

Matthews Asia Funds | 31 March 2024

Annual Report, including Audited Financial Statements

GLOBAL EMERGING MARKETS STRATEGIES

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

ASIA GROWTH AND INCOME STRATEGIES

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

ASIA GROWTH STRATEGIES

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

ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund
China Small Companies Fund



Matthews Asia

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

Special Notice to Hong Kong Investors

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

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

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

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



General Information

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

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 15 Sub-Funds were available for investment: Emerging Markets Equity Fund*, Emerging Markets ex China Equity Fund*, Emerging Markets Discovery Fund*, Asia Dividend Fund, Asia ex Japan Total Return Equity Fund, China Dividend Fund, Pacific Tiger Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund, China Fund, China A-Share Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2023 to 31 March 2024. The last day on which official prices were calculated was 28 March 2024. The figures presented in the financial statements are as at that date.

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

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

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

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

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

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

* The Sub-Fund launched on 15 September 2023.

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Cover photo: *India Gadi Sagar*

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

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

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

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

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

Matthews Asia Funds

Management and Administration

BOARD OF DIRECTORS OF THE FUND

Chairman

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

Directors

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

James Cooper Abbott, Chief Executive Officer
Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111, United States of America

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Jacqueline O'Connor, Independent Non-Executive Director

Anouk Agnes, Independent Non-Executive Director

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

SUB-INVESTMENT MANAGER

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

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

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

INDEPENDENT AUDITOR (CABINET DE RÉVISION AGRÉÉ OF THE FUND)

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

LEGAL ADVISOR

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

REGISTERED OFFICE

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

Matthews Asia Funds

Other Information

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

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

REPRESENTATIVE IN SPAIN

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

FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM

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

REPRESENTATIVE IN SWITZERLAND

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

PAYING AGENT IN SWITZERLAND

Tellco AG
Bahnhofstrasse 4
6430 Schwyz
Switzerland



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

The Board of Directors of the Fund (the “Board”) is pleased to present the Annual Report of the Fund, including the audited financial statements, for the year ended 31 March 2024. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Activities and outlook

During the year ended 31 March 2024, the Fund launched three new sub-funds, the Emerging Markets Equity Fund, the Emerging Markets ex China Equity Fund, and the Emerging Markets Discovery Fund. There are 15 sub-funds in issue. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the period, and provides an outlook for the upcoming period.

Corporate Governance

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

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

The Board

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

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

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

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

Internal Controls

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



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

The Annual General Meeting

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

The Board of Directors
Matthews Asia Funds SICAV

7 June 2024



Investment Manager's Report

April 1, 2023 to March 31, 2024

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

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

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

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

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

Capital efficiency and shareholder value

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

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

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



Investment Manager's Report *(continued)*

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

An active environment

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

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

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

Sean Taylor
Chief Investment Officer
Matthews International Capital Management, LLC

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

To the Shareholders of
Matthews Asia Funds

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Matthews Asia Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2024 and the statement of operations and changes in net assets for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*
PP.

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

July 23, 2024



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

BROWN 
BROTHERS
HARRIMAN

4 June 2024

Confirmation of Depositary Oversight Duties

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

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended *March 31st 2024*.

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

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

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

This letter is to confirm that for the financial year ended *March 31st 2024*, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

Yours Sincerely,



Nicholas Graybrook
Managing Director

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
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SOCIÉTÉ EN COMMANDITE PAR ACTIONS

Emerging Markets Equity Fund*

31 March 2024

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

* The Sub-Fund launched on 15 September 2023.

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

Emerging Markets Equity Fund*

31 March 2024

Schedule of Investments (continued)

EQUITIES (CONTINUED)

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

The following table represents movements in the portfolio holdings:

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

* The Sub-Fund launched on 15 September 2023.

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

ADR: American Depositary Receipt

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

Pfd: Preferred Shares

REIT: Real Estate Investment Trust

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

* The Sub-Fund launched on 15 September 2023.

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

EQUITIES (CONTINUED)

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

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

* The Sub-Fund launched on 15 September 2023.

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

ADR: American Depositary Receipt

Pfd: Preferred Shares

REIT: Real Estate Investment Trust

* The Sub-Fund launched on 15 September 2023.

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

* The Sub-Fund launched on 15 September 2023.

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

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

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA			
Lundin Mining Corp.	10,800	106,251	0.64
		106,251	0.64
TOTAL EQUITIES		106,251	0.64
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		106,251	0.64
TOTAL INVESTMENTS		16,561,187	99.78
CASH AND OTHER ASSETS, LESS LIABILITIES			
		37,223	0.22
TOTAL NET ASSETS		16,598,410	100.00

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

ADR: American Depositary Receipt

F Shares: Foreign Shares

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

Pfd: Preferred Shares

* The Sub-Fund launched on 15 September 2023.

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	1,356,200	1,050,021	1.59
		<u>1,050,021</u>	<u>1.59</u>
TOTAL EQUITIES		63,794,539	96.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		63,794,539	96.83
TOTAL INVESTMENTS		63,794,539	96.83
CASH AND OTHER ASSETS, LESS LIABILITIES		2,085,275	3.17
TOTAL NET ASSETS		65,879,814	100.00

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

ADR: American Depositary Receipt

F Shares: Foreign Shares

REIT: Real Estate Investment Trust

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
EQUITIES	96.83	93.82
Japan	31.44	30.87
China/Hong Kong	21.94	25.34
Australia	10.00	8.82
Taiwan	9.12	7.38
India	7.88	6.33
South Korea	6.33	5.24
Singapore	3.32	2.96
Indonesia	1.96	1.92
Vietnam	1.65	1.49
Thailand	1.59	1.76
United States	1.60	1.71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
EQUITIES	-	0.84
Bangladesh	-	0.84
Total Investments	96.83	94.66
Cash and Other Assets, Less Liabilities	3.17	5.34
Total	100.00	100.00

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

Asia ex Japan Total Return Equity Fund

31 March 2024

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

Asia ex Japan Total Return Equity Fund

31 March 2024

Schedule of Investments (continued)

EQUITIES (CONTINUED)

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

The following table represents movements in the portfolio holdings:

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

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

ADR: American Depositary Receipt

BHD: Berhad

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

F Shares: Foreign Shares

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

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

China Dividend Fund

31 March 2024

Schedule of Investments (continued)

EQUITIES (CONTINUED)

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTAL EQUITIES		4,731,747	96.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		4,731,747	96.60
TOTAL INVESTMENTS		4,731,747	96.60
CASH AND OTHER ASSETS, LESS LIABILITIES			
		166,689	3.40
TOTAL NET ASSETS		4,898,436	100.00

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

ADR: American Depositary Receipt

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

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

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
	TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	96.60
EQUITIES	96.60	96.57
Consumer Discretionary	30.85	30.94
Financials	15.35	10.54
Communication Services	13.47	15.88
Consumer Staples	9.61	8.34
Industrials	7.66	6.64
Energy	5.50	2.02
Real Estate	5.06	5.81
Materials	3.78	5.46
Health Care	2.10	5.83
Information Technology	2.03	5.11
Utilities	1.19	-
Total Investments	96.60	96.57
Cash and Other Assets, Less Liabilities	3.40	3.43
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

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

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

The following table represents movements in the portfolio holdings:

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

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

ADR: American Depositary Receipt

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

F Shares: Foreign Shares

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

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

Schedule of Investments (continued)

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
DiDi Global, Inc. ADR	50,986	194,336	1.25
		<u>194,336</u>	<u>1.25</u>
TOTAL EQUITIES		<u>194,336</u>	<u>1.25</u>
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		<u>194,336</u>	<u>1.25</u>
TOTAL INVESTMENTS		<u>14,908,123</u>	<u>95.88</u>
CASH AND OTHER ASSETS, LESS LIABILITIES			
		<u>640,341</u>	<u>4.12</u>
TOTAL NET ASSETS		<u>15,548,464</u>	<u>100.00</u>

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

ADR: American Depositary Receipt

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	94.63	96.25
EQUITIES		
	94.63	96.25
India	23.89	9.39
China/Hong Kong	20.93	59.48
Taiwan	18.53	7.67
South Korea	13.84	9.19
United States	9.09	2.33
Singapore	2.97	5.60
Indonesia	2.40	1.51
Netherlands	2.00	-
Brazil	0.98	-
Vietnam	-	1.08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	1.25	-
EQUITIES		
	1.25	-
China/Hong Kong	1.25	-
Total Investments	95.88	96.25
Cash and Other Assets, Less Liabilities	4.12	3.75
Total	100.00	100.00

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	99.32	98.05
EQUITIES	99.32	98.05
China/Hong Kong	34.65	42.82
India	23.02	16.12
Taiwan	14.88	13.15
United States	13.07	10.10
South Korea	10.39	13.84
Vietnam	2.50	1.60
Bangladesh	0.81	-
Indonesia	-	0.42
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	-	1.27
EQUITIES	-	1.27
Bangladesh	-	1.27
Total Investments	99.32	99.32
Cash and Other Assets, Less Liabilities	0.68	0.68
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

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

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

Schedule of Investments (continued)

Other transferable securities and money market instruments

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Ground Transportation			
DiDi Global, Inc. ADR	138,877	529,338	1.92
		529,338	1.92
Total Industrials		529,338	1.92
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Luckin Coffee, Inc. ADR	13,300	323,844	1.18
		323,844	1.18
Total Consumer Discretionary		323,844	1.18
REAL ESTATE			
Real Estate Management & Development			
CIFI Holdings Group Co., Ltd.*	8,053,248	263,997	0.96
		263,997	0.96
Total Real Estate		263,997	0.96
TOTAL EQUITIES		1,117,179	4.06
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			
		1,117,179	4.06
TOTAL INVESTMENTS		27,604,965	100.22
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS			
		(61,090)	(0.22)
TOTAL NET ASSETS		27,543,875	100.00

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

ADR: American Depositary Receipt

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

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

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	96.16	98.86
EQUITIES		
Consumer Discretionary	30.17	37.55
Financials	17.24	17.17
Communication Services	16.02	9.04
Consumer Staples	8.89	4.84
Information Technology	5.60	10.26
Industrials	5.37	8.53
Real Estate	4.37	5.51
Health Care	4.08	2.60
Energy	3.36	-
Materials	1.06	1.85
Utilities	-	1.51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INVESTMENTS		
	4.06	1.17
EQUITIES		
Industrials	1.92	-
Consumer Discretionary	1.18	-
Real Estate	0.96	1.17
Total Investments	100.22	100.03
Liabilities In Excess of Cash and Other Assets	(0.22)	(0.03)
Total	100.00	100.00

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS				CONSUMER DISCRETIONARY (CONTINUED)			
Machinery				Automobiles			
Shandong Himile Mechanical Science & Technology Co., Ltd. A Shares	30,800	149,683	4.01	BYD Co., Ltd. A Shares	4,300	123,269	3.30
Shenzhen Inovance Technology Co., Ltd. A Shares	13,500	111,974	3.00			123,269	3.30
Hefei Meiya Optoelectronic Technology, Inc. A Shares	30,900	81,266	2.18	Hotels, Restaurants & Leisure			
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	10,400	72,140	1.93	Shanghai Jinjiang International Hotels Co., Ltd. B Shares	68,626	104,901	2.81
Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares	21,400	70,758	1.90			104,901	2.81
Estun Automation Co., Ltd. A Shares	14,800	38,105	1.02	Auto Components			
Leader Harmonious Drive Systems Co., Ltd. A Shares	859	14,422	0.39	Fuyao Glass Industry Group Co., Ltd. A Shares	14,700	86,946	2.33
		538,348	14.43			86,946	2.33
Electrical Equipment				Specialty Retail			
Sungrow Power Supply Co., Ltd. A Shares	8,700	123,643	3.32	China International Travel Service Corp., Ltd. A Shares	6,100	72,353	1.94
Contemporary Ampere Technology Co., Ltd. A Shares	4,420	114,908	3.08			72,353	1.94
Wolong Electric Group Co., Ltd. A Shares	31,100	74,692	2.00	Automobile Components			
Hongfa Technology Co., Ltd. A Shares	18,600	62,371	1.67	Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	16,300	52,052	1.40
		375,614	10.07			52,052	1.40
Transportation Infrastructure				Total Consumer Discretionary			
Guangdong Provincial Expressway Development Co., Ltd. B Shares	87,800	75,967	2.04			665,621	17.84
		75,967	2.04	CONSUMER STAPLES			
Commercial Services & Supplies				Beverages			
Shanghai M&G Stationery, Inc. A Shares	12,000	58,500	1.57	Kweichow Moutai Co., Ltd. A Shares	800	187,480	5.02
		58,500	1.57	Wuliangye Yibin Co., Ltd. A Shares	3,500	73,764	1.98
Professional Services				Chongqing Brewery Co., Ltd. A Shares			
Centre Testing International Group Co., Ltd. A Shares	31,800	55,432	1.48		7,800	69,380	1.86
		55,432	1.48			330,624	8.86
Passenger Airlines				Food Products			
Spring Airlines Co., Ltd. A Shares	4,600	34,841	0.94	Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	27,300	104,553	2.80
		34,841	0.94	Guangdong Haid Group Co., Ltd. A Shares	11,000	65,213	1.75
Total Industrials		1,138,702	30.53	Yankershop Food Co., Ltd. A Shares	3,600	37,728	1.01
CONSUMER DISCRETIONARY				Personal Products			
Household Durables				Proya Cosmetics Co., Ltd. A Shares			
Midea Group Co., Ltd. A Shares	12,800	113,836	3.05		2,800	36,137	0.97
Jason Furniture Hangzhou Co., Ltd. A Shares	22,400	112,264	3.01			36,137	0.97
		226,100	6.06	Total Consumer Staples			
CONSUMER DISCRETIONARY (CONTINUED)				INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment				Will Semiconductor Co., Ltd. Shanghai A Shares			
Will Semiconductor Co., Ltd. Shanghai A Shares	9,100	123,438	3.31	NAURA Technology Group Co., Ltd. A Shares			
NAURA Technology Group Co., Ltd. A Shares	1,700	71,799	1.92				
		195,237	5.23				

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY (CONTINUED)				HEALTH CARE			
Electronic Equipment, Instruments & Components				Health Care Equipment & Supplies			
Luxshare Precision Industry Co., Ltd. A Shares	18,700	76,590	2.05	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	1,800	69,379	1.86
Zhejiang Supcon Technology Co., Ltd. A Shares	8,323	53,136	1.43			<u>69,379</u>	<u>1.86</u>
Foxconn Industrial Internet Co., Ltd. A Shares	11,500	37,148	1.00	Total Health Care		<u>69,379</u>	<u>1.86</u>
		<u>166,874</u>	<u>4.48</u>				
Software				TOTAL EQUITIES			
Shanghai Baosight Software Co., Ltd. B Shares	36,120	73,251	1.97			<u>3,471,094</u>	<u>93.05</u>
		<u>73,251</u>	<u>1.97</u>	TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
Total Information Technology		<u>435,362</u>	<u>11.68</u>			<u>3,471,094</u>	<u>93.05</u>
FINANCIALS				TOTAL INVESTMENTS			
Banks						<u>3,471,094</u>	<u>93.05</u>
China Merchants Bank Co., Ltd. A Shares	39,200	173,655	4.65	CASH AND OTHER ASSETS, LESS LIABILITIES			
Bank of Ningbo Co., Ltd. A Shares	13,200	37,820	1.01			<u>259,369</u>	<u>6.95</u>
		<u>211,475</u>	<u>5.66</u>	TOTAL NET ASSETS			
Capital Markets						<u>3,730,463</u>	<u>100.00</u>
East Money Information Co., Ltd. A Shares	42,480	75,285	2.02				
		<u>75,285</u>	<u>2.02</u>				
Total Financials		<u>286,760</u>	<u>7.68</u>				
MATERIALS							
Chemicals							
Wanhua Chemical Group Co., Ltd. A Shares	7,500	83,075	2.23				
Sunresin New Materials Co., Ltd. A Shares	2,700	16,609	0.44				
		<u>99,684</u>	<u>2.67</u>				
Construction Materials							
China Jushi Co., Ltd. A Shares	46,700	67,334	1.81				
		<u>67,334</u>	<u>1.81</u>				
Total Materials		<u>167,018</u>	<u>4.48</u>				
COMMUNICATION SERVICES							
Media							
Focus Media Information Technology Co., Ltd. A Shares	149,800	133,997	3.59				
		<u>133,997</u>	<u>3.59</u>				
Total Communication Services		<u>133,997</u>	<u>3.59</u>				

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

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	93.05	95.17
EQUITIES	93.05	95.17
Industrials	30.53	28.39
Consumer Discretionary	17.84	12.28
Consumer Staples	15.39	13.62
Information Technology	11.67	15.20
Financials	7.69	3.80
Materials	4.48	8.06
Communication Services	3.59	3.19
Health Care	1.86	8.03
Real Estate	-	2.60
Total Investments	93.05	95.17
Cash and Other Assets, Less Liabilities	6.95	4.83
Total	100.00	100.00

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

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Pharmaceuticals			
Neuland Laboratories, Ltd.	12,284	930,945	1.98
Lupin, Ltd.	35,001	678,512	1.44
Dr Reddy's Laboratories, Ltd.	9,128	674,211	1.43
Sun Pharmaceutical Industries, Ltd.	26,997	524,565	1.12
		2,808,233	5.97
Health Care Equipment & Supplies			
Poly Medicare, Ltd.	35,870	683,488	1.45
		683,488	1.45
Health Care Providers & Services			
Metropolis Healthcare, Ltd.	17,250	356,570	0.76
		356,570	0.76
Total Health Care		3,848,291	8.18
CONSUMER STAPLES			
Personal Care Products			
Godrej Consumer Products, Ltd.	53,870	808,812	1.72
Honasa Consumer, Ltd.	116,806	563,565	1.20
		1,372,377	2.92
Food Products			
Nestle India, Ltd.	23,194	729,268	1.55
Tata Consumer Products, Ltd.	37,823	497,126	1.06
		1,226,394	2.61
Beverages			
Varun Beverages, Ltd.	39,963	670,550	1.42
		670,550	1.42
Total Consumer Staples		3,269,321	6.95
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	77,988	2,780,936	5.91
		2,780,936	5.91
Total Energy		2,780,936	5.91
MATERIALS			
Construction Materials			
UltraTech Cement, Ltd.	3,907	456,700	0.97
		456,700	0.97
Metals & Mining			
APL Apollo Tubes, Ltd.	13,366	239,859	0.51
		239,859	0.51
Total Materials		696,559	1.48

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Wireless Telecommunication Services			
Bharti Airtel, Ltd.	41,566	612,308	1.30
		612,308	1.30
Total Communication Services		612,308	1.30
REAL ESTATE			
Real Estate Management & Development			
DLF, Ltd.	31,607	340,097	0.72
Ashiana Housing, Ltd.	75,283	247,280	0.53
		587,377	1.25
Total Real Estate		587,377	1.25
TOTAL EQUITIES		45,141,867	95.94

BONDS

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER STAPLES			
Food Products			
Britannia Industries, Ltd., 5.500%, 06/03/2024	88,392	1,053	0.00
		1,053	0.00
Total Consumer Staples		1,053	0.00
TOTAL BONDS		1,053	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			
		45,142,920	95.94
TOTAL INVESTMENTS		45,142,920	95.94
CASH AND OTHER ASSETS, LESS LIABILITIES			
		1,908,388	4.06
TOTAL NET ASSETS		47,051,308	100.00

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	95.94	100.99
EQUITIES	95.94	100.99
Financials	30.22	35.84
Consumer Discretionary	19.03	12.15
Industrials	11.66	10.62
Information Technology	9.96	13.45
Health Care	8.18	9.36
Consumer Staples	6.95	10.40
Energy	5.91	2.78
Materials	1.48	6.39
Communication Services	1.30	-
Real Estate	1.25	-
BONDS	0.00	0.00
Consumer Staples	0.00	0.00
Total Investments	95.94	100.99
Liabilities In Excess of Cash and Other Assets	4.06	(0.99)
Total	100.00	100.00

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

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

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

The following table represents movements in the portfolio holdings:

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

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

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

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

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

ADR: American Depositary Receipt

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2024	% of Net Assets as at 31 March 2023
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		
	101.79	92.93
EQUITIES		
	101.79	92.93
India	29.81	20.54
China/Hong Kong	25.68	30.38
Taiwan	21.90	14.49
South Korea	9.82	11.86
United States	4.20	4.48
Vietnam	3.86	2.86
Philippines	3.37	3.82
Thailand	1.46	1.12
Indonesia	1.23	2.98
Bangladesh	0.46	-
Singapore	-	0.40
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		
	-	1.39
EQUITIES		
	-	1.39
China/Hong Kong	-	0.71
Bangladesh	-	0.68
Total Investments	101.79	94.32
Liabilities In Excess of Cash and Other Assets	(1.79)	5.68
Total	100.00	100.00

Schedule of Investments

Transferable securities admitted to official stock exchange listing

EQUITIES

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

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

Schedule of Investments (continued)

EQUITIES (CONTINUED)

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

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

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

ADR: American Depositary Receipt

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

The following table represents movements in the portfolio holdings:

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

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

Statement of Assets and Liabilities

As at 31 March 2024

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

* The Sub-Funds launched on 15 September 2023.

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2024

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

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2024

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

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2024

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2024

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

* The Sub-Funds launched on 15 September 2023.

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

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

For the year ended 31 March 2024

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

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

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

For the year ended 31 March 2024

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

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

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

For the year ended 31 March 2024

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

Statement of Changes in Number of Shares

For the year ended 31 March 2024

EMERGING MARKETS EQUITY FUND¹

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

EMERGING MARKETS EX CHINA EQUITY FUND¹

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

EMERGING MARKETS DISCOVERY FUND¹

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

ASIA DIVIDEND FUND

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

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

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

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

¹ Commenced operations on 15 September 2023.

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

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

For the year ended 31 March 2024

ASIA DIVIDEND FUND (CONTINUED)

Class I Acc (EUR)

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

ASIA EX JAPAN TOTAL RETURN EQUITY FUND

Class I Acc (USD)

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

Class A Acc (USD)

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

Class S Acc (USD)

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

Class I Acc (GBP)

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

Class A Acc (GBP)²

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

Class S Dist (GBP)

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

Class I Dist (USD)

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

Class A Dist (USD)

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

Class S Dist (USD)

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

Class I Dist (GBP)

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

Class S Acc (GBP)

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

Class I Acc (EUR)

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

² Closed on 6 November 2023.

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

For the year ended 31 March 2024

ASIA EX JAPAN TOTAL RETURN EQUITY FUND (CONTINUED)

Class S Acc (EUR)³

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

CHINA DIVIDEND FUND

Class I Acc (USD)

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

Class I Dist (USD)

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

Class A Acc (USD)

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

Class A Dist (USD)

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

PACIFIC TIGER FUND

Class I Acc (USD)

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

Class I Dist (USD)

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

Class A Acc (USD)

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

Class I Acc (GBP)

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

Class I Dist (GBP)

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

Class A Acc (GBP)

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

Class I Acc (EUR)

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

Class I Acc (JPY)

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

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

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

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

For the year ended 31 March 2024

ASIA INNOVATIVE GROWTH FUND

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

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

ASIA SUSTAINABLE FUTURE FUND

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

CHINA FUND

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

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

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

CHINA A-SHARE FUND

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

⁴ Closed on 21 February 2024.

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

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

For the year ended 31 March 2024

INDIA FUND

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

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

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

JAPAN FUND

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

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

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

ASIA SMALL COMPANIES FUND

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

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

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

For the year ended 31 March 2024

ASIA SMALL COMPANIES FUND (CONTINUED)

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

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

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

CHINA SMALL COMPANIES FUND

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

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

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

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

⁵ Commenced operations on 30 November 2023.

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

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

Values per share in Share Class currency

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

¹ Commenced operations on 15 September 2023.

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

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

Values per share in Share Class currency

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

² Closed on 6 November 2023.

³ Closed on 23 August 2022.

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

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

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

Values per share in Share Class currency

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

⁵ Commenced operations on 21 July 2022.

⁶ Closed on 21 February 2024.

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

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

Values per share in Share Class currency

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

⁵ Commenced operations on 21 July 2022.

⁷ Commenced operations on 30 November 2023.

⁸ Commenced operations on 2 February 2023.

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

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

Values per share in Share Class currency

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

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

Notes to Financial Statements

As at 31 March 2024

1. GENERAL

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

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

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

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

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

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

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

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

Each Sub-Fund offers the following Classes of Shares:

Sub-Fund	Share Classes
Emerging Markets Equity Fund ¹	I Acc (USD) ¹ ; I Acc (GBP) ¹ ;
Emerging Markets ex China Equity Fund ¹	I Acc (USD) ¹ ; I Acc (GBP) ¹ ;
Emerging Markets Discovery Fund ¹	I Acc (USD) ¹ ; I Acc (GBP) ¹ ;
Asia Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); A Dist (GBP); I Acc (EUR);
Asia ex Japan Total Return Equity Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S Acc (EUR) ² ;
China Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD);
Pacific Tiger Fund	I Acc (USD); I Dist (USD); A Acc (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); I Acc (EUR); I Acc (JPY);
Asia Innovative Growth Fund	I Acc (USD); S Acc (USD); I Acc (GBP);
Asia Sustainable Future Fund	I Acc (USD); I Acc (GBP);
China Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP); S Acc (JPY);
China A-Share Fund	I Acc (USD); I Acc (GBP);
India Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP);
Japan Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (USD) Hedged; I Acc (GBP); I Acc (EUR) Hedged; S Acc (EUR) Hedged ³ ;
Asia Small Companies Fund	I Acc (USD); A Acc (USD); S Acc (USD) ⁴ ; I Acc (GBP); S Acc (GBP); I Acc (EUR); S Acc (EUR) ⁴ ;

Notes to Financial Statements *(continued)*

As at 31 March 2024

1. GENERAL *(continued)*

Sub-Fund	Share Classes
China Small Companies Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); A Acc (EUR); S Acc (EUR);

¹ Commenced operations on 15 September 2023.

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

³ Dormant since 24 July 2019.

⁴ Commenced operations on 30 November 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) PRESENTATION OF FINANCIAL STATEMENTS

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

B) COMBINED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2024

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

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

Pacific Tiger Fund

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

Asia Innovative Growth Fund

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

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

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

E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

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

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

F) CONVERSION OF FOREIGN CURRENCIES

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

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2024

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

G) COST OF INVESTMENTS IN SECURITIES

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

H) INCOME

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

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

I) FEE WAIVER

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

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

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

J) USE OF ESTIMATES

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

3. EXCHANGE RATES

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

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

4. MANAGEMENT FEES AND ADMINISTRATION FEES

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

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

	Management Fees	Share Classes
Emerging Markets Equity Fund*	0.75%	I Acc (USD)**; I Acc (GBP)**;
Emerging Markets ex China Equity Fund*	0.75%	I Acc (USD)**; I Acc (GBP)**;
Emerging Markets Discovery Fund*	1.00%	I Acc (USD)**; I Acc (GBP)**;
Asia Dividend Fund	0.75%	I Acc (USD); I Dist (USD); I Acc (GBP); I Dist (GBP); I Acc (EUR);
	1.25%	A Acc (USD); A Dist (USD); A Acc (GBP); A Dist (GBP);

Notes to Financial Statements *(continued)*

As at 31 March 2024

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

	Management Fees	Share Classes
Asia ex Japan Total Return Equity Fund	0.75%	I Acc (USD); I Dist (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S Acc (EUR);
	1.25%	A Acc (USD); A Dist (USD); A Acc (GBP);
China Dividend Fund	0.75%	I Acc (USD); I Dist (USD);
	1.25%	A Acc (USD); A Dist (USD);
Pacific Tiger Fund	0.75%	I Acc (USD); I Dist (USD); I Acc (GBP); I Dist (GBP); I Acc (JPY); I Acc (EUR);
	1.25%	A Acc (USD); A Acc (GBP);
Asia Innovative Growth Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP);
Asia Sustainable Future Fund	0.75%	I Acc (USD); I Acc (GBP);
China Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (JPY);
	1.25%	A Acc (USD); A Acc (GBP);
China A-Share Fund	0.75%	I Acc (USD); I Acc (GBP);
India Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP);
	1.25%	A Acc (USD); A Acc (GBP);
Japan Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (USD) Hedged; I Acc (GBP); I Acc (EUR) Hedged;
	1.25%	A Acc (USD);
Asia Small Companies Fund	1.00%	I Acc (USD); S Acc (USD)**; I Acc (EUR); S Acc (EUR)**; I Acc (GBP); S Acc (GBP);
	1.50%	A Acc (USD);
China Small Companies Fund	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); S Acc (EUR);
	1.50%	A Acc (USD); A Acc (EUR);

* The Sub-Fund launched on 15 September 2023.

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

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

5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

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

Notes to Financial Statements *(continued)*

As at 31 March 2024

6. TRANSFER AGENCY FEES

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

7. OTHER EXPENSES

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

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

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

8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the four members of its Board of Directors. Two of the directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund. The aggregate compensation the Fund paid for independent director services, all of which is composed of fixed remuneration, for the year from 1 April 2023 to 31 March 2024 was EUR 70,000.

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

9. TAXATION

A) TAXE D'ABONNEMENT

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

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

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

B) PROVISION FOR FOREIGN TAXES

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

10. TRANSACTION COSTS

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

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

* The Sub-Funds launched on 15 September 2023.

Notes to Financial Statements *(continued)*

As at 31 March 2024

11. TRANSACTIONS WITH CONNECTED PERSONS

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

12. SOFT DOLLAR ARRANGEMENTS

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

13. DIVIDENDS

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

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

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2024

13. DIVIDENDS *(continued)*

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

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

14. SWING PRICING

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

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

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

Notes to Financial Statements *(continued)*

As at 31 March 2024

14. SWING PRICING *(continued)*

During the year ended 31 March 2024, Asia Dividend Fund, Asia ex Japan Total Return Equity Fund, China Dividend Fund, Pacific Tiger Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund have applied swing pricing.

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

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

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2024, Japan Fund has outstanding hedge share class forward currency exchange contracts as follows:

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

16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

17. ADDITIONAL RISK FACTORS

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

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 March 2024, the Fund does not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Notes to Financial Statements *(continued)*

As at 31 March 2024

18. SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

19. SIGNIFICANT EVENTS

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

20. SUBSEQUENT EVENTS

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

Performance and Expenses

As at 31 March 2024

	Average Annual Total Return ¹					Since Inception	Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years				
EMERGING MARKETS EQUITY FUND*									
I Acc (USD)	4.51%	n.a.	n.a.	n.a.	n.a.	6.50%	15 Sep 2023	118.31%	0.90%
I Acc (GBP)	5.13%	n.a.	n.a.	n.a.	n.a.	4.50%	15 Sep 2023	118.31%	0.90%
MSCI Emerging Markets Index (USD) ⁴	2.44%	n.a.	n.a.	n.a.	n.a.	7.04% ⁵			
EMERGING MARKETS EX CHINA EQUITY FUND*									
I Acc (USD)	5.25%	n.a.	n.a.	n.a.	n.a.	10.30%	15 Sep 2023	119.27%	0.90%
I Acc (GBP)	5.87%	n.a.	n.a.	n.a.	n.a.	8.20%	15 Sep 2023	119.27%	0.90%
MSCI Emerging Markets ex China Index (USD) ⁴	4.10%	n.a.	n.a.	n.a.	n.a.	13.45% ⁵			
EMERGING MARKETS DISCOVERY FUND*									
I Acc (USD)	0.29%	n.a.	n.a.	n.a.	n.a.	4.50%	15 Sep 2023	54.31%	1.15%
I Acc (GBP)	0.79%	n.a.	n.a.	n.a.	n.a.	2.50%	15 Sep 2023	54.31%	1.15%
MSCI Emerging Markets Small Cap Index (USD) ⁴	1.11%	n.a.	n.a.	n.a.	n.a.	7.59% ⁵			
ASIA DIVIDEND FUND									
I Acc (USD)	2.54%	4.67%	-8.74%	0.11%	3.20%	4.38%	30 Apr 2010	13.99%	0.90%
I Dist (USD)	2.58%	4.63%	-8.74%	0.12%	3.20%	4.48%	26 Aug 2010	13.99%	0.90%
A Acc (USD)	2.28%	3.68%	-9.56%	-0.71%	2.48%	3.81%	26 Aug 2010	13.99%	1.72%
A Dist (USD)	2.22%	3.65%	-9.57%	-0.71%	2.47%	3.80%	26 Aug 2010	13.99%	1.75%
I Acc (GBP)	3.15%	2.42%	-6.12%	0.81%	6.07%	6.06%	28 Feb 2011	13.99%	0.90%
I Dist (GBP)	3.15%	2.47%	-6.10%	0.82%	6.08%	6.06%	28 Feb 2011	13.99%	0.90%
A Acc (GBP)	2.90%	1.48%	-6.96%	0.00%	5.37%	5.39%	28 Feb 2011	13.99%	1.76%
A Dist (GBP)	2.87%	1.52%	-6.96%	-0.02%	5.35%	5.38%	28 Feb 2011	13.99%	1.71%
I Acc (EUR)	4.84%	5.14%	-6.25%	0.87%	n.a.	1.45%	15 May 2017	13.99%	0.90%
MSCI All Country Asia Pacific Index (USD) ⁴	5.13%	12.11%	-1.96%	4.80%	5.30%	5.29% ⁵			
ASIA EX JAPAN TOTAL RETURN EQUITY FUND									
I Acc (USD)	2.10%	-9.21%	-10.89%	2.76%	n.a.	6.98%	30 Nov 2015	23.30%	0.90%
I Dist (USD)	2.09%	-9.20%	-10.90%	2.76%	n.a.	6.97%	30 Nov 2015	23.30%	0.90%
A Acc (USD)	1.79%	-10.08%	-11.69%	1.91%	n.a.	6.20%	30 Nov 2015	23.30%	1.80%
A Dist (USD)	1.79%	-10.04%	-11.68%	1.90%	n.a.	6.19%	30 Nov 2015	23.30%	1.80%
S Acc (USD)	2.14%	-9.11%	-10.75%	3.01%	n.a.	2.22%	13 Dec 2017	23.30%	0.75%
S Dist (USD)	2.07%	-9.07%	-10.75%	3.00%	n.a.	2.21%	13 Dec 2017	23.30%	0.75%
I Acc (GBP)	2.66%	-11.18%	-8.32%	3.48%	n.a.	9.20%	30 Nov 2015	23.30%	0.90%
I Dist (GBP)	2.72%	-11.11%	-8.32%	3.49%	n.a.	9.20%	30 Nov 2015	23.30%	0.90%
S Acc (GBP)	2.71%	-11.01%	-8.19%	3.73%	n.a.	3.10%	13 Dec 2017	23.30%	0.75%
S Dist (GBP)	2.75%	-11.01%	-8.17%	3.74%	n.a.	3.11%	13 Dec 2017	23.30%	0.75%
I Acc (EUR)	4.46%	-8.70%	-8.43%	n.a.	n.a.	0.22%	31 Jul 2020	23.30%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	2.44%	4.36%	-6.52%	2.27%	n.a.	5.82% ⁵			

* The Sub-Fund launched on 15 September 2023.

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

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

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

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

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

Performance and Expenses *(continued)*

As at 31 March 2024

	Average Annual Total Return ¹					Since Inception	Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years				
CHINA DIVIDEND FUND									
I Acc (USD)	-3.52%	-25.21%	-13.91%	-4.60%	3.19%	3.22%	31 Jan 2013	49.11%	1.00%
I Dist (USD)	-3.52%	-25.21%	-13.92%	-4.60%	3.21%	3.22%	31 Jan 2013	49.11%	1.00%
A Acc (USD)	-3.78%	-25.81%	-14.61%	-5.35%	2.52%	2.55%	31 Jan 2013	49.11%	1.80%
A Dist (USD)	-3.76%	-25.79%	-14.61%	-5.35%	2.52%	2.56%	31 Jan 2013	49.11%	1.80%
MSCI China Index (USD) ⁴	-2.19%	-16.90%	-18.79%	-6.19%	1.42%	0.71% ⁵			
PACIFIC TIGER FUND									
I Acc (USD)	-0.78%	-8.40%	-10.80%	-0.75%	3.26%	4.27%	30 Apr 2010	178.77%	0.90%
I Dist (USD)	-0.80%	-8.44%	-10.80%	-0.75%	n.a.	2.37%	31 Oct 2014	178.77%	0.90%
A Acc (USD)	-1.07%	-9.11%	-11.56%	-1.54%	2.55%	3.41%	26 Aug 2010	178.77%	1.68%
I Acc (GBP)	-0.19%	-10.38%	-8.23%	-0.06%	6.15%	5.96%	28 Feb 2011	178.77%	0.90%
I Dist (GBP)	-0.30%	-10.40%	-8.24%	-0.07%	n.a.	4.92%	31 Oct 2014	178.77%	0.90%
A Acc (GBP)	-0.51%	-11.08%	-9.02%	-0.86%	5.41%	5.27%	28 Feb 2011	178.77%	1.70%
I Acc (JPY)	6.02%	3.95%	-1.05%	5.61%	n.a.	6.81%	27 Mar 2017	178.77%	0.90%
I Acc (EUR)	1.43%	-7.88%	-8.32%	n.a.	n.a.	-0.12%	30 Apr 2019	178.77%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	2.44%	4.36%	-6.52%	2.27%	4.49%	4.64% ⁵			
ASIA INNOVATIVE GROWTH FUND									
I Acc (USD)	6.97%	2.12%	-11.66%	n.a.	n.a.	-12.20%	23 Mar 2021	575.16%	0.90%
S Acc (USD)	7.12%	2.27%	n.a.	n.a.	n.a.	-12.82%	27 May 2021	575.16%	0.75%
I Acc (GBP)	7.75%	0.00%	-9.09%	n.a.	n.a.	-9.61%	23 Mar 2021	575.16%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	2.44%	4.36%	-6.52%	n.a.	n.a.	-6.77% ⁵			
ASIA SUSTAINABLE FUTURE FUND									
I Acc (USD)	1.70%	3.25%	n.a.	n.a.	n.a.	1.06%	21 Jul 2022	45.96%	0.90%
I Acc (GBP)	2.24%	0.95%	n.a.	n.a.	n.a.	-2.38%	21 Jul 2022	45.96%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁴	2.44%	4.36%	n.a.	n.a.	n.a.	3.27% ⁵			
CHINA FUND									
I Acc (USD)	-1.81%	-21.52%	-19.76%	-4.04%	2.46%	2.17%	26 Feb 2010	7.24%	1.00%
A Acc (USD)	-2.10%	-22.19%	-20.41%	-4.79%	1.77%	1.15%	26 Aug 2010	7.24%	1.80%
S Acc (USD)	-1.79%	-21.35%	-19.57%	n.a.	n.a.	-6.45%	30 Apr 2020	7.24%	0.75%
I Acc (GBP)	-1.29%	-23.22%	-17.45%	-3.38%	5.33%	3.32%	28 Feb 2011	7.24%	1.00%
A Acc (GBP)	-1.47%	-23.81%	-18.12%	-4.13%	4.61%	2.67%	28 Feb 2011	7.24%	1.80%
MSCI China Index (USD) ⁴	-2.19%	-16.90%	-18.79%	-6.19%	1.42%	1.73% ⁵			
CHINA A-SHARE FUND									
I Acc (USD)	-0.67%	-20.73%	n.a.	n.a.	n.a.	-16.15%	21 Jul 2022	58.23%	1.00%
I Acc (GBP)	-0.14%	-22.39%	n.a.	n.a.	n.a.	-18.99%	21 Jul 2022	58.23%	1.00%
MSCI China A Onshore Index (USD) ⁴	-0.68%	-17.09%	n.a.	n.a.	n.a.	-13.70% ⁵			

* The Sub-Fund launched on 15 September 2023.

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

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

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

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

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

Performance and Expenses *(continued)*

As at 31 March 2024

	Average Annual Total Return ¹					Since Inception	Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years				
INDIA FUND									
I Acc (USD)	4.75%	37.44%	13.26%	11.73%	11.59%	8.35%	30 Jun 2011	75.91%	1.00%
A Acc (USD)	4.52%	36.35%	11.38%	10.27%	10.56%	7.44%	30 Jun 2011	75.91%	1.80%
S Acc (USD)	4.78%	37.74%	12.58%	11.45%	n.a.	11.27%	5 Feb 2016	75.91%	0.75%
I Acc (GBP)	5.39%	34.51%	16.71%	12.61%	14.76%	10.42%	30 Jun 2011	75.91%	1.00%
A Acc (GBP)	5.16%	33.39%	14.78%	11.16%	13.71%	9.50%	30 Jun 2011	75.91%	1.80%
S&P Bombay Stock Exchange 100 Index (USD) ⁴	4.07%	32.15%	12.67%	11.84%	11.05%	7.96% ⁵			
JAPAN FUND									
I Acc (USD)	15.01%	28.54%	1.55%	8.13%	n.a.	6.97%	30 Apr 2015	151.77%	0.80%
A Acc (USD)	14.77%	27.56%	0.75%	7.30%	n.a.	6.25%	30 Apr 2015	151.77%	1.60%
S Acc (USD)	15.03%	28.60%	1.60%	8.24%	n.a.	7.94%	8 Jan 2016	151.77%	0.75%
I Acc (USD) Hedged	24.25%	53.67%	15.89%	17.32%	n.a.	14.20%	3 Apr 2017	151.77%	0.80%
I Acc (GBP)	15.65%	25.75%	4.46%	8.86%	n.a.	9.34%	30 Apr 2015	151.77%	0.80%
I Acc (EUR) Hedged	23.89%	50.92%	14.09%	15.44%	n.a.	12.04%	3 Apr 2017	151.77%	0.80%
MSCI Japan Index (USD) ⁴	11.16%	26.20%	4.08%	8.16%	n.a.	6.13% ⁵			
ASIA SMALL COMPANIES FUND									
I Acc (USD)	-1.39%	4.46%	4.71%	12.47%	7.56%	7.49%	30 Apr 2013	-24.00%	1.15%
A Acc (USD)	-1.64%	3.60%	3.80%	11.53%	6.81%	6.76%	30 Apr 2013	-24.00%	2.05%
S Acc (USD)	-1.38%	n.a.	n.a.	n.a.	n.a.	0.00%	30 Nov 2023	-24.00%	1.00%
I Acc (GBP)	-0.79%	2.26%	7.76%	13.27%	n.a.	10.77%	30 Apr 2014	-24.00%	1.15%
S Acc (GBP)	-0.81%	2.40%	n.a.	n.a.	n.a.	-1.64%	2 Feb 2023	-24.00%	1.00%
I Acc (EUR)	0.77%	5.02%	7.61%	n.a.	n.a.	8.84%	30 Dec 2020	-24.00%	1.15%
S Acc (EUR)	0.90%	n.a.	n.a.	n.a.	n.a.	1.10%	30 Nov 2023	-24.00%	1.00%
MSCI All Country Asia ex Japan Small Cap Index (USD) ⁴	0.52%	17.26%	2.83%	8.38%	5.23%	4.94% ⁵			
CHINA SMALL COMPANIES FUND									
I Acc (USD)	-2.42%	-17.80%	-18.10%	2.32%	4.96%	6.14%	29 Feb 2012	57.52%	1.25%
A Acc (USD)	-2.61%	-18.42%	-18.75%	1.55%	4.27%	5.48%	29 Feb 2012	57.52%	1.94%
S Acc (USD)	-2.25%	-17.36%	-17.69%	2.85%	n.a.	0.00%	29 Jun 2018	57.52%	0.75%
I Acc (GBP)	-1.80%	-19.57%	-15.75%	n.a.	n.a.	-0.43%	30 Jan 2020	57.52%	1.25%
S Acc (GBP)	-1.73%	-19.14%	-15.29%	3.59%	n.a.	1.27%	11 May 2018	57.52%	0.75%
A Acc (EUR)	-0.57%	-18.03%	n.a.	n.a.	n.a.	-21.27%	15 Jul 2021	57.52%	1.94%
S Acc (EUR)	-0.18%	-17.00%	n.a.	n.a.	n.a.	-20.23%	15 Jul 2021	57.52%	0.75%
MSCI China Small Cap Index (USD) ⁴	-7.59%	-27.55%	-24.16%	-10.39%	-4.25%	-2.01% ⁵			

* The Sub-Fund launched on 15 September 2023.

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

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

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

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

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

Remuneration Disclosures *(Unaudited)*

As at 31 March 2024

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

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

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

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

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

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

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

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

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

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

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

As at 31 March 2024, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

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

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

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

Product name: Emerging Markets Equity Fund

Legal entity identifier: 2549007LUQF4KZGGX077

Environmental and/or social characteristics

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



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

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

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

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

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

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

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	418 tCO ₂ e/Rev (€m) vs. 351 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	89.9%
The share of investments having a significant exposure to the fossil fuel sector.	5.1%
The share of investments being EU Taxonomy eligible.	28%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

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

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

Not applicable. During previous periods, the Fund did not disclose the use of sustainability indicators listed above.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Not applicable.



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

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

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

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

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

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

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

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

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **15 September 2023 to 31 March 2024**

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

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

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

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



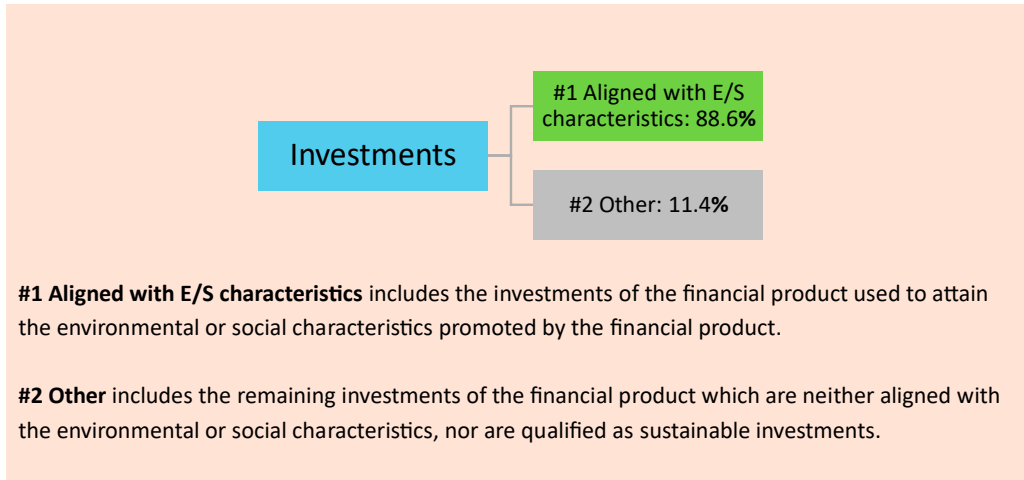
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

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

● **What was the asset allocation?**



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

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

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

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

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

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

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

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

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



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

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

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

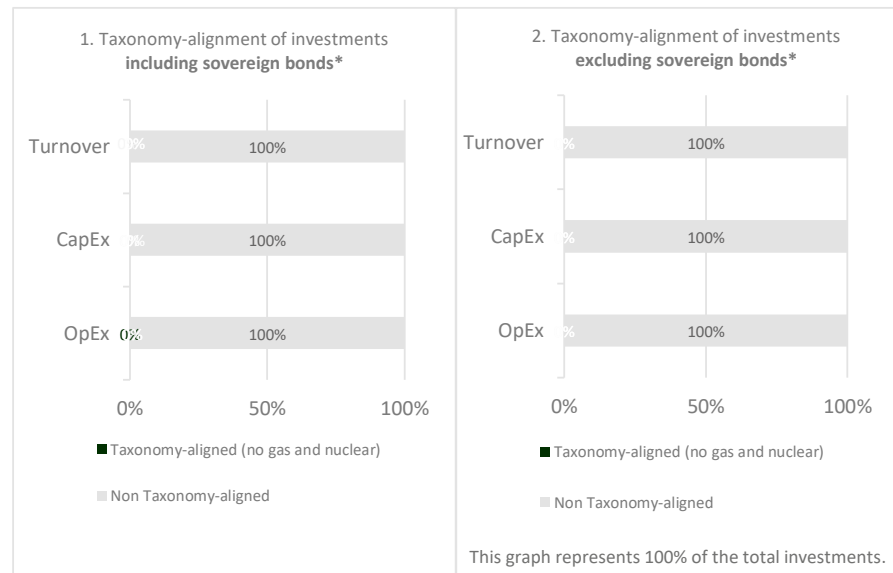
- Yes:**
- In fossil gas
 - In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

Not applicable.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Product name: Emerging Markets ex China Equity Fund

Legal entity identifier: 25493000MIYS02AQGOH25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

No

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

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



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

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

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

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

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

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

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

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

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

Not applicable. During previous periods, the Fund did not disclose the use of sustainability indicators listed above.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Not applicable.

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



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

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

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

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

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

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

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

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **15 September 2023 to 31 March 2024**

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

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

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

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

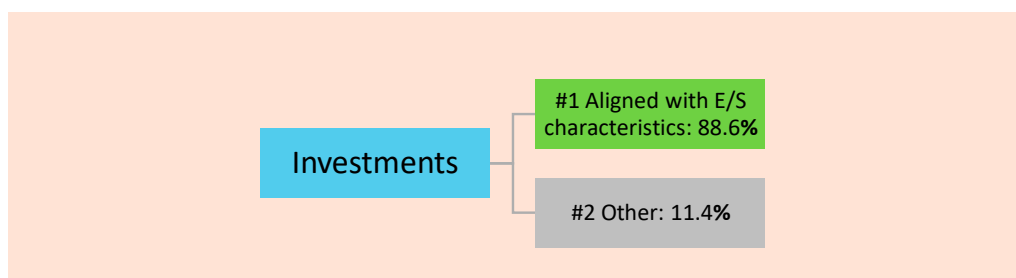


What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

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

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



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

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

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

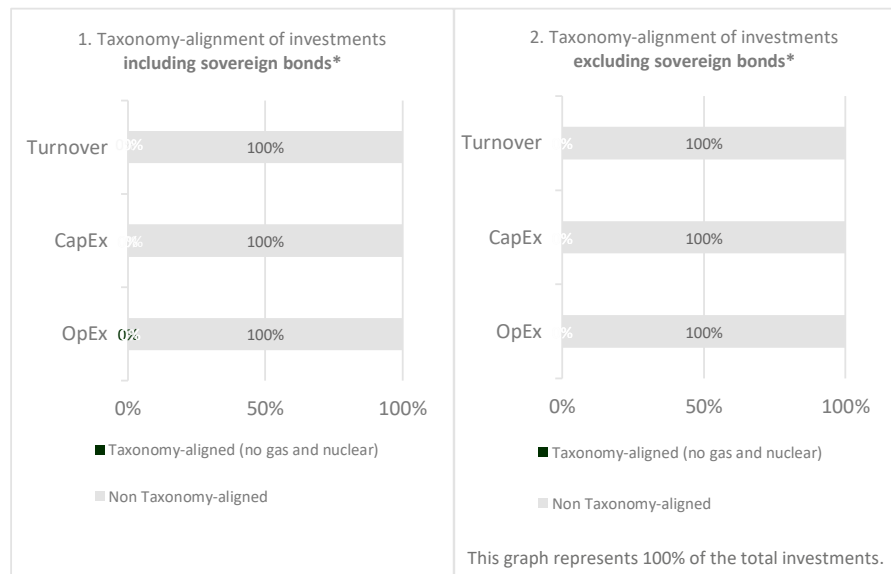
- Yes:**
- In fossil gas
 - In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Environmental and/or social characteristics

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

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

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



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

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

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

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

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

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

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	107 tCO ₂ e/Rev (€m) vs. 450 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	94.5%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments being EU Taxonomy eligible.	33.1%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

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

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

Not applicable. During previous periods, the Fund did not disclose the use of sustainability indicators listed above.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Not applicable.



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

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

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

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

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

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

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

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

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **15 September 2023 to 31 March 2024**

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

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

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

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

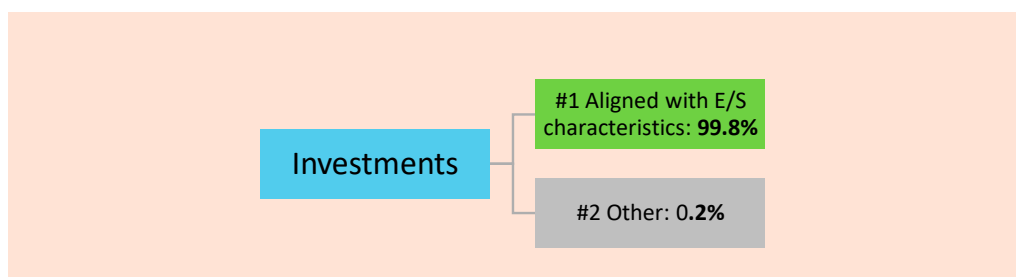


What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

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

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

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

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

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

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

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



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

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

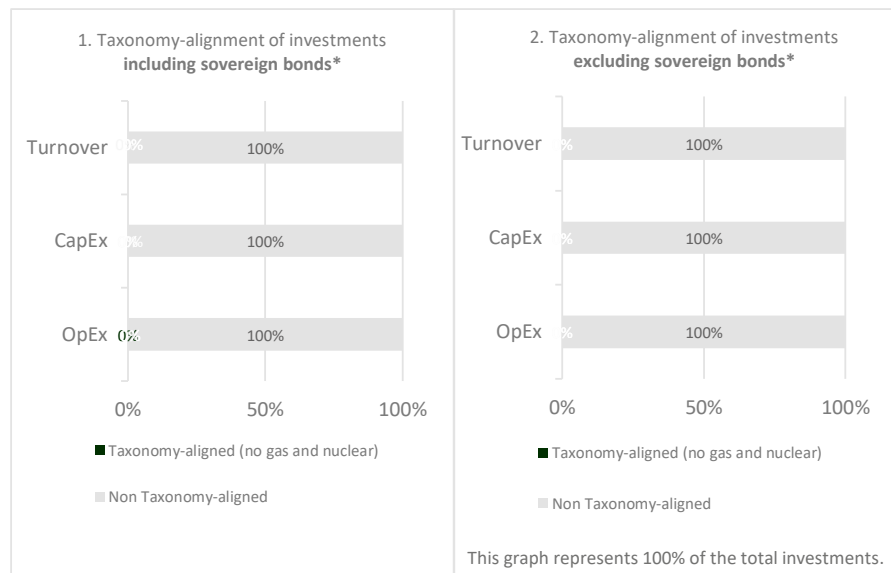
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

Yes:

- In fossil gas In nuclear energy

No

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



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

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

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: Asia Dividend Fund

Legal entity identifier: 5493004GOD3H004VY924

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

No

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



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

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

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

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

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

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

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

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

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

Not applicable. During previous periods, the Fund did not disclose the use of the sustainability indicators listed above.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Not applicable.



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

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

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

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

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

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

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

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

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

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **29 February 2024 to 31 March 2024**

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

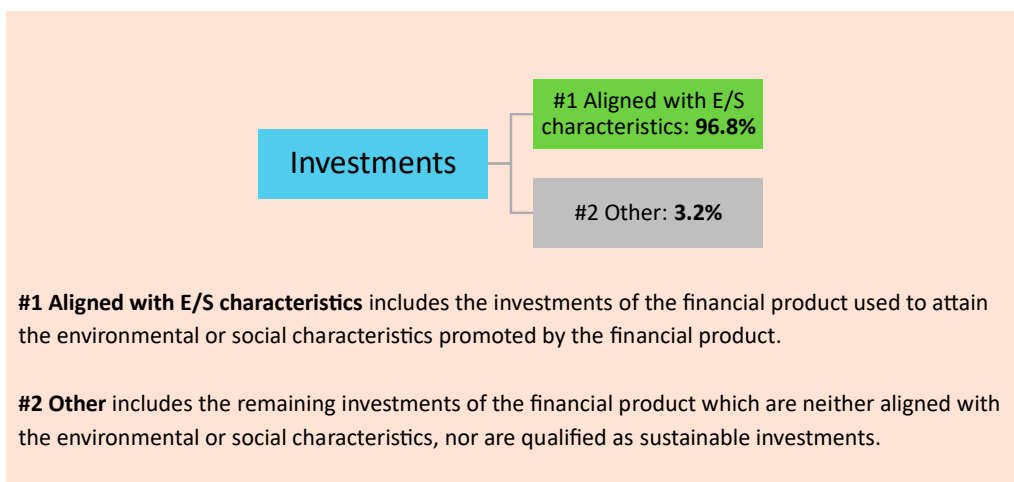


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**



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

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

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

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

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

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

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

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

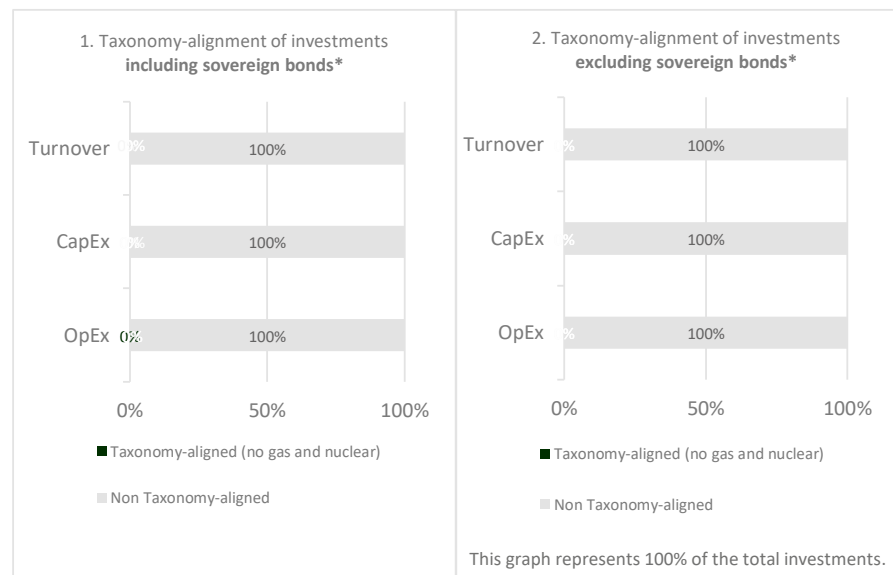
Yes:

In fossil gas


In nuclear energy

No

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



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

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

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

Not applicable.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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

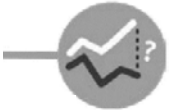


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

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

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



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Product name: Asia ex Japan Total Return Equity Fund

Legal entity identifier: 549300V2TS8TS5EUXP98

Environmental and/or social characteristics

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



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

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

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

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

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Not applicable.



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

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

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

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

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

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

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

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

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

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

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

- PAI 7: Activities negatively affecting biodiversity sensitive areas

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

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

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

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

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

- PAI 12: Unadjusted gender pay gap

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

- PAI 13: Board gender diversity

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

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

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

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

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

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

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

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

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

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

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



What were the top investments of this financial product?

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

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

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

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

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

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

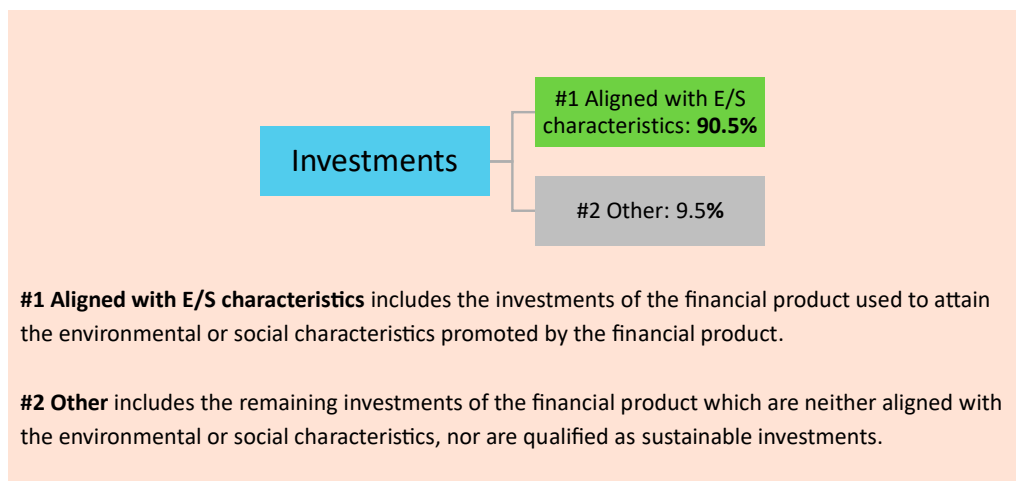


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

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

● What was the asset allocation?



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

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

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

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

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

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

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

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



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

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

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

Yes:

In fossil gas

In nuclear energy

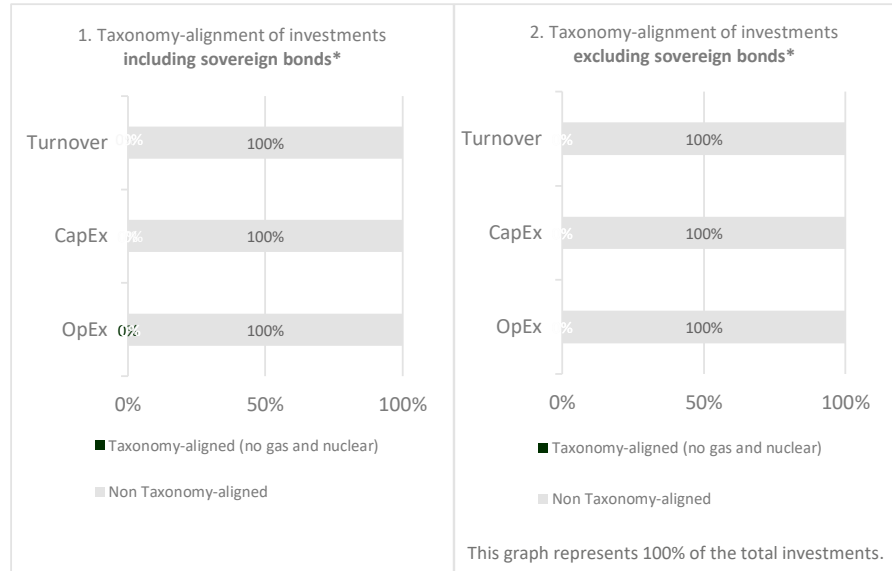
No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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



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

Not applicable.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: China Dividend Fund

Legal entity identifier: 549300EIQDZ7BDAC1C42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI China Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The aggregated carbon intensity of the Fund and the carbon intensity of the Index.	104 tCO ₂ e/Rev (€m) vs. 240 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	84.1%
The share of investments having a significant exposure to the fossil fuel sector.	5.7%
The share of investments being EU Taxonomy eligible.	19.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2024, on average over four quarters, the Fund's carbon intensity (104 tCO₂e/€m Rev) was 27% lower than the benchmark (240 tCO₂e/€m Rev).
2. During the reference period, 84.1% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. As of the last quarter, the Fund had direct exposure to two companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 10.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Not applicable. During previous periods, the Fund did not disclose the use of the sustainability indicators listed above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 209 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 48 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 104 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 80% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were two companies flagged for significant involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 19.9% vs. the benchmark of 19.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund did not have any exposure to any investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 47.9%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Tencent Holdings, Ltd.	Information & communication	8.85	China
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.19	China
Postal Savings Bank of China Co., Ltd. H Shares	Financial & insurance activities	3.71	China
Haier Smart Home Co., Ltd. D Shares	Manufacturing	3.61	China
China Merchants Bank Co., Ltd. A Shares	Financial & insurance activities	3.56	China
Meituan Class B	Transportation & storage	3.49	China
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	Manufacturing	3.42	China
Yangzijiang Shipbuilding Holdings, Ltd.	Manufacturing	3.40	China
PICC Property & Casualty Co., Ltd. H Shares	Financial & insurance activities	3.40	China
Wuliangye Yibin Co., Ltd. A Shares	Manufacturing	3.34	China
China Suntien Green Energy Corp., Ltd. H Shares	Electricity, gas, steam and air conditioning supply	3.24	China
Tsingtao Brewery Co., Ltd. H Shares	Manufacturing	3.19	China
CITIC Telecom International Holdings, Ltd.	Information and communication	3.05	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 96.6% of China Dividend Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

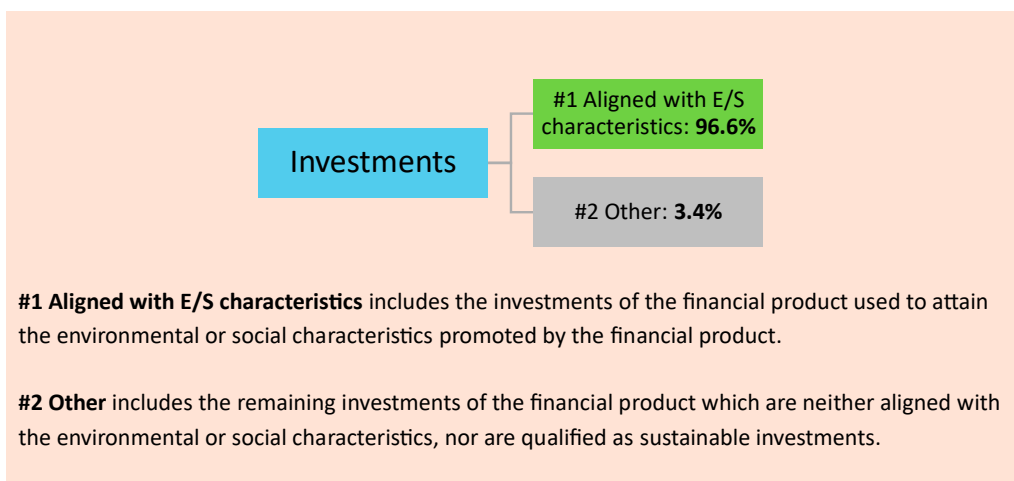
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 96.6% of the Fund’s NAV promoted E&S characteristics. The remaining 3.4% of the portfolio was invested in cash (#2 Other investments).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	8.6%
Electricity, gas, steam and air conditioning supply	3.1%
Financial and insurance activities	16.8%
Information and communication	13.5%
Manufacturing	31.3%
Mining and quarrying	2.4%
Real estate activities	3.6%
Transportation and storage	7.7%
Water supply, sewerage, waste management and remediation activities	1.2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8.4%

There were two companies flagged for significant involvement (*Petrochina* and *China Suntien*).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

China Dividend Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

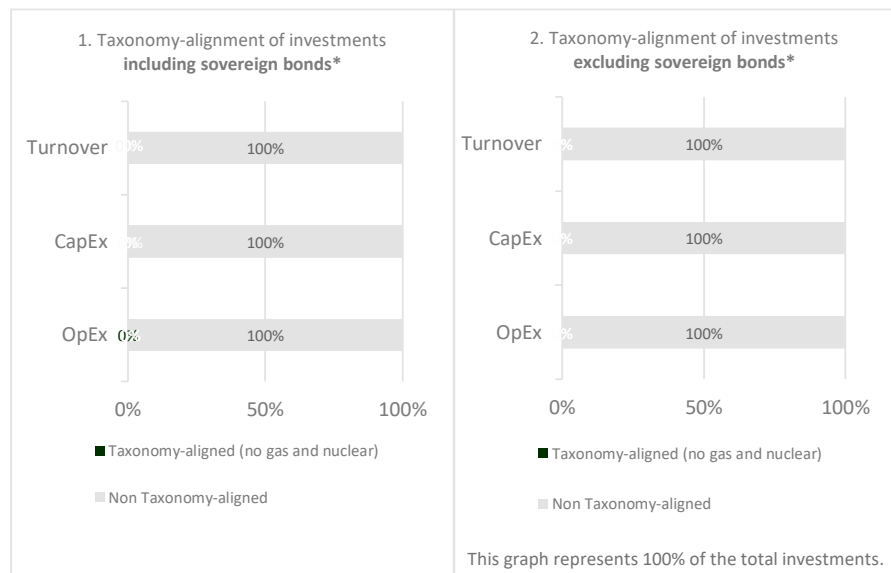
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Dividend Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with a ship builder in China on topics such as green vessels and the energy transition. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Pacific Tiger Fund

Legal entity identifier: 5493004HFG2YMHVU5347

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	146 tCO ₂ e/Rev (€m) vs. 341 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	94.6%
The share of investments having a significant exposure to the fossil fuel sector.	0.9%
The share of investments being EU Taxonomy eligible.	34.7%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2024, the Fund's carbon intensity (146 tCO₂e/€m Rev) was 57% lower than the benchmark (341 tCO₂e/€m Rev).
2. On average over four quarters, 94.6% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had direct exposure to two companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 34.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2024	31 March 2023
--------------------------	---------------	---------------

The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 146 Benchmark: 341	Portfolio: 188 Benchmark: 351
The share of investee companies having a lower carbon intensity than the Index.	94.6%	94.5%
The share of investments having a significant exposure to the fossil fuel sector.	0.9%	0.8%
The share of investments being EU Taxonomy eligible.	34.7%	32.0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

Not applicable. During previous periods, the Fund did not disclose the use of the sustainability indicators listed above.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 10687 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 44 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 146 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. Over the reporting period, there were three companies flagged for involvement.

The Investment Manager’s Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)

- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 18.5% vs. the benchmark of 17.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 11.7% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 40.8%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors’ attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	10.2	Taiwan
Samsung Electronics Co., Ltd.	Manufacturing	4.9	South Korea
Tencent Holdings, Ltd.	Information & communication	3.9	China
ICICI Bank, Ltd.	Financial and insurance activities	3.0	India
Meituan Class B	Transportation and storage	2.8	China
Hyundai Motor Co.,	Manufacturing	2.5	South Korea
SK Hynix, Inc.	Manufacturing	2.4	South Korea
China Resources Beer Holdings Co., Ltd.	Manufacturing	2.2	China
Cummins India, Ltd.	Manufacturing	2.0	India
FPT Corp.	Information and communication	1.9	Vietnam

Zomato, Ltd.	Transportation and storage	1.8	India
Shriram Finance, Ltd.	Financial and insurance activities	1.8	India
Titan Co., Ltd.	Manufacturing	1.7	India
Tata Motors, Ltd.	Manufacturing	1.7	India
Contemporary Amperex Technology Co., Ltd. A Shares	Manufacturing	1.6	China

Largest Investments of the Fund: % of NAV as of 31 December 2023			
Investee Company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	9.0	Taiwan
Samsung Electronics Co., Ltd.	Manufacturing	8.8	South Korea
Tencent Holdings, Ltd.	Information & communication	4.5	China
Central Pattana Public Co., Ltd.	Real estate activities	3.3	Thailand
Titan Co., Ltd.	Manufacturing	3.2	India
ICICI Bank, Ltd.	Financial and insurance activities	3.1	India
HDFC Bank, Ltd.	Financial and insurance activities	3.0	India
PT Bank Central Asia Tbk	Financial and insurance activities	3.0	Indonesia
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8	China
Kweichow Moutai co., Ltd. A Shares	Manufacturing	2.5	China
CITIC Securities Co., Ltd. H Shares	Financial and insurance activities	2.4	China
Pidilite Industries, Ltd.	Manufacturing	2.4	India
Tata Motors, Ltd.	Manufacturing	2.4	India
		50.3	13

Largest Investments of the Fund: % of NAV as of 30 September 2023			
Investee Company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	6.8	Taiwan
Samsung Electronics Co., Ltd.	Manufacturing	6.2	South Korea
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4	China
Tencent Holdings, Ltd.	Information & communication	4.0	China
Meituan B Shares	Transportation and storage	3.7	China
Hong Kong Exchanges & Clearing, Ltd.	Financial and insurance activities	3.3	Hong Kong
ICICI Bank, Ltd.	Financial and insurance activities	3.3	India
Central Pattana Public Co., Ltd.	Real estate activities	3.0	Thailand
Yum China Holdings, Inc.	Accommodation and food service activities	2.6	China
CITIC Securities Co., Ltd. H Shares	Financial and insurance activities	2.6	China
Kweichow Moutai co., Ltd. A Shares	Manufacturing	2.6	China
PT Bank Central Asia Tbk	Financial and insurance activities	2.5	Indonesia
AIA Group, Ltd.	Financial and insurance activities	2.5	Hong Kong

Titan Co., Ltd.	Manufacturing	2.4	India
		50.0	14

Largest Investments of the Fund: % of NAV as of 30 June 2023			
Investee Company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	7.2	Taiwan
Samsung Electronics Co., Ltd.	Manufacturing	6.2	South Korea
Tencent Holdings, Ltd.	Information & communication	4.0	China
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.6	China
Meituan B Shares	Transportation and storage	3.6	China
ICICI Bank, Ltd.	Financial and insurance activities	3.4	India
Hong Kong Exchanges & Clearing, Ltd.	Financial and insurance activities	3.1	Hong Kong
Central Pattana Public Co., Ltd.	Real estate activities	3.0	Thailand
AIA Group, Ltd.	Financial and insurance activities	2.9	Hong Kong
Yum China Holdings, Inc.	Accommodation and food service activities	2.8	China
Kweichow Moutai Co., Ltd. A Shares	Manufacturing	2.6	China
PT Bank Central Asia Tbk	Financial and insurance activities	2.5	Indonesia
China Resources Beer Holdings Co., Ltd.	Manufacturing	2.4	China
CITIC Securities Co., Ltd. H Shares	Financial and insurance activities	2.2	China
SM Prime Holdings, Inc.	Real estate activities	2.2	Philippines

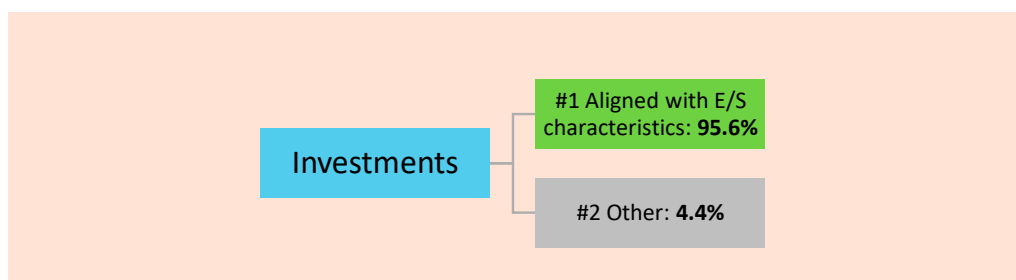


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.6% of Pacific Tiger Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

- **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

In practice, 95.6% (97.9% in 2023) of the Fund's NAV promoted E&S characteristics. The remaining portion of 4.4% (2.1% in 2023) of the portfolio was invested in cash (#2 Other Investments).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	1.5%
Administrative and support service activities	1.1%
Construction	0.5%
Education	0.5%
Electricity, gas, steam and air conditioning supply	1.4%
Financial and insurance activities	14.9%
Human health and social work activities	1.3%
Information and communication	7.7%
Manufacturing	53.8%
Mining and quarrying	1.5%
Real estate activities	2.1%
Transportation and storage	4.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4%

Over the reporting period, there were three companies (*PetroChina*, *SembCorp Industries*, and *Samsung C&T Corp*) flagged for involvement in fossil fuels, two being significant and one being not significant.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pacific Tiger Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

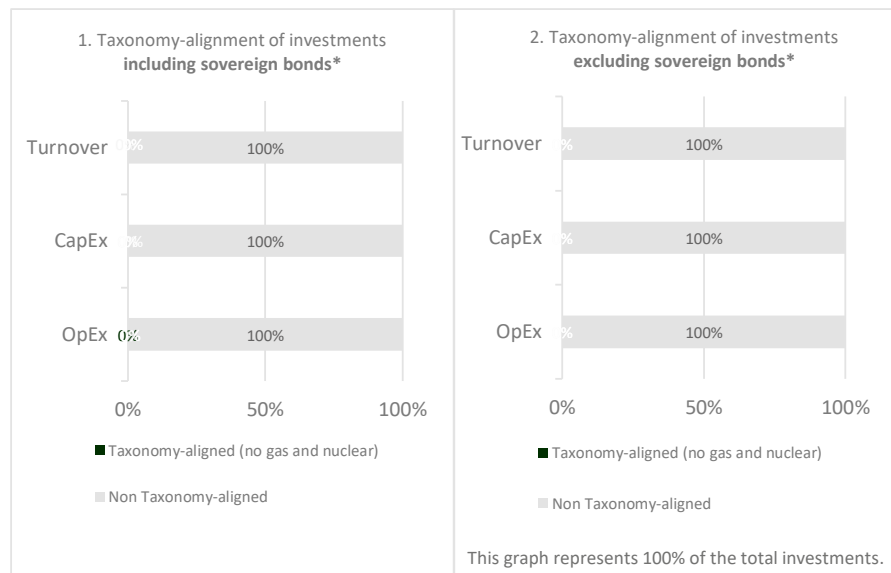
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Pacific Tiger Fund’s portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with a major automobile company in South Korea on topics such as corporate governance, external board evaluation, board composition, EV transition, and labor and supply chain audits. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Innovative Growth Fund

Legal entity identifier: 549300MIO5Y857F8XC25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance <i>(as of 31 March 2024)</i>
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	75 tCO ₂ e/Rev (€m) vs. 305 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	95.4%
The share of investments having a significant exposure to the fossil fuel sector.	4.1%
The share of investments being EU Taxonomy eligible.	43.7%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2024, the Fund's carbon intensity (75 tCO₂e/€m Rev) was 75% lower than the benchmark (205 tCO₂e/€m Rev).
2. During the reference period, 95.4% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had a direct exposure to two companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 43.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Not applicable. During previous periods, the Fund did not disclose the use of the sustainability indicators listed above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 310 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 22 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 75 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 95% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There was one company flagged for involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 21% vs. the benchmark of 18%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 6.1% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 34%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **29 February 2024 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Manufacturing	10.0	Taiwan
Zomato, Ltd.	Transportation & storage	6.2	India
NVIDIA Corp.	Manufacturing	5.3	United States
Samsung Electronics Co., Ltd.	Manufacturing	5.2	South Korea
Meituan Class B	Transportation & storage	4.2	China
Reliance Industries, Ltd.	Manufacturing	4.1	India
SK Hynix, Inc.	Manufacturing	3.8	South Korea
Tata Motors, Ltd.	Manufacturing	3.5	India
Tencent Holdings, Ltd.	Information and communications technology	3.5	China
Sea, Ltd. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1	United States
Trip.com Group	Administrative and support service activities	2.9	United States



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.9% of Asia Innovative Growth Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

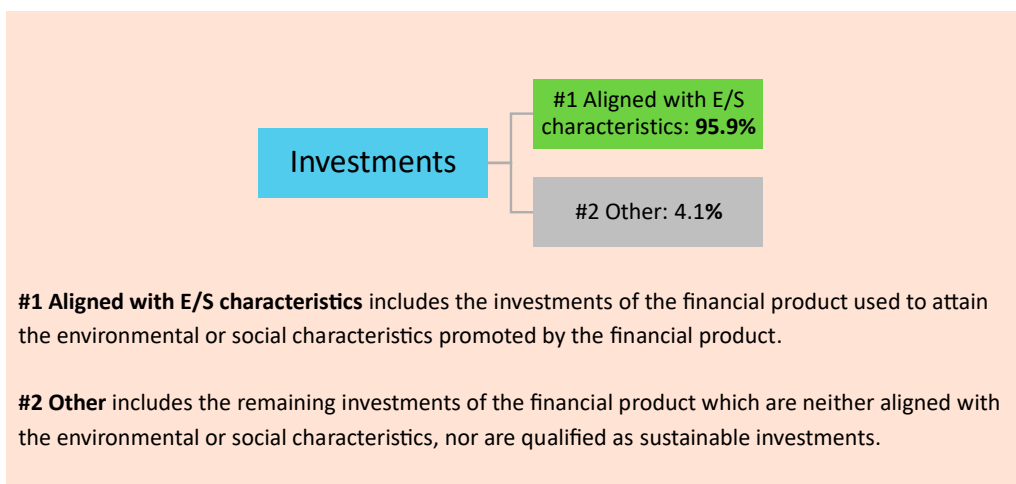
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 95.9% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 4.1% of the portfolio was invested in cash (#2 Other Investments).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	0.5%
Administrative and support service activities	2.8%
Financial and insurance activities	10.1%
Information and communication	6.9%
Manufacturing	54.8%
Real estate activities	0.8%
Transportation and storage	11.2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.8%

There was one company flagged for involvement with fossil fuels (*Reliance Industries, Ltd.*).




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asia Innovative Growth Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

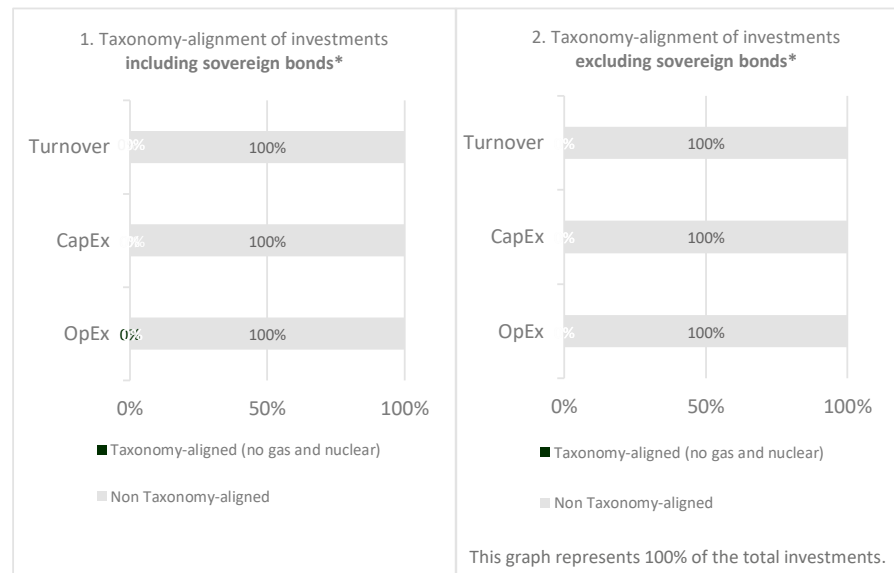
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:**
- In fossil gas
 - In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Asia Innovative Growth Fund’s portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with a major automobile company in Japan on topics such as EV strategy, product safety and quality, board composition, variable compensation scheme, and capital efficiency. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Sustainable Future Fund

Legal entity identifier: 54930033RKG8C33FR372

Sustainable Investment Objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: 55.7%
- In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 43.6%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments
- With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainable investment objective of the Fund was to make sustainable investments contributing to:

Environmental Focus Areas:

- Climate change mitigation and adaptation
- Clean elements (air, water and earth)
- Circular economy
- Sustainable production and consumption

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Social Focus Areas:

- Health and wellbeing
- Human capital development
- Inclusive development
- Sustainable development enablers

In this regard, the Fund achieved this objective by investing 55.7% in companies contributing to E focus areas and 43.6% in companies contributing to S focus areas using a pass/fail approach.

Furthermore, this Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below. The Fund conducted the activity-based screening, norms-based screening and DNSH assessment during the reference period to achieve the sustainable investment objective.

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the Index provider. In addition, the Fund achieved its commitment to have a weighted average GHG intensity 25% less than its benchmark.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the sustainable investment objectives of the Fund and their respective performance were:

Sustainability Indicator	Performance
The total share of sustainable investments (in % of NAV).	98.6%
The share of sustainable investments contributing to each of the eight categories and sub-categories above – either through revenue generated from business activities contributing to these outcomes or through exposure to products and services delivering these outcomes.	See table below for breakdown at <i>economic activity level</i>
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	151 tCO ₂ e/€m Rev vs. 341 tCO ₂ e/€m Rev
The share of investee companies having a lower carbon intensity than the Index.	95.4%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact or the OECD Guideline for Multinational Enterprise.	0%

All values are based on the average positions over the reporting period, unless otherwise specified.

1. The total share of the Fund's sustainable investments (in % of NAV) was 98.6% using a pass/fail approach.
2. The share of sustainable investments contributing to each of the eight categories and sub-categories above (either through revenue generated from business activities contributing to these outcomes or through exposure to products and services delivering these outcomes). At the focus area level the sub-category breakdown was the following (based on *economic activity*):

ENVIRONMENTAL	Climate change mitigation and adaptation	25.3%
	Clean elements	0.6%
	Circular economy	0.0%
	Sustainable production and consumption	18.6%
SOCIAL	Health and wellbeing	4.2%
	Human capital development	6.3%
	Inclusive development	27.5%
	Sustainable development enablers	3.7%

3. The Fund's carbon intensity (151 tCO₂e/€m Rev) during the reference period was 56% lower than the benchmark (341 tCO₂e/€m Rev). As such the Fund met its commitment to have a carbon intensity at least 25% lower than of the Index.
4. On average, more than 90% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark, which was measured quarterly.
5. During the reporting period, the Fund did not have exposure to companies with significant exposure to the fossil fuel sector.
6. According to the Investment Manager's exclusion policy, the Fund did not contain any investments that are on the exclusion list.
7. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2024	31 March 2023
The total share of sustainable investments	98.6%	93.0%
SUSTAINABLE INVESTMENT FOCUS AREAS		
Environmental Focus Areas	44.4%	37.9%
a) Climate change mitigation and adaptation	25.3%	21.8%
b) Clean elements	0.6%	0.5%
c) Circular economy	0.0%	0.0%
d) Sustainable production & consumption	18.6%	15.6%
Social Focus Areas	41.6%	41.4%
a) Health and wellbeing	4.2%	3.3%

b) Human capital development	6.3%	6.5%
c) Inclusive development	27.5%	23.8%
d) Sustainable development enablers	3.7%	7.8%
The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Fund: 151 Benchmark: 341	Fund: 120 Benchmark: 350
The share of investee companies having a lower carbon intensity than the Index.	95.4%	90%
The share of investments having a significant exposure to the fossil fuel sector.	0%	0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager holistically assessed the environmental, social and governance performance of the company. In addition, the Investment Manager also relied on negative news flow monitoring to ensure that the sustainable investments made by the Fund did not cause significant harm to other sustainable investment objectives.

In addition to the activity-based screening, norm-based screening, and assessment of the companies' contribution to the sustainable investment objectives, the Fund took into account and monitored principal adverse impact (PAIs) indicators as further described below.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were taken into account throughout the entire investment process as follows:

- **Pre-investment phase:** the Investment Manager screened each potential investment against PAIs that are relevant and material, depending on the industry and country.
 - **Post-investment phase:** the PAI indicators were then updated and evaluated on an annual basis. In the case where a company saw deterioration in one or more PAI, or exceeded an industry or country norm, the Fund engaged with this company to remediate this point. In the case where the company did not remediate the issue raised within a reasonable period of time, the Fund then divested.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's Sustainable Investment Guidelines constitute a norm-based negative screening that excludes companies in severe breach or non-compliance to any of the ten principles of the UN

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Global Compact and the OECD Guidelines for Multinational Enterprises at a very early stage of the investment process.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 236 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 45 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 151 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was lower than the benchmark. Throughout the year, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were no companies flagged for involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥10%)

Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector

- PAI 5 & PAI 6: Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

Activities negatively affecting biodiversity sensitive areas

- PAI 7: There has not been significant exposure to companies negatively affecting biodiversity

Emissions to water
Hazardous waste ratio

- PAI 8 & PAI 9: Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- PAI 10 & PAI 11: The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

Unadjusted gender pay gap

- PAI 12: Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

Board gender diversity

- PAI 13: Over the four quarters, the Fund's weighted average female representation was about 21.5% vs. the benchmark of 17.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

- PAI 14: The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons
- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 19.1% exposure to investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 40.8%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Full Truck Alliance Co., Ltd.	Information and communication	7.7	China
Shriram Finance, Ltd.	Financial and insurance activities	6.7	India
Meituan Class B	Transportation and storage	6.2	China
Micron Technology, Inc.	Manufacturing	6.1	United States
Bandhan bank, Ltd.	Financial and insurance activities	5.4	India
Samsung SDI Co., Ltd. Pfd.	Manufacturing	4.5	South Korea
JD Health International, Inc.	Human health and social work activities	4.4	China
Indus Towers, Ltd.	Administrative and support service activities	4.3	India
Lam Research Corp.	Manufacturing	3.7	United States
Phoenix Mills, Ltd.	Real estate activities	3.6	India

Largest Investments of the Fund: % of NAV as of 31 December 2023			
Investee Company	Sector	% of NAV	Country
Shriram Finance, Ltd.	Financial and insurance activities	7.5	India
Bandhan bank, Ltd.	Financial and insurance activities	7.1	India

Full Truck Alliance Co., Ltd.	Information and communication	6.9	China
JD Health International, Inc.	Human health and social work activities	5.4	China
Micron Technology, Inc.	Manufacturing	5.0	United States
Meituan Class B	Transportation and storage	4.4	China
Legend Biotech Corp. ADR	Manufacturing	4.1	United States
Samsung SDI Co., Ltd. Pfd.	Manufacturing	4.1	South Korea
M31 Technology Corp.	Information and communication	3.3	Taiwan
Phoenix Mills, Ltd.	Real estate activities	3.3	India
		51.3	10

Largest Investments of the Fund: % of NAV as of 30 September 2023			
Investee Company	Sector	% of NAV	Country
Bandhan bank, Ltd.	Financial and insurance activities	7.5	India
Shriram Finance, Ltd.	Financial and insurance activities	7.4	India
Full Truck Alliance Co., Ltd.	Information and communication	7.1	China
Legend Biotech Corp. ADR	Manufacturing	5.8	United States
JD Health International, Inc.	Human health and social work activities	5.5	China
Hong Kong Exchanges & Clearing, Ltd.	Transportation and storage	4.9	Hong Kong
Meituan B Shares	Transportation and storage	4.8	China
Micron Technology, Inc.	Manufacturing	3.9	United States
Samsung SDI Co., Ltd. Pfd.	Manufacturing	3.8	South Korea

Largest Investments of the Fund: % of NAV as of 30 June 2023			
Investee Company	Sector	% of NAV	Country
Shriram Finance, Ltd.	Financial and insurance activities	7.1	India
Bandhan bank, Ltd.	Financial and insurance activities	6.9	India
Legend Biotech Corp. ADR	Manufacturing	6.8	United States
Full Truck Alliance Co., Ltd.	Information and communication	6.5	China
Samsung SDI Co., Ltd. Pfd.	Manufacturing	5.0	South Korea
Meituan B Shares	Transportation and storage	4.9	China
JD Health International, Inc.	Human health and social work activities	4.8	China
Ecopro BM Co., Ltd.	Manufacturing	4.0	South Korea
Micron Technology, Inc.	Manufacturing	3.7	United States
Contemporary Amperex Technology	Manufacturing	3.2	China

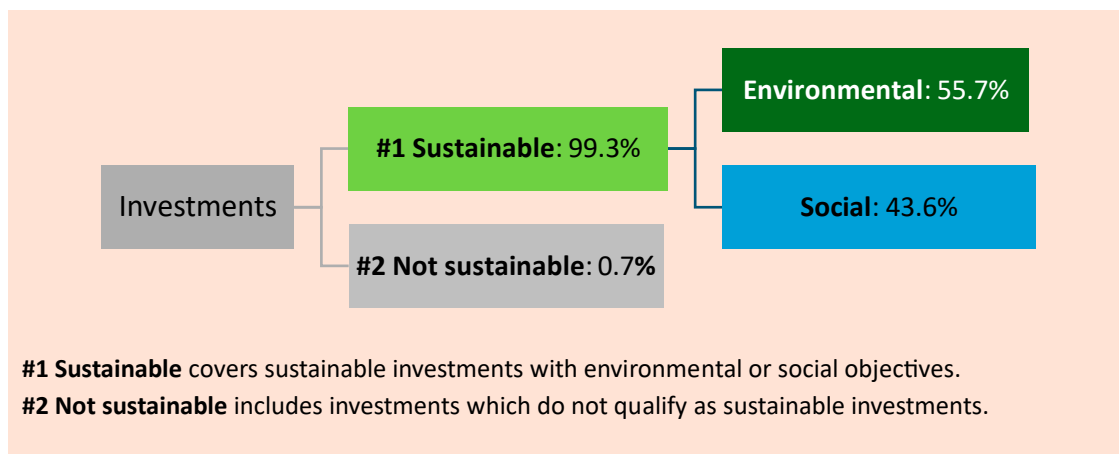


What was the proportion of sustainability-related investments?

As further outlined below, the total proportion of sustainable investments of the Fund was 99.3%.

Asset allocation
describes the
share of
investments in
specific assets.

● **What was the asset allocation?**



The Fund committed to investing at least 85% of its NAV in sustainable investments (#1 Sustainable), with minimum 30% of them contributing to positive environmental outcomes and 30% to positive social outcomes.

In practice, the Fund invested 99.3% of its NAV in sustainable investments, with 55.7% of them contributing to positive environmental outcomes (48% in 2023) and 43.6% to positive social outcomes (45% in 2023). The remaining portion of 0.7% of the portfolio (7% in 2023) was invested in other investments which includes: cash, cash equivalents, or hedging instruments (#2 Not sustainable).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Administrative and support service activities	5.0%
Education	1.8%
Financial and insurance activities	15.4%
Human health and social work activities	4.4%
Information and communication	14.9%
Manufacturing	42.9%
Professional, scientific and technical activities	0.8%
Real estate activities	6.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.0%

None of the Fund had exposure to revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable Future Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

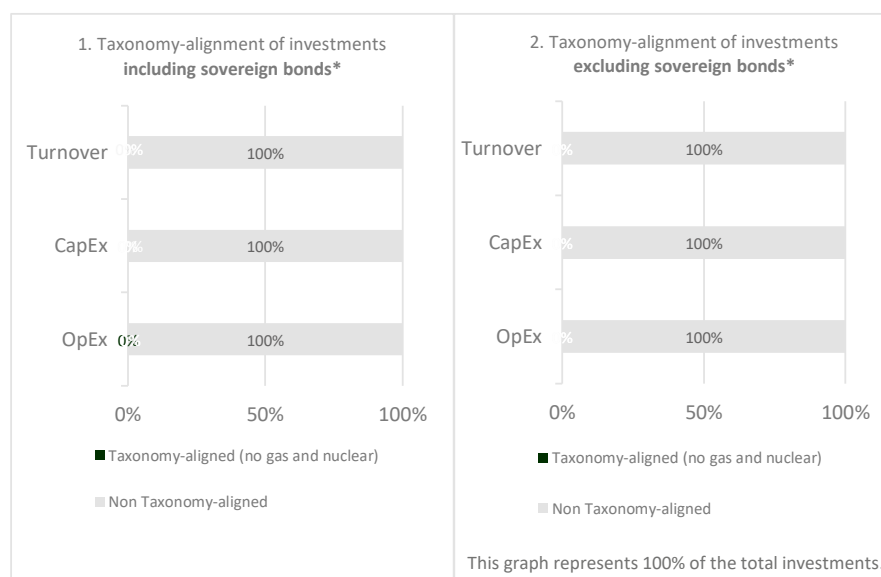
Yes:

In fossil gas


In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%. This is due to limitations on company disclosed information on alignment with the technical screening criteria referred to in Article 16 and Article 10(2). However, the Fund has exposure to companies that contribute to climate change mitigation and adaptation and support the transition to a climate-neutral economy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

55.7%. The Fund does not invest in jurisdictions where the EU Taxonomy alignment disclosure it required.



What was the share of socially sustainable investments?

43.6%.



What investments were included under “#2 Not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” included liquid assets, i.e. cash, cash equivalent, such as hedging instruments, together with two investments where it is the Investment Manager’s opinion that the investment contribute to at least one of the sustainable objectives of the Fund, but for which there is insufficient data to demonstrate the DNSH test. The Investment Manager believes that strong minimum environmental and social safeguards and in place for these investments, and they comply with the activity-based screening as well as the norm-based negative screening of the Fund’s investment strategy. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with investee companies on topics such as ESG data disclosure, emissions, positive impact on the environment, access to healthcare, animal testing, executive compensation, board committees, board governance and effectiveness. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China Fund

Legal entity identifier: 5493009X787R7VZPMP19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI China Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	61 tCO ₂ e/Rev (€m) vs. 255 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	94.8%
The share of investments having a significant exposure to the fossil fuel sector.	2.2%
The share of investments being EU Taxonomy eligible.	16.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund's carbon intensity (61 tCO₂e/€m Rev) during the reference period was 75% lower than the benchmark (254 tCO₂e/€m Rev).
2. During the reference period, 94.8% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had direct exposure to one company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 16.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2024	31 March 2023
The aggregated carbon intensity of the Fund and the carbon intensity of the Index.	Portfolio: 61 Benchmark: 255	Portfolio: 50 Benchmark: 277

The share of investee companies having a lower carbon intensity than the Index.	94.8%	97.0%
The share of investments having a significant exposure to the fossil fuel sector.	2.2%	0.0%
The share of investments being EU Taxonomy eligible.	16.6%	21.0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 1328 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 29 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 61 tCO₂e/Rev(€m)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. Over the reporting period, there were two companies flagged for involvement, but only one with significant exposure.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 20.4% vs. the benchmark of 19.7%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 35.1% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 53.9%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Tencent Holdings, Ltd.	Information & communication	10.1	China
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.2	China
Meituan Class B	Transportation & storage	5.9	China
China Merchants Bank Co., Ltd. A Shares	Financial & insurance activities	4.6	China
JD.com, Inc. Class A	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9	China
PDD Holdings, Inc. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.6	China
PetroChina Co., Ltd. H Shares	Mining & quarrying	3.4	China
Wuliangye Yibin Co., Ltd. A Shares	Manufacturing	3.1	China
Ping An Insurance Group Co. of China	Financial & insurance activities	2.8	China
China International Capital Corp.	Financial & insurance activities	2.8	China
KE Holdings, Inc. ADR	Financial & insurance activities	2.7	China

Largest Investments of the Fund: % of NAV as of 31 December 2023			
Investee Company	Sector	% of NAV	Country

Tencent Holdings, Ltd.	Information & communication	8.7	China
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.5	China
PDD Holdings, Inc. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.8	China
JD.com, Inc. Class A	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.8	China
China Merchants Bank Co., Ltd. A Shares	Financial & insurance activities	4.2	China
Meituan Class B	Transportation & storage	4.1	China
KE Holdings, Inc. ADR	Financial & insurance activities	3.9	China
CITIC Securities Co., Ltd. H Shares	Financial & insurance activities	3.5	China
China International Capital Corp.	Financial & insurance activities	3.3	China
Shenzhen Mindray Bio-Medical Electronics	Manufacturing	2.1	China
Galaxy Entertainment Group, Ltd.	Accommodation and food service activities	2.0	China

Largest Investments of the Fund: % of NAV as of 30 September 2023

Investee Company	Sector	% of NAV	Country
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.4	China
Tencent Holdings, Ltd.	Information & communication	7.7	China
PDD Holdings, Inc. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.2	China
Meituan Class B	Transportation & storage	4.9	China
China Merchants Bank Co., Ltd. A Shares	Financial & insurance activities	4.4	China
China International Capital Corp.	Financial & insurance activities	3.8	China
JD.com, Inc. Class A	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.5	China
CITIC Securities Co., Ltd. H Shares	Financial & insurance activities	3.1	China
Contemporary Amperex Technology	Manufacturing	2.7	China
Wuxi Biologics Cayman, Inc.	Manufacturing	2.1	China

Largest Investments of the Fund: % of NAV as of 30 June 2023

Investee Company	Sector	% of NAV	Country
Alibaba Group Holding, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.8	China
Tencent Holdings, Ltd.	Information & communication	7.7	China
PDD Holdings, Inc. ADR	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.5	China
Meituan Class B	Transportation & storage	5.4	China

JD.com, Inc. Class A	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6	China
China Merchants Bank Co., Ltd. A Shares	Financial & insurance activities	4.2	China
China International Capital Corp.	Financial & insurance activities	3.5	China
Contemporary Amperex Technology	Manufacturing	3.0	China
CITIC Securities Co., Ltd. H Shares	Financial & insurance activities	2.7	China
China Construction Bank Corp. H Shares	Financial & insurance activities	2.5	China



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 100% of China Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

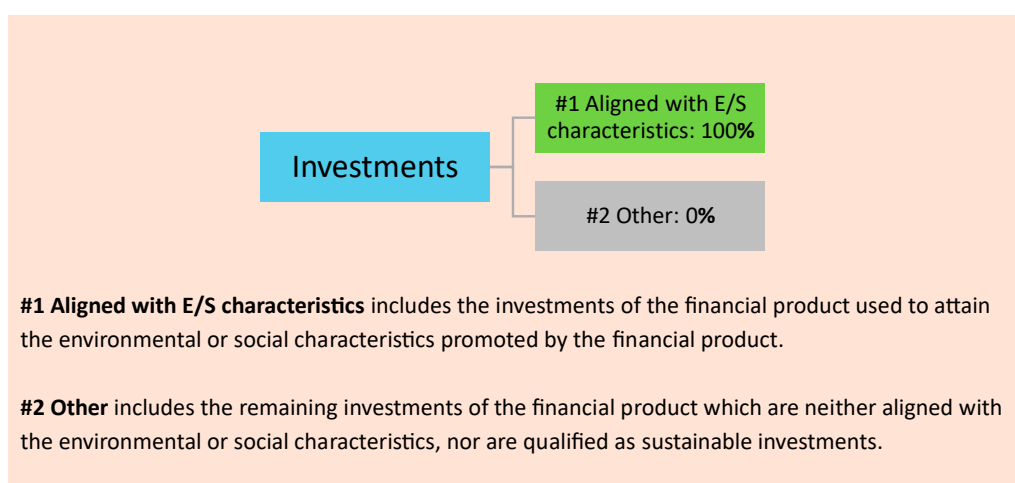
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the asset allocation?**



The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

In practice, 100% of the Fund's NAV promoted E&S characteristics (100% in 2023).

- **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)

Accommodation and food service activities	2.7%
Administrative and support service activities	1.1%
Construction	0.4%
Education	0.5%
Financial and insurance activities	15.8%
Healthcare	0.4%
Human health and social work activities	0.9%
Manufacturing	27.5%
Mining and quarrying	3.4%
Real estate activities	4.9%

During the reference period, there were two companies flagged for involvement with fossil fuels (*Petrochina* and *ENN Energy*).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

China Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?***

Yes:

In fossil gas

In nuclear energy

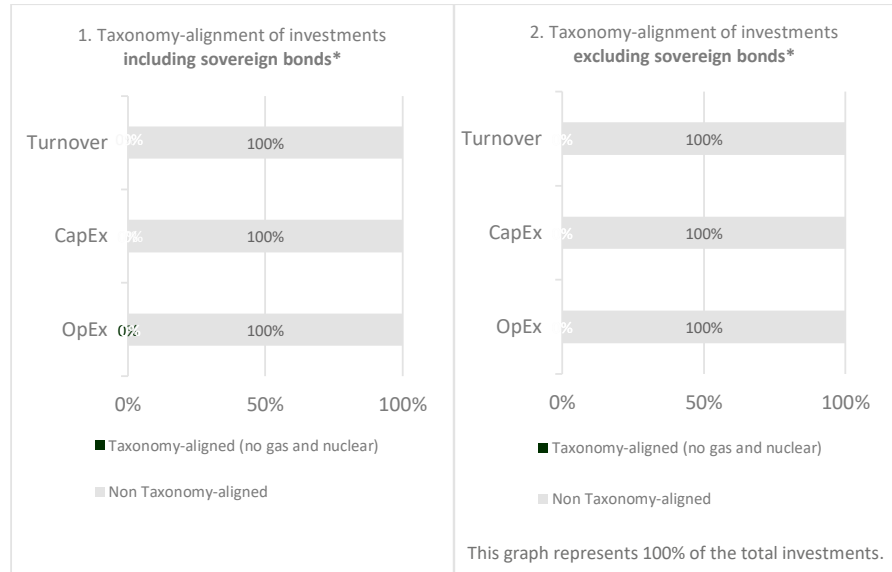
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as ESG disclosure, GHG emissions, CDP disclosure, FAIRR introduction and board diversity. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China A-Share Fund

Legal entity identifier: 5493005BQX72MTRMU341

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI China A Onshore Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	119 tCO ₂ e/Rev (€m) vs. 322 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	94.6%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments being EU Taxonomy eligible.	28.3%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund's carbon intensity (119 tCO₂e/€m Rev) during the reference period was 63% lower than the benchmark (322 tCO₂e/€m Rev).
2. During the review period, 94.6% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund did not have direct exposure to companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 28.3% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2024	31 March 2023
--------------------------	---------------	---------------

The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 119 Benchmark: 322	Portfolio: 88 Benchmark: 331
The share of investee companies having a lower carbon intensity than the Index.	94.6%	84.0%
The share of investments having a significant exposure to the fossil fuel sector.	0%	0%
The share of investments being EU Taxonomy eligible.	28.3%	29.0%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 105 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 32 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 119 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was lower than the benchmark. Throughout the year, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. There were no companies flagged for involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 20.3% vs. the benchmark of 19.7%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 32.9% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 77%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors’ attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Kweichow Moutai	Manufacturing	5.4	China/Hong Kong
China Merchants Bank	Financial and insurance activities	5.0	China/Hong Kong
Himile Mechanical Science and Technology	Manufacturing	4.3	China/Hong Kong
Focus Media Information Technology	Manufacturing	3.9	China/Hong Kong
Sungrow Power Supply	Manufacturing	3.6	China/Hong Kong
Will Semiconductor	Manufacturing	3.6	China/Hong Kong
BYD Company	Manufacturing	3.6	China/Hong Kong
Contemporary Amperex Technology	Manufacturing	3.3	China/Hong Kong
Midea Group	Manufacturing	3.3	China/Hong Kong
Jason Furniture Hangzhou	Manufacturing	3.2	China/Hong Kong
Shenzhen Inovance Technology	Manufacturing	3.2	China/Hong Kong
Shanghai Jinjiang International Hotels	Accommodation and food activities	3.0	China/Hong Kong
Inner Mongolia Yili Industrial Group	Manufacturing	3.0	China/Hong Kong
Fuyao Glass Industry Group	Manufacturing	3.0	China/Hong Kong

Largest Investments of the Fund: % of NAV as of 31 December 2023			
Investee Company	Sector	% of NAV	Country
Kweichow Moutai	Manufacturing	5.9	China/Hong Kong
Shenzhen Inovance Technology	Manufacturing	4.3	China/Hong Kong
Will Semiconductor	Manufacturing	4.2	China/Hong Kong
Midea Group	Manufacturing	4.1	China/Hong Kong
Focus Media Information Technology	Manufacturing	4.1	China/Hong Kong
Himile Mechanical Science and Technology	Manufacturing	3.9	China/Hong Kong
WuXi AppTec	Manufacturing	3.5	China/Hong Kong
Jason Furniture Hangzhou	Manufacturing	3.4	China/Hong Kong
Jiangsu Hengli Hydraulic	Manufacturing	2.8	China
Luxshare Precision Industry	Manufacturing	2.8	China
Wolong Electric Group	Manufacturing	2.7	China
Zhejiang Sanhua Intelligent Controls	Manufacturing	2.7	China
Inner Mongolia Yili Industrial Group	Manufacturing	2.6	China/Hong Kong
Shenzhen Mindray Bio-Medical Electronics	Manufacturing	2.6	China

Largest Investments of the Fund: % of NAV as of 30 September 2023			
Investee Company	Sector	% of NAV	Country
Kweichow Moutai	Manufacturing	7.0	China
Himile Mechanical Science and Technology	Manufacturing	4.2	China
Focus Media Information Technology	Manufacturing	4.1	China
Shenzhen Inovance Technology	Manufacturing	4.0	China
WuXi AppTec	Manufacturing	3.8	China
Midea Group	Manufacturing	3.7	China
Jason Furniture Hangzhou	Manufacturing	3.5	China
Shanghai Jinjiang International Hotels	Accommodation and food service activities	3.5	China
China Jushi	Manufacturing	3.4	China
Will Semiconductor	Manufacturing	3.3	China
Jiangsu Hengli Hydraulic	Manufacturing	3.0	China
China Vanke	Real estate activities	2.8	China
Wanhua Chemical Group	Manufacturing	2.6	China
Wolong Electric Group	Manufacturing	2.7	China

Largest Investments of the Fund: % of NAV as of 30 June 2023			
Investee Company	Sector	% of NAV	Country
Kweichow Moutai	Manufacturing	5.8	China

Jiangsu Hengrui Pharmaceuticals	Manufacturing	3.8	China
Himile Mechanical Science and Technology	Manufacturing	3.7	China
Midea Group	Manufacturing	3.5	China
Shenzhen Inovance Technology	Manufacturing	3.5	China
Focus Media Information Technology	Manufacturing	3.5	China
Shenzhen Mindray Bio-Medical Electronics	Manufacturing	3.5	China
Shanghai Jinjiang International Hotels	Accommodation and food service activities	3.4	China
China Jushi	Manufacturing	3.2	China
Zhejiang Shuanghuan Driveline	Manufacturing	3.1	China
OPT Machine Vision Tech	Manufacturing	2.8	China
Hefei Meiya Optoelectronic Tech	Manufacturing	2.7	China
Jiangsu Hengli Hydraulic	Manufacturing	2.7	China
China Vanke	Real estate activities	2.6	China
Sungrow Power Supply	Manufacturing	2.5	China

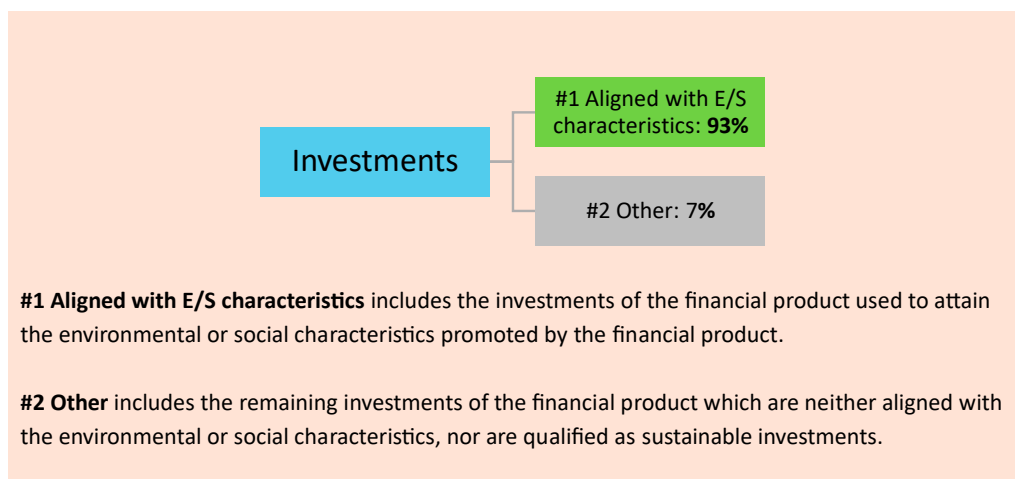
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 93% of China A-Share Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

- **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 93% of the Fund’s NAV promoted E&S characteristics (95.2% in 2023). The remaining portion of 7% (4.8% in 2023) of the portfolio was invested in cash (#2 Other Investments).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	2.8%
Administrative and support service activities	1.5%
Construction	2.0%
Financial and insurance activities	5.7%
Information and communication	4.0%
Manufacturing	75.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

China A-Shares Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

Yes:

In fossil gas

In nuclear energy

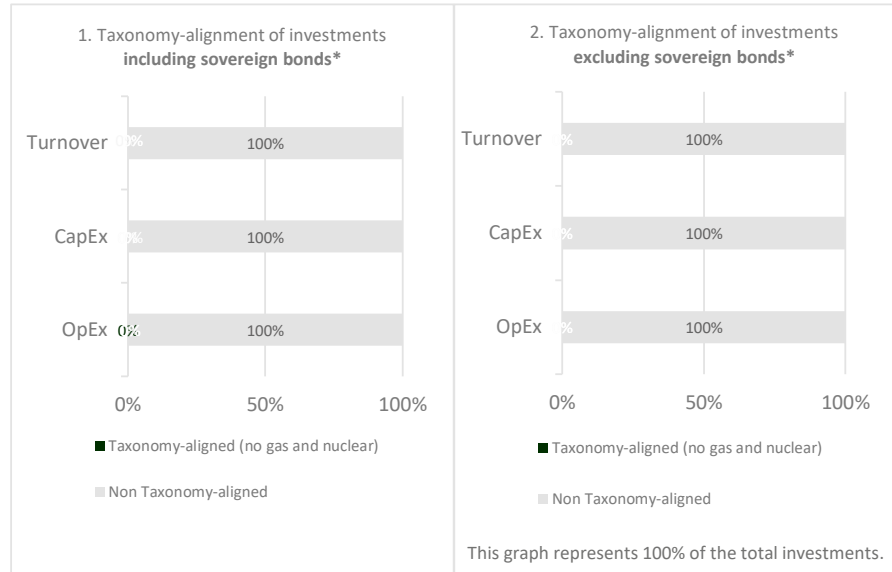
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China A-Share Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as ESG disclosure, GHG emissions, CDP disclosure, FAIRR introduction, and board diversity.. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: India Fund

Legal entity identifier: 54930022PIWS2VCM2V97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the S&P Bombay Stock Exchange 100 Index and the secondary benchmark is the MSCI India Index which were indicated for performance comparison only. The indices did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such these indices did not qualify as reference benchmarks under SFDR. A description of the Index methodology can be found on the website of each index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	165 tCO ₂ e/Rev (€m) vs. 565 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	99%
The share of investments having a significant exposure to the fossil fuel sector.	5.9%
The share of investments being EU Taxonomy eligible.	24.7%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2024, the Fund's carbon intensity (165 tCO₂e/€m Rev) was 70% lower than the benchmark (565 tCO₂e/€m Rev).
2. During the reference period, 99% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. As of the last quarter, the Fund had a direct exposure to one company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 24.7% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Indian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Not applicable. During previous periods, the Fund did not disclose the use of the sustainability indicators listed above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 2021 tCO₂e (Scope 1 and 2)

- PAI 2: Carbon footprint 49 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 165 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the reference period, there were nine companies flagged for involvement, but only four with significant involvement, which was less than the benchmark.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 22.5% vs. the benchmark of 19.4%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 12.7% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 30.8%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **29 February 2024 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Reliance Industries, Ltd.	Manufacturing	6.16	India
HDFC Bank, Ltd.	Financial & insurance activities	5.47	India
ICICI Bank, Ltd.	Financial & insurance activities	5.30	India
Shriram Finance, Ltd.	Financial & insurance activities	4.77	India
Infosys, Ltd.	Information and communication	4.35	India
Tata Consultancy Services, Ltd.	Information and communication	3.18	India
IndusInd Bank, Ltd.	Financial & insurance activities	3.11	India
Zomato, Ltd.	Transportation and storage	2.68	India
Axis Bank, Ltd.	Financial and insurance activities	2.45	India
Thermax, Ltd.	Manufacturing	2.36	India
Federal Bank, Ltd.	Financial and insurance activities	2.36	India
Cummins India, Ltd.	Manufacturing	2.30	India
Neuland Laboratories, Ltd.	Manufacturing	2.06	India
Bajaj Auto, Ltd.	Manufacturing	1.97	India
Bajaj Finance, Ltd.	Financial & insurance activities	1.96	India



What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.9% of India Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

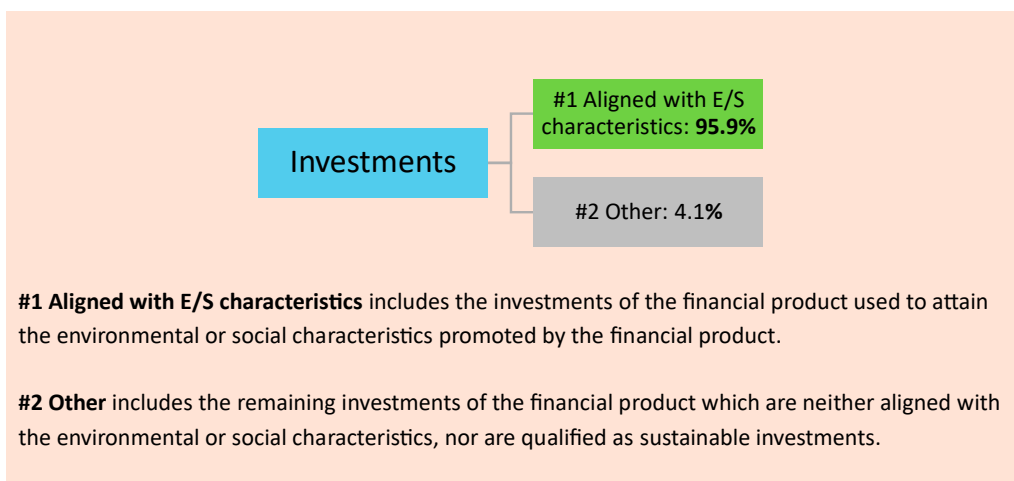
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 95.9% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 4.1% of the portfolio was invested in cash (#2 Other Investments).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	0.7%
Construction	0.5%
Financial and insurance activities	29.1%
Human health and social work activities	0.8%
Information and communication	11.8%
Manufacturing	41.6%
Professional, scientific and technical activities	2.1%
Real estate activities	1.2%
Transportation and storage	4.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

India Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

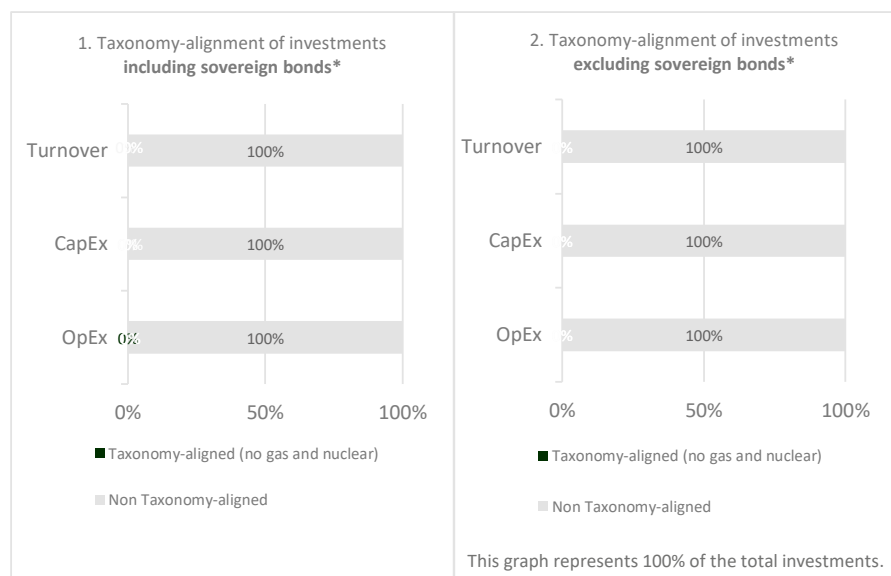
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

- Yes:**
- In fossil gas
 - In nuclear energy
- No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, India Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company in the pharmaceutical space on topics such as GMP compliance, quality control and internal audit. More information and examples of voting and engagement can be found in the Investment Manager's stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Japan Fund

Legal entity identifier: 549300LFQ6I5P0UGNN41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● **Yes**

- It made **sustainable investments with an environmental objective**: __ %
 - In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: __ %

●● **No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
 - With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - With a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	66.2 tCO ₂ e/Rev (€m) vs. 85.2 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	79.7%
The share of investments having a significant exposure to the fossil fuel sector.	0.12%
The share of investments being EU Taxonomy eligible.	38.2%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the Fund's carbon intensity (66.2 tCO₂e/€m Rev) during the reference period was 22% lower than the benchmark (85.2 tCO₂e/€m Rev).
2. Over the course of four quarters, 79.7% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had exposure to one company with significant exposure to the fossil fuel sector through its products and services.
4. As per EU Taxonomy classification system, about 38.2% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Sustainability Indicator	31 March 2024	31 March 2023

The weighted average carbon intensity of the Fund and the carbon intensity of the Index (tCO ₂ e/Rev (€m)).	Portfolio: 66.2 Benchmark: 85.2	Portfolio: 61.2 Benchmark: 86.2
The share of investee companies having a lower carbon intensity than the Index.	79.7%	81.3%
The share of investments having a significant exposure to the fossil fuel sector.	0.12%	0.7%
The share of investments being EU Taxonomy eligible.	38.2%	33.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%	0%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- PAI 1: GHG emissions 4169 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 44 tCO₂e per enterprise value (€m)
- PAI 3: GHG intensity of investee companies 66 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. Over the four quarters, the weighted average carbon intensity of the portfolio was lower than the benchmark. Throughout the year, more than 75% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark. During the review period, there were five companies flagged for involvement. One was significant through products and services supporting the oil and gas sector and the others had insignificant exposure (trading companies) and/or ownership.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 17.2% vs. the benchmark of 17.3%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 17% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 28.3%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors’ attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **1 April 2023 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Keyence Corp.	Manufacturing	4.6	Japan
Shin-Etsu Chemical Co., Ltd.	Manufacturing	4.6	Japan
Tokyo Electron, Ltd.	Manufacturing	4.3	Japan
Hitachi, Ltd.	Manufacturing	4.3	Japan
Tokio Marine Holdings, Inc.	Financial and insurance activities	4.1	Japan
ORIX Corp.	Financial and insurance activities	3.5	Japan
Mitsubishi Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1	Japan
FUJIFILM Holdings Corp.	Manufacturing	3.0	Japan
Renesas Electronics Corp.	Manufacturing	3.3	Japan
Fast Retailing Co., Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0	Japan
Recruit Holdings Co., Ltd.	Administrative and support service activities	3.0	Japan
Toyota Motor Corp.	Manufacturing	2.9	Japan

NEC Corp.	Information and communication	2.8	Japan
Isetan Mitsukoshi Holdings, Ltd.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8	Japan

Largest Investments of the Fund: % of NAV as of 31 December 2023			
Investee Company	Sector	% of NAV	Country
Shin-Etsu Chemical Co., Ltd.	Manufacturing	5.6	Japan
Keyence Corp.	Manufacturing	5.0	Japan
Tokio Marine Holdings, Inc.	Financial and insurance activities	4.1	Japan
Sony Group Corp.	Manufacturing	4.0	Japan
Hitachi, Ltd.	Manufacturing	4.0	Japan
Renesas Electronics Corp.	Manufacturing	3.5	Japan
Recruit Holdings Co., Ltd.	Information and communication	3.1	Japan
FUJIFILM Holdings Corp.	Manufacturing	3.0	Japan
Suzuki Motor Corp.	Manufacturing	2.9	Japan
Ajinomoto Co., Inc.	Manufacturing	2.9	Japan
Mitsubishi Electric Corp.	Manufacturing	2.8	Japan
Disco Corp.	Manufacturing	2.6	Japan
Mitsui Fudosan Co., Ltd.	Real estate activities	2.5	Japan
Mitsubishi UFJ Financial Group, Inc.	Financial and insurance activities	2.5	Japan
Pan Pacific International holdings Corp.	Real estate activities	2.5	Japan
		50.9	15

Largest Investments of the Fund: % of NAV as of 30 September 2023			
Investee Company	Sector	% of NAV	Country
Ajinomoto Co., Inc.	Manufacturing	3.6	Japan
Sumitomo Mitsui Financial Group	Financial and insurance activities	3.4	Japan
Mitsubishi UFJ Financial Group, Inc.	Financial and insurance activities	3.3	Japan
ITOCHU Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.3	Japan
ORIX Corp.	Financial and insurance activities	3.2	Japan
Hitachi, Ltd.	Manufacturing	3.1	Japan
Suzuki Motor Corp.	Manufacturing	3.1	Japan
Keyence Corp.	Manufacturing	2.9	Japan
Shin-Etsu Chemical Co., Ltd.	Manufacturing	2.9	Japan
Renesas Electronics Corp.	Manufacturing	2.7	Japan
Toyota Motor Corp.	Manufacturing	2.7	Japan
Asics Corp.	Manufacturing	2.6	Japan
Toyota Tsusho Corp.	Manufacturing	2.6	Japan
Sony Group Corp.	Manufacturing	2.6	Japan
Mitsubishi Electric Corp.	Manufacturing	2.5	Japan
Credit Saison Co., Ltd.	Financial and insurance activities	2.4	Japan
		50.1	17

Largest Investments of the Fund: % of NAV as of 30 June 2023			
Investee Company	Sector	% of NAV	Country
Keyence Corp.	Manufacturing	4.2	Japan
Sony Group Corp.	Manufacturing	4.2	Japan
Shin-Etsu Chemical Co., Ltd.	Manufacturing	4.0	Japan
Tokio Marine Holdings, Inc.	Financial and insurance activities	3.9	Japan
Renesas Electronics Corp.	Manufacturing	3.7	Japan
ITOCHU Corp.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.4	Japan
Ajinomoto Co., Inc.	Manufacturing	3.2	Japan
ORIX Corp.	Financial and insurance activities	3.2	Japan
Hitachi, Ltd.	Manufacturing	3.1	Japan
Denso Corp.	Manufacturing	2.6	Japan
Asics Corp.	Manufacturing	2.6	Japan
CUC, Inc.	Administrative and support service activities	2.6	Japan
Toyota Motor Corp.	Manufacturing	2.6	Japan
Mitsubishi Electric Corp.	Manufacturing	2.5	Japan
Suzuki Motor Corp.	Manufacturing	2.4	Japan
OBIC Co., Ltd.	Information and communication	2.3	Japan

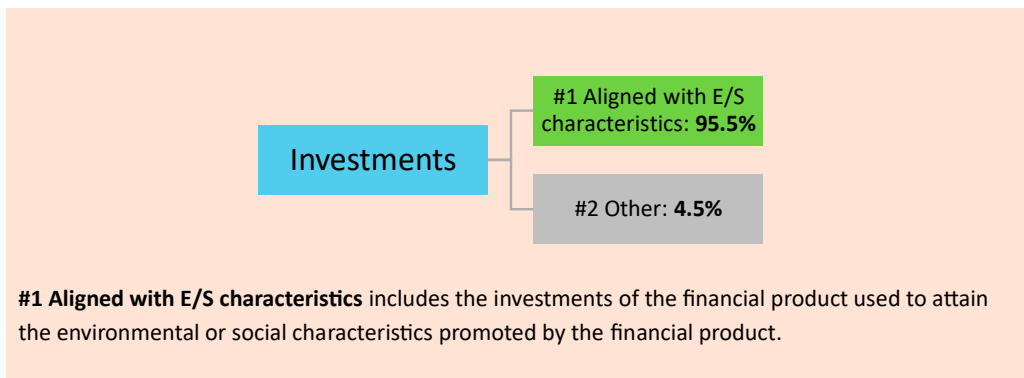


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 95.5% of Japan Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 95.5% of the Fund’s NAV promoted E&S characteristics (96.3% in 2023). The remaining portion of 4.5% (3.7% in 2023) of the portfolio was invested in cash (#2 Other Investments).

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	1.4%
Administrative and support service activities	2.8%
Construction	1.6%
Financial and insurance activities	12.3%
Information and communication	8.0%
Manufacturing	47.9%
Professional, scientific and technical activities	0.6%
Real estate activities	6.5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	14.3%

During the review period, there were five companies flagged for involvement. One was significant through products and services supporting the oil and gas sector (*JGC Holdings*) and the others had insignificant exposure (trading companies) and/or ownership (*Toyota Tsusho*, *Itochu Corp*, *Nippon Steel*, *Mitsubishi Corp*).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Japan Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas

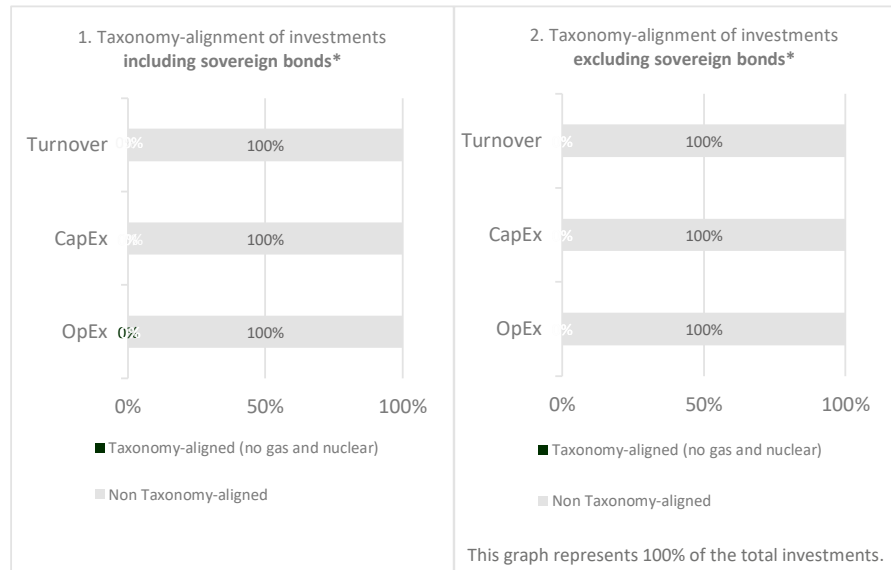
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Japan Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called “cash equivalent” bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund’s environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with a major automobile company on topics such as EV strategy, product safety and quality, board composition, variable compensation scheme, and capital efficiency. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Small Companies Fund

Legal entity identifier: 549300F5U0L9EJVVW7X03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p style="margin-left: 20px;"><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	152 tCO ₂ e/Rev (€m) vs. 342 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	89.6%
The share of investments having a significant exposure to the fossil fuel sector.	0%
The share of investments being EU Taxonomy eligible.	33.6%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2024, the Fund's carbon intensity (152 tCO₂e/€m Rev) was 56% lower than the benchmark (342 tCO₂e/€m Rev).
2. During the reference period, 89.6% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund did not have any exposure to companies with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 33.6% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Asian companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Not applicable. During previous periods, the Fund did not disclose the use of the sustainability indicators listed above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 7714 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 46 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 152 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 18% vs. the benchmark of 15.4%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 10.7% of investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 80.8%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **29 February 2024 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Shriram Finance, Ltd.	Financial & insurance activities	6.86	India
Bandhan Bank, Ltd.	Financial & insurance activities	5.40	India
Full Truck Alliance Co., Ltd. ADR	Information & communication	4.10	China
Legend Biotech Corp. ADR	Manufacturing	3.63	China
Hugel, Inc.	Manufacturing	3.50	South Korea
Phoenix Mills, Ltd.	Real estate activities	3.32	India
Flat Glass Group Co., Ltd. H Shares	Manufacturing	3.03	China
Airtac International Group	Manufacturing	2.92	Taiwan
M31 Technology Corp.	Information and communication	2.56	Taiwan
Silergy Corp.	Manufacturing	2.43	Taiwan
Eugene Technology Co., Ltd.	Manufacturing	2.25	South Korea
Finolex Cables, Ltd.	Manufacturing	2.12	India
GT Capital Holdings, Inc.	Manufacturing	2.09	Philippines
Tongcheng Travel Holdings, Ltd.	Administrative and support service activities	2.01	China
Andes Technology Corp.	Information and communication	1.93	Taiwan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

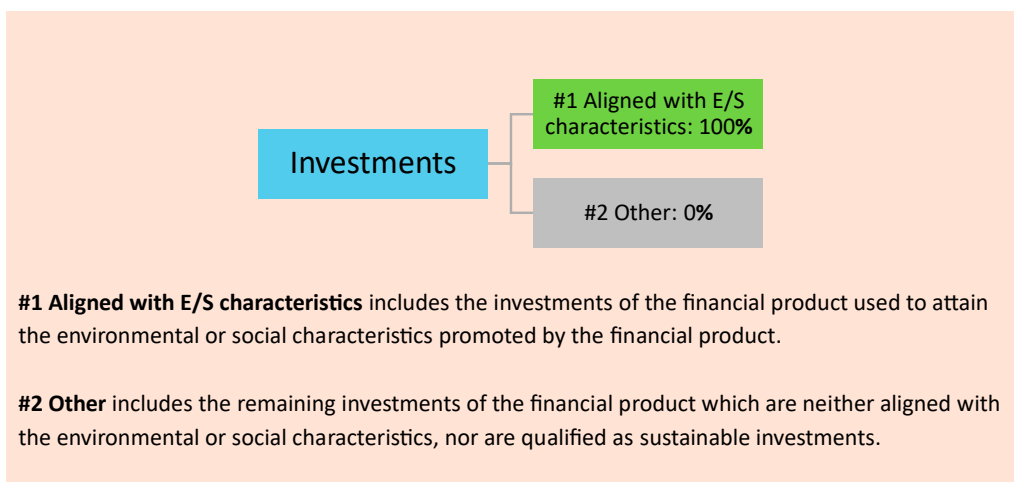
The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 100% of Asia Small Companies Fund's investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 100% of the Fund’s NAV promoted E&S characteristics.

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	1.0%
Administrative and support service activities	3.0%
Education	1.7%
Financial and insurance activities	14.0%
Human health and social work activities	1.4%
Information and communication	15.9%
Manufacturing	49.1%
Other service activities	1.5%
Professional, scientific and technical activities	0.8%
Transportation and storage	4.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asia Small Companies Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomyⁱ?**

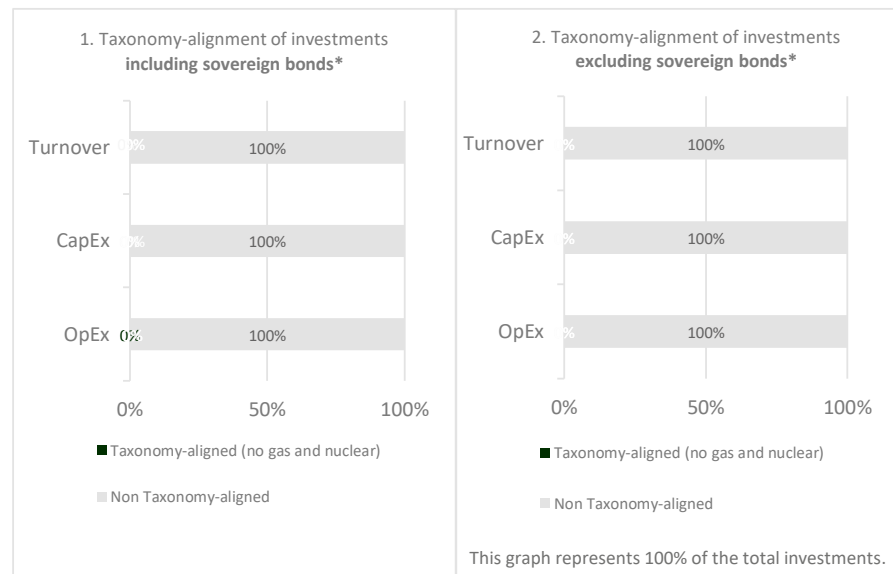
Yes:

In fossil gas


In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, Asia Small Companies Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For

example, during the review period, the Investment Manager engaged with an investee company on topics such as ESG disclosure, data security, privacy, content quality, employee turnover, board composition and skillset, capital management, and data centre carbon footprint. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China Small Companies Fund

Legal entity identifier: 549300BIBGH0BX901I95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics that were promoted by this Fund include sound corporate governance and a commitment to have a weighted average carbon intensity profile lower than the Index. The Fund invested in companies with a strong commitment to reducing their ecological footprint as well as accompanies with little involvement in fossil fuel exploitation. Additionally, the Fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the Fund used both activity- and norm-based exclusions, further detailed in the investment strategy below.

The primary benchmark index that was used is the MSCI China Small Cap Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
The weighted average carbon intensity of the Fund and the carbon intensity of the Index.	85 tCO ₂ e/Rev (€m) vs. 383 tCO ₂ e/Rev (€m)
The share of investee companies having a lower carbon intensity than the Index.	94.4%
The share of investments having a significant exposure to the fossil fuel sector.	5.7%
The share of investments being EU Taxonomy eligible.	35.8%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. As of 31 March 2024, the Fund's carbon intensity (85 tCO₂e/€m Rev) was 77% lower than the benchmark (383 tCO₂e/€m Rev).
2. During the reference period, 94.4% of the Fund's assets were invested in companies that have a lower carbon intensity than the benchmark.
3. Over the reporting period, the Fund had a direct exposure to two companies with significant exposure to the fossil fuel sector. However, one company's exposure is indirect through products and services that support the oil and gas sector.
4. As per EU Taxonomy classification system, about 35.8% of the Fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation. However, Chinese companies are not subject to the EU Taxonomy regulation and eligibility is based on the Investment Manager's understanding of eligible industries.
5. According to the Investment Manager exclusion policy, the Fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. The Investment Manager relies upon third party data providers for norms-based screening, as well as the Investment Manager's own judgement.

● **... and compared to previous periods?**

Not applicable. During previous periods, the Fund did not disclose the use of the sustainability indicators listed above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: all values are based on the average positions over the reporting period.

- PAI 1: GHG emissions 7444 tCO₂e (Scope 1 and 2)
- PAI 2: Carbon footprint 40 tCO₂e per enterprise value (€m)

- PAI 3: GHG intensity of investee companies 85 tCO₂e/Rev(€m)

The Investment Manager focused on scope 1 + 2 carbon emissions to assess investee companies in the Fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprints and carbon intensities were lower than the benchmark. As of 31 March 2024, the weighted average carbon intensity of the portfolio was lower than the benchmark. During the review period, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, with carbon intensity higher than the benchmark, the Investment Manager engaged with the companies to understand how they are managing their carbon emissions, where there was room for improvement. The Investment Manager also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- PAI 4: Exposure to companies active in the fossil fuel sector

Exposure to companies active in the fossil fuel sector was lower than the benchmark, but overall there were two companies flagged for involvement.

The Investment Manager's Exclusion Policy covers the exclusions of activities with high negative climate impact:

- Arctic oil, gas, exploration, and extraction (≥5%)
- Thermal coal extraction (≥5%)
- Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥10%)
- Palm oil production and distribution (≥50%)
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 7: Activities negatively affecting biodiversity sensitive areas

There has not been significant exposure to companies negatively affecting biodiversity.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics in aggregate.

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

The Fund had 0% of investments in companies in breach of these norms. As part of the Investment Manager's exclusion policy, the Investment Manager excludes companies that are in severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- PAI 12: Unadjusted gender pay gap

Where these factors are material and disclosed, they have been reviewed. However, there is a lack of data on these metrics.

- PAI 13: Board gender diversity

As of 31 March 2024, the Fund's weighted average female representation was about 19.9% vs. the benchmark of 19.8%. There are some investee companies in the Fund that do not have females on their boards. The Investment Manager sent board diversity letters to these companies as part of the Investment Manager's engagement strategy, informing them that the Investment Manager will be voting against directors up for re-election of new board members in 2024 unless a more diverse member is added to the board.

- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons

Revenues exceeding 5% of total annual revenues from:

- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the Fund had 11.4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 88.6%. This could be due to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The Fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modelled/estimated data from third parties, which may not fully reflect the reality.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is: **29 February 2024 to 31 March 2024**

Largest Investments of the Fund: % of NAV as of 31 March 2024			
Investee Company	Sector	% of NAV	Country
Samsonite International SA	Manufacturing	5.03	China
Yangzijiang Shipbuilding Holdings, Ltd.	Manufacturing	4.94	China
KE Holdings, Inc. A Shares	Real estate activities	4.06	China
Anhui Yingjia Distillery Co., Ltd. A Shares	Manufacturing	3.95	China
Kanzhun, Ltd. ADR	Information & communication	3.90	China
Tongcheng Travel Holdings, Ltd.	Administrative and support service activities	3.59	China
ENN Natural Gas Co., Ltd. A Shares	Electricity, gas, steam and air conditioning supply	3.49	China
ACM Research, Inc. Class A	Manufacturing	3.36	China
Alchip Technologies, Ltd.	Manufacturing	3.32	China
Jason Furniture Hangzhou Co., Ltd. A Shares	Manufacturing	3.23	China
Giant Biogene Holding Co., Ltd.	Manufacturing	3.17	China
Legend Biotech Corp. ADR	Manufacturing	3.02	China
China Overseas Property Holdings, Ltd.	Real estate activities	3.01	China
Hisense Home Appliances Group Co., Ltd. H Shares	Manufacturing	2.94	China

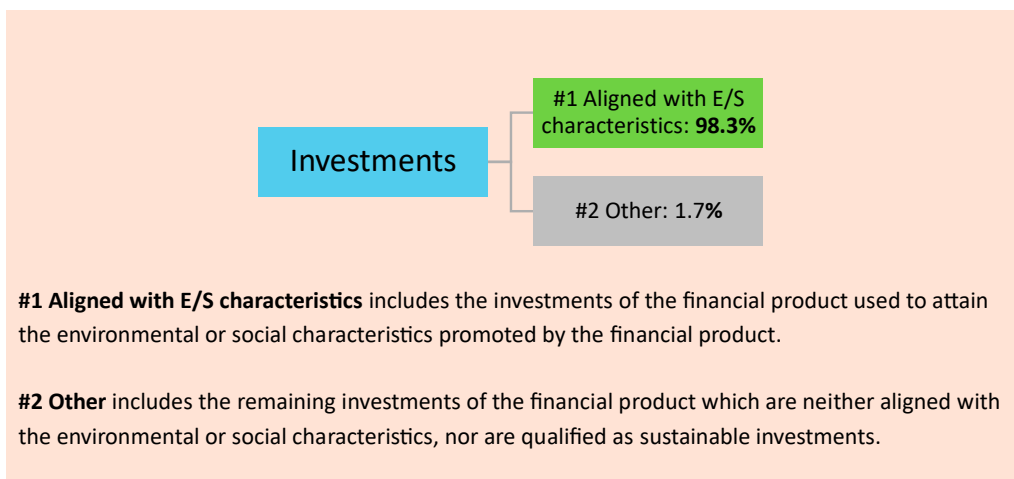


What was the proportion of sustainability-related investments?

The Fund did not commit to make sustainable investments. As further outlined in the sub-question below, 98.3% of China Small Companies Fund’s investments into target fund adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Fund committed to investing at least 85% of its NAV in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in “Other” investments.

In practice, 98.3% of the Fund’s NAV promoted E&S characteristics. The remaining portion of 1.7% of the portfolio was invested in cash (#2 Other Investments).

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Investments in Economic Sectors (NACE): % NAV as of 31 March 2024	
Sector	Weights (%)
Accommodation and food service activities	0.5%
Administrative and support service activities	7.0%
Arts, entertainment and recreation	1.6%
Education	2.1%
Electricity, gas, steam and air conditioning supply	3.4%
Information and communication	9.5%
Manufacturing	62.8%
Professional, scientific and technical activities	3.4%
Real estate activities	7.0%
Transportation and storage	1.1%

Exposure to companies directly active in the fossil fuel sector was lower than the benchmark, but overall there were two companies flagged for involvement (*ENN Natural Gas* and *Yantai Jereh*).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

China Small Companies Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

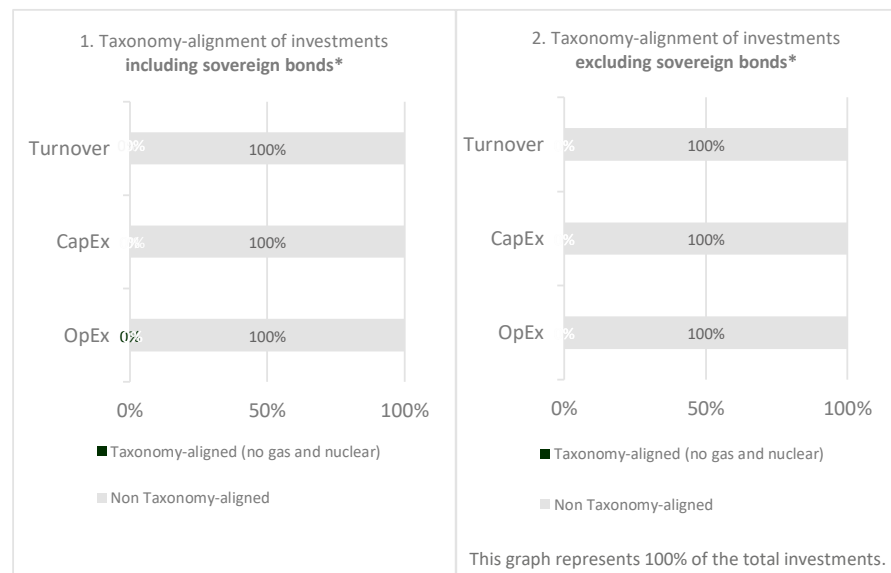
Yes:

In fossil gas


In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned above, China Small Companies Fund's portfolio alignment with the EU Taxonomy is not calculated.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included liquid assets, such as cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily E/S safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager ensured that the Fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the Fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the Fund for the activities and norms-based exclusions. As part of the investment process, the Investment Manager

promoted effective stewardship among the companies represented in the Fund. Portfolio Managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, during the review period, the Investment Manager engaged with an investee company on topics such as ESG disclosure, data security and privacy, content quality, employee turnover, board composition and skillset, capital management, data centre and carbon footprint. More information and examples of voting and engagement can be found in the Investment Manager’s stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Disclosures and Index Definitions *(Unaudited)*

Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512 as amended by CSSF Circular 18/698.

Index Definitions

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The **MSCI China A Onshore Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The **MSCI Emerging Markets ex China Index** is a free float-adjusted market capitalization-weighted index that captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Emerging Markets Small Cap Index** is a free float-adjusted market capitalization weighted small cap index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The **S&P Bombay Stock Exchange 100 (S&P BSE 100) Index** is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange.

The **MSCI India Index** is a free float-adjusted market capitalization-weighted index of Indian equities listed in India.



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