Less Liabilities	10.69	4.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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
<b>FINANCIALS</b>				<b>CONSUMER DISCRETIONARY</b>			
<b>Banks</b>				<b>Automobiles</b>			
ICICI Bank, Ltd.	192,735	2,209,317	5.66	Maruti Suzuki India, Ltd.	7,294	931,991	2.39
HDFC Bank, Ltd.	113,072	2,078,266	5.32	Bajaj Auto, Ltd.	10,458	637,710	1.63
Axis Bank, Ltd.	115,794	1,445,591	3.70	TVS Motor Co., Ltd.	34,607	634,202	1.62
IndusInd Bank, Ltd.	70,960	1,220,974	3.13			<b>2,203,903</b>	<b>5.64</b>
Federal Bank, Ltd.	510,722	905,312	2.32	<b>Specialty Retail</b>			
Kotak Mahindra Bank, Ltd.	38,042	795,141	2.03	Thanga Mayil Jewellery, Ltd.	55,672	829,402	2.13
Bandhan Bank, Ltd.	69,463	210,460	0.54	Shankara Building Products, Ltd.	61,032	527,481	1.35
		<b>8,865,061</b>	<b>22.70</b>			<b>1,356,883</b>	<b>3.48</b>
<b>Consumer Finance</b>				<b>Automobile Components</b>			
Shriram Transport Finance Co., Ltd.	66,480	1,536,566	3.94	Sona Blw Precision Forgings, Ltd.	74,883	526,085	1.35
Bajaj Finance, Ltd.	9,785	920,364	2.36	Lumax Industries, Ltd.	14,427	414,892	1.06
Mahindra & Mahindra Financial Services, Ltd.	167,111	606,433	1.55	Divigi Torqtransfer Systems, Ltd.	27,356	343,015	0.88
Cholamandalam Investment and Finance Co., Ltd.	40,836	598,737	1.53			<b>1,283,992</b>	<b>3.29</b>
		<b>3,662,100</b>	<b>9.38</b>	<b>Textiles, Apparel &amp; Luxury Goods</b>			
<b>Insurance</b>				Titan Co., Ltd.			
PB Fintech, Ltd.	44,068	406,099	1.04		15,248	578,181	1.48
		<b>406,099</b>	<b>1.04</b>			<b>578,181</b>	<b>1.48</b>
<b>Total Financials</b>		<b>12,933,260</b>	<b>33.12</b>	<b>Hotels, Restaurants &amp; Leisure</b>			
<b>INFORMATION TECHNOLOGY</b>				Restaurant Brands Asia, Ltd.			
<b>IT Services</b>					294,906	442,850	1.13
Infosys, Ltd.	102,095	1,764,813	4.52			<b>442,850</b>	<b>1.13</b>
Tata Consultancy Services, Ltd.	30,828	1,309,948	3.35	<b>Total Consumer Discretionary</b>			
Larsen & Toubro Infotech, Ltd.	9,861	618,660	1.58			<b>5,865,809</b>	<b>15.02</b>
NIIT Technologies, Ltd.	9,153	562,625	1.44	<b>HEALTH CARE</b>			
Persistent Systems, Ltd.	7,924	553,135	1.42	<b>Pharmaceuticals</b>			
		<b>4,809,181</b>	<b>12.31</b>	Neuland Laboratories, Ltd.	34,657	1,539,300	3.94
<b>Software</b>				Sun Pharmaceutical Industries, Ltd.	42,334	590,674	1.51
Newgen Software Technologies, Ltd.	58,329	632,555	1.62	Laurus Labs, Ltd.	83,100	395,680	1.02
		<b>632,555</b>	<b>1.62</b>			<b>2,525,654</b>	<b>6.47</b>
<b>Communications Equipment</b>				<b>Health Care Equipment &amp; Supplies</b>			
Tejas Networks, Ltd.	39,072	411,864	1.06	Poly Medicare, Ltd.	49,180	813,821	2.08
		<b>411,864</b>	<b>1.06</b>			<b>813,821</b>	<b>2.08</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				<b>Life Sciences Tools &amp; Services</b>			
Kaynes Technology India, Ltd.	5,648	156,453	0.40	Syngene International, Ltd.	81,177	786,097	2.01
		<b>156,453</b>	<b>0.40</b>			<b>786,097</b>	<b>2.01</b>
<b>Total Information Technology</b>		<b>6,010,053</b>	<b>15.39</b>	<b>Total Health Care</b>			
<b>INDUSTRIALS</b>						<b>4,125,572</b>	<b>10.56</b>
<b>Machinery</b>				<b>INDUSTRIALS</b>			
Thermax, Ltd.	12,257	459,114	1.17	<b>Machinery</b>			
Schaeffler India, Ltd.	9,171	366,094	0.94	Thermax, Ltd.	12,257	459,114	1.17
Ashok Leyland, Ltd.	161,321	343,851	0.88	Schaeffler India, Ltd.	9,171	366,094	0.94
		<b>1,169,059</b>	<b>2.99</b>	Ashok Leyland, Ltd.	161,321	343,851	0.88
<b>Electrical Equipment</b>				<b>Electrical Equipment</b>			
Finolex Cables, Ltd.	36,048	486,623	1.25	Finolex Cables, Ltd.	36,048	486,623	1.25
TD Power Systems, Ltd.	129,662	402,690	1.03	TD Power Systems, Ltd.	129,662	402,690	1.03
		<b>889,313</b>	<b>2.28</b>			<b>889,313</b>	<b>2.28</b>

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
<b>INDUSTRIALS (CONTINUED)</b>			
<b>Transportation Infrastructure</b>			
Gujarat Pipavav Port, Ltd.	412,178	616,719	1.58
		<b>616,719</b>	<b>1.58</b>
<b>Professional Services</b>			
Latent View Analytics, Ltd.	101,929	504,114	1.29
		<b>504,114</b>	<b>1.29</b>
<b>Construction &amp; Engineering</b>			
Ahluwalia Contracts India, Ltd.	51,498	436,306	1.12
		<b>436,306</b>	<b>1.12</b>
<b>Total Industrials</b>		<b>3,615,511</b>	<b>9.26</b>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Nestle India, Ltd.	3,005	814,453	2.08
Britannia Industries, Ltd.	14,767	806,829	2.07
		<b>1,621,282</b>	<b>4.15</b>
<b>Personal Care Products</b>			
Hindustan Unilever, Ltd.	36,424	1,081,475	2.77
Dabur India, Ltd.	40,645	269,984	0.69
Bajaj Consumer Care, Ltd.	93,670	254,024	0.65
		<b>1,605,483</b>	<b>4.11</b>
<b>Tobacco</b>			
ITC, Ltd.	56,752	303,712	0.78
		<b>303,712</b>	<b>0.78</b>
<b>Total Consumer Staples</b>		<b>3,530,477</b>	<b>9.04</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Asian Paints, Ltd.	12,652	481,611	1.23
PI Industries, Ltd.	11,401	474,073	1.21
Neogen Chemicals, Ltd.	19,294	408,528	1.05
		<b>1,364,212</b>	<b>3.49</b>
<b>Metals &amp; Mining</b>			
APL Apollo Tubes, Ltd.	26,171	512,130	1.31
		<b>512,130</b>	<b>1.31</b>
<b>Total Materials</b>		<b>1,876,342</b>	<b>4.80</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
Reliance Industries, Ltd.	49,138	1,387,607	3.55
		<b>1,387,607</b>	<b>3.55</b>
<b>Total Energy</b>		<b>1,387,607</b>	<b>3.55</b>
<b>TOTAL EQUITIES</b>		<b>39,344,631</b>	<b>100.74</b>

## BONDS

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Britannia Industries, Ltd., 5.500%, 06/03/2024	88,392	1,047	0.00
		<b>1,047</b>	<b>0.00</b>
<b>Total Consumer Staples</b>		<b>1,047</b>	<b>0.00</b>
<b>TOTAL BONDS</b>		<b>1,047</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			
		<b>39,345,678</b>	<b>100.74</b>
<b>TOTAL INVESTMENTS</b>		<b>39,345,678</b>	<b>100.74</b>
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>			
		<b>(290,923)</b>	<b>(0.74)</b>
<b>TOTAL NET ASSETS</b>		<b>39,054,755</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>100.74</b>	<b>100.99</b>
<b>EQUITIES</b>	<b>100.74</b>	<b>100.99</b>
Financials	33.12	35.84
Information Technology	15.39	13.45
Consumer Discretionary	15.02	12.15
Health Care	10.56	9.36
Industrials	9.26	10.62
Consumer Staples	9.04	10.40
Materials	4.80	6.39
Energy	3.55	2.78
<b>BONDS</b>	<b>0.00</b>	<b>0.00</b>
Consumer Staples	0.00	0.00
<b>Total Investments</b>	<b>100.74</b>	<b>100.99</b>
Liabilities in Excess of Cash and Other Assets	(0.74)	(0.99)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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
<b>CONSUMER DISCRETIONARY</b>			
<b>Automobiles</b>			
Suzuki Motor Corp.	74,500	3,015,643	3.00
Toyota Motor Corp.	149,100	2,685,434	2.67
		<b>5,701,077</b>	<b>5.67</b>
<b>Specialty Retail</b>			
Nitori Holdings Co., Ltd.	15,000	1,684,393	1.67
Start Today Co., Ltd.	80,500	1,485,306	1.48
		<b>3,169,699</b>	<b>3.15</b>
<b>Leisure Products</b>			
Sega Sammy Holdings, Inc.	106,300	1,970,660	1.96
Bandai Namco Holdings, Inc.	35,000	716,478	0.71
		<b>2,687,138</b>	<b>2.67</b>
<b>Broadline Retail</b>			
Pan Pacific International Holdings Corp.	78,900	1,661,684	1.65
Isetan Mitsukoshi Holdings, Ltd.	88,000	1,022,290	1.02
		<b>2,683,974</b>	<b>2.67</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Asics Corp.	74,000	2,600,018	2.58
		<b>2,600,018</b>	<b>2.58</b>
<b>Household Durables</b>			
Sony Corp.	30,600	2,520,479	2.51
		<b>2,520,479</b>	<b>2.51</b>
<b>Automobile Components</b>			
Denso Corp.	107,600	1,740,422	1.73
		<b>1,740,422</b>	<b>1.73</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Kyoritsu Maintenance Co., Ltd.	27,200	1,134,987	1.13
		<b>1,134,987</b>	<b>1.13</b>
<b>Total Consumer Discretionary</b>		<b>22,237,794</b>	<b>22.11</b>
<b>INDUSTRIALS</b>			
<b>Trading Companies &amp; Distributors</b>			
ITOCHU Corp.	88,300	3,219,106	3.20
Toyota Tsusho Corp.	42,700	2,531,994	2.52
		<b>5,751,100</b>	<b>5.72</b>
<b>Industrial Conglomerates</b>			
Hitachi, Ltd.	49,600	3,100,827	3.08
Hikari Tsushin, Inc.	14,600	2,236,971	2.23
		<b>5,337,798</b>	<b>5.31</b>
<b>Electrical Equipment</b>			
Mitsubishi Electric Corp.	201,300	2,504,004	2.49
Nidec Corp.	13,700	640,616	0.64
		<b>3,144,620</b>	<b>3.13</b>
<b>Professional Services</b>			
BayCurrent Consulting, Inc.	30,500	1,027,617	1.02
dip Corp.	28,600	709,080	0.71
Rise Consulting Group, Inc.	54,000	342,633	0.34
TRYT, Inc.	37,100	188,421	0.19
		<b>2,267,751</b>	<b>2.26</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS (CONTINUED)</b>			
<b>Commercial Services &amp; Supplies</b>			
TOPPAN, Inc.	81,200	1,952,289	1.94
		<b>1,952,289</b>	<b>1.94</b>
<b>Construction &amp; Engineering</b>			
Kajima Corp.	95,600	1,563,469	1.55
		<b>1,563,469</b>	<b>1.55</b>
<b>Machinery</b>			
JRC Co., Ltd.	63,400	310,947	0.31
Miura Co., Ltd.	14,500	293,915	0.29
		<b>604,862</b>	<b>0.60</b>
<b>Total Industrials</b>		<b>20,621,889</b>	<b>20.51</b>
<b>FINANCIALS</b>			
<b>Banks</b>			
Sumitomo Mitsui Financial Group, Inc.	67,100	3,305,620	3.29
Mitsubishi UFJ Financial Group, Inc.	386,600	3,289,850	3.27
		<b>6,595,470</b>	<b>6.56</b>
<b>Financial Services</b>			
ORIX Corp.	170,500	3,205,047	3.19
eGuarantee, Inc.	27,800	363,992	0.36
Integral Corp.	22,500	325,779	0.32
		<b>3,894,818</b>	<b>3.87</b>
<b>Insurance</b>			
Tokio Marine Holdings, Inc.	133,500	3,109,206	3.09
		<b>3,109,206</b>	<b>3.09</b>
<b>Consumer Finance</b>			
Credit Saison Co., Ltd.	148,500	2,362,022	2.35
		<b>2,362,022</b>	<b>2.35</b>
<b>Total Financials</b>		<b>15,961,516</b>	<b>15.87</b>

## INFORMATION TECHNOLOGY

<b>Semiconductors &amp; Semiconductor Equipment</b>			
Renesas Electronics Corp.	174,900	2,700,410	2.68
Disco Corp.	12,300	2,289,826	2.28
		<b>4,990,236</b>	<b>4.96</b>
<b>IT Services</b>			
Obic Co., Ltd.	14,000	2,136,482	2.12
Nomura Research Institute, Ltd.	73,500	1,928,122	1.92
		<b>4,064,604</b>	<b>4.04</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
Keyence Corp.	7,700	2,879,649	2.87
Taiyo Yuden Co., Ltd.	35,700	975,669	0.97
		<b>3,855,318</b>	<b>3.84</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>			
FUJIFILM Holdings Corp.	39,000	2,269,761	2.26
		<b>2,269,761</b>	<b>2.26</b>

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
<b>INFORMATION TECHNOLOGY (CONTINUED)</b>			
<b>Software</b>			
Appier Group, Inc.	66,300	714,919	0.71
		<b>714,919</b>	<b>0.71</b>
<b>Total Information Technology</b>		<b>15,894,838</b>	<b>15.81</b>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Ajinomoto Co., Inc.	91,300	3,536,788	3.52
Nissin Foods Holdings Co., Ltd.	19,700	1,641,166	1.63
		<b>5,177,954</b>	<b>5.15</b>
<b>Household Products</b>			
Unicharm Corp.	48,200	1,712,717	1.70
		<b>1,712,717</b>	<b>1.70</b>
<b>Total Consumer Staples</b>		<b>6,890,671</b>	<b>6.85</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Shin-Etsu Chemical Co., Ltd.	96,800	2,836,182	2.82
Mitsubishi Chemical Group Corp.	301,900	1,912,310	1.90
Mitsui Chemicals, Inc.	51,900	1,352,515	1.34
Tokyo Ohka Kogyo Co., Ltd.	8,500	510,089	0.51
		<b>6,611,096</b>	<b>6.57</b>
<b>Total Materials</b>		<b>6,611,096</b>	<b>6.57</b>
<b>COMMUNICATION SERVICES</b>			
<b>Wireless Telecommunication Services</b>			
KDDI Corp.	70,800	2,172,954	2.16
SoftBank Group Corp.	9,200	392,923	0.39
		<b>2,565,877</b>	<b>2.55</b>
<b>Entertainment</b>			
Capcom Co., Ltd.	34,200	1,238,183	1.23
Toho Co., Ltd.	22,900	785,803	0.78
		<b>2,023,986</b>	<b>2.01</b>
<b>Diversified Telecommunication Services</b>			
Internet Initiative Japan, Inc.	63,000	1,024,031	1.02
		<b>1,024,031</b>	<b>1.02</b>
<b>Total Communication Services</b>		<b>5,613,894</b>	<b>5.58</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Daiichi Sankyo Co., Ltd.	72,900	2,012,312	2.00
		<b>2,012,312</b>	<b>2.00</b>
<b>Health Care Providers &amp; Services</b>			
CUC, Inc.	59,200	986,072	0.98
Amvis Holdings, Inc.	35,300	617,692	0.62
		<b>1,603,764</b>	<b>1.60</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HEALTH CARE (CONTINUED)</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Asahi Intecc Co., Ltd.	41,200	746,989	0.74
		<b>746,989</b>	<b>0.74</b>
<b>Biotechnology</b>			
PeptiDream, Inc.	22,800	247,640	0.25
		<b>247,640</b>	<b>0.25</b>
<b>Total Health Care</b>		<b>4,610,705</b>	<b>4.59</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
TKP Corp.	11,900	207,668	0.21
		<b>207,668</b>	<b>0.21</b>
<b>Total Real Estate</b>		<b>207,668</b>	<b>0.21</b>
<b>TOTAL EQUITIES</b>		<b>98,650,071</b>	<b>98.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			
		<b>98,650,071</b>	<b>98.10</b>
<b>TOTAL INVESTMENTS</b>		<b>98,650,071</b>	<b>98.10</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>1,911,619</b>	<b>1.90</b>
<b>TOTAL NET ASSETS</b>		<b>100,561,690</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		
	<b>98.10</b>	<b>96.33</b>
<b>EQUITIES</b>		
	<b>98.10</b>	<b>96.33</b>
Consumer Discretionary	22.11	20.22
Industrials	20.51	15.81
Financials	15.87	10.89
Information Technology	15.81	16.78
Consumer Staples	6.85	6.63
Materials	6.57	4.56
Communication Services	5.58	7.40
Health Care	4.59	13.25
Real Estate	0.21	0.79
<b>Total Investments</b>	<b>98.10</b>	<b>96.33</b>
Cash and Other Assets, Less Liabilities	1.90	3.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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
<b>INDIA</b>				<b>CHINA/HONG KONG (CONTINUED)</b>			
Bandhan Bank, Ltd.	4,468,430	13,538,536	7.17	Innovent Biologics, Inc.	262,000	1,281,064	0.68
Shriram Transport Finance Co., Ltd.	550,709	12,728,654	6.74	Zhejiang HangKe Technology, Inc. Co. A Shares	302,135	1,091,960	0.58
Finolex Cables, Ltd.	357,424	4,824,979	2.56	Kingdee International Software Group Co., Ltd.	545,000	671,697	0.36
The Phoenix Mills, Ltd.	217,260	4,746,866	2.51	Ginlong Technologies Co., Ltd. A Shares	57,366	621,335	0.33
Barbeque Nation Hospitality, Ltd.	317,450	2,836,326	1.50	Tam Jai International Co., Ltd.	3,082,000	531,329	0.28
Minda Industries, Ltd.	389,329	2,810,450	1.49	Centre Testing International Group Co., Ltd. A Shares	172,818	444,388	0.23
Radico Khaitan, Ltd.	173,909	2,521,161	1.34			<b>54,634,020</b>	<b>28.93</b>
Hindware Home Innovation, Ltd.	368,900	2,448,412	1.30				
Rainbow Children's Medicare, Ltd.	182,580	2,260,998	1.20	<b>TAIWAN</b>			
HEG, Ltd.	102,060	2,117,983	1.12	Airtac International Group	171,439	5,245,068	2.78
Marico, Ltd.	258,755	1,750,091	0.93	Elite Material Co., Ltd.	302,000	4,054,127	2.15
Divgi Torqtransfer Systems, Ltd.	121,063	1,518,003	0.80	Poya International Co., Ltd.	243,908	3,655,823	1.94
Zaggle Prepaid Ocean Services, Ltd.	487,890	1,178,286	0.62	Andes Technology Corp.	277,000	3,442,597	1.82
Shankara Building Products, Ltd.	132,833	1,148,035	0.61	M31 Technology Corp.	127,600	3,218,100	1.71
Rolex Rings, Ltd.	34,897	925,320	0.49	Wiwynn Corp.	53,000	2,493,183	1.32
Cartrade Tech, Ltd.	6,955	46,090	0.02	Yageo Corp.	145,510	2,385,719	1.26
		<b>57,400,190</b>	<b>30.40</b>	ASPEED Technology, Inc.	25,000	2,177,462	1.15
<b>CHINA/HONG KONG</b>				Sporton International, Inc.	242,840	1,909,497	1.01
Full Truck Alliance Co., Ltd. ADR	1,128,342	7,953,138	4.21	Formosa Sumco Technology Corp.	391,000	1,754,236	0.93
Zhihu, Inc. ADR	4,134,979	4,351,590	2.30	AP Memory Technology Corp.	86,000	1,036,427	0.55
Silergy Corp.	453,000	4,350,093	2.30			<b>31,372,239</b>	<b>16.62</b>
Medlive Technology Co., Ltd.	3,816,500	3,857,588	2.04	<b>SOUTH KOREA</b>			
Tongcheng-Elong Holdings, Ltd.	1,547,200	3,399,397	1.80	Hugel, Inc.	77,834	7,215,752	3.82
Flat Glass Group Co., Ltd. H Shares	1,477,000	3,322,064	1.76	Eugene Technology Co., Ltd.	124,764	3,580,593	1.90
SITC International Holdings Co., Ltd.	1,833,000	3,082,119	1.63	Ecopro BM Co., Ltd.	13,549	2,551,479	1.35
Hongfa Technology Co., Ltd. A Shares	626,549	2,905,348	1.54	Solus Advanced Materials Co., Ltd.	91,838	1,993,528	1.06
Xtep International Holdings, Ltd.	2,603,000	2,415,694	1.28			<b>15,341,352</b>	<b>8.13</b>
Centre Testing International Group Co., Ltd. A Shares	935,200	2,401,370	1.27	<b>UNITED STATES</b>			
Ginlong Technologies Co., Ltd. A Shares	208,965	2,260,092	1.20	Legend Biotech Corp. ADR	139,492	9,425,083	4.99
Peijia Medical, Ltd.	2,396,000	2,135,693	1.13	ACM Research, Inc. Class A	35,140	649,324	0.35
Beijing Capital International Airport Co., Ltd. H Shares	3,650,000	1,693,088	0.90			<b>10,074,407</b>	<b>5.34</b>
Hainan Meilan International Airport Co., Ltd. H Shares	1,670,000	1,537,168	0.81	<b>PHILIPPINES</b>			
AK Medical Holdings, Ltd.	1,804,000	1,522,771	0.81	GT Capital Holdings, Inc.	324,230	3,266,599	1.73
OPT Machine Vision Tech Co., Ltd. A Shares	92,580	1,450,007	0.77	Cebu Air, Inc.	4,979,400	2,992,428	1.58
Morimatsu International Holdings Co., Ltd.	1,849,000	1,355,027	0.72	Security Bank Corp.	1,041,050	1,471,153	0.78
						<b>7,730,180</b>	<b>4.09</b>

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
<b>VIETNAM</b>			
FPT Corp.	704,771	2,691,370	1.43
Nam Long Investment Corp.	1,281,955	1,846,057	0.98
Military Commercial Joint Stock Bank	1,191,300	907,032	0.48
Mobile World Investment Corp.	386,800	837,213	0.44
		<b>6,281,672</b>	<b>3.33</b>

**INDONESIA**

PT Summarecon Agung	52,200,568	1,941,903	1.03
PT Mitra Adiperkasa	15,668,200	1,845,107	0.98
		<b>3,787,010</b>	<b>2.01</b>

**THAILAND**

Siam Wellness Group Public Co., Ltd. F Shares	8,194,000	2,902,810	1.54
		<b>2,902,810</b>	<b>1.54</b>

<b>TOTAL EQUITIES</b>		<b>189,523,880</b>	<b>100.39</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		<b>189,523,880</b>	<b>100.39</b>
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**Other transferable securities and money market instruments****EQUITIES**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
CIFI Ever Sunshine Services Group, Ltd.	2,842,000	428,241	0.23
		<b>428,241</b>	<b>0.23</b>
<b>BANGLADESH</b>			
BRAC Bank, Ltd.*	3,101,720	914,339	0.48
		<b>914,339</b>	<b>0.48</b>
<b>TOTAL EQUITIES</b>		<b>1,342,580</b>	<b>0.71</b>

<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		<b>1,342,580</b>	<b>0.71</b>
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Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL INVESTMENTS</b>		<b>190,866,460</b>	<b>101.10</b>

<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>		<b>(2,081,660)</b>	<b>(1.10)</b>
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<b>TOTAL NET ASSETS</b>		<b>188,784,800</b>	<b>100.00</b>
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ADR: American Depositary Receipt

F Shares: Foreign Shares

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

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>	<b>100.39</b>	<b>92.93</b>
<b>EQUITIES</b>	<b>100.39</b>	<b>92.93</b>
India	30.40	20.54
China/Hong Kong	28.93	30.38
Taiwan	16.62	14.49
South Korea	8.13	11.86
United States	5.34	4.48
Philippines	4.09	3.82
Vietnam	3.33	2.86
Indonesia	2.01	2.98
Thailand	1.54	1.12
Singapore	-	0.40
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>	<b>0.71</b>	<b>1.39</b>
<b>EQUITIES</b>	<b>0.71</b>	<b>1.39</b>
China/Hong Kong	0.23	0.71
Bangladesh	0.48	0.68
<b>Total Investments</b>	<b>101.10</b>	<b>94.32</b>
Liabilities in Excess of Cash and Other Assets	(1.10)	5.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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
<b>INDUSTRIALS</b>				<b>CONSUMER DISCRETIONARY (CONTINUED)</b>			
<b>Machinery</b>				<b>Automobile Components</b>			
Yangzijiang Shipbuilding Holdings, Ltd.	10,476,900	12,758,360	4.73	Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	1,798,304	7,011,959	2.60
Morimatsu International Holdings Co., Ltd.	9,098,000	6,667,405	2.47			<b>7,011,959</b>	<b>2.60</b>
Airtac International Group	131,300	4,017,041	1.49	<b>Automobiles</b>			
		<b>23,442,806</b>	<b>8.69</b>	Yadea Group Holdings, Ltd.	3,042,000	5,646,632	2.09
<b>Electrical Equipment</b>						<b>5,646,632</b>	<b>2.09</b>
Hongfa Technology Co., Ltd. A Shares	1,311,323	6,080,688	2.25	<b>Diversified Consumer Services</b>			
GoodWe Technologies Co., Ltd. A Shares	194,519	3,554,692	1.32	China Education Group Holdings, Ltd.	5,516,000	4,488,669	1.67
Zhejiang HangKe Technology, Inc. Co. A Shares	370,792	1,338,189	0.50			<b>4,488,669</b>	<b>1.67</b>
		<b>10,973,569</b>	<b>4.07</b>	<b>Total Consumer Discretionary</b>			
<b>Ground Transportation</b>						<b>57,636,162</b>	<b>21.38</b>
Full Truck Alliance Co., Ltd. ADR	1,479,296	10,426,843	3.87	<b>INFORMATION TECHNOLOGY</b>			
		<b>10,426,843</b>	<b>3.87</b>	<b>Semiconductors &amp; Semiconductor Equipment</b>			
<b>Professional Services</b>				Alchip Technologies, Ltd.			
Centre Testing International Group Co., Ltd. A Shares	2,426,327	6,230,228	2.31		170,000	14,319,643	5.31
		<b>6,230,228</b>	<b>2.31</b>	ACM Research, Inc. Class A	500,998	9,257,544	3.43
<b>Construction &amp; Engineering</b>				StarPower Semiconductor, Ltd. A Shares			
Greentown Management Holdings Co., Ltd.	7,137,000	5,169,104	1.92		82,378	2,037,934	0.76
		<b>5,169,104</b>	<b>1.92</b>			<b>25,615,121</b>	<b>9.50</b>
<b>Transportation Infrastructure</b>				<b>Electronic Equipment, Instruments &amp; Components</b>			
Beijing Capital International Airport Co., Ltd. H Shares	7,214,000	3,346,284	1.24	Elite Material Co., Ltd.	437,000	5,866,402	2.18
		<b>3,346,284</b>	<b>1.24</b>	Shenzhen Topband Co., Ltd. A Shares	3,792,607	5,570,500	2.07
<b>Marine Transportation</b>				BOE Varitronix, Ltd.			
SITC International Holdings Co., Ltd.	1,277,000	2,147,227	0.80		4,141,000	3,843,476	1.42
		<b>2,147,227</b>	<b>0.80</b>			<b>15,280,378</b>	<b>5.67</b>
<b>Total Industrials</b>				<b>Software</b>			
		<b>61,736,061</b>	<b>22.90</b>	Longshine Technology Group Co., Ltd. A Shares	1,829,433	4,828,390	1.79
<b>CONSUMER DISCRETIONARY</b>						<b>4,828,390</b>	<b>1.79</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				<b>Total Information Technology</b>			
Samsonite International SA	3,138,000	10,787,234	4.00			<b>45,723,889</b>	<b>16.96</b>
Xtep International Holdings, Ltd.	6,840,000	6,347,809	2.36	<b>REAL ESTATE</b>			
		<b>17,135,043</b>	<b>6.36</b>	<b>Real Estate Management &amp; Development</b>			
<b>Household Durables</b>				China Overseas Property Holdings, Ltd.			
Jason Furniture Hangzhou Co., Ltd. A Shares	1,919,592	10,728,469	3.98		12,875,000	14,539,034	5.39
Hisense Home Appliances Group Co., Ltd. H Shares	1,473,000	3,771,497	1.40	KE Holdings, Inc. A Shares	2,141,600	11,407,294	4.23
		<b>14,499,966</b>	<b>5.38</b>			<b>25,946,328</b>	<b>9.62</b>
<b>Hotels, Restaurants &amp; Leisure</b>				<b>Total Real Estate</b>			
Melco Resorts & Entertainment, Ltd. ADR	827,981	7,784,331	2.89			<b>25,946,328</b>	<b>9.62</b>
Tongcheng-Elong Holdings, Ltd.	486,800	1,069,562	0.39	<b>HEALTH CARE</b>			
		<b>8,853,893</b>	<b>3.28</b>	<b>Health Care Equipment &amp; Supplies</b>			
<b>Total Consumer Discretionary</b>				AK Medical Holdings, Ltd.			
					6,830,000	5,765,259	2.14
<b>INDUSTRIALS</b>				Peijia Medical, Ltd.			
<b>Machinery</b>							
<b>Electrical Equipment</b>				<b>Biotechnology</b>			
<b>Ground Transportation</b>				Legend Biotech Corp. ADR			
<b>Professional Services</b>							
<b>Construction &amp; Engineering</b>							
<b>Transportation Infrastructure</b>				<b>Health Care Technology</b>			
<b>Marine Transportation</b>				Medlive Technology Co., Ltd.			
<b>Total Industrials</b>							
					3,575,000	3,613,488	1.34
						<b>3,613,488</b>	<b>1.34</b>

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
<b>HEALTH CARE (CONTINUED)</b>			
<b>Life Sciences Tools &amp; Services</b>			
Joinn Laboratories China Co., Ltd. H Shares	342,439	607,847	0.23
		<b>607,847</b>	<b>0.23</b>
<b>Total Health Care</b>		<b>20,523,970</b>	<b>7.61</b>
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Anhui Yingjia Distillery Co., Ltd. A Shares	1,011,114	10,288,138	3.81
		<b>10,288,138</b>	<b>3.81</b>
<b>Food Products</b>			
Chacha Food Co., Ltd. A Shares	675,200	3,040,799	1.13
Anjoy Foods Group Co., Ltd. A Shares	142,800	2,427,755	0.90
		<b>5,468,554</b>	<b>2.03</b>
<b>Personal Care Products</b>			
Giant Biogene Holding Co. Ltd	676,600	2,933,381	1.09
		<b>2,933,381</b>	<b>1.09</b>
<b>Total Consumer Staples</b>		<b>18,690,073</b>	<b>6.93</b>
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Kanzhun, Ltd. ADR	618,556	9,444,043	3.50
Zhihu, Inc. ADR	4,272,023	4,495,813	1.67
		<b>13,939,856</b>	<b>5.17</b>
<b>Total Communication Services</b>		<b>13,939,856</b>	<b>5.17</b>
<b>FINANCIALS</b>			
<b>Financial Services</b>			
Chailease Holding Co., Ltd.	1,137,820	6,435,911	2.39
		<b>6,435,911</b>	<b>2.39</b>
<b>Capital Markets</b>			
Orient Securities Co., Ltd. H Shares	9,762,400	4,928,670	1.83
		<b>4,928,670</b>	<b>1.83</b>
<b>Total Financials</b>		<b>11,364,581</b>	<b>4.22</b>
<b>UTILITIES</b>			
<b>Gas Utilities</b>			
ENN Ecological Holdings Co., Ltd. A Shares	3,191,757	7,674,840	2.85
		<b>7,674,840</b>	<b>2.85</b>
<b>Total Utilities</b>		<b>7,674,840</b>	<b>2.85</b>
<b>TOTAL EQUITIES</b>		<b>263,235,760</b>	<b>97.64</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			
		<b>263,235,760</b>	<b>97.64</b>
<b>TOTAL INVESTMENTS</b>		<b>263,235,760</b>	<b>97.64</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>6,376,315</b>	<b>2.36</b>
<b>TOTAL NET ASSETS</b>		<b>269,612,075</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2023	% of Net Assets as at 31 March 2023
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>		
	<b>97.64</b>	<b>96.37</b>
<b>EQUITIES</b>	<b>97.64</b>	<b>96.37</b>
Industrials	22.90	22.96
Consumer Discretionary	21.38	17.55
Information Technology	16.96	18.25
Real Estate	9.62	8.08
Health Care	7.61	13.12
Consumer Staples	6.93	6.01
Communication Services	5.17	3.00
Financials	4.22	2.37
Utilities	2.85	2.95
Materials	-	2.08
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		
	-	<b>0.50</b>
<b>EQUITIES</b>	-	<b>0.50</b>
Real Estate	-	0.50
<b>Total Investments</b>	<b>97.64</b>	<b>96.87</b>
Cash and Other Assets, Less Liabilities	2.36	3.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

# Statement of Assets and Liabilities

As at 30 September 2023

	Emerging Markets Equity Fund* (USD)	Emerging Markets ex China Equity Fund* (USD)	Emerging Markets Discovery Fund* (USD)	Asia Dividend Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	1,889,284	1,882,546	1,952,972	89,890,726
Investment in securities at cost (note 2G)	1,978,687	1,970,108	2,001,432	96,767,666
Cash and cash equivalent at bank	21,782	30,227	–	1,560,622
Amount receivable on sales of investments	–	–	17,284	325,475
Interest and dividends receivable	568	612	1,059	376,811
Subscriptions receivable	–	–	–	16,637
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	541	541	393	–
<b>TOTAL ASSETS</b>	<b>1,912,175</b>	<b>1,913,926</b>	<b>1,971,708</b>	<b>92,170,271</b>
<b>LIABILITIES</b>				
Bank overdraft	–	–	788	–
Amounts payable on purchases of investments	–	–	18,256	–
Redemptions payable	–	–	–	271,535
Management fees and administration fees payable (note 2I and note 4)	–	–	–	34,085
Payable for foreign taxes (note 9B)	–	–	1,049	49,887
Accrued expenses and other payables (note 7 and note 8)	1,112	1,112	1,118	1,242,094
<b>TOTAL LIABILITIES</b>	<b>1,112</b>	<b>1,112</b>	<b>21,211</b>	<b>1,597,601</b>
<b>TOTAL NET ASSETS</b>	<b>1,911,063</b>	<b>1,912,814</b>	<b>1,950,497</b>	<b>90,572,670</b>

\* 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 30 September 2023*

	Asia ex Japan Total Return Equity Fund (USD)	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	362,945,278	8,730,058	314,681,604	15,476,428
<i>Investment in securities at cost (note 2G)</i>	408,844,071	10,353,914	325,954,256	15,788,352
Cash and cash equivalent at bank	2,514,882	414,916	8,035,423	371,313
Amount receivable on sales of investments	606,527	155,775	–	150,271
Interest and dividends receivable	596,869	21,525	474,954	23,912
Subscriptions receivable	198,816	247	47,834	172
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	27	–	–
Prepaid expenses and other receivables	20,302	2,143	278	73
<b>TOTAL ASSETS</b>	<b>366,882,674</b>	<b>9,324,691</b>	<b>323,240,093</b>	<b>16,022,169</b>
<b>LIABILITIES</b>				
Bank overdraft	–	–	–	–
Amounts payable on purchases of investments	–	212,062	–	132,901
Redemptions payable	2,177,834	4,150	304,148	10,893
Management fees and administration fees payable (note 2I and note 4)	154,379	–	245,962	3,228
Payable for foreign taxes (note 9B)	543,148	–	2,029,705	42,865
Accrued expenses and other payables (note 7 and note 8)	1,575,603	9,535	1,072,708	32,103
<b>TOTAL LIABILITIES</b>	<b>4,450,964</b>	<b>225,747</b>	<b>3,652,523</b>	<b>221,990</b>
<b>TOTAL NET ASSETS</b>	<b>362,431,710</b>	<b>9,098,944</b>	<b>319,587,570</b>	<b>15,800,179</b>

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

# Statement of Assets and Liabilities *(continued)*

*As at 30 September 2023*

	Asia Sustainable Future Fund (USD)	China Fund (USD)	China A-Share Fund (USD)	India Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	5,689,829	73,787,279	3,579,717	39,345,678
<i>Investment in securities at cost (note 2G)</i>	5,898,582	98,464,383	4,406,376	33,261,356
Cash and cash equivalent at bank	4,766	977,122	410,317	618,729
Amount receivable on sales of investments	19,264	1,039,151	–	337,966
Interest and dividends receivable	3,250	121,195	–	3,938
Subscriptions receivable	–	79,774	–	149,358
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	79,812	–	78,203	–
<b>TOTAL ASSETS</b>	<b>5,796,921</b>	<b>76,004,521</b>	<b>4,068,237</b>	<b>40,455,669</b>
<b>LIABILITIES</b>				
Bank overdraft	–	–	–	–
Amounts payable on purchases of investments	22,799	–	–	–
Redemptions payable	–	2,403,681	–	345,502
Management fees and administration fees payable (note 2I and note 4)	–	20,212	–	18,511
Payable for foreign taxes (note 9B)	30,802	–	–	966,923
Accrued expenses and other payables (note 7 and note 8)	57,108	309,084	60,151	69,978
<b>TOTAL LIABILITIES</b>	<b>110,709</b>	<b>2,732,977</b>	<b>60,151</b>	<b>1,400,914</b>
<b>TOTAL NET ASSETS</b>	<b>5,686,212</b>	<b>73,271,544</b>	<b>4,008,086</b>	<b>39,054,755</b>

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

# Statement of Assets and Liabilities *(continued)*

*As at 30 September 2023*

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	98,650,071	190,866,460	263,235,760	1,472,603,690
<i>Investment in securities at cost (note 2G)</i>	92,218,652	192,141,402	292,909,612	1,582,958,849
Cash and cash equivalent at bank	1,312,879	1,554,074	12,236,872	30,063,924
Amount receivable on sales of investments	375,729	299,747	1,160,519	4,487,708
Interest and dividends receivable	664,524	148,168	349,240	2,786,625
Subscriptions receivable	211,146	168,512	166,920	1,039,416
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	120,834	–	–	120,861
Prepaid expenses and other receivables	242	134,024	–	316,552
<b>TOTAL ASSETS</b>	<b>101,335,425</b>	<b>193,170,985</b>	<b>277,149,311</b>	<b>1,511,418,776</b>
<b>LIABILITIES</b>				
Bank overdraft	–	–	–	788
Amounts payable on purchases of investments	9,964	1,123,348	5,475,846	6,995,176
Redemptions payable	303,942	1,242,855	840,929	7,905,469
Management fees and administration fees payable (note 2I and note 4)	31,678	153,335	164,585	825,975
Payable for foreign taxes (note 9B)	–	1,806,643	–	5,471,022
Accrued expenses and other payables (note 7 and note 8)	428,151	60,004	1,055,876	5,975,737
<b>TOTAL LIABILITIES</b>	<b>773,735</b>	<b>4,386,185</b>	<b>7,537,236</b>	<b>27,174,167</b>
<b>TOTAL NET ASSETS</b>	<b>100,561,690</b>	<b>188,784,800</b>	<b>269,612,075</b>	<b>1,484,244,609</b>

# Statement of Operations and Changes in Net Assets

For the period ended 30 September 2023

	Emerging Markets Equity Fund* (USD)	Emerging Markets ex China Equity Fund* (USD)	Emerging Markets Discovery Fund* (USD)	Asia Dividend Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	–	–	–	<b>130,672,918</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2H)	574	618	1,061	1,568,653
Interest income, net of foreign withholding tax (note 2H)	912	958	922	72,549
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>1,486</b>	<b>1,576</b>	<b>1,983</b>	<b>1,641,202</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	–	–	–	33
Management fees and administration fees (note 4)	571	571	737	629,084
Domiciliation and Administrative Agent fees (note 5)	217	217	217	34,804
Transfer agency fees (note 6)	228	228	228	53,483
Professional fees (note 7)	43	43	43	67,223
Directors fee (note 8)	1	–	–	4,244
Depository fees (note 5)	103	103	103	47,396
Taxe d'abonnement (note 9A)	88	89	94	25,389
Transaction costs (note 10)	2,945	2,987	3,484	87,445
Other expenses (note 7 and note 8)	337	337	337	152,855
<b>TOTAL EXPENSES</b>	<b>4,533</b>	<b>4,575</b>	<b>5,243</b>	<b>1,101,956</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	1,112	1,113	1,118	332,804
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,935)</b>	<b>(1,886)</b>	<b>(2,142)</b>	<b>872,050</b>
Net realized gain/(loss) on sales of investments (note 2D)	2,627	2,532	3,469	934,519
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2F)	(207)	(259)	(1,390)	(33,659)
<b>Net realized gain/(loss) for the period</b>	<b>2,420</b>	<b>2,273</b>	<b>2,079</b>	<b>900,860</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(89,403)	(87,562)	(48,460)	(5,811,137)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	(1,049)	561
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	(14)	(6)	74	3,672
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(89,417)</b>	<b>(87,568)</b>	<b>(49,435)</b>	<b>(5,806,904)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(88,932)</b>	<b>(87,181)</b>	<b>(49,498)</b>	<b>(4,033,994)</b>
Subscriptions	1,999,995	1,999,995	1,999,995	2,689,787
Redemptions	–	–	–	(38,176,658)
Dividend distributions (note 13)	–	–	–	(579,383)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,911,063</b>	<b>1,912,814</b>	<b>1,950,497</b>	<b>90,572,670</b>

\* 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 period ended 30 September 2023

	Asia ex Japan Total Return Equity Fund (USD)	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>582,642,991</b>	<b>12,010,238</b>	<b>372,888,450</b>	<b>33,885,188</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2H)	6,807,112	290,588	3,858,515	148,304
Interest income, net of foreign withholding tax (note 2H)	282,609	8,030	230,541	11,337
Other income	1,858	–	484,059	4,438
<b>TOTAL INCOME</b>	<b>7,091,579</b>	<b>298,618</b>	<b>4,573,115</b>	<b>164,079</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	21	–	147	1,055
Management fees and administration fees (note 4)	2,193,676	59,632	1,635,471	113,408
Domiciliation and Administrative Agent fees (note 5)	69,961	–	57,654	–
Transfer agency fees (note 6)	129,553	24,515	86,716	13,945
Professional fees (note 7)	82,390	3,788	90,816	14,746
Directors fee (note 8)	11,799	–	19,596	–
Depository fees (note 5)	141,230	7,670	83,421	11,122
Taxe d'abonnement (note 9A)	103,732	2,355	82,635	2,795
Transaction costs (note 10)	435,734	22,844	159,125	132,191
Other expenses (note 7 and note 8)	159,170	25,586	466,393	13,867
<b>TOTAL EXPENSES</b>	<b>3,327,266</b>	<b>146,390</b>	<b>2,681,974</b>	<b>303,129</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	832,292	66,481	394,559	75,031
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,596,605</b>	<b>218,709</b>	<b>2,285,700</b>	<b>(64,019)</b>
Net realized gain/(loss) on sales of investments (note 2D)	(18,174,109)	(608,625)	(11,828,409)	(420,281)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	(12)
Net realized gain/(loss) on foreign exchanges (note 2F)	(86,761)	(388)	(50,555)	(18,335)
<b>Net realized gain/(loss) for the period</b>	<b>(18,260,870)</b>	<b>(609,013)</b>	<b>(11,878,964)</b>	<b>(438,628)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(40,795,810)	(1,362,331)	(23,195,094)	(1,532,130)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(130,928)	–	(499,771)	(42,865)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	27	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	(2,728)	(3,332)	(72,626)	270
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(40,929,466)</b>	<b>(1,365,636)</b>	<b>(23,767,491)</b>	<b>(1,574,725)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(54,593,731)</b>	<b>(1,755,940)</b>	<b>(33,360,755)</b>	<b>(2,077,372)</b>
Subscriptions	39,365,080	843,201	6,184,565	630,276
Redemptions	(201,817,106)	(1,969,666)	(26,124,690)	(16,637,913)
Dividend distributions (note 13)	(3,165,524)	(28,889)	–	–
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>362,431,710</b>	<b>9,098,944</b>	<b>319,587,570</b>	<b>15,800,179</b>

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

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

For the period ended 30 September 2023

	Asia Sustainable Future Fund (USD)	China Fund (USD)	China A-Share Fund (USD)	India Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>5,675,775</b>	<b>91,726,439</b>	<b>4,696,473</b>	<b>20,794,499</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2H)	32,827	1,284,736	58,249	143,376
Interest income, net of foreign withholding tax (note 2H)	615	21,816	3,515	9,398
Other income	238	–	–	7,490
<b>TOTAL INCOME</b>	<b>33,680</b>	<b>1,306,552</b>	<b>61,764</b>	<b>160,264</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	–	1,686	–	981
Management fees and administration fees (note 4)	25,881	389,093	19,245	146,048
Domiciliation and Administrative Agent fees (note 5)	5,515	19,045	5,514	6,401
Transfer agency fees (note 6)	5,999	40,413	5,999	26,101
Professional fees (note 7)	24,190	32,667	24,190	30,956
Directors fee (note 8)	626	4,750	626	–
Depository fees (note 5)	4,699	26,039	4,699	15,468
Taxe d'abonnement (note 9A)	1,415	9,900	1,029	8,167
Transaction costs (note 10)	9,728	126,293	6,997	59,444
Other expenses (note 7 and note 8)	14,216	92,871	11,741	16,380
<b>TOTAL EXPENSES</b>	<b>92,269</b>	<b>742,757</b>	<b>80,040</b>	<b>309,946</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	59,583	242,553	57,059	82,821
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>994</b>	<b>806,348</b>	<b>38,783</b>	<b>(66,861)</b>
Net realized gain/(loss) on sales of investments (note 2D)	230,602	(7,355,831)	(104,102)	698,337
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2F)	(862)	(8,471)	582	(20,425)
<b>Net realized gain/(loss) for the period</b>	<b>229,740</b>	<b>(7,364,302)</b>	<b>(103,520)</b>	<b>677,912</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(181,068)	(7,566,605)	(621,502)	4,427,266
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(27,908)	–	–	(539,764)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	45	(318)	(8,438)	476
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(208,931)</b>	<b>(7,566,923)</b>	<b>(629,940)</b>	<b>3,887,978</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>21,803</b>	<b>(14,124,877)</b>	<b>(694,677)</b>	<b>4,499,029</b>
Subscriptions	19,903	23,922,721	7,946	18,757,509
Redemptions	(31,269)	(28,252,739)	(1,656)	(4,996,282)
Dividend distributions (note 13)	–	–	–	–
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>5,686,212</b>	<b>73,271,544</b>	<b>4,008,086</b>	<b>39,054,755</b>

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

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

For the period ended 30 September 2023

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>153,063,646</b>	<b>140,659,746</b>	<b>352,810,552</b>	<b>1,901,526,915</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2H)	783,661	1,245,837	3,959,575	20,183,686
Interest income, net of foreign withholding tax (note 2H)	82,048	95,570	153,719	974,539
Other income	–	–	–	498,083
<b>TOTAL INCOME</b>	<b>865,709</b>	<b>1,341,407</b>	<b>4,113,294</b>	<b>21,656,308</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	7,145	2,798	196	14,062
Management fees and administration fees (note 4)	538,259	1,002,405	1,885,691	8,639,772
Domiciliation and Administrative Agent fees (note 5)	44,734	12,274	74,735	331,288
Transfer agency fees (note 6)	69,413	39,574	171,511	667,906
Professional fees (note 7)	33,242	14,314	105,202	523,853
Directors fee (note 8)	–	20	15,965	57,627
Depository fees (note 5)	20,770	24,838	131,490	519,151
Taxe d'abonnement (note 9A)	25,579	37,486	66,799	367,552
Transaction costs (note 10)	127,306	235,702	608,374	2,020,599
Other expenses (note 7 and note 8)	45,403	92,541	198,263	1,290,297
<b>TOTAL EXPENSES</b>	<b>911,851</b>	<b>1,461,952</b>	<b>3,258,226</b>	<b>14,432,107</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	286,018	179,766	726,830	3,339,140
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>239,876</b>	<b>59,221</b>	<b>1,581,898</b>	<b>10,563,341</b>
Net realized gain/(loss) on sales of investments (note 2D)	4,713,199	7,053,205	(41,690,111)	(66,542,978)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	780,085	–	–	780,073
Net realized gain/(loss) on foreign exchanges (note 2F)	573,206	(82,565)	(269,265)	646
<b>Net realized gain/(loss) for the period</b>	<b>6,066,490</b>	<b>6,970,640</b>	<b>(41,959,376)</b>	<b>(65,762,259)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(1,346,017)	(2,219,954)	3,262,258	(77,167,549)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	(1,256,156)	–	(2,497,880)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	100,901	–	–	100,928
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	6,165	(13,228)	(125,162)	(215,150)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(1,238,951)</b>	<b>(3,489,338)</b>	<b>3,137,096</b>	<b>(79,779,651)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,067,415</b>	<b>3,540,523</b>	<b>(37,240,382)</b>	<b>(134,978,569)</b>
Subscriptions	10,507,707	70,867,511	40,405,056	220,201,247
Redemptions	(68,077,078)	(26,282,980)	(86,363,151)	(498,731,188)
Dividend distributions (note 13)	–	–	–	(3,773,796)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>100,561,690</b>	<b>188,784,800</b>	<b>269,612,075</b>	<b>1,484,244,609</b>

# Statement of Changes in Number of Shares

For the period ended 30 September 2023

## EMERGING MARKETS EQUITY FUND<sup>1</sup>

Class I Acc (USD) <sup>1</sup>		Class I Acc (GBP) <sup>1</sup>	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	–
Shares subscribed	199,500	Shares subscribed	403
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	199,500	Shares outstanding at the end of the period	403

## EMERGING MARKETS EX CHINA EQUITY FUND<sup>1</sup>

Class I Acc (USD) <sup>1</sup>		Class I Acc (GBP) <sup>1</sup>	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	–
Shares subscribed	199,500	Shares subscribed	403
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	199,500	Shares outstanding at the end of the period	403

## EMERGING MARKETS DISCOVERY FUND<sup>1</sup>

Class I Acc (USD) <sup>1</sup>		Class I Acc (GBP) <sup>1</sup>	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	–
Shares subscribed	199,500	Shares subscribed	403
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	199,500	Shares outstanding at the end of the period	403

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	2,254,211	Shares outstanding at the beginning of the period	902,132
Shares subscribed	24,904	Shares subscribed	9,422
Shares redeemed	429,493	Shares redeemed	392,273
Shares outstanding at the end of the period	1,849,622	Shares outstanding at the end of the period	519,281

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	1,923,997	Shares outstanding at the beginning of the period	730,400
Shares subscribed	54,171	Shares subscribed	20,581
Shares redeemed	397,280	Shares redeemed	82,228
Shares outstanding at the end of the period	1,580,888	Shares outstanding at the end of the period	668,753

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the period	182,088	Shares outstanding at the beginning of the period	1,436,067
Shares subscribed	1,997	Shares subscribed	21,188
Shares redeemed	39,366	Shares redeemed	863,579
Shares outstanding at the end of the period	144,719	Shares outstanding at the end of the period	593,676

Class A Acc (GBP)		Class A Dist (GBP)	
Shares outstanding at the beginning of the period	163,740	Shares outstanding at the beginning of the period	34,761
Shares subscribed	4,402	Shares subscribed	2
Shares redeemed	23,839	Shares redeemed	2,417
Shares outstanding at the end of the period	144,303	Shares outstanding at the end of the period	32,346

<sup>1</sup> 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 period ended 30 September 2023

## ASIA DIVIDEND FUND (CONTINUED)

### Class I Acc (EUR)

Shares outstanding at the beginning of the period	260,761
Shares subscribed	40,635
Shares redeemed	7,158
Shares outstanding at the end of the period	294,238

## ASIA EX JAPAN TOTAL RETURN EQUITY FUND

### Class I Acc (USD)

Shares outstanding at the beginning of the period	10,559,564
Shares subscribed	969,413
Shares redeemed	1,928,775
Shares outstanding at the end of the period	9,600,202

### Class A Acc (USD)

Shares outstanding at the beginning of the period	837,208
Shares subscribed	77,710
Shares redeemed	135,684
Shares outstanding at the end of the period	779,234

### Class S Acc (USD)

Shares outstanding at the beginning of the period	1,460,579
Shares subscribed	–
Shares redeemed	978,441
Shares outstanding at the end of the period	482,138

### Class I Acc (GBP)

Shares outstanding at the beginning of the period	1,888,670
Shares subscribed	376,179
Shares redeemed	1,197,685
Shares outstanding at the end of the period	1,067,164

### Class A Acc (GBP)

Shares outstanding at the beginning of the period	2,383
Shares subscribed	–
Shares redeemed	1,309
Shares outstanding at the end of the period	1,074

### Class S Dist (GBP)

Shares outstanding at the beginning of the period	14,329,630
Shares subscribed	502,011
Shares redeemed	5,251,397
Shares outstanding at the end of the period	9,580,244

### Class S Acc (EUR)<sup>2</sup>

Shares outstanding at the beginning of the period	682,230
Shares subscribed	–
Shares redeemed	682,230
Shares outstanding at the end of the period	–

### Class I Dist (USD)

Shares outstanding at the beginning of the period	520,573
Shares subscribed	167
Shares redeemed	343,381
Shares outstanding at the end of the period	177,359

### Class A Dist (USD)

Shares outstanding at the beginning of the period	50,980
Shares subscribed	639
Shares redeemed	38,893
Shares outstanding at the end of the period	12,726

### Class S Dist (USD)

Shares outstanding at the beginning of the period	416,283
Shares subscribed	26,292
Shares redeemed	78,417
Shares outstanding at the end of the period	364,158

### Class I Dist (GBP)

Shares outstanding at the beginning of the period	415,734
Shares subscribed	19,184
Shares redeemed	181,288
Shares outstanding at the end of the period	253,630

### Class S Acc (GBP)

Shares outstanding at the beginning of the period	1,317,930
Shares subscribed	35,766
Shares redeemed	698,182
Shares outstanding at the end of the period	655,514

### Class I Acc (EUR)

Shares outstanding at the beginning of the period	1,778,690
Shares subscribed	64,208
Shares redeemed	1,187,154
Shares outstanding at the end of the period	655,744

<sup>2</sup> 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 period ended 30 September 2023

## CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	324,501	Shares outstanding at the beginning of the period	78,149
Shares subscribed	14,954	Shares subscribed	1,091
Shares redeemed	72,901	Shares redeemed	11,510
Shares outstanding at the end of the period	266,554	Shares outstanding at the end of the period	67,730

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	217,050	Shares outstanding at the beginning of the period	61,050
Shares subscribed	33,302	Shares subscribed	2,170
Shares redeemed	34,272	Shares redeemed	775
Shares outstanding at the end of the period	216,080	Shares outstanding at the end of the period	62,445

## PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	14,425,262	Shares outstanding at the beginning of the period	37,193
Shares subscribed	155,993	Shares subscribed	14
Shares redeemed	617,744	Shares redeemed	27,829
Shares outstanding at the end of the period	13,963,511	Shares outstanding at the end of the period	9,378

  

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,338,658	Shares outstanding at the beginning of the period	813,755
Shares subscribed	38,662	Shares subscribed	48,939
Shares redeemed	95,463	Shares redeemed	271,376
Shares outstanding at the end of the period	1,281,857	Shares outstanding at the end of the period	591,318

  

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	253,979	Shares outstanding at the beginning of the period	116,259
Shares subscribed	2,439	Shares subscribed	6,984
Shares redeemed	128,748	Shares redeemed	26,216
Shares outstanding at the end of the period	127,670	Shares outstanding at the end of the period	97,027

  

Class I Acc (EUR)		Class I Acc (JPY)	
Shares outstanding at the beginning of the period	10,253	Shares outstanding at the beginning of the period	3,086,303
Shares subscribed	53	Shares subscribed	93,553
Shares redeemed	–	Shares redeemed	168,078
Shares outstanding at the end of the period	10,306	Shares outstanding at the end of the period	3,011,778

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

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

For the period ended 30 September 2023

## ASIA INNOVATIVE GROWTH FUND

Class I Acc (USD)		Class S Acc (USD)	
Shares outstanding at the beginning of the period	1,902,250	Shares outstanding at the beginning of the period	2,781,926
Shares subscribed	92,631	Shares subscribed	–
Shares redeemed	570,497	Shares redeemed	1,627,050
Shares outstanding at the end of the period	1,424,384	Shares outstanding at the end of the period	1,154,876

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	317,139
Shares subscribed	5,165
Shares redeemed	279,304
Shares outstanding at the end of the period	43,000

## ASIA SUSTAINABLE FUTURE FUND

Class I Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	574,509	Shares outstanding at the beginning of the period	838
Shares subscribed	1,991	Shares subscribed	8
Shares redeemed	3,102	Shares redeemed	–
Shares outstanding at the end of the period	573,398	Shares outstanding at the end of the period	846

## CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,074,674	Shares outstanding at the beginning of the period	261,396
Shares subscribed	374,819	Shares subscribed	992,371
Shares redeemed	713,137	Shares redeemed	946,706
Shares outstanding at the end of the period	736,356	Shares outstanding at the end of the period	307,061

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	836,396	Shares outstanding at the beginning of the period	639,294
Shares subscribed	–	Shares subscribed	176,815
Shares redeemed	–	Shares redeemed	191,346
Shares outstanding at the end of the period	836,396	Shares outstanding at the end of the period	624,763

Class A Acc (GBP)		Class S Acc (JPY)	
Shares outstanding at the beginning of the period	43,499	Shares outstanding at the beginning of the period	5,000,000
Shares subscribed	385	Shares subscribed	–
Shares redeemed	10,216	Shares redeemed	–
Shares outstanding at the end of the period	33,668	Shares outstanding at the end of the period	5,000,000

## CHINA A-SHARE FUND

Class I Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	499,000	Shares outstanding at the beginning of the period	2,504
Shares subscribed	200	Shares subscribed	607
Shares redeemed	200	Shares redeemed	–
Shares outstanding at the end of the period	499,000	Shares outstanding at the end of the period	3,111

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

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

For the period ended 30 September 2023

## INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	406,913	Shares outstanding at the beginning of the period	136,975
Shares subscribed	363,531	Shares subscribed	157,319
Shares redeemed	109,303	Shares redeemed	18,680
Shares outstanding at the end of the period	661,141	Shares outstanding at the end of the period	275,614

  

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	358	Shares outstanding at the beginning of the period	212,915
Shares subscribed	–	Shares subscribed	177,348
Shares redeemed	–	Shares redeemed	42,254
Shares outstanding at the end of the period	358	Shares outstanding at the end of the period	348,009

  

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	105,712
Shares subscribed	3,646
Shares redeemed	13,523
Shares outstanding at the end of the period	95,835

## JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	5,985,219	Shares outstanding at the beginning of the period	782,056
Shares subscribed	348,595	Shares subscribed	147,905
Shares redeemed	736,343	Shares redeemed	290,096
Shares outstanding at the end of the period	5,597,471	Shares outstanding at the end of the period	639,865

  

Class S Acc (USD)		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	432	Shares outstanding at the beginning of the period	327,831
Shares subscribed	–	Shares subscribed	52,642
Shares redeemed	–	Shares redeemed	8,098
Shares outstanding at the end of the period	432	Shares outstanding at the end of the period	372,375

  

Class I Acc (GBP)		Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the period	2,386,571	Shares outstanding at the beginning of the period	9,552
Shares subscribed	97,747	Shares subscribed	212
Shares redeemed	2,404,712	Shares redeemed	–
Shares outstanding at the end of the period	79,606	Shares outstanding at the end of the period	9,764

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



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

For the period ended 30 September 2023

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,508,441	Shares outstanding at the beginning of the period	1,009,550
Shares subscribed	979,637	Shares subscribed	82,914
Shares redeemed	127,037	Shares redeemed	379,100
Shares outstanding at the end of the period	2,361,041	Shares outstanding at the end of the period	713,364

  

Class I Acc (GBP)		Class S Acc (GBP)	
Shares outstanding at the beginning of the period	1,240,033	Shares outstanding at the beginning of the period	3,007,748
Shares subscribed	1,337,474	Shares subscribed	178,400
Shares redeemed	364,885	Shares redeemed	119,808
Shares outstanding at the end of the period	2,212,622	Shares outstanding at the end of the period	3,066,340

  

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	874,687
Shares subscribed	54,428
Shares redeemed	158,466
Shares outstanding at the end of the period	770,649

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	5,796,944	Shares outstanding at the beginning of the period	2,854,834
Shares subscribed	878,995	Shares subscribed	187,799
Shares redeemed	1,694,124	Shares redeemed	455,491
Shares outstanding at the end of the period	4,981,815	Shares outstanding at the end of the period	2,587,142

  

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	6,823,718	Shares outstanding at the beginning of the period	3,072,204
Shares subscribed	192,607	Shares subscribed	419,187
Shares redeemed	2,622,224	Shares redeemed	689,649
Shares outstanding at the end of the period	4,394,101	Shares outstanding at the end of the period	2,801,742

  

Class S Acc (GBP)		Class A Acc (EUR)	
Shares outstanding at the beginning of the period	623,757	Shares outstanding at the beginning of the period	202,491
Shares subscribed	501,908	Shares subscribed	22,904
Shares redeemed	79,370	Shares redeemed	37,146
Shares outstanding at the end of the period	1,046,295	Shares outstanding at the end of the period	188,249

  

Class S Acc (EUR)	
Shares outstanding at the beginning of the period	77,885
Shares subscribed	9,883
Shares redeemed	10,423
Shares outstanding at the end of the period	77,345

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

Values per share in Share Class currency

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022
<b>EMERGING MARKETS EQUITY FUND<sup>1</sup></b>			
Net Assets	1,911,063	n.a.	n.a.
<b>NAV Per Share</b>			
I Acc (USD) <sup>1</sup>	9.56	n.a.	n.a.
I Acc (GBP) <sup>1</sup>	9.67	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD) <sup>1</sup>	199,500	n.a.	n.a.
I Acc (GBP) <sup>1</sup>	403	n.a.	n.a.
<b>EMERGING MARKETS EX CHINA EQUITY FUND<sup>1</sup></b>			
Net Assets	1,912,814	n.a.	n.a.
<b>NAV Per Share</b>			
I Acc (USD) <sup>1</sup>	9.56	n.a.	n.a.
I Acc (GBP) <sup>1</sup>	9.68	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD) <sup>1</sup>	199,500	n.a.	n.a.
I Acc (GBP) <sup>1</sup>	403	n.a.	n.a.
<b>EMERGING MARKETS DISCOVERY FUND<sup>1</sup></b>			
Net Assets	1,950,497	n.a.	n.a.
<b>NAV Per Share</b>			
I Acc (USD) <sup>1</sup>	9.75	n.a.	n.a.
I Acc (GBP) <sup>1</sup>	9.87	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD) <sup>1</sup>	199,500	n.a.	n.a.
I Acc (GBP) <sup>1</sup>	403	n.a.	n.a.
<b>ASIA DIVIDEND FUND</b>			
Net Assets	90,572,670	130,672,918	181,629,856
<b>NAV Per Share</b>			
I Acc (USD)	16.66	17.35	20.30
I Dist (USD)	12.13	12.88	15.40
A Acc (USD)	15.32	16.03	18.91
A Dist (USD)	11.44	12.17	14.69
I Acc (GBP)	20.43	21.08	23.24
I Dist (GBP)	14.92	15.69	17.70
A Acc (GBP)	18.90	19.59	21.79
A Dist (GBP)	14.03	14.78	16.82
I Acc (EUR)	10.34	10.50	12.02
<b>Shares Outstanding</b>			
I Acc (USD)	1,849,622	2,254,211	2,712,673
I Dist (USD)	519,281	902,132	1,221,586
A Acc (USD)	1,580,888	1,923,997	1,998,111
A Dist (USD)	668,753	730,400	842,047
I Acc (GBP)	144,719	182,088	214,119
I Dist (GBP)	593,676	1,436,067	1,867,262
A Acc (GBP)	144,303	163,740	191,999
A Dist (GBP)	32,346	34,761	38,847
I Acc (EUR)	294,238	260,761	100,348

<sup>1</sup> 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 30 September 2023	As at 31 March 2023	As at 31 March 2022
<b>ASIA EX JAPAN TOTAL RETURN EQUITY FUND</b>			
<b>Net Assets</b>	362,431,710	582,642,991	535,629,559
<b>NAV Per Share</b>			
I Acc (USD)	17.10	19.32	22.33
I Dist (USD)	13.94	16.02	18.89
A Acc (USD)	16.17	18.36	21.40
A Dist (USD)	12.46	14.58	17.35
S Acc (USD)	11.19	12.63	14.57
S Dist (USD)	9.65	11.07	13.07
I Acc (GBP)	20.95	23.44	25.53
I Dist (GBP)	17.15	19.57	21.74
A Acc (GBP)	9.36	10.52	11.57
A Dist (GBP) <sup>2</sup>	–	–	11.28
S Acc (GBP)	12.18	13.62	14.82
S Dist (GBP)	10.62	12.10	13.43
I Acc (EUR)	10.02	11.04	12.49
S Acc (EUR) <sup>3</sup>	–	11.09	12.53
<b>Shares Outstanding</b>			
I Acc (USD)	9,600,202	10,559,564	2,875,135
I Dist (USD)	177,359	520,573	274,565
A Acc (USD)	779,234	837,208	1,260,962
A Dist (USD)	12,726	50,980	62,001
S Acc (USD)	482,138	1,460,579	1,822,755
S Dist (USD)	364,158	416,283	882,675
I Acc (GBP)	1,067,164	1,888,670	1,476,704
I Dist (GBP)	253,630	415,734	381,431
A Acc (GBP)	1,074	2,383	5,529
A Dist (GBP)	–	–	500
S Acc (GBP)	655,514	1,317,930	1,888,443
S Dist (GBP)	9,580,244	14,329,630	16,085,039
I Acc (EUR)	655,744	1,778,690	181,673
S Acc (EUR) <sup>3</sup>	–	682,230	1,207,786
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	9,098,944	12,010,238	16,670,988
<b>NAV Per Share</b>			
I Acc (USD)	16.18	19.04	18.77
I Dist (USD)	12.19	14.58	14.86
A Acc (USD)	15.12	17.86	17.76
A Dist (USD)	11.13	13.36	13.73
<b>Shares Outstanding</b>			
I Acc (USD)	266,554	324,501	513,725
I Dist (USD)	67,730	78,149	84,594
A Acc (USD)	216,080	217,050	272,993
A Dist (USD)	62,445	61,050	67,083

<sup>2</sup> Closed on 23 August 2022.

<sup>3</sup> 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 30 September 2023	As at 31 March 2023	As at 31 March 2022
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	319,587,570	372,888,450	387,704,287
<b>NAV Per Share</b>			
I Acc (USD)	17.73	19.53	21.72
I Dist (USD)	10.14	11.18	12.81
A Acc (USD)	15.69	17.35	19.47
I Acc (GBP)	21.80	23.79	24.93
I Dist (GBP)	14.20	15.49	16.46
A Acc (GBP)	20.12	22.03	23.31
I Acc (EUR)	10.05	10.79	11.75
I Acc (JPY)	1,552.54	1,526.64	1,550.00
<b>Shares Outstanding</b>			
I Acc (USD)	13,963,511	14,425,262	11,816,459
I Dist (USD)	9,378	37,193	87,792
A Acc (USD)	1,281,857	1,338,658	1,655,776
I Acc (GBP)	591,318	813,755	1,323,002
I Dist (GBP)	127,670	253,979	292,386
A Acc (GBP)	97,027	116,259	122,323
I Acc (EUR)	10,306	10,253	10,253
I Acc (JPY)	3,011,778	3,086,303	3,470,275
<b>ASIA INNOVATIVE GROWTH FUND</b>			
<b>Net Assets</b>	15,800,179	33,885,188	32,816,319
<b>NAV Per Share</b>			
I Acc (USD)	5.98	6.61	7.07
S Acc (USD)	6.00	6.62	7.08
I Acc (GBP)	6.73	7.37	7.44
<b>Shares Outstanding</b>			
I Acc (USD)	1,424,384	1,902,250	1,675,994
S Acc (USD)	1,154,876	2,781,926	2,569,587
I Acc (GBP)	43,000	317,139	285,089
<b>ASIA SUSTAINABLE FUTURE FUND<sup>4</sup></b>			
<b>Net Assets</b>	5,686,212	5,675,775	n.a.
<b>NAV Per Share</b>			
I Acc (USD) <sup>4</sup>	9.90	9.86	n.a.
I Acc (GBP) <sup>4</sup>	9.63	9.51	n.a.
<b>Shares Outstanding</b>			
I Acc (USD) <sup>4</sup>	573,398	574,509	n.a.
I Acc (GBP) <sup>4</sup>	846	838	n.a.
<b>CHINA FUND</b>			
<b>Net Assets</b>	73,271,544	91,726,439	100,325,825
<b>NAV Per Share</b>			
I Acc (USD)	14.68	17.24	18.35
A Acc (USD)	12.73	15.01	16.11
S Acc (USD)	8.35	9.79	10.40
I Acc (GBP)	17.18	19.98	20.04
A Acc (GBP)	15.86	18.52	18.74
S Acc (JPY)	1,127.19	1,179.74	1,143.80
<b>Shares Outstanding</b>			
I Acc (USD)	736,356	1,074,674	1,012,784
A Acc (USD)	307,061	261,396	328,011
S Acc (USD)	836,396	836,396	1,323,251
I Acc (GBP)	624,763	639,294	569,453
A Acc (GBP)	33,668	43,499	28,249
S Acc (JPY)	5,000,000	5,000,000	5,000,000

<sup>4</sup> Commenced operations on 21 July 2022.

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

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

Values per share in Share Class currency

	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022
<b>CHINA A-SHARE FUND<sup>4</sup></b>			
<b>Net Assets</b>	4,008,086	4,696,473	n.a.
<b>NAV Per Share</b>			
I Acc (USD) <sup>4</sup>	7.97	9.36	n.a.
I Acc (GBP) <sup>4</sup>	7.76	9.02	n.a.
<b>Shares Outstanding</b>			
I Acc (USD) <sup>4</sup>	499,000	499,000	n.a.
I Acc (GBP) <sup>4</sup>	3,111	2,504	n.a.
<b>INDIA FUND</b>			
<b>Net Assets</b>	39,054,755	20,794,499	26,952,333
<b>NAV Per Share</b>			
I Acc (USD)	24.26	20.22	21.11
A Acc (USD)	21.90	18.32	19.80
S Acc (USD)	20.82	17.33	18.51
I Acc (GBP)	31.87	26.31	25.77
A Acc (GBP)	28.76	23.84	24.15
<b>Shares Outstanding</b>			
I Acc (USD)	661,141	406,913	518,144
A Acc (USD)	275,614	136,975	214,125
S Acc (USD)	358	358	358
I Acc (GBP)	348,009	212,915	203,672
A Acc (GBP)	95,835	105,712	138,929
<b>JAPAN FUND</b>			
<b>Net Assets</b>	100,561,690	153,063,646	202,021,966
<b>NAV Per Share</b>			
I Acc (USD)	14.72	14.19	15.49
A Acc (USD)	13.91	13.46	14.82
S Acc (USD)	15.12	14.58	15.91
I Acc (USD) Hedged	19.61	16.47	15.88
I Acc (GBP)	18.45	17.63	18.15
I Acc (EUR) Hedged	17.30	14.67	14.37
<b>Shares Outstanding</b>			
I Acc (USD)	5,597,471	5,985,219	8,316,984
A Acc (USD)	639,865	782,056	851,247
S Acc (USD)	432	432	432
I Acc (USD) Hedged	372,375	327,831	369,446
I Acc (GBP)	79,606	2,386,571	2,288,772
I Acc (EUR) Hedged	9,764	9,552	9,570
<b>ASIA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	188,784,800	140,659,746	85,598,071
<b>NAV Per Share</b>			
I Acc (USD)	21.56	21.07	20.89
A Acc (USD)	20.09	19.72	19.74
I Acc (GBP)	27.87	26.98	25.22
S Acc (GBP) <sup>5</sup>	9.91	9.58	n.a.
I Acc (EUR)	13.16	12.54	12.17
<b>Shares Outstanding</b>			
I Acc (USD)	2,361,041	1,508,441	1,567,750
A Acc (USD)	713,364	1,009,550	771,092
I Acc (GBP)	2,212,622	1,240,033	758,672
S Acc (GBP) <sup>5</sup>	3,066,340	3,007,748	n.a.
I Acc (EUR)	770,649	874,687	925,412

<sup>4</sup> Commenced operations on 21 July 2022.

<sup>5</sup> 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 30 September 2023	As at 31 March 2023	As at 31 March 2022
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	269,612,075	352,810,552	517,414,003
<b>NAV Per Share</b>			
I Acc (USD)	22.51	25.00	29.24
A Acc (USD)	20.94	23.35	27.54
S Acc (USD)	10.92	12.10	14.09
I Acc (GBP)	11.09	12.21	13.46
S Acc (GBP)	12.14	13.32	14.60
A Acc (EUR)	5.87	6.38	7.37
S Acc (EUR)	6.04	6.53	7.44
<b>Shares Outstanding</b>			
I Acc (USD)	4,981,815	5,796,944	6,031,047
A Acc (USD)	2,587,142	2,854,834	3,370,500
S Acc (USD)	4,394,101	6,823,718	11,621,012
I Acc (GBP)	2,801,742	3,072,204	2,863,725
S Acc (GBP)	1,046,295	623,757	1,631,664
A Acc (EUR)	188,249	202,491	233,117
S Acc (EUR)	77,345	77,885	95,689

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

# Notes to Financial Statements

As at 30 September 2023

## 1. GENERAL

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

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

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

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

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

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 <sup>1</sup>	I Acc (USD) <sup>1</sup> ; I Acc (GBP) <sup>1</sup> ;
Emerging Markets ex China Equity Fund <sup>1</sup>	I Acc (USD) <sup>1</sup> ; I Acc (GBP) <sup>1</sup> ;
Emerging Markets Discovery Fund <sup>1</sup>	I Acc (USD) <sup>1</sup> ; I Acc (GBP) <sup>1</sup> ;
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);
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 <sup>2</sup> ;
Asia Small Companies Fund	I Acc (USD); A Acc (USD); I Acc (GBP); S Acc (GBP) <sup>3</sup> ; I Acc (EUR);
China Small Companies Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); A Acc (EUR); S Acc (EUR);

<sup>1</sup> Commenced operations on 15 September 2023.

<sup>2</sup> Dormant since 24 July 2019.

<sup>3</sup> Commenced operations on 2 February 2023.

# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

## 1. GENERAL *(continued)*

Each Sub-Fund may offer both accumulation (“Acc”) and distribution Shares (“Dist”). Unless otherwise provided for in the Fund’s Prospectus, in relation to Shares referenced as “Acc” Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the Net Asset Value (“NAV”) of such Shares. In relation to Shares referenced as “Dist” Shares, it is the intention of the Board of Directors of the Fund to distribute substantially all the income earned on investments at least annually. All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy or other particular features described in the Fund’s Prospectus. All Classes of Shares except I Acc (JPY), S Acc (USD), S Dist (USD), S Acc (GBP), S Dist (GBP), S Acc (JPY), I Acc (GBP), I Dist (GBP), A Acc (GBP) and A Dist (GBP) are listed on Euro MTF.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A) PRESENTATION OF FINANCIAL STATEMENTS

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

### B) COMBINED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

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



# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

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

### E) FORWARD CURRENCY EXCHANGE CONTRACTS *(continued)*

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

### F) CONVERSION OF FOREIGN CURRENCIES

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

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 30 September 2023.

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

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

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

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

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

### G) COST OF INVESTMENTS IN SECURITIES

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

### H) INCOME

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

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

### I) FEE WAIVER

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

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

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

### J) USE OF ESTIMATES

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

# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2023 are:

Australian Dollar (AUD)	1.5429	Euro (EUR)	0.9439	Saudi Riyal (SAR)	3.7505
Bangladesh Taka (BDT)	110.25	Hong Kong Dollar (HKD)	7.8308	Singapore Dollar (SGD)	1.3636
Brazilian Real (BRL)	5.0106	Indian Rupee (INR)	83.0413	South Korean Won (KRW)	1,349.40
British Pound (GBP)	0.8160	Indonesian Rupiah (IDR)	15,455.00	Taiwan New Dollar (TWD)	32.2805
Canadian Dollar (CAD)	1.3431	Japanese Yen (JPY)	149.2500	Thai Bhat (THB)	36.4125
Chilean Peso (CLP)	903.325	Malaysian Ringgit (MYR)	4.6953	Turkish Lira (TRY)	27.4218
Chinese Yuan (CNY)	7.3041	Mexican Peso (MXN)	17.4890	Vietnamese Dong (VND)	24,305.00
Chinese Yuan Renminbi (CNH)	7.2937	Philippines Peso (PHP)	56.5760		
Emirati Dirham (AED)	3.6731	Polish Zloty (PLN)	4.3688		

## 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);
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);

# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

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

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

\* The Sub-Fund launched on 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.

## 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 period from 1 April 2023 to 30 September 2023 was EUR 35,000.

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

# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

## 9. TAXATION

### A) TAXE D'ABONNEMENT

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

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

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

### B) PROVISION FOR FOREIGN TAXES

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

## 10. TRANSACTION COSTS

For the period ended 30 September 2023, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Emerging Markets Equity Fund*	2,849	96	2,945
Emerging Markets ex China Equity Fund*	2,891	96	2,987
Emerging Markets Discovery Fund*	3,388	96	3,484
Asia Dividend Fund	82,313	5,132	87,445
Asia ex Japan Total Return Equity Fund	421,345	14,389	435,734
China Dividend Fund	9,917	12,927	22,844
Pacific Tiger Fund	142,365	16,760	159,125
Asia Innovative Growth Fund	121,286	10,905	132,191
Asia Sustainable Future Fund	4,434	5,294	9,728
China Fund	114,381	11,912	126,293
China A-Share Fund	1,703	5,294	6,997
India Fund	59,444	–	59,444
Japan Fund	127,306	–	127,306
Asia Small Companies Fund	216,246	19,456	235,702
China Small Companies Fund	586,787	21,587	608,374

\* The Sub-Fund launched on 15 September 2023.

## 11. TRANSACTIONS WITH CONNECTED PERSONS

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

## 12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the period ended 30 September 2023 is USD 155,878.

# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

## 13. DIVIDENDS

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

The monthly distributing funds, which are Asia Total Return Bond Fund and Asia Credit Opportunities Fund, are based on a fixed factor determined at the beginning of the calendar year based on prevailing yields. Asia Total Return Bond Fund and Asia Credit Opportunities Fund were liquidated as of 15 March 2023.

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 30 September 2023:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the year (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA TOTAL RETURN BOND FUND*</b>					
I Dist (USD)	10/25/22	11/02/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	11/17/22	11/28/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/14/22	12/29/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	01/25/23	01/31/23	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	02/22/23	02/28/23	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	10/25/22	11/02/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	11/17/22	11/28/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/14/22	12/29/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	01/25/23	01/31/23	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	02/22/23	02/28/23	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	10/25/22	11/02/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	11/17/22	11/28/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	12/14/22	12/29/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	01/25/23	01/31/23	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	02/22/23	02/28/23	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA CREDIT OPPORTUNITIES FUND*</b>					
I Dist (USD)	10/25/22	11/02/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	11/17/22	11/28/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/14/22	12/29/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	01/25/23	01/31/23	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	02/22/23	02/28/23	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	10/25/22	11/02/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	11/17/22	11/28/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/14/22	12/29/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	01/25/23	01/31/23	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	02/22/23	02/28/23	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	10/25/22	11/02/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	11/17/22	11/28/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/14/22	12/29/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	01/25/23	01/31/23	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	02/22/23	02/28/23	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>

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

<sup>1</sup> 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.

# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

## 13. DIVIDENDS *(continued)*

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the year (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	12/14/22	12/29/22	0.015310	0.00%	100.00%
I Dist (USD)	03/29/23	04/05/23	0.099235	69.67%	30.33%
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%
A Dist (USD)	12/14/22	12/29/22	0.013447	0.00%	100.00%
A Dist (USD)	03/29/23	04/05/23	0.093509	39.05%	60.95%
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%
I Dist (GBP)	12/14/22	12/29/22	0.019889	0.00%	100.00%
I Dist (GBP)	03/29/23	04/05/23	0.120740	68.75%	31.25%
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%
A Dist (GBP)	12/14/22	12/29/22	0.019509	0.00%	100.00%
A Dist (GBP)	03/29/23	04/05/23	0.112488	39.61%	60.39%
A Dist (GBP)	06/28/23	07/05/23	0.125722	40.03%	59.97%
A Dist (GBP)	09/27/23	10/04/23	0.109985	47.21%	52.79%
<b>ASIA EX JAPAN TOTAL RETURN EQUITY FUND</b>					
I Dist (USD)	12/14/22	12/29/22	0.038922	14.11%	85.89%
I Dist (USD)	03/29/23	04/05/23	0.050966	27.33%	72.67%
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%
A Dist (USD)	12/14/22	12/29/22	0.035475	0.00%	100.00%
A Dist (USD)	03/29/23	04/05/23	0.046147	0.00%	100.00%
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%
S Dist (USD)	12/14/22	12/29/22	0.026901	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/29/23	04/05/23	0.035763	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/28/23	07/05/23	0.082359	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/27/23	10/04/23	0.084241	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/14/22	12/29/22	0.052039	17.71%	82.29%
I Dist (GBP)	03/29/23	04/05/23	0.062193	26.62%	73.38%
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%
S Dist (GBP)	12/14/22	12/29/22	0.031352	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	03/29/23	04/05/23	0.038925	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	06/28/23	07/05/23	0.096533	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	09/27/23	10/04/23	0.110871	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	12/14/22	12/29/22	0.202814	46.97%	53.03%
I Dist (USD)	06/28/23	07/05/23	0.215843	83.82%	16.18%
A Dist (USD)	12/14/22	12/29/22	0.189920	4.70%	95.30%
A Dist (USD)	06/28/23	07/05/23	0.195415	71.39%	28.61%
<b>PACIFIC TIGER FUND</b>					
I Dist (USD)	12/14/22	12/29/22	0.342319	61.15%	38.85%
I Dist (GBP)	12/14/22	12/29/22	0.212846	56.56%	43.44%

<sup>1</sup>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.

# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

## 14. SWING PRICING

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

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

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

During the period ended 30 September 2023, Asia Dividend Fund, Asia ex Japan Total Return Equity Fund, China Dividend Fund, Asia Innovative Growth Fund, India Fund, Japan Fund and China Small Companies Fund have applied swing pricing.

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

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



# Notes to Financial Statements *(continued)*

*As at 30 September 2023*

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 September 2023, China Dividend Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Commitment USD	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>								
CNH	232,410	USD	31,843	31,843	10/10/23	Brown Brothers Harriman & Co. New York	27	0.00
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>27</b>	<b>0.00</b>
<b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>27</b>	<b>0.00</b>

As at 30 September 2023, Japan Fund has outstanding hedge share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Commitment USD	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>									
USD	7,137,982	JPY	1,046,185,518	7,017,442	10/10/23	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	120,540	0.12
EUR	166,803	JPY	26,309,650	27,881,645	10/10/23	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	294	0.00
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>								<b>120,834</b>	<b>0.12</b>
<b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>								<b>120,834</b>	<b>0.12</b>

## 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 30 September 2023, the Fund does not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

## 18. SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

## 19. 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 30 September 2023

	Average Annual Total Return <sup>1</sup>					Since Inception	Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	10 years				
<b>EMERGING MARKETS EQUITY FUND*</b>									
I Acc (USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-4.40%	15 Sep 2023	-0.08%	0.90%
I Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-3.30%	15 Sep 2023	-0.08%	0.90%
MSCI Emerging Markets Index (USD) <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	-3.19% <sup>5</sup>			
<b>EMERGING MARKETS EX CHINA EQUITY FUND*</b>									
I Acc (USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-4.40%	15 Sep 2023	-0.12%	0.90%
I Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-3.20%	15 Sep 2023	-0.12%	0.90%
MSCI Emerging Markets ex China Index (USD) <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	-3.66% <sup>5</sup>			
<b>EMERGING MARKETS DISCOVERY FUND*</b>									
I Acc (USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-2.50%	15 Sep 2023	0.15%	1.15%
I Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-1.30%	15 Sep 2023	0.15%	1.15%
MSCI Emerging Markets Small Cap Index (USD) <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	-2.42% <sup>5</sup>			
<b>ASIA DIVIDEND FUND</b>									
I Acc (USD)	-3.98%	3.67%	-7.83%	-2.40%	2.11%	3.88%	30 Apr 2010	6.50%	0.90%
I Dist (USD)	-3.96%	3.66%	-7.84%	-2.40%	2.10%	3.96%	26 Aug 2010	6.50%	0.90%
A Acc (USD)	-4.19%	2.75%	-8.65%	-3.17%	1.42%	3.31%	26 Aug 2010	6.50%	1.80%
A Dist (USD)	-4.22%	2.74%	-8.66%	-3.18%	1.42%	3.31%	26 Aug 2010	6.50%	1.80%
I Acc (GBP)	-0.92%	-6.67%	-6.45%	-1.19%	4.95%	5.84%	28 Feb 2011	6.50%	0.90%
I Dist (GBP)	-0.87%	-6.63%	-6.43%	-1.18%	4.96%	5.85%	28 Feb 2011	6.50%	0.90%
A Acc (GBP)	-1.10%	-7.44%	-7.27%	-1.95%	4.28%	5.19%	28 Feb 2011	6.50%	1.80%
A Dist (GBP)	-1.16%	-7.46%	-7.27%	-1.98%	4.26%	5.18%	28 Feb 2011	6.50%	1.80%
I Acc (EUR)	-1.62%	-4.61%	-4.71%	-0.63%	n.a.	0.53%	15 May 2017	6.50%	0.90%
MSCI All Country Asia Pacific Index (USD) <sup>4</sup>	-2.65%	16.48%	0.06%	1.71%	4.04%	4.50% <sup>5</sup>			
<b>ASIA EX JAPAN TOTAL RETURN EQUITY FUND</b>									
I Acc (USD)	-7.92%	-5.73%	-5.42%	2.49%	n.a.	7.09%	30 Nov 2015	-21.49%	0.90%
I Dist (USD)	-7.91%	-5.73%	-5.42%	2.49%	n.a.	7.09%	30 Nov 2015	-21.49%	0.90%
A Acc (USD)	-8.18%	-6.59%	-6.26%	1.66%	n.a.	6.33%	30 Nov 2015	-21.49%	1.80%
A Dist (USD)	-8.11%	-6.53%	-6.23%	1.66%	n.a.	6.33%	30 Nov 2015	-21.49%	1.77%
S Acc (USD)	-7.83%	-5.57%	-5.24%	2.79%	n.a.	1.96%	13 Dec 2017	-21.49%	0.75%
S Dist (USD)	-7.82%	-5.58%	-5.26%	2.79%	n.a.	1.95%	13 Dec 2017	-21.49%	0.75%
I Acc (GBP)	-4.95%	-15.08%	-3.96%	3.78%	n.a.	9.90%	30 Nov 2015	-21.49%	0.90%
I Dist (GBP)	-4.97%	-15.10%	-3.97%	3.76%	n.a.	9.89%	30 Nov 2015	-21.49%	0.90%
A Acc (GBP)	-5.17%	-15.83%	-4.80%	n.a.	n.a.	-2.07%	31 Jul 2020	-21.49%	1.78%
S Acc (GBP)	-4.99%	-15.00%	-3.84%	4.04%	n.a.	3.46%	13 Dec 2017	-21.49%	0.75%
S Dist (GBP)	-4.87%	-14.96%	-3.80%	4.06%	n.a.	3.47%	13 Dec 2017	-21.49%	0.75%
I Acc (EUR)	-5.74%	-13.32%	-2.23%	n.a.	n.a.	0.06%	31 Jul 2020	-21.49%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-3.22%	11.28%	-2.99%	0.88%	n.a.	5.03% <sup>5</sup>			

\* The Sub-Fund launched on 15 September 2023.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2023 and is annualised for periods of less than 12 months.

<sup>4</sup> 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.

<sup>5</sup> Based on the Inception Date of the I Acc (USD) Share Class.

# Performance and Expenses *(continued)*

As at 30 September 2023

	Average Annual Total Return <sup>1</sup>						Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	10 years	Since Inception			
<b>CHINA DIVIDEND FUND</b>									
I Acc (USD)	-4.20%	1.06%	-6.43%	-0.59%	4.60%	4.62%	31 Jan 2013	20.99%	1.00%
I Dist (USD)	-4.17%	1.05%	-6.42%	-0.60%	4.61%	4.62%	31 Jan 2013	20.99%	1.00%
A Acc (USD)	-4.36%	0.27%	-7.17%	-1.37%	3.93%	3.95%	31 Jan 2013	20.99%	1.80%
A Dist (USD)	-4.38%	0.25%	-7.16%	-1.37%	3.94%	3.96%	31 Jan 2013	20.99%	1.80%
MSCI China Index (USD) <sup>4</sup>	-1.83%	5.44%	-14.14%	-4.02%	1.85%	1.36% <sup>5</sup>			
<b>PACIFIC TIGER FUND</b>									
I Acc (USD)	-4.37%	2.13%	-4.75%	-0.03%	3.64%	4.36%	30 Apr 2010	8.70%	0.90%
I Dist (USD)	-4.43%	2.06%	-4.76%	-0.04%	n.a.	2.39%	31 Oct 2014	8.70%	0.90%
A Acc (USD)	-4.50%	1.23%	-5.58%	-0.82%	2.93%	3.50%	26 Aug 2010	8.70%	1.65%
I Acc (GBP)	-1.31%	-8.02%	-3.30%	1.21%	6.54%	6.39%	28 Feb 2011	8.70%	0.90%
I Dist (GBP)	-1.32%	-8.02%	-3.30%	1.21%	n.a.	5.47%	31 Oct 2014	8.70%	0.90%
A Acc (GBP)	-1.42%	-8.75%	-4.14%	0.41%	5.82%	5.71%	28 Feb 2011	8.70%	1.65%
I Acc (JPY)	-1.40%	5.34%	6.84%	5.61%	n.a.	6.99%	27 Mar 2017	8.70%	0.90%
I Acc (EUR)	-2.05%	-6.07%	-1.54%	n.a.	n.a.	0.11%	30 Apr 2019	8.70%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-3.22%	11.28%	-2.99%	0.88%	3.86%	4.14% <sup>5</sup>			
<b>ASIA INNOVATIVE GROWTH FUND</b>									
I Acc (USD)	-4.93%	0.67%	n.a.	n.a.	n.a.	-18.43%	23 Mar 2021	238.04%	0.90%
S Acc (USD)	-4.76%	0.84%	n.a.	n.a.	n.a.	-19.57%	27 May 2021	238.04%	0.75%
I Acc (GBP)	-1.90%	-9.42%	n.a.	n.a.	n.a.	-14.52%	23 Mar 2021	238.04%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-3.22%	11.28%	n.a.	n.a.	n.a.	-11.17% <sup>5</sup>			
<b>ASIA SUSTAINABLE FUTURE FUND</b>									
I Acc (USD)	-1.00%	15.25%	n.a.	n.a.	n.a.	-0.84%	21 Jul 2022	27.68%	0.90%
I Acc (GBP)	2.12%	3.77%	n.a.	n.a.	n.a.	-3.11%	21 Jul 2022	27.68%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-3.22%	11.28%	n.a.	n.a.	n.a.	-2.68% <sup>5</sup>			
<b>CHINA FUND</b>									
I Acc (USD)	-1.41%	-0.07%	-12.96%	-0.81%	2.91%	2.86%	26 Feb 2010	1.81%	1.00%
A Acc (USD)	-1.62%	-0.86%	-13.66%	-1.57%	2.24%	1.86%	26 Aug 2010	1.81%	1.80%
S Acc (USD)	-1.30%	0.24%	-12.72%	n.a.	n.a.	-5.14%	30 Apr 2020	1.81%	0.75%
I Acc (GBP)	1.78%	-9.91%	-11.61%	0.44%	5.78%	4.39%	28 Feb 2011	1.81%	1.00%
A Acc (GBP)	1.54%	-10.65%	-12.33%	-0.35%	5.08%	3.73%	28 Feb 2011	1.81%	1.80%
S Acc (JPY)	1.72%	3.43%	-2.10%	n.a.	n.a.	3.22%	18 Dec 2019	1.81%	0.75%
MSCI China Index (USD) <sup>4</sup>	-1.83%	5.44%	-14.14%	-4.02%	1.85%	2.28% <sup>5</sup>			
<b>CHINA A-SHARE FUND</b>									
I Acc (USD)	-6.67%	-8.29%	n.a.	n.a.	n.a.	-17.30%	21 Jul 2022	19.00%	1.00%
I Acc (GBP)	-3.60%	-17.27%	n.a.	n.a.	n.a.	-19.13%	21 Jul 2022	19.00%	1.00%
MSCI China A Onshore Index (USD) <sup>4</sup>	-4.54%	-5.22%	n.a.	n.a.	n.a.	-16.23% <sup>5</sup>			

\* The Sub-Fund launched on 15 September 2023.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

<sup>3</sup> 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 30 September 2023 and is annualised for periods of less than 12 months.

<sup>4</sup> 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.

<sup>5</sup> Based on the Inception Date of the I Acc (USD) Share Class.

# Performance and Expenses *(continued)*

As at 30 September 2023

	Average Annual Total Return <sup>1</sup>					Since Inception	Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	10 years				
<b>INDIA FUND</b>									
I Acc (USD)	3.85%	17.20%	18.04%	11.00%	12.56%	7.50%	30 Jun 2011	2.64%	1.00%
A Acc (USD)	3.69%	16.30%	16.08%	9.57%	11.55%	6.61%	30 Jun 2011	2.64%	1.80%
S Acc (USD)	3.94%	17.56%	17.33%	10.74%	n.a.	10.06%	5 Feb 2016	2.64%	0.75%
I Acc (GBP)	7.20%	5.60%	20.03%	12.49%	15.77%	9.92%	30 Jun 2011	2.64%	1.00%
A Acc (GBP)	6.99%	4.77%	18.05%	11.04%	14.71%	9.00%	30 Jun 2011	2.64%	1.80%
S&P Bombay Stock Exchange 100 Index (USD) <sup>4</sup>	1.86%	13.67%	17.63%	10.98%	11.73%	6.85% <sup>5</sup>			
MSCI India Index <sup>4</sup>	2.87%	10.54%	15.43%	10.16%	9.92%	5.56% <sup>5</sup>			
<b>JAPAN FUND</b>									
I Acc (USD)	-3.09%	22.67%	-2.27%	1.24%	n.a.	4.70%	30 Apr 2015	68.77%	0.80%
A Acc (USD)	-3.27%	21.70%	-3.04%	0.48%	n.a.	4.00%	30 Apr 2015	68.77%	1.60%
S Acc (USD)	-3.08%	22.73%	-2.23%	1.35%	n.a.	5.50%	8 Jan 2016	68.77%	0.75%
I Acc (USD) Hedged	1.13%	32.77%	11.78%	8.67%	n.a.	10.93%	3 Apr 2017	68.77%	0.80%
I Acc (GBP)	0.00%	10.41%	-0.82%	2.46%	n.a.	7.55%	30 Apr 2015	68.77%	0.80%
I Acc (EUR) Hedged	0.76%	29.69%	10.08%	6.70%	n.a.	8.81%	3 Apr 2017	68.77%	0.80%
MSCI Japan Index (USD) <sup>4</sup>	-1.45%	26.40%	3.19%	2.44%	n.a.	4.19% <sup>5</sup>			
<b>ASIA SMALL COMPANIES FUND</b>									
I Acc (USD)	0.75%	19.05%	11.75%	12.19%	8.56%	7.65%	30 Apr 2013	-7.74%	1.15%
A Acc (USD)	0.45%	17.97%	10.72%	11.25%	7.82%	6.92%	30 Apr 2013	-7.74%	2.02%
I Acc (GBP)	3.95%	7.23%	13.44%	13.60%	n.a.	11.50%	30 Apr 2014	-7.74%	1.15%
I Acc (EUR)	3.22%	9.48%	n.a.	n.a.	n.a.	10.50%	30 Dec 2020	-7.74%	1.15%
S Acc (GBP)	3.99%	n.a.	n.a.	n.a.	n.a.	-0.90%	2 Feb 2023	-7.74%	1.00%
MSCI All Country Asia ex Japan Small Cap Index (USD) <sup>4</sup>	2.89%	22.12%	9.28%	6.35%	4.82%	4.29% <sup>5</sup>			
<b>CHINA SMALL COMPANIES FUND</b>									
I Acc (USD)	0.27%	0.27%	-11.29%	4.70%	7.05%	7.25%	29 Feb 2012	33.02%	1.25%
A Acc (USD)	0.05%	-0.57%	-11.99%	3.89%	6.36%	6.59%	29 Feb 2012	33.02%	2.05%
S Acc (USD)	0.37%	0.74%	-10.87%	5.21%	n.a.	1.69%	29 Jun 2018	33.02%	0.75%
I Acc (GBP)	3.45%	-9.69%	-9.96%	n.a.	n.a.	2.86%	30 Jan 2020	33.02%	1.25%
S Acc (GBP)	3.67%	-9.13%	-9.47%	6.57%	n.a.	3.66%	11 May 2018	33.02%	0.75%
A Acc (EUR)	2.44%	-8.57%	n.a.	n.a.	n.a.	-21.41%	15 Jul 2021	33.02%	2.05%
S Acc (EUR)	2.72%	-7.36%	n.a.	n.a.	n.a.	-20.39%	15 Jul 2021	33.02%	0.75%
MSCI China Small Cap Index (USD) <sup>4</sup>	-6.07%	-5.99%	-13.90%	-8.04%	-2.49%	-1.17% <sup>5</sup>			

\* The Sub-Fund launched on 15 September 2023.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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.

<sup>3</sup> 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 30 September 2023 and is annualised for periods of less than 12 months.

<sup>4</sup> 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.

<sup>5</sup> Based on the Inception Date of the I Acc (USD) Share Class.

# Securities Financing Transactions Regulation

As at 30 September 2023

As at 30 September 2023, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

# Disclosures and Index Definitions

## Investor Disclosure

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

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

## Calculation Method of the Risk Exposure

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

## Index Definitions

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

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

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

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes 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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G-SAR001-0923