Matthews Asia Funds | 30 September 2024

Semi-Annual Report, including Unaudited Financial Statements

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

ASIA GROWTH AND INCOME STRATEGIES
Asia Dividend Fund
Asia ex Japan Total Return Equity Fund
China Total Return Equity 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 Discovery Fund
China Discovery Fund

Matthews Asia

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

Special Notice to Hong Kong Investors

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Sustainable Future Fund, China A-Share Fund, Japan Fund, Asia Innovative Growth 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).

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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 Total Return Equity Fund*, Pacific Tiger Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund, China Fund, China A-Share Fund, India Fund, Japan Fund, Asia Discovery Fund** and China Discovery Fund*** (each a "Sub-Fund," and together the "Sub-Funds"). This report covers the period from 1 April 2024 to 30 September 2024. The last day on which official prices were calculated was 30 September 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 Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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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 30 September 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
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Grand Duchy of Luxembourg

Directors
Hanna Esmee Duer, Independent Director
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John P. McGowan, Head of Fund Administration
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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

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SUB-INVESTMENT MANAGER

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

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

INDEPENDENT AUDITOR (CABINET DE RÉVISION AGRÉÉ OF THE FUND)

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
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LEGAL ADVISOR

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Matthews Asia Funds

Other Information

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Tellco Bank AG
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Switzerland

Investment Manager's Report

It was a volatile six months for emerging markets but it was also a period of strong performance, particularly in Asia.

We saw the waning of an equity rally in China together with momentum in tech-heavy markets like Taiwan and South Korea as they benefited from earnings growth and favorable investor sentiment in the artificial intelligence (AI) space. Meanwhile, Japan's markets continued to perform as capital efficiency reforms gained traction.

In other regions, there was more volatility. Indian equities posted sharp declines after Prime Minister Modi's party failed to achieve an overall majority in the general election and then recovered when Modi successfully secured a coalition government with allies. In Mexico, Claudia Sheinbaum's strong win was negatively received by investors who worried it may herald an administration with a reformist agenda. As the period wore on, market volatility intensified as concerns grew over the sustainability of the AI boom and a potential slowdown in the U.S. At the end of July, the Bank of Japan (BOJ)'s decision to hike interest rates for the second time this year helped spur a surge in the value of the yen and a global selloff in equities. The market rebounded sharply as the BOJ sought to soothe investor concerns over its macro policy.

In September, we saw two aggressive growth moves in the markets. First, there was the 50-basis point (0.50%) interest-rate cut by the Federal Reserve. We think the U.S. economy is in fairly robust shape and as it returns to a normalized monetary path this could provide a significant catalyst for economic growth and strong performance in emerging markets. The second move was the stimulus package announced by China which contributed to a sharp rally in the nation's stocks in the final weeks of the period. The stimulus included measures such as cutting rates, reducing reserve ratio requirements, efforts to bolster the stock market and multiple initiatives to support the property market. The effectiveness of this stimulus will depend on its execution, we believe, and time will tell how big an impact it has on China's economic recovery.

The moving parts of Asia

Looking more closely at the performance of our markets during the period, Japanese equities initially were driven by large-cap stocks as they responded to regulator demands to reduce capital on their balance sheets and improve shareholder value by increasing dividends and stock buybacks. Then there was the dramatic selloff. Though Japan's economy and export markets are less sensitive to rate and currency moves than in the past, the episode served to illustrate that the macro picture can still drive equity returns in the short term. However, we believe it has left Japanese equities in a good position. They are cheaper than they were before the sell-off, earnings are robust and it remains a market that is under-owned. The recent drivers of returns in Japanese equites—earnings growth, capital market reform and corporate governance changes—are also still intact.

Taiwan's ties to the global semi-conductor supply chain and rapid growth in AI technology became a source of volatility as concerns grew over the high CapEx requirements and growth trajectory of large U.S. tech firms. Meanwhile in South Korea, Japan-style corporate governance is slowly taking hold but there are areas that we are a little cautious on, including autos. We need to be confident that the earnings are continuing to come through and then we can look for attractive opportunities.

Contrasting China and India

In the six months through September, consumer sentiment continued to deteriorate and property prices continued to decline in China. Companies more directly tied to China's domestic economy and the property market face the greater challenges. Earnings growth is struggling to get a footing and valuations are reflecting that. Among the stimulus initiatives announced in September, those aimed at

Investment Manager's Report *(continued)*

addressing challenges in the property market are the most relevant to supporting an economic recovery, in our view. The sweetening of an initiative announced in May, which made government-backed loans available for local entities to purchase unsold housing inventory, is potentially significant in our view. Take-up of the proposal had been poor but the move to provide 100% of the principal of bank loans for such purchases, up from the earlier announced 60%, we think could make a difference.

We regard India as a long-term structural investment story as the government continues to build out the country's CapEx, infrastructure and transportation and now, under the new coalition, shows signs of broadening its growth agenda. The perennial challenge for investors is the rich valuations of Indian equities. We have to be prepared to pay more for businesses that we believe can grow and accelerate earnings and at the same time be mindful of liquidity and exuberance in pricing.

Rate-sensitive markets

In Southeast Asia, markets were driven by a combination of domestic politics and growth and the external macro environment. In terms of politics, there have been changes in recent years in markets including Indonesia, Malaysia and Vietnam, and generally we would say these changes are adding stability. The region's domestic growth is also coming through. We think this growth can be further fueled by a potential cycle of U.S. rate cuts with the prospect of a weaker U.S. dollar. We view the markets of Vietnam, Malaysia and Indonesia as having the strongest prospects.

Latin American markets tend to be rate-sensitive as well but there are country-level issues. Mexico has lots of potential growth in the long term, in terms of its trade with the U.S. and in financial and consumer segments, but the risk premium continues to be high. Through September, there remained a negative overhang on Mexico's equity markets as concerns persisted about the potential impact of new policies on the private sector. In Brazil, inflation remains the challenge; hence the pressure on interest rates is upward not downward. However, the country has a new central bank governor and we think he will work to restore credibility in the bank and the economy.

What's ahead

For the remainder of the year and beyond, we expect market volatility to continue, particularly as we approach and pass through the U.S. election. It could be that the election is an opportunity to reduce positions in China and add to other areas. Alternatively, valuations in China equities may decline and the market may overreact to the vote outcome, in which case there could be an opportunity to increase exposure.

Over the medium term, we see earnings growth picking up across emerging markets and valuations remaining reasonably cheap. We're also seeing more broader potential in Southeast Asia as well as in South Korea and Taiwan—as the latter two go through a slight de-rating.

We don't think investors should be pre-occupied with timing a recovery or period of upside in emerging markets. Instead, we would advocate the importance of a diversified portfolio. In our view, the earnings growth and stock market returns of emerging markets over the next five years will start to resemble that of the U.S. in recent times. If the performance of the U.S. starts to go below trend in the medium term, we think Asia and emerging markets can fill the gap.

Sean Taylor
Chief Investment Officer
Matthews Asia

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

Emerging Markets Equity Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Tencent Holdings, Ltd.	2,000	114,480	4.73
Alibaba Group Holding, Ltd.	7,600	107,782	4.46
Meituan B Shares	3,800	84,188	3.48
China Merchants Bank Co., Ltd. A Shares	11,500	61,558	2.55
Ping An Insurance Group Co. of China, Ltd. H Shares	9,000	58,114	2.40
AIA Group, Ltd.	6,400	57,386	2.37
Trip.com Group, Ltd. ADR ADR	672	41,333	1.71
Midea Group Co., Ltd.	4,100	39,205	1.62
China International Capital Corp., Ltd. H Shares	20,800	37,283	1.54
JD.com, Inc. A Shares	1,700	36,639	1.52
KE Holdings, Inc. ADR	1,772	35,322	1.46
JD.com, Inc. ADR	765	30,408	1.26
China Resources Land, Ltd.	7,000	25,798	1.07
China Construction Bank Corp. H Shares	31,000	23,474	0.97
Innovent Biologics, Inc.	3,500	21,230	0.88
Contemporary Amperex Technology Co., Ltd. A Shares	500	17,914	0.74
ANTA Sports Products, Ltd.	1,200	14,601	0.60
Alibaba Group Holding, Ltd. ADR	133	14,267	0.59
China Life Insurance Co., Ltd. H Shares	7,000	14,079	0.58
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	300	12,531	0.52
Longfor Group Holdings, Ltd.	5,500	10,654	0.44
		858,246	**35.49**
INDIA			
HDFC Bank, Ltd. ADR	1,078	69,304	2.87
ICICI Bank, Ltd.	2,938	44,630	1.85
Zomato, Ltd.	13,504	44,041	1.82
Reliance Industries, Ltd.	1,191	41,971	1.74
MakeMyTrip, Ltd.	315	29,923	1.24
Bharti Airtel, Ltd.	1,346	27,458	1.14
Varun Beverages, Ltd.	3,705	26,806	1.11
JSW Energy, Ltd.	2,902	25,385	1.05
ICICI Bank, Ltd. ADR	801	24,610	1.02
Shriram Finance, Ltd.	554	23,647	0.98
Mahindra & Mahindra, Ltd.	617	22,787	0.95
Max Financial Services, Ltd.	1,596	22,683	0.94
Indian Hotels Co., Ltd. A Shares	2,757	22,526	0.93
Lupin, Ltd.	563	14,721	0.61
TVS Motor Co., Ltd.	408	13,826	0.57
Godrej Consumer Products, Ltd.	694	11,539	0.48
		465,857	**19.30**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	182,068	7.53
Hon Hai Precision Industry Co., Ltd.	5,000	29,596	1.22
Quanta Computer, Inc.	3,000	25,088	1.04
Delta Electronics, Inc.	2,000	24,037	0.99
Elite Material Co., Ltd.	1,000	14,151	0.59
		274,940	**11.37**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	1,552	72,949	3.02
SK Hynix, Inc.	318	42,548	1.76
BGF retail Co., Ltd.	250	21,876	0.90
Samsung Biologics Co., Ltd.	24	17,902	0.74
Samsung SDI Co., Ltd.	61	17,628	0.73
KB Financial Group, Inc.	271	16,779	0.69
SHIFT UP Corp.	327	14,128	0.58
Naver Corp.	93	12,013	0.50
SK Telecom Co., Ltd.	257	10,986	0.45
LEENO Industrial, Inc.	65	9,409	0.39
		236,218	**9.76**
BRAZIL			
Itau Unibanco Holding SA ADR	4,560	30,962	1.28
WEG SA	2,400	24,758	1.02
NU Holdings, Ltd. A Shares	925	12,880	0.53
Banco BTG Pactual SA	1,900	11,927	0.50
		80,527	**3.33**
PHILIPPINES			
Bank of the Philippine Islands	9,730	23,458	0.97
Ayala Corp.	1,850	22,192	0.92
Universal Robina Corp.	6,280	11,634	0.48
		57,284	**2.37**
INDONESIA			
PT Telekomunikasi Indonesia Persero	113,400	22,395	0.93
PT Bank Rakyat Indonesia Persero	66,600	21,775	0.90
PT Bank Central Asia	16,600	11,321	0.47
		55,491	**2.30**
VIETNAM			
FPT Corp.	4,215	23,086	0.95
Mobile World Investment Corp.	6,200	17,186	0.71
Military Commercial Joint Stock Bank	13,200	13,808	0.57
		54,080	**2.23**

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
UNITED ARAB EMIRATES			
Emaar Properties PJSC	10,280	24,406	1.01
Spinneys 1961 Holding PLC	52,465	22,711	0.94
		47,117	**1.95**
SINGAPORE			
Sea, Ltd. ADR	407	38,319	1.59
		38,319	**1.59**
CHILE			
Antofagasta PLC	1,367	37,103	1.53
		37,103	**1.53**
URUGUAY			
MercadoLibre, Inc.	17	35,012	1.45
		35,012	**1.45**
UNITED STATES			
Freeport-McMoRan, Inc.	512	26,102	1.08
		26,102	**1.08**
THAILAND			
CP ALL Public Co., Ltd. F Shares	11,400	23,206	0.96
		23,206	**0.96**
SOUTH AFRICA			
Naspers, Ltd.	84	20,638	0.85
		20,638	**0.85**
MEXICO			
Grupo Financiero Banorte SAB de CV	1,900	13,587	0.56
Prologis Property Mexico SA de CV, REIT	1,962	6,492	0.27
		20,079	**0.83**
SAUDI ARABIA			
Bupa Arabia for Cooperative Insurance Co.	339	18,742	0.78
		18,742	**0.78**
PERU			
Credicorp, Ltd.	100	18,477	0.76
		18,477	**0.76**
POLAND			
Dino Polska SA	107	9,792	0.41
		9,792	**0.41**
TOTAL EQUITIES		**2,377,230**	**98.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**2,377,230**	**98.34**
TOTAL INVESTMENTS		**2,377,230**	**98.34**
CASH AND OTHER ASSETS, LESS LIABILITIES		**40,018**	**1.66**
TOTAL NET ASSETS		**2,417,248**	**100.00**

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

ADR: American Depositary Receipt

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

F Shares: Foreign Shares

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

REIT: Real Estate Investment Trust

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

Schedule of Investments *(continued)*

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**98.34**	**88.39**
EQUITIES	**98.34**	**88.39**
China/Hong Kong	35.49	20.85
India	19.30	11.15
Taiwan	11.37	8.42
South Korea	9.76	9.23
Brazil	3.33	5.87
Philippines	2.37	1.33
Indonesia	2.30	2.14
Vietnam	2.23	6.87
United Arab Emirates	1.95	1.90
Singapore	1.59	–
Chile	1.53	–
Uruguay	1.45	2.95
United States	1.08	3.18
Thailand	0.96	–
South Africa	0.85	–
Mexico	0.83	6.24
Saudi Arabia	0.78	1.12
Peru	0.76	1.16
Poland	0.41	1.59
France	–	2.40
Kazakhstan	–	1.99
Total Investments	**98.34**	**88.39**
Cash and Other Assets, Less Liabilities	1.66	11.61
Total	**100.00**	**100.00**

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

Emerging Markets ex China Equity Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA			
ICICI Bank, Ltd. ADR	2,335	71,742	3.04
Shriram Finance, Ltd.	1,529	65,263	2.77
HDFC Bank, Ltd. ADR	930	59,789	2.54
UltraTech Cement, Ltd.	372	52,390	2.22
Reliance Industries, Ltd.	1,443	50,851	2.16
Bharti Airtel, Ltd.	2,002	40,841	1.73
Infosys, Ltd. ADR	1,372	30,709	1.30
Maruti Suzuki India, Ltd.	176	27,803	1.18
Lupin, Ltd.	1,027	26,853	1.14
Zomato, Ltd.	8,205	26,759	1.13
Sun Pharmaceutical Industries, Ltd.	1,124	25,842	1.09
Indian Hotels Co., Ltd. A Shares	3,111	25,419	1.08
Avenue Supermarts, Ltd.	409	24,873	1.05
Hindustan Unilever, Ltd.	701	24,746	1.05
Varun Beverages, Ltd.	2,475	17,907	0.76
Power Grid Corp. of India, Ltd.	4,122	17,356	0.74
		589,143	**24.98**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1,248	222,251	9.42
Hon Hai Precision Industry Co., Ltd.	8,000	47,353	2.01
MediaTek, Inc.	1,000	37,132	1.58
		306,736	**13.01**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	1,437	67,544	2.86
Samsung Electronics Co., Ltd., Pfd.	1,381	53,747	2.28
Samsung SDI Co., Ltd.	126	36,412	1.54
KB Financial Group, Inc.	579	35,849	1.52
BGF retail Co., Ltd.	270	23,626	1.00
Hyundai Motor Co.	114	21,267	0.90
Kia Corp.	254	19,390	0.82
SK Hynix, Inc.	99	13,246	0.56
LEENO Industrial, Inc.	76	11,001	0.47
		282,082	**11.95**
BRAZIL			
WEG SA	4,500	46,421	1.97
Banco BTG Pactual SA	5,600	35,155	1.49
Petroleo Brasileiro SA ADR	1,741	25,382	1.08
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	1,500	24,888	1.05
NU Holdings, Ltd. A Shares	1,773	24,688	1.05
PRIO SA	2,300	18,452	0.78
		174,986	**7.42**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES			
Emaar Properties PJSC	21,674	51,456	2.18
ADNOC Drilling Co. PJSC	19,047	24,528	1.04
Spinneys 1961 Holding PLC	53,108	22,990	0.98
Fertiglobe PLC	24,164	17,171	0.73
		116,145	**4.93**
INDONESIA			
PT Bank Mandiri Persero	89,400	40,893	1.73
PT Indosat	43,700	31,606	1.34
PT AKR Corporindo	243,200	24,898	1.05
		97,397	**4.12**
VIETNAM			
FPT Corp.	7,230	39,599	1.68
Mobile World Investment Corp.	11,100	30,768	1.31
Asia Commercial Bank JSC	23,200	24,319	1.03
		94,686	**4.02**
PHILIPPINES			
Bank of the Philippine Islands	15,890	38,309	1.62
SM Investments Corp.	1,340	22,862	0.97
		61,171	**2.59**
URUGUAY			
MercadoLibre, Inc.	15	30,893	1.31
Globant SA	117	23,086	0.98
		53,979	**2.29**
MALAYSIA			
Hong Leong Bank BHD	5,200	27,187	1.15
IHH Healthcare BHD	14,800	25,698	1.09
		52,885	**2.24**
PERU			
Credicorp, Ltd.	261	48,224	2.04
		48,224	**2.04**
THAILAND			
CP ALL Public Co., Ltd. F Shares	23,500	47,836	2.03
		47,836	**2.03**
UNITED STATES			
Freeport-McMoRan, Inc.	555	28,294	1.20
PriceSmart, Inc.	182	16,600	0.70
		44,894	**1.90**

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
MEXICO			
Wal-Mart de Mexico SAB de CV	7,000	20,695	0.88
Grupo Financiero Banorte SAB de CV	1,500	10,727	0.46
Prologis Property Mexico SA de CV, REIT	3,174	10,503	0.45
		41,925	**1.79**
TURKEY			
BIM Birlesik Magazalar AS	1,480	21,401	0.91
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS B Shares	5,155	11,673	0.49
		33,074	**1.40**
SOUTH AFRICA			
Capitec Bank Holdings, Ltd.	159	28,152	1.19
		28,152	**1.19**
CHINA/HONG KONG			
Dairy Farm International Holdings, Ltd.	12,200	26,483	1.12
		26,483	**1.12**
SINGAPORE			
Grab Holdings, Ltd. A Shares	6,436	24,781	1.05
		24,781	**1.05**
POLAND			
Allegro.eu SA	2,692	24,395	1.03
		24,395	**1.03**
SAUDI ARABIA			
Bupa Arabia for Cooperative Insurance Co.	423	23,386	0.99
		23,386	**0.99**
GEORGIA			
TBC Bank Group PLC	507	18,110	0.77
		18,110	**0.77**
ARGENTINA			
Despegar.com Corp.	949	12,027	0.51
		12,027	**0.51**
KAZAKHSTAN			
Kaspi.KZ JSC ADR	44	4,532	0.19
		4,532	**0.19**
TOTAL EQUITIES		**2,207,029**	**93.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**2,207,029**	**93.56**
TOTAL INVESTMENTS		**2,207,029**	**93.56**
CASH AND OTHER ASSETS, LESS LIABILITIES		**151,844**	**6.44**
TOTAL NET ASSETS		**2,358,873**	**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

Pfd: PreferreD Shares

REIT: Real Estate Investment Trust

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

Schedule of Investments *(continued)*

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**93.56**	**88.32**
EQUITIES	**93.56**	**88.32**
India	24.98	17.28
Taiwan	13.01	8.87
South Korea	11.95	12.30
Brazil	7.42	9.12
United Arab Emirates	4.93	2.45
Indonesia	4.12	2.29
Vietnam	4.02	6.82
Philippines	2.59	1.77
Uruguay	2.29	3.29
Malaysia	2.24	–
Peru	2.04	1.18
Thailand	2.03	–
United States	1.90	2.98
Mexico	1.79	7.00
Turkey	1.40	1.24
South Africa	1.19	–
China/Hong Kong	1.12	–
Singapore	1.05	–
Poland	1.03	2.13
Saudi Arabia	0.99	1.35
Georgia	0.77	–
Argentina	0.51	2.12
Kazakhstan	0.19	2.11
United Kingdom	–	0.50
France	–	1.87
Chile	–	1.65
Total Investments	**93.56**	**88.32**
Cash and Other Assets, Less Liabilities	6.44	11.68
Total	**100.00**	**100.00**

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

Emerging Markets Discovery Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA			
Shriram Finance, Ltd.	24,391	1,041,099	5.86
Bandhan Bank, Ltd.	404,497	959,290	5.40
The Phoenix Mills, Ltd.	21,417	471,691	2.66
Inox Wind, Ltd.	135,970	385,318	2.17
Finolex Cables, Ltd.	19,834	334,309	1.88
Radico Khaitan, Ltd.	11,248	274,545	1.55
Cartrade Tech, Ltd.	22,894	263,482	1.48
Minda Industries, Ltd.	14,752	193,930	1.09
Rainbow Children's Medicare, Ltd.	10,404	173,793	0.98
Barbeque Nation Hospitality, Ltd.	18,446	141,535	0.80
Shankara Building Products, Ltd.	5,749	36,089	0.20
		4,275,081	**24.07**
CHINA/HONG KONG			
Full Truck Alliance Co., Ltd. ADR	80,427	736,796	4.15
Flat Glass Group Co., Ltd. H Shares	250,000	421,625	2.37
Silergy Corp.	25,000	369,886	2.08
Tongcheng-Elong Holdings, Ltd.	114,000	293,083	1.65
Zhihu, Inc. ADR	73,547	286,833	1.61
Xtep International Holdings, Ltd.	332,500	258,797	1.46
Medlive Technology Co., Ltd.	215,000	255,716	1.44
Ginlong Technologies Co., Ltd. A Shares	20,200	239,476	1.35
Beijing Capital International Airport Co., Ltd. H Shares	540,000	201,773	1.13
CIFI Ever Sunshine Services Group, Ltd.	576,000	185,233	1.04
Proya Cosmetics Co., Ltd. A Shares	10,600	166,519	0.94
Innovent Biologics, Inc.	15,000	90,987	0.51
SITC International Holdings Co., Ltd.	33,000	89,247	0.50
Hongfa Technology Co., Ltd. A Shares	17,300	80,207	0.45
AK Medical Holdings, Ltd.	94,000	63,554	0.36
Hainan Meilan International Airport Co., Ltd. H Shares	20,000	22,743	0.13
		3,762,475	**21.17**
TAIWAN			
M31 Technology Corp.	14,800	385,262	2.17
Airtac International Group	11,000	317,296	1.79
Poya International Co., Ltd.	17,110	285,001	1.60
AURAS Technology Co., Ltd.	11,000	234,570	1.32
Andes Technology Corp.	19,000	224,855	1.26
Elite Material Co., Ltd.	14,000	198,119	1.11
Yageo Corp.	8,363	164,766	0.93
Wiwynn Corp.	3,000	163,210	0.92
Gold Circuit Electronics, Ltd.	26,000	162,757	0.92
AP Memory Technology Corp.	13,000	124,510	0.70
		2,260,346	**12.72**
BRAZIL			
Grupo SBF SA	173,200	535,016	3.01
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	270,400	323,409	1.82
YDUQS Participacoes SA	166,400	283,865	1.59
Vivara Participacoes SA	52,000	259,516	1.46
Banco Pan SA, Pfd.	119,600	223,601	1.26
		1,625,407	**9.14**
SOUTH KOREA			
Hugel, Inc.	3,354	613,458	3.45
Eugene Technology Co., Ltd.	10,159	295,038	1.66
Advanced Nano Products Co., Ltd.	1,975	142,089	0.80
C&C International Corp.	1,876	134,851	0.76
Ecopro BM Co., Ltd.	886	124,731	0.70
BGF retail Co., Ltd.	1,329	116,294	0.65
Solus Advanced Materials Co., Ltd.	10,649	101,957	0.57
		1,528,418	**8.59**
VIETNAM			
Military Commercial Joint Stock Bank	302,500	316,419	1.78
FPT Corp.	49,910	273,360	1.54
Mobile World Investment Corp.	95,100	263,606	1.48
Nam Long Investment Corp.	58,900	99,658	0.56
		953,043	**5.36**
UNITED STATES			
Legend Biotech Corp. ADR	13,490	663,379	3.73
		663,379	**3.73**

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
SOUTH AFRICA			
We Buy Cars Pty, Ltd.	165,991	288,793	1.63
Old Mutual, Ltd.	311,416	247,791	1.39
Transaction Capital, Ltd.	355,668	60,658	0.34
		597,242	**3.36**
PHILIPPINES			
GT Capital Holdings, Inc.	22,170	288,996	1.63
Security Bank Corp.	84,820	145,338	0.82
		434,334	**2.45**
SAUDI ARABIA			
Saudi Tadawul Group Holding Co.	4,224	256,048	1.44
Seera Group Holding	18,407	117,859	0.66
		373,907	**2.10**
INDONESIA			
PT Mitra Adiperkasa	1,896,800	220,500	1.24
PT Summarecon Agung	1,987,100	91,217	0.51
		311,717	**1.75**
POLAND			
InPost SA	16,520	308,181	1.73
		308,181	**1.73**
CHILE			
Parque Arauco SA	97,102	172,890	0.97
Banco de Credito e Inversiones SA	1,705	53,392	0.30
Aguas Andinas SA A Shares	162,928	50,145	0.28
		276,427	**1.55**
TURKEY			
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS B Shares	76,248	172,660	0.97
Ford Otomotiv Sanayi AS	1,977	52,750	0.30
		225,410	**1.27**
THAILAND			
Siam Wellness Group Public Co., Ltd. F Shares	496,200	113,342	0.64
		113,342	**0.64**
CANADA			
Lundin Mining Corp. Common S Shares	10,500	112,243	0.63
		112,243	**0.63**
BANGLADESH			
BRAC Bank PLC	178,160	80,806	0.45
		80,806	**0.45**
MEXICO			
Banco del Bajio SA	4,400	10,332	0.06
		10,332	**0.06**
TOTAL EQUITIES		**17,912,090**	**100.77**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**17,912,090**	**100.77**
TOTAL INVESTMENTS		**17,912,090**	**100.77**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(137,679)**	**(0.77)**
TOTAL NET ASSETS		**17,774,411**	**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

Pfd: PreferreD Shares

S Shares: Mainland China companies listed on the Singapore stock exchange but incorporated in mainland China

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

Schedule of Investments *(continued)*

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**100.77**	**99.14**
EQUITIES	**100.77**	**99.14**
India	24.07	21.84
China/Hong Kong	21.17	20.25
Taiwan	12.72	15.88
Brazil	9.14	9.87
South Korea	8.59	7.93
Vietnam	5.36	5.25
United States	3.73	3.10
South Africa	3.36	0.98
Philippines	2.45	1.72
Saudi Arabia	2.10	4.35
Indonesia	1.75	0.93
Poland	1.73	1.78
Chile	1.55	2.72
Turkey	1.27	1.13
Thailand	0.64	0.93
Canada	0.63	–
Bangladesh	0.45	0.37
Mexico	0.06	0.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**–**	**0.64**
EQUITIES	**–**	**0.64**
Canada	–	0.64
Total Investments	**100.77**	**99.78**
Liabilities In Excess of Cash and Other Assets	(0.77)	0.22
Total	**100.00**	**100.00**

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN			
ITOCHU Corp.	38,700	2,102,587	3.27
ORIX Corp.	64,500	1,514,080	2.36
Tokio Marine Holdings, Inc.	39,500	1,460,626	2.27
Suzuki Motor Corp.	126,000	1,428,680	2.22
Shin-Etsu Chemical Co., Ltd.	27,700	1,173,062	1.83
Bandai Namco Holdings, Inc.	49,300	1,142,130	1.78
GLP J-Reit, REIT	1,173	1,093,561	1.70
Nippon Gas Co., Ltd.	67,600	1,093,387	1.70
Nissin Foods Holdings Co., Ltd.	37,500	1,056,687	1.64
Terumo Corp.	52,700	1,005,510	1.57
Ajinomoto Co., Inc.	25,600	1,001,351	1.56
SHO-BOND Holdings Co., Ltd.	24,600	982,786	1.53
Keyence Corp.	2,000	964,097	1.50
Hikari Tsushin, Inc.	4,200	945,987	1.47
Nomura Research Institute, Ltd.	25,100	936,122	1.46
Denso Corp.	58,800	889,752	1.38
Kakaku.com, Inc.	42,500	747,130	1.16
		19,537,535	**30.40**
CHINA/HONG KONG			
Tencent Holdings, Ltd.	46,200	2,644,471	4.12
AIA Group, Ltd.	229,200	2,055,134	3.20
JD.com, Inc. A Shares	71,311	1,536,926	2.39
Wuliangye Yibin Co., Ltd. A Shares	56,355	1,305,603	2.03
NARI Technology Co., Ltd. A Shares	321,300	1,267,417	1.97
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	302,800	1,255,567	1.96
Midea Group Co., Ltd. A Shares	115,800	1,252,436	1.95
NetEase, Inc.	63,100	1,222,648	1.90
HKT Trust & HKT, Ltd.	806,000	1,032,801	1.61
Minth Group, Ltd.	494,000	1,017,640	1.58
Yuexiu Transport Infrastructure, Ltd.	1,792,000	874,653	1.36
Link, REIT	145,780	736,262	1.14
		16,201,558	**25.21**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	118,000	3,580,675	5.57
Delta Electronics, Inc.	100,000	1,201,853	1.87
Chailease Holding Co., Ltd.	205,693	1,062,233	1.65
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1,967	350,294	0.55
		6,195,055	**9.64**
AUSTRALIA			
CSL, Ltd.	6,295	1,244,595	1.94
Ventia Services Group Pty, Ltd.	357,070	1,121,528	1.74
AUB Group, Ltd.	52,194	1,109,772	1.73
Ampol, Ltd.	50,003	1,055,337	1.64
The Lottery Corp., Ltd.	284,401	1,005,132	1.56
Breville Group, Ltd.	26,488	624,499	0.97
		6,160,863	**9.58**
INDIA			
HDFC Bank, Ltd.	102,888	2,126,545	3.31
Tata Consultancy Services, Ltd.	28,091	1,430,843	2.22
Hindustan Unilever, Ltd.	33,799	1,193,152	1.86
Power Grid Corp. of India, Ltd.	254,653	1,072,231	1.67
		5,822,771	**9.06**
SOUTH KOREA			
Macquarie Korea Infrastructure Fund	150,249	1,350,024	2.10
SK Telecom Co., Ltd.	25,681	1,097,781	1.71
Samsung Electronics Co., Ltd.	22,912	1,076,945	1.67
LEENO Industrial, Inc.	4,936	714,513	1.11
		4,239,263	**6.59**
SINGAPORE			
United Overseas Bank, Ltd.	38,900	976,941	1.52
Ascendas India Trust, REIT	1,047,700	948,774	1.48
		1,925,715	**3.00**
UNITED STATES			
Yum China Holdings, Inc.	30,263	1,421,235	2.21
		1,421,235	**2.21**
THAILAND			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	1,312,900	1,224,054	1.90
		1,224,054	**1.90**
INDONESIA			
PT Bank Rakyat Indonesia Persero	3,184,951	1,041,315	1.62
		1,041,315	**1.62**

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
TOTAL EQUITIES		**63,769,364**	**99.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**63,769,364**	**99.21**
TOTAL INVESTMENTS		**63,769,364**	**99.21**
CASH AND OTHER ASSETS, LESS LIABILITIES		**507,916**	**0.79**
TOTAL NET ASSETS		**64,277,280**	**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:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**99.21**	**96.83**
EQUITIES	**99.21**	**96.83**
Japan	30.40	31.44
China/Hong Kong	25.21	21.94
Taiwan	9.64	9.12
Australia	9.58	10.00
India	9.06	7.88
South Korea	6.59	6.33
Singapore	3.00	3.32
United States	2.21	1.60
Thailand	1.90	1.59
Indonesia	1.62	1.96
Vietnam	–	1.65
Total Investments	**99.21**	**96.83**
Cash and Other Assets, Less Liabilities	0.79	3.17
Total	**100.00**	**100.00**

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

Asia ex Japan Total Return Equity Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Tencent Holdings, Ltd.	76,400	4,373,108	5.27
Alibaba Group Holding, Ltd. ADR	39,971	4,287,599	5.16
Meituan B Shares	109,500	2,425,945	2.92
Ping An Insurance Group Co. of China, Ltd. H Shares	368,500	2,379,453	2.87
Trip.com Group, Ltd.	35,200	2,227,091	2.68
China Merchants Bank Co., Ltd. H Shares	431,500	2,140,890	2.58
KE Holdings, Inc. ADR	77,196	1,538,774	1.85
AIA Group, Ltd.	168,200	1,508,174	1.81
Pinduoduo, Inc. ADR	10,313	1,462,012	1.76
JD.com, Inc. A Shares	65,250	1,406,296	1.69
CITIC Securities Co., Ltd. H Shares	508,500	1,347,455	1.62
Hong Kong Exchanges & Clearing, Ltd.	27,600	1,159,607	1.40
China Resources Land, Ltd.	272,500	1,004,281	1.21
China Construction Bank Corp. H Shares	1,230,000	931,393	1.12
Baidu, Inc. A Shares	68,300	929,700	1.12
Midea Group Co., Ltd.	88,200	843,381	1.02
Techtronic Industries Co., Ltd.	54,500	828,119	1.00
Longfor Group Holdings, Ltd.	301,000	583,083	0.70
BYD Co., Ltd. H Shares	15,000	548,119	0.66
		31,924,480	**38.44**
INDIA			
Reliance Industries, Ltd.	48,934	1,724,431	2.08
Indian Hotels Co., Ltd. A Shares	165,431	1,351,658	1.63
HDFC Bank, Ltd.	61,543	1,272,004	1.53
Bharti Airtel, Ltd.	61,059	1,245,607	1.50
Tata Consumer Products, Ltd.	82,759	1,182,063	1.42
MakeMyTrip, Ltd.	11,176	1,061,661	1.28
ICICI Bank, Ltd.	65,647	997,224	1.20
Mahindra & Mahindra, Ltd.	26,584	981,785	1.18
JSW Energy, Ltd.	107,666	941,806	1.13
Axis Bank, Ltd.	61,485	904,065	1.09
HDFC Bank, Ltd. ADR	12,416	798,218	0.96
Zomato, Ltd.	243,264	793,354	0.95
Ola Electric Mobility, Ltd.	657,930	782,124	0.94
TVS Motor Co., Ltd.	19,228	651,597	0.78
ICICI Bank, Ltd. ADR	20,707	636,214	0.77
Tata Motors, Ltd.	46,075	535,875	0.65
Power Grid Corp. of India, Ltd.	98,894	416,399	0.50
Max Financial Services, Ltd.	29,046	412,808	0.50
Avenue Supermarts, Ltd.	6,275	381,609	0.46
		17,070,502	**20.55**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	214,000	6,493,766	7.82
Hon Hai Precision Industry Co., Ltd.	216,000	1,278,533	1.54
Poya International Co., Ltd.	61,627	1,026,519	1.23
Sinbon Electronics Co., Ltd.	89,000	844,582	1.02
Quanta Computer, Inc.	95,000	794,452	0.96
E Ink Holdings, Inc.	85,000	788,619	0.95
Elite Material Co., Ltd.	33,000	466,995	0.56
Cathay Financial Holding Co., Ltd.	197,000	413,980	0.50
		12,107,446	**14.58**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	55,995	2,631,964	3.17
SK Hynix, Inc.	9,644	1,290,334	1.55
Samsung Fire & Marine Insurance Co., Ltd.	3,783	997,041	1.20
KB Financial Group, Inc.	12,388	767,004	0.92
Samsung Biologics Co., Ltd.	988	736,964	0.89
LEENO Industrial, Inc.	2,641	382,299	0.46
SHIFT UP Corp.	1,195	51,631	0.06
		6,857,237	**8.25**
SINGAPORE			
DBS Group Holdings, Ltd.	51,900	1,541,664	1.86
Sea, Ltd. ADR	15,770	1,484,745	1.79
Singapore Telecommunications, Ltd.	372,500	941,701	1.13
Grab Holdings, Ltd. A Shares	217,859	838,831	1.01
		4,806,941	**5.79**
VIETNAM			
Asia Commercial Bank JSC	1,566,702	1,642,268	1.97
FPT Corp.	287,940	1,577,063	1.90
		3,219,331	**3.87**
INDONESIA			
PT Telekomunikasi Indonesia Persero	4,505,300	889,752	1.07
PT Bank Central Asia	1,242,800	847,550	1.02
PT Bank Rakyat Indonesia Persero	2,273,700	743,383	0.90
		2,480,685	**2.99**
MALAYSIA			
Frontken Corp. Bhd	1,445,000	1,285,805	1.55
CIMB Group Holdings BHD	404,600	789,808	0.95
		2,075,613	**2.50**

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			
CP ALL Public Co., Ltd. F Shares	407,900	830,315	1.00
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	880,300	820,729	0.99
		1,651,044	**1.99**
PHILIPPINES			
Bank of the Philippine Islands	400,590	965,776	1.16
Universal Robina Corp.	223,820	414,634	0.50
		1,380,410	**1.66**
TOTAL EQUITIES		**83,573,689**	**100.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**83,573,689**	**100.62**
TOTAL INVESTMENTS		**83,573,689**	**100.62**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(513,787)**	**(0.62)**
TOTAL NET ASSETS		**83,059,902**	**100.00**

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

ADR: American Depositary Receipt

BHD: Berhad

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

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**100.62**	**90.48**
EQUITIES	**100.62**	**90.48**
China/Hong Kong	38.44	22.46
India	20.55	19.60
Taiwan	14.58	18.32
South Korea	8.25	10.39
Singapore	5.79	4.78
Vietnam	3.87	6.35
Indonesia	2.99	2.04
Malaysia	2.50	3.55
Thailand	1.99	2.99
Philippines	1.66	–
Total Investments	**100.62**	**90.48**
Liabilities In Excess of Cash and Other Assets	(0.62)	9.52
Total	**100.00**	**100.00**

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

China Total Return Equity Fund*

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Broadline Retail			
Alibaba Group Holding, Ltd.	32,900	466,582	9.36
JD.com, Inc. A Shares	5,500	118,538	2.37
MINISO Group Holding, Ltd. ADR	1,645	28,305	0.57
		613,425	**12.30**
Hotels, Restaurants & Leisure			
Meituan B Shares	10,800	239,271	4.80
Trip.com Group, Ltd.	1,700	107,558	2.16
Yum China Holdings, Inc.	2,256	105,948	2.12
Tam Jai International Co., Ltd.	223,000	24,124	0.48
		476,901	**9.56**
Household Durables			
Haier Smart Home Co., Ltd. D Shares	49,455	100,211	2.01
Jason Furniture Hangzhou Co., Ltd. A Shares	14,700	65,105	1.31
Beijing Roborock Technology Co., Ltd. A Shares	1,221	48,526	0.97
Midea Group Co., Ltd.	2,500	23,905	0.48
		237,747	**4.77**
Automobile Components			
Fuyao Glass Industry Group Co., Ltd. H Shares	19,200	129,014	2.59
		129,014	**2.59**
Textiles, Apparel & Luxury Goods			
Stella International Holdings, Ltd.	34,500	65,224	1.31
ANTA Sports Products, Ltd.	4,400	53,538	1.07
		118,762	**2.38**
Automobiles			
BYD Co., Ltd. A Shares	2,500	109,474	2.20
		109,474	**2.20**
Diversified Consumer Services			
New Oriental Education & Technology Group, Inc.	10,500	83,959	1.68
		83,959	**1.68**
Total Consumer Discretionary		**1,769,282**	**35.48**
FINANCIALS			
Insurance			
Ping An Insurance Group Co. of China, Ltd. H Shares	37,500	242,143	4.86
AIA Group, Ltd.	16,800	150,638	3.02
		392,781	**7.88**
Banks			
China Construction Bank Corp. H Shares	227,000	171,891	3.45
Postal Savings Bank of China Co., Ltd. H Shares	152,000	91,033	1.82
		262,924	**5.27**
FINANCIALS (CONTINUED)			
Capital Markets			
Hong Kong Exchanges & Clearing, Ltd.	3,000	126,044	2.53
		126,044	**2.53**
Total Financials		**781,749**	**15.68**
INDUSTRIALS			
Transportation Infrastructure			
Anhui Expressway Co., Ltd. H Shares	104,000	126,434	2.54
		126,434	**2.54**
Commercial Services & Supplies			
China Everbright Environment Group, Ltd.	261,000	126,026	2.53
		126,026	**2.53**
Trading Companies & Distributors			
BOC Aviation, Ltd.	12,400	102,681	2.06
		102,681	**2.06**
Machinery			
Yangzijiang Shipbuilding Holdings, Ltd.	43,600	83,382	1.67
		83,382	**1.67**
Electrical Equipment			
Ningbo Orient Wires & Cables Co., Ltd. A Shares	6,600	52,069	1.04
		52,069	**1.04**
Ground Transportation			
Full Truck Alliance Co., Ltd. ADR	5,380	49,286	0.99
		49,286	**0.99**
Total Industrials		**539,878**	**10.83**
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	8,300	475,089	9.53
Kanzhun, Ltd. ADR	3,228	55,301	1.11
		530,390	**10.64**
Total Communication Services		**530,390**	**10.64**
CONSUMER STAPLES			
Beverages			
Tsingtao Brewery Co., Ltd. H Shares	16,000	125,341	2.51
Wuliangye Yibin Co., Ltd. A Shares	3,700	85,720	1.72
		211,061	**4.23**
Personal Care Products			
Giant Biogene Holding Co. ltd	12,800	84,031	1.69
		84,031	**1.69**

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

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
CONSUMER STAPLES (CONTINUED)			
Food Products			
WH Group, Ltd.	96,000	76,157	1.53
		76,157	**1.53**
Total Consumer Staples		**371,249**	**7.45**
ENERGY			
Oil, Gas & Consumable Fuels			
China Suntien Green Energy Corp., Ltd. H Shares	296,000	139,170	2.79
PetroChina Co., Ltd. H Shares	100,000	81,552	1.64
		220,722	**4.43**
Total Energy		**220,722**	**4.43**
REAL ESTATE			
Real Estate Management & Development			
Onewo, Inc. H Shares	32,170	106,921	2.14
KE Holdings, Inc. ADR	2,395	47,740	0.96
		154,661	**3.10**
Total Real Estate		**154,661**	**3.10**
HEALTH CARE			
Health Care Equipment & Supplies			
AK Medical Holdings, Ltd.	122,000	82,486	1.65
		82,486	**1.65**
Health Care Providers & Services			
Gushengtang Holdings, Ltd.	8,500	49,379	0.99
		49,379	**0.99**
Total Health Care		**131,865**	**2.64**
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
E Ink Holdings, Inc.	8,000	74,223	1.49
Wasion Holdings, Ltd.	58,000	48,013	0.96
		122,236	**2.45**
Total Information Technology		**122,236**	**2.45**
MATERIALS			
Construction Materials			
China Jushi Co., Ltd. A Shares	61,900	103,803	2.08
		103,803	**2.08**
Total Materials		**103,803**	**2.08**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTAL EQUITIES		**4,725,835**	**94.78**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**4,725,835**	**94.78**
TOTAL INVESTMENTS		**4,725,835**	**94.78**
CASH AND OTHER ASSETS, LESS LIABILITIES		**260,431**	**5.22**
TOTAL NET ASSETS		**4,986,266**	**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:

	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**94.78**	**96.60**
EQUITIES	**94.78**	**96.60**
Consumer Discretionary	35.48	30.85
Financials	15.68	15.35
Industrials	10.83	7.66
Communication Services	10.64	13.47
Consumer Staples	7.45	9.61
Energy	4.43	5.50
Real Estate	3.10	5.06
Health Care	2.64	2.10
Information Technology	2.45	2.03
Materials	2.08	3.78
Utilities	–	1.19
Total Investments	**94.78**	**96.60**
Cash and Other Assets, Less Liabilities	5.22	3.40
Total	**100.00**	**100.00**

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

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

Pacific Tiger Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Alibaba Group Holding, Ltd.	678,672	9,624,808	5.72
Tencent Holdings, Ltd.	163,100	9,335,784	5.55
Meituan B Shares	255,800	5,667,186	3.37
Ping An Insurance Group Co. of China, Ltd. H Shares	873,000	5,637,075	3.35
Pinduoduo, Inc. ADR	36,224	5,135,258	3.05
Hong Kong Exchanges & Clearing, Ltd.	99,900	4,197,276	2.50
Trip.com Group, Ltd.	62,850	3,976,496	2.36
China Merchants Bank Co., Ltd. H Shares	501,500	2,488,196	1.48
Kweichow Moutai Co., Ltd. A Shares	9,800	2,437,712	1.45
China Resources Land, Ltd.	574,500	2,117,282	1.26
KE Holdings, Inc. ADR	100,613	2,005,553	1.19
BYD Co., Ltd. H Shares	49,000	1,790,522	1.07
China Construction Bank Corp. H Shares	2,274,000	1,721,940	1.02
Midea Group Co., Ltd. A Shares	158,300	1,717,751	1.02
Techtronic Industries Co., Ltd.	110,000	1,671,432	0.99
Weichai Power Co., Ltd. H Shares	818,000	1,513,145	0.90
Foxconn Industrial Internet Co., Ltd. A Shares	269,200	965,345	0.57
Hongfa Technology Co., Ltd. A Shares	191,000	882,606	0.53
Silergy Corp.	57,000	843,341	0.50
Innovent Biologics, Inc.	119,500	724,861	0.43
PetroChina Co., Ltd. H Shares	614,000	500,730	0.30
		64,954,299	**38.61**
INDIA			
HDFC Bank, Ltd.	155,450	3,212,925	1.91
ICICI Bank, Ltd.	167,200	2,539,886	1.51
Mahindra & Mahindra, Ltd.	64,109	2,367,637	1.41
SBI Life Insurance Co., Ltd.	102,270	2,250,395	1.34
Hindustan Unilever, Ltd.	57,453	2,028,170	1.21
Bharti Airtel, Ltd.	96,109	1,960,629	1.16
Zomato, Ltd.	593,297	1,934,912	1.15
Dixon Technologies India, Ltd.	11,664	1,921,184	1.14
Sun Pharmaceutical Industries, Ltd.	73,963	1,700,506	1.01
Lupin, Ltd.	64,210	1,678,860	1.00
Infosys, Ltd.	70,322	1,573,914	0.94
Titan Co., Ltd.	29,589	1,350,181	0.80
Bajaj Housing Finance, Ltd.	714,931	1,314,327	0.78
Power Grid Corp. of India, Ltd.	288,366	1,214,182	0.72
Suzlon Energy, Ltd.	1,255,037	1,198,857	0.71
Computer Age Management Services, Ltd.	18,641	980,773	0.58
Jubilant Foodworks, Ltd.	114,315	930,194	0.55
Cummins India, Ltd.	18,016	818,243	0.49
JSW Energy, Ltd.	44,958	393,269	0.23
INDIA (CONTINUED)			
Grasim Industries, Ltd.	9,984	333,059	0.20
MakeMyTrip, Ltd.	3,091	293,629	0.17
Apar Industries, Ltd.	994	113,022	0.07
		32,108,754	**19.08**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	506,000	15,354,418	9.13
Hon Hai Precision Industry Co., Ltd.	438,000	2,592,580	1.54
Quanta Computer, Inc.	309,000	2,584,059	1.54
Delta Electronics, Inc.	160,000	1,922,965	1.14
Cathay Financial Holding Co., Ltd.	842,000	1,769,397	1.05
Elite Material Co., Ltd.	124,000	1,754,770	1.04
E Ink Holdings, Inc.	185,000	1,716,406	1.02
Accton Technology Corp.	55,000	924,648	0.55
Makalot Industrial Co., Ltd.	72,420	798,227	0.47
Lotes Co., Ltd.	18,000	787,991	0.47
Alchip Technologies, Ltd.	5,000	311,521	0.19
		30,516,982	**18.14**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	95,315	4,480,143	2.66
SK Hynix, Inc.	30,573	4,090,563	2.43
Hyundai Motor Co.	12,234	2,282,326	1.36
Samsung Fire & Marine Insurance Co., Ltd.	5,915	1,558,948	0.93
Shinhan Financial Group Co., Ltd.	30,719	1,304,588	0.78
HD Hyundai Electric Co., Ltd.	3,498	882,458	0.52
Samsung Biologics Co., Ltd.	1,044	778,735	0.46
LEENO Industrial, Inc.	2,838	410,816	0.24
KB Financial Group, Inc.	6,277	388,641	0.23
Samsung Heavy Industries Co., Ltd.	40,754	312,477	0.19
SHIFT UP Corp.	5,039	217,713	0.13
		16,707,408	**9.93**
SINGAPORE			
Sea, Ltd. ADR	33,366	3,141,407	1.87
DBS Group Holdings, Ltd.	70,400	2,091,198	1.24
Singapore Telecommunications, Ltd.	636,100	1,608,096	0.95
		6,840,701	**4.06**
VIETNAM			
Asia Commercial Bank JSC	2,334,400	2,446,994	1.45
FPT Corp.	410,232	2,246,863	1.34
		4,693,857	**2.79**

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
MALAYSIA			
CIMB Group Holdings BHD	1,029,300	2,009,269	1.19
Telekom Malaysia BHD	1,083,400	1,765,599	1.05
		3,774,868	**2.24**
PHILIPPINES			
Bank of the Philippine Islands	1,163,910	2,806,054	1.67
SM Investments Corp.	44,740	763,327	0.45
		3,569,381	**2.12**
INDONESIA			
PT Bank Central Asia	2,284,800	1,558,161	0.93
PT Bank Rakyat Indonesia Persero	3,451,300	1,128,397	0.67
PT Bank Mandiri Persero	1,701,700	778,382	0.46
		3,464,940	**2.06**
THAILAND			
Central Pattana Public Co., Ltd. F Shares	903,100	1,880,405	1.12
		1,880,405	**1.12**
TOTAL EQUITIES		**168,511,595**	**100.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**168,511,595**	**100.15**
TOTAL INVESTMENTS		**168,511,595**	**100.15**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(244,137)**	**(0.15)**
TOTAL NET ASSETS		**168,267,458**	**100.00**

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

ADR: American Depositary Receipt

BHD: Berhad

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

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**100.15**	**95.65**
EQUITIES	**100.15**	**95.65**
China/Hong Kong	38.61	30.13
India	19.08	20.20
Taiwan	18.14	20.04
South Korea	9.93	15.87
Singapore	4.06	0.61
Vietnam	2.79	2.79
Malaysia	2.24	–
Philippines	2.12	1.05
Indonesia	2.06	2.77
Thailand	1.12	2.19
Total Investments	**100.15**	**95.65**
Liabilities In Excess of Cash and Other Assets	(0.15)	4.35
Total	**100.00**	**100.00**

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

Asia Innovative Growth Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Pinduoduo, Inc. ADR	6,819	966,689	5.45
Tencent Holdings, Ltd.	16,400	938,730	5.29
Alibaba Group Holding, Ltd.	60,500	858,001	4.84
Trip.com Group, Ltd. ADR	13,520	831,582	4.69
Meituan B Shares	27,500	609,256	3.44
NAURA Technology Group Co., Ltd. A Shares	6,200	324,478	1.83
Ping An Insurance Group Co. of China, Ltd. A Shares	37,900	308,021	1.74
Galaxy Entertainment Group, Ltd.	58,000	291,639	1.64
BYD Co., Ltd. H Shares	7,000	255,789	1.44
Bilibili, Inc. ADR	10,619	242,382	1.37
KE Holdings, Inc. A Shares	31,000	237,870	1.34
Proya Cosmetics Co., Ltd. A Shares	13,300	208,935	1.18
Luxshare Precision Industry Co., Ltd. A Shares	31,800	197,022	1.11
Innovent Biologics, Inc.	31,000	188,039	1.06
Midea Group Co., Ltd. A Shares	9,400	102,002	0.57
		6,560,435	**36.99**
INDIA			
Zomato, Ltd.	251,193	819,213	4.62
MakeMyTrip, Ltd.	5,447	517,436	2.92
ICICI Bank, Ltd.	24,661	374,618	2.11
Reliance Industries, Ltd.	8,703	306,693	1.73
Computer Age Management Services, Ltd.	4,818	253,493	1.43
Neuland Laboratories, Ltd.	1,382	204,269	1.15
Tata Consultancy Services, Ltd.	3,800	193,557	1.09
Infosys, Ltd.	8,356	187,020	1.05
Cholamandalam Investment and Finance Co., Ltd.	9,559	183,420	1.03
HDFC Asset Management Co., Ltd.	3,508	179,973	1.01
Jyoti CNC Automation, Ltd.	12,509	170,944	0.96
Tata Motors, Ltd.	14,535	169,049	0.95
The Phoenix Mills, Ltd.	7,608	167,560	0.95
Bharti Airtel, Ltd.	8,110	165,444	0.93
Indian Hotels Co., Ltd. A Shares	20,078	164,048	0.93
Ola Electric Mobility, Ltd.	69,582	82,717	0.47
PB Fintech, Ltd.	4,128	79,798	0.45
JSW Energy, Ltd.	9,063	79,278	0.45
Dixon Technologies India, Ltd.	318	52,378	0.30
		4,350,908	**24.53**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	50,000	1,517,235	8.55
Hon Hai Precision Industry Co., Ltd.	51,000	301,876	1.70
Alchip Technologies, Ltd.	4,000	249,217	1.41
Delta Electronics, Inc.	19,000	228,352	1.29
Lotes Co., Ltd.	5,000	218,886	1.23
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	516	91,892	0.52
Quanta Computer, Inc.	10,000	83,626	0.47
		2,691,084	**15.17**
SOUTH KOREA			
Samsung Electronics Co., Ltd.	13,418	630,694	3.56
SK Hynix, Inc.	1,930	258,227	1.45
Naver Corp.	1,316	169,993	0.96
LEENO Industrial, Inc.	1,040	150,546	0.85
HD Hyundai Electric Co., Ltd.	583	147,076	0.83
Hyundai Motor Co.	744	138,798	0.78
		1,495,334	**8.43**
SINGAPORE			
Sea, Ltd. ADR	11,140	1,048,830	5.92
Grab Holdings, Ltd. A Shares	99,125	381,665	2.15
		1,430,495	**8.07**
VIETNAM			
FPT Corp.	49,200	269,471	1.52
		269,471	**1.52**
INDONESIA			
PT Bank Rakyat Indonesia Persero	720,000	235,403	1.33
		235,403	**1.33**
UNITED STATES			
Broadcom, Inc.	987	168,090	0.95
		168,090	**0.95**
BRAZIL			
NU Holdings, Ltd. A Shares	6,357	88,518	0.50
		88,518	**0.50**
TOTAL EQUITIES		17,289,738	97.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**17,289,738**	**97.49**

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	19,089	91,065	0.51
		91,065	**0.51**
TOTAL EQUITIES		**91,065**	**0.51**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**91,065**	**0.51**
TOTAL INVESTMENTS		**17,380,803**	**98.00**
CASH AND OTHER ASSETS, LESS LIABILITIES		**354,948**	**2.00**
TOTAL NET ASSETS		**17,735,751**	**100.00**

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

ADR: American Depositary Receipt

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

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**97.49**	**94.63**
EQUITIES	**97.49**	**94.63**
China/Hong Kong	36.99	20.93
India	24.53	23.89
Taiwan	15.17	18.53
South Korea	8.43	13.84
Singapore	8.07	2.97
Vietnam	1.52	–
Indonesia	1.33	2.40
United States	0.95	9.09
Brazil	0.50	0.98
Netherlands	–	2.00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**0.51**	**1.25**
EQUITIES	**0.51**	**1.25**
China/Hong Kong	0.51	1.25
Total Investments	**98.00**	**95.88**
Cash and Other Assets, Less Liabilities	2.00	4.12
Total	**100.00**	**100.00**

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

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Meituan B Shares	26,800	593,747	9.16
Full Truck Alliance Co., Ltd. ADR	46,318	424,322	6.55
JD Health International, Inc.	91,200	411,142	6.35
Hong Kong Exchanges & Clearing, Ltd.	7,300	306,708	4.73
Flat Glass Group Co., Ltd. H Shares	88,000	148,412	2.29
Contemporary Amperex Technology Co., Ltd. A Shares	3,580	128,267	1.98
Zhihu, Inc. ADR	31,125	121,387	1.87
Centre Testing International Group Co., Ltd. A Shares	53,200	113,565	1.75
Medlive Technology Co., Ltd.	84,500	100,502	1.55
Ginlong Technologies Co., Ltd. A Shares	7,100	83,895	1.30
Silergy Corp.	5,000	73,977	1.14
Ginlong Technologies Co., Ltd. A Shares	2,600	30,824	0.48
Wuxi Biologics Cayman, Inc.	7,000	15,776	0.24
		2,552,524	**39.39**
INDIA			
Bandhan Bank, Ltd.	157,118	372,616	5.75
Shriram Finance, Ltd.	8,685	370,708	5.72
Indus Towers, Ltd.	48,762	228,416	3.52
The Phoenix Mills, Ltd.	9,041	199,120	3.07
Mahindra & Mahindra, Ltd.	4,737	174,944	2.70
Inox Wind, Ltd.	58,193	164,910	2.55
Marico, Ltd.	12,043	99,935	1.54
		1,610,649	**24.85**
TAIWAN			
Airtac International Group	5,000	144,225	2.23
M31 Technology Corp.	5,400	140,568	2.17
Elite Material Co., Ltd.	9,000	127,362	1.97
Poya International Co., Ltd.	7,140	118,931	1.83
Andes Technology Corp.	8,000	94,676	1.46
Taiwan Semiconductor Manufacturing Co., Ltd.	3,000	91,034	1.40
AURAS Technology Co., Ltd.	4,000	85,298	1.32
AP Memory Technology Corp.	5,000	47,889	0.74
Sporton International, Inc.	5,350	36,974	0.57
		886,957	**13.69**
UNITED STATES			
Legend Biotech Corp. ADR	5,796	285,022	4.40
Micron Technology, Inc.	1,692	179,641	2.77
Lam Research Corp.	141	117,137	1.81
		581,800	**8.98**
SOUTH KOREA			
Samsung SDI Co., Ltd., Pfd.	1,284	220,684	3.41
Eugene Technology Co., Ltd.	3,790	110,069	1.70
Solus Advanced Materials Co., Ltd.	7,208	69,012	1.06
Advanced Nano Products Co., Ltd.	633	45,540	0.70
Ecopro BM Co., Ltd.	274	38,574	0.60
Samsung SDI Co., Ltd.	23	6,647	0.10
		490,526	**7.57**
VIETNAM			
Nam Long Investment Corp.	79,700	134,851	2.08
		134,851	**2.08**
INDONESIA			
PT Bank Rakyat Indonesia Persero	364,600	119,205	1.84
		119,205	**1.84**
BANGLADESH			
BRAC Bank PLC	82,659	37,491	0.58
GrameenPhone, Ltd.	8,218	24,083	0.37
		61,574	**0.95**
PHILIPPINES			
Security Bank Corp.	33,560	57,505	0.89
		57,505	**0.89**
TOTAL EQUITIES		**6,495,591**	**100.24**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**6,495,591**	**100.24**
TOTAL INVESTMENTS		**6,495,591**	**100.24**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(15,273)**	**(0.24)**
TOTAL NET ASSETS		**6,480,318**	**100.00**

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

ADR: American Depositary Receipt

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

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

Pfd: PreferreD Shares

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

Schedule of Investments *(continued)*

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**100.24**	**99.32**
EQUITIES	**100.24**	**99.32**
China/Hong Kong	39.39	34.65
India	24.85	23.02
Taiwan	13.69	14.88
United States	8.98	13.07
South Korea	7.57	10.39
Vietnam	2.08	2.50
Indonesia	1.84	–
Bangladesh	0.95	0.81
Philippines	0.89	–
Total Investments	**100.24**	**99.32**
Liabilities In Excess of Cash and Other Assets	(0.24)	0.68
Total	**100.00**	**100.00**

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

China Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Broadline Retail			
Alibaba Group Holding, Ltd.	212,500	3,013,638	8.52
JD.com, Inc. A Shares	77,247	1,664,861	4.71
Pinduoduo, Inc. ADR	9,923	1,406,724	3.98
		6,085,223	**17.21**
Hotels, Restaurants & Leisure			
Meituan B Shares	110,920	2,457,405	6.95
Galaxy Entertainment Group, Ltd.	93,000	467,628	1.32
Trip.com Group, Ltd. ADR ADR	5,479	337,000	0.96
Yum China Holdings, Inc.	6,392	300,186	0.85
		3,562,219	**10.08**
Household Durables			
Man Wah Holdings, Ltd.	698,000	580,319	1.64
Midea Group Co., Ltd. A Shares	44,415	481,957	1.36
		1,062,276	**3.00**
Textiles, Apparel & Luxury Goods			
ANTA Sports Products, Ltd.	25,200	306,628	0.87
		306,628	**0.87**
Specialty Retail			
China International Travel Service Corp., Ltd. A Shares	26,653	292,134	0.83
		292,134	**0.83**
Total Consumer Discretionary		**11,308,480**	**31.99**
FINANCIALS			
Capital Markets			
China International Capital Corp., Ltd. H Shares	572,000	1,025,269	2.90
CITIC Securities Co., Ltd. H Shares	302,125	800,590	2.27
Hong Kong Exchanges & Clearing, Ltd.	11,100	466,364	1.32
Hithink RoyalFlush Information Network Co., Ltd. A Shares	13,400	368,447	1.04
East Money Information Co., Ltd. A Shares	67,780	195,721	0.55
		2,856,391	**8.08**
Banks			
China Construction Bank Corp. H Shares	1,683,000	1,274,417	3.61
China Merchants Bank Co., Ltd. A Shares	146,283	783,031	2.21
China Merchants Bank Co., Ltd. H Shares	152,000	754,149	2.13
		2,811,597	**7.95**
FINANCIALS (CONTINUED)			
Insurance			
Ping An Insurance Group Co. of China, Ltd. H Shares	200,000	1,291,426	3.66
China Life Insurance Co., Ltd. H Shares	308,000	619,499	1.75
Ping An Insurance Group Co. of China, Ltd. A Shares	27,500	223,498	0.63
		2,134,423	**6.04**
Total Financials		**7,802,411**	**22.07**
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	53,200	3,045,148	8.61
Kuaishou Technology B Shares	74,500	526,712	1.49
Baidu, Inc. A Shares	21,950	298,784	0.85
		3,870,644	**10.95**
Entertainment			
NetEase, Inc.	12,300	238,329	0.67
Tencent Music Entertainment Group ADR	10,956	134,526	0.38
		372,855	**1.05**
Media			
Focus Media Information Technology Co., Ltd. A Shares	109,000	109,852	0.31
		109,852	**0.31**
Total Communication Services		**4,353,351**	**12.31**
INDUSTRIALS			
Electrical Equipment			
Contemporary Amperex Technology Co., Ltd. A Shares	18,660	668,565	1.89
Hongfa Technology Co., Ltd. A Shares	80,600	373,681	1.06
Sungrow Power Supply Co., Ltd. A Shares	16,520	235,244	0.66
		1,277,490	**3.61**
Air Freight & Logistics			
JD Logistics, Inc.	291,600	526,112	1.49
		526,112	**1.49**
Machinery			
Neway Valve Suzhou Co., Ltd. A Shares	83,500	255,725	0.72
Yutong Bus Co., Ltd. A Shares	48,800	183,881	0.52
		439,606	**1.24**
Marine Transportation			
Orient Overseas International, Ltd.	19,500	277,050	0.79
		277,050	**0.79**
Total Industrials		**2,520,258**	**7.13**

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
CONSUMER STAPLES			
Beverages			
Wuliangye Yibin Co., Ltd. A Shares	41,758	967,427	2.74
Tsingtao Brewery Co., Ltd. H Shares	48,000	376,024	1.06
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	11,860	370,158	1.05
		1,713,609	**4.85**
Food Products			
Anjoy Foods Group Co., Ltd. A Shares	27,900	394,160	1.11
Guangdong Haid Group Co., Ltd. A Shares	41,300	283,602	0.80
		677,762	**1.91**
Total Consumer Staples		**2,391,371**	**6.76**
REAL ESTATE			
Real Estate Management & Development			
KE Holdings, Inc. ADR	42,586	848,881	2.40
Longfor Group Holdings, Ltd.	186,500	361,279	1.02
Times China Holdings, Ltd.	3,621,000	177,300	0.50
China Overseas Property Holdings, Ltd.	220,000	175,241	0.50
		1,562,701	**4.42**
Total Real Estate		**1,562,701**	**4.42**
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
Foxconn Industrial Internet Co., Ltd. A Shares	80,300	287,954	0.82
Luxshare Precision Industry Co., Ltd. A Shares	42,400	262,696	0.74
Zhejiang Supcon Technology Co., Ltd. A Shares	25,029	179,752	0.51
		730,402	**2.07**
Semiconductors & Semiconductor Equipment			
Will Semiconductor Co., Ltd. Shanghai A Shares	31,400	480,019	1.36
NAURA Technology Group Co., Ltd. A Shares	903	47,259	0.13
		527,278	**1.49**
Communications Equipment			
Suzhou TFC Optical Communication Co., Ltd. A Shares	18,060	258,559	0.73
		258,559	**0.73**
Total Information Technology		**1,516,239**	**4.29**
HEALTH CARE			
Biotechnology			
Innovent Biologics, Inc.	57,500	348,782	0.99
		348,782	**0.99**
Health Care Providers & Services			
Aier Eye Hospital Group Co., Ltd. A Shares	86,200	195,388	0.55
Sinopharm Group Co., Ltd. H Shares	44,400	118,900	0.34
		314,288	**0.89**
Health Care Equipment & Supplies			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	6,800	284,040	0.80
		284,040	**0.80**
Total Health Care		**947,110**	**2.68**
MATERIALS			
Chemicals			
Wanhua Chemical Group Co., Ltd. A Shares	32,400	421,866	1.20
Nanjing Cosmos Chemical Co., Ltd. A Shares	61,400	297,203	0.84
		719,069	**2.04**
Metals & Mining			
MMG, Ltd.	498,400	177,411	0.50
		177,411	**0.50**
Total Materials		**896,480**	**2.54**
ENERGY			
Oil, Gas & Consumable Fuels			
PetroChina Co., Ltd. H Shares	870,000	709,503	2.01
		709,503	**2.01**
Total Energy		**709,503**	**2.01**
TOTAL EQUITIES		**34,007,904**	**96.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**34,007,904**	**96.20**

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	160,145	763,978	2.16
		763,978	**2.16**
Total Industrials		**763,978**	**2.16**
REAL ESTATE			
Real Estate Management & Development			
CIFI Holdings Group Co., Ltd.	7,703,248	441,613	1.25
		441,613	**1.25**
Total Real Estate		**441,613**	**1.25**
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Luckin Coffee, Inc. ADR	1,376	32,976	0.09
		32,976	**0.09**
Total Consumer Discretionary		**32,976**	**0.09**
TOTAL EQUITIES		**1,238,567**	**3.50**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**1,238,567**	**3.50**
TOTAL INVESTMENTS		**35,246,471**	**99.70**
CASH AND OTHER ASSETS, LESS LIABILITIES		**104,771**	**0.30**
TOTAL NET ASSETS		**35,351,242**	**100.00**

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

ADR: American Depositary Receipt

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

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

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.20**	**96.16**
EQUITIES	**96.20**	**96.16**
Consumer Discretionary	31.99	30.17
Financials	22.07	17.24
Communication Services	12.31	16.02
Industrials	7.13	5.37
Consumer Staples	6.76	8.89
Real Estate	4.42	4.37
Information Technology	4.29	5.60
Health Care	2.68	4.08
Materials	2.54	1.06
Energy	2.01	3.36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**3.50**	**4.06**
EQUITIES	**3.50**	**4.06**
Industrials	2.16	1.92
Real Estate	1.25	0.96
Consumer Discretionary	0.09	1.18
Total Investments	**99.70**	**100.22**
Cash and Other Assets, Less Liabilities	0.30	(0.22)
Total	**100.00**	**100.00**

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

China A-Share Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Machinery			
Shandong Himile Mechanical Science & Technology Co., Ltd. A Shares	30,800	203,323	4.61
Shenzhen Inovance Technology Co., Ltd. A Shares	13,500	120,089	2.72
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	10,400	93,694	2.13
Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares	21,400	72,667	1.65
Hefei Meiya Optoelectronic Technology, Inc. A Shares	21,800	49,674	1.13
Neway Valve Suzhou Co., Ltd. A Shares	15,000	45,938	1.04
Yutong Bus Co., Ltd. A Shares	10,900	41,072	0.93
Huaming Power Equipment Co., Ltd. A Shares	12,400	31,510	0.72
Estun Automation Co., Ltd. A Shares	8,100	17,880	0.41
Leader Harmonious Drive Systems Co., Ltd. A Shares	859	11,587	0.26
		687,434	**15.60**
Electrical Equipment			
Sungrow Power Supply Co., Ltd. A Shares	12,180	173,443	3.94
Contemporary Amperex Technology Co., Ltd. A Shares	4,420	158,363	3.59
Hongfa Technology Co., Ltd. A Shares	18,600	86,234	1.96
Henan Pinggao Electric Co., Ltd. A Shares	21,000	62,913	1.43
Wolong Electric Group Co., Ltd. A Shares	31,100	56,190	1.27
Ningbo Orient Wires & Cables Co., Ltd. A Shares	5,500	43,391	0.98
		580,534	**13.17**
Passenger Airlines			
Spring Airlines Co., Ltd. A Shares	9,800	86,308	1.96
		86,308	**1.96**
Transportation Infrastructure			
Guangdong Provincial Expressway Development Co., Ltd. B Shares	87,800	80,675	1.83
		80,675	**1.83**
Professional Services			
Centre Testing International Group Co., Ltd. A Shares	31,800	67,883	1.54
		67,883	**1.54**
Marine Transportation			
COSCO SHIPPING Holdings Co., Ltd. A Shares	30,100	67,439	1.53
		67,439	**1.53**
Total Industrials		**1,570,273**	**35.63**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Insurance			
Ping An Insurance Group Co. of China, Ltd. A Shares	27,400	222,686	5.05
		222,686	**5.05**
Banks			
China Merchants Bank Co., Ltd. A Shares	24,300	130,074	2.95
Bank of Ningbo Co., Ltd. A Shares	18,100	66,299	1.50
		196,373	**4.45**
Capital Markets			
East Money Information Co., Ltd. A Shares	42,480	122,665	2.79
Hithink RoyalFlush Information Network Co., Ltd. A Shares	2,200	60,491	1.37
		183,156	**4.16**
Total Financials		**602,215**	**13.66**
CONSUMER DISCRETIONARY			
Household Durables			
Midea Group Co., Ltd. A Shares	8,100	87,895	1.99
Jason Furniture Hangzhou Co., Ltd. A Shares	17,100	75,734	1.72
Beijing Roborock Technology Co., Ltd. A Shares	1,107	43,995	1.00
		207,624	**4.71**
Automobile Components			
Fuyao Glass Industry Group Co., Ltd. A Shares	14,700	122,343	2.77
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	16,300	63,874	1.45
		186,217	**4.22**
Automobiles			
BYD Co., Ltd. A Shares	2,100	91,958	2.09
		91,958	**2.09**
Hotels, Restaurants & Leisure			
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	48,426	78,383	1.78
		78,383	**1.78**
Specialty Retail			
China International Travel Service Corp., Ltd. A Shares	1,900	20,825	0.47
		20,825	**0.47**
Total Consumer Discretionary		**585,007**	**13.27**

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

Schedule of Investments *(continued)*

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
Luxshare Precision Industry Co., Ltd. A Shares	20,400	126,391	2.87
Zhejiang Supcon Technology Co., Ltd. A Shares	11,543	82,899	1.88
GoerTek, Inc. A Shares	11,400	36,827	0.84
		246,117	**5.59**
Semiconductors & Semiconductor Equipment			
Will Semiconductor Co., Ltd. Shanghai A Shares	9,100	139,114	3.15
NAURA Technology Group Co., Ltd. A Shares	1,800	94,203	2.14
		233,317	**5.29**
Software			
Shanghai Baosight Software Co., Ltd. B Shares	49,744	85,179	1.93
		85,179	**1.93**
Total Information Technology		**564,613**	**12.81**
CONSUMER STAPLES			
Food Products			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	20,100	83,345	1.89
Guangdong Haid Group Co., Ltd. A Shares	11,000	75,536	1.71
Yankershop Food Co., Ltd. A Shares	5,040	38,117	0.87
		196,998	**4.47**
Beverages			
Beijing Yanjing Brewery Co., Ltd. A Shares	51,800	82,933	1.88
Wuliangye Yibin Co., Ltd. A Shares	2,600	60,235	1.37
Kweichow Moutai Co., Ltd. A Shares	200	49,749	1.13
		192,917	**4.38**
Personal Care Products			
Proya Cosmetics Co., Ltd.. A Shares	2,800	43,842	1.00
		43,842	**1.00**
Consumer Staples Distribution & Retail			
Yifeng Pharmacy Chain Co., Ltd. A Shares	7,560	27,483	0.62
		27,483	**0.62**
Total Consumer Staples		**461,240**	**10.47**
MATERIALS			
Chemicals			
Sunresin New Materials Co., Ltd. A Shares	6,900	55,815	1.27
Nanjing Cosmos Chemical Co., Ltd. A Shares	8,300	40,176	0.91
		95,991	**2.18**
Construction Materials			
China Jushi Co., Ltd. A Shares	46,700	78,314	1.77
		78,314	**1.77**
Total Materials		**174,305**	**3.95**
COMMUNICATION SERVICES			
Media			
Focus Media Information Technology Co., Ltd. A Shares	83,100	83,749	1.90
		83,749	**1.90**
Total Communication Services		**83,749**	**1.90**
HEALTH CARE			
Health Care Equipment & Supplies			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	1,800	75,187	1.71
		75,187	**1.71**
Total Health Care		**75,187**	**1.71**
REAL ESTATE			
Real Estate Management & Development			
China Vanke Co., Ltd. A Shares	31,300	43,228	0.98
		43,228	**0.98**
Total Real Estate		**43,228**	**0.98**
TOTAL EQUITIES		**4,159,817**	**94.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**4,159,817**	**94.38**
TOTAL INVESTMENTS		**4,159,817**	**94.38**
CASH AND OTHER ASSETS, LESS LIABILITIES		**247,605**	**5.62**
TOTAL NET ASSETS		**4,407,422**	**100.00**

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

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

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

Schedule of Investments *(continued)*

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**94.38**	**93.05**
EQUITIES	**94.38**	**93.05**
Industrials	35.63	30.53
Financials	13.66	7.69
Consumer Discretionary	13.27	17.84
Information Technology	12.81	11.67
Consumer Staples	10.47	15.39
Materials	3.95	4.48
Communication Services	1.90	3.59
Health Care	1.71	1.86
Real Estate	0.98	–
Total Investments	**94.38**	**93.05**
Cash and Other Assets, Less Liabilities	5.62	6.95
Total	**100.00**	**100.00**

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

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Banks			
HDFC Bank, Ltd.	145,902	3,015,582	5.88
ICICI Bank, Ltd.	164,226	2,494,709	4.86
Federal Bank, Ltd.	462,359	1,085,424	2.11
Axis Bank, Ltd.	73,412	1,079,438	2.10
IndusInd Bank, Ltd.	50,819	877,858	1.71
Kotak Mahindra Bank, Ltd.	37,483	829,243	1.62
State Bank of India	32,105	301,851	0.59
		9,684,105	**18.87**
Consumer Finance			
Bajaj Finance, Ltd.	13,195	1,212,883	2.36
Cholamandalam Investment and Finance Co., Ltd.	44,052	845,281	1.65
Shriram Finance, Ltd.	12,004	512,375	1.00
		2,570,539	**5.01**
Insurance			
Max Financial Services, Ltd.	56,793	807,153	1.57
PB Fintech, Ltd.	40,956	791,715	1.54
ICICI Lombard General Insurance Co., Ltd.	17,214	446,653	0.87
		2,045,521	**3.98**
Financial Services			
Bajaj Housing Finance, Ltd.	749,929	1,378,668	2.68
LIC Housing Finance, Ltd.	79,678	629,856	1.23
		2,008,524	**3.91**
Total Financials		**16,308,689**	**31.77**
CONSUMER DISCRETIONARY			
Specialty Retail			
PN Gadgil Jewellers, Ltd.	218,705	1,955,136	3.81
Thanga Mayil Jewellery, Ltd.	60,676	1,779,960	3.47
Trent, Ltd.	6,356	574,508	1.12
		4,309,604	**8.40**
Automobiles			
Tata Motors, Ltd.	62,541	727,383	1.42
Maruti Suzuki India, Ltd.	3,863	610,234	1.19
TVS Motor Co., Ltd.	15,328	519,434	1.01
Bajaj Auto, Ltd.	3,277	482,781	0.94
		2,339,832	**4.56**
Hotels, Restaurants & Leisure			
Zomato, Ltd.	371,011	1,209,974	2.36
Le Travenues Technology, Ltd.	537,644	975,828	1.90
		2,185,802	**4.26**
Automobile Components			
Alicon Castalloy, Ltd.	76,741	1,217,352	2.37
Lumax Industries, Ltd.	12,770	394,714	0.77
		1,612,066	**3.14**
CONSUMER DISCRETIONARY (CONTINUED)			
Household Durables			
Whirlpool of India, Ltd.	27,737	757,824	1.47
Crompton Greaves Consumer Electricals, Ltd.	73,312	364,149	0.71
		1,121,973	**2.18**
Total Consumer Discretionary		**11,569,277**	**22.54**
INFORMATION TECHNOLOGY			
IT Services			
Infosys, Ltd.	104,976	2,349,523	4.58
Tata Consultancy Services, Ltd.	27,459	1,398,652	2.72
Persistent Systems, Ltd.	4,276	278,109	0.54
		4,026,284	**7.84**
Software			
Newgen Software Technologies, Ltd.	44,909	718,828	1.40
Zaggle Prepaid Ocean Services, Ltd.	98,084	511,247	1.00
		1,230,075	**2.40**
Total Information Technology		**5,256,359**	**10.24**
HEALTH CARE			
Pharmaceuticals			
Neuland Laboratories, Ltd.	12,917	1,909,221	3.72
Amrutanjan Health Care, Ltd.	53,980	525,653	1.03
Sun Pharmaceutical Industries, Ltd.	19,258	442,767	0.86
Dr Reddy's Laboratories, Ltd.	5,350	431,032	0.84
Lupin, Ltd.	14,903	389,660	0.76
		3,698,333	**7.21**
Health Care Equipment & Supplies			
Poly Medicure, Ltd.	27,103	748,636	1.46
		748,636	**1.46**
Health Care Providers & Services			
Metropolis Healthcare, Ltd.	16,158	422,657	0.82
		422,657	**0.82**
Total Health Care		**4,869,626**	**9.49**
INDUSTRIALS			
Electrical Equipment			
Suzlon Energy, Ltd.	679,349	648,939	1.27
Elecon Engineering Co., Ltd.	65,920	550,675	1.07
TD Power Systems, Ltd.	86,600	433,149	0.84
Bharat Heavy Electricals, Ltd.	123,634	412,648	0.80
		2,045,411	**3.98**

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
INDUSTRIALS (CONTINUED)			
Construction & Engineering			
Voltas, Ltd.	22,101	486,610	0.95
Praj Industries, Ltd.	40,198	384,682	0.75
		871,292	**1.70**
Machinery			
Thermax, Ltd.	8,252	502,222	0.98
Cummins India, Ltd.	6,298	286,040	0.55
		788,262	**1.53**
Professional Services			
Latent View Analytics, Ltd.	80,603	455,189	0.89
		455,189	**0.89**
Transportation Infrastructure			
Gujarat Pipavav Port, Ltd.	126,550	332,317	0.65
		332,317	**0.65**
Total Industrials		**4,492,471**	**8.75**
CONSUMER STAPLES			
Personal Care Products			
Godrej Consumer Products, Ltd.	51,765	860,719	1.68
Honasa Consumer, Ltd.	125,961	689,619	1.34
		1,550,338	**3.02**
Food Products			
Marico, Ltd.	62,369	517,550	1.01
Tata Consumer Products, Ltd.	32,433	463,247	0.90
Nestle India, Ltd.	7,945	255,028	0.50
		1,235,825	**2.41**
Beverages			
Varun Beverages, Ltd.	105,235	761,373	1.48
		761,373	**1.48**
Food & Staples Retailing			
Avenue Supermarts, Ltd.	6,387	388,420	0.76
		388,420	**0.76**
Total Consumer Staples		**3,935,956**	**7.67**
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	69,245	2,440,189	4.76
		2,440,189	**4.76**
Total Energy		**2,440,189**	**4.76**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Wireless Telecommunication Services			
Bharti Airtel, Ltd.	67,339	1,373,719	2.67
		1,373,719	**2.67**
Interactive Media & Services			
Just Dial, Ltd.	26,333	362,812	0.71
		362,812	**0.71**
Diversified Telecommunication Services			
HFCL, Ltd.	145,083	256,904	0.50
		256,904	**0.50**
Total Communication Services		**1,993,435**	**3.88**
MATERIALS			
Construction Materials			
UltraTech Cement, Ltd.	5,142	724,164	1.41
Grasim Industries, Ltd.	10,525	351,107	0.68
		1,075,271	**2.09**
Chemicals			
PI Industries, Ltd.	8,847	491,513	0.96
		491,513	**0.96**
Total Materials		**1,566,784**	**3.05**
REAL ESTATE			
Real Estate Management & Development			
DLF, Ltd.	23,948	255,808	0.50
Ashiana Housing, Ltd.	64,117	251,070	0.49
		506,878	**0.99**
Total Real Estate		**506,878**	**0.99**
TOTAL EQUITIES		**52,939,664**	**103.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**52,939,664**	**103.14**
TOTAL INVESTMENTS		**52,939,664**	**103.14**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(1,610,129)**	**(3.14)**
TOTAL NET ASSETS		**51,329,535**	**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 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**103.14**	**95.94**
EQUITIES	**103.14**	**95.94**
Financials	31.77	30.22
Consumer Discretionary	22.54	19.03
Information Technology	10.24	9.96
Health Care	9.49	8.18
Industrials	8.75	11.66
Consumer Staples	7.67	6.95
Energy	4.76	5.91
Communication Services	3.88	1.30
Materials	3.05	1.48
Real Estate	0.99	1.25
BONDS	**–**	**0.00**
Consumer Staples	–	0.00
Total Investments	**103.14**	**95.94**
Liabilities In Excess of Cash and Other Assets	(3.14)	4.06
Total	**100.00**	**100.00**

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

Japan Fund

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Household Durables			
Sony Corp.	291,500	5,744,250	4.41
Sekisui House, Ltd.	73,500	2,065,337	1.58
		7,809,587	**5.99**
Specialty Retail			
Fast Retailing Co., Ltd.	15,200	5,095,098	3.91
Nitori Holdings Co., Ltd.	13,200	2,008,500	1.54
		7,103,598	**5.45**
Textiles, Apparel & Luxury Goods			
Asics Corp.	184,600	3,925,227	3.01
		3,925,227	**3.01**
Automobiles			
Honda Motor Co., Ltd.	304,600	3,263,508	2.51
		3,263,508	**2.51**
Automobile Components			
The Yokohama Rubber Co., Ltd.	76,500	1,740,513	1.33
Denso Corp.	85,800	1,298,311	1.00
		3,038,824	**2.33**
Broadline Retail			
Isetan Mitsukoshi Holdings, Ltd.	179,500	2,848,672	2.19
		2,848,672	**2.19**
Leisure Products			
Tomy Co., Ltd.	69,900	1,934,566	1.49
		1,934,566	**1.49**
Total Consumer Discretionary		**29,923,982**	**22.97**
INDUSTRIALS			
Industrial Conglomerates			
Hitachi, Ltd.	223,100	5,973,237	4.59
Hikari Tsushin, Inc.	7,200	1,621,692	1.24
		7,594,929	**5.83**
Trading Companies & Distributors			
ITOCHU Corp.	105,800	5,748,158	4.41
		5,748,158	**4.41**
Professional Services			
Recruit Holdings Co., Ltd.	50,200	3,095,525	2.38
Timee, Inc.	67,100	618,472	0.47
		3,713,997	**2.85**
Machinery			
Miura Co., Ltd.	84,900	2,110,377	1.62
MINEBEA MITSUMI, Inc.	69,700	1,393,575	1.07
		3,503,952	**2.69**
Electrical Equipment			
Mitsubishi Electric Corp.	131,500	2,151,986	1.65
		2,151,986	**1.65**
INDUSTRIALS (CONTINUED)			
Commercial Services & Supplies			
TOPPAN, Inc.	63,500	1,905,959	1.46
		1,905,959	**1.46**
Construction & Engineering			
Kajima Corp.	83,800	1,585,040	1.22
		1,585,040	**1.22**
Ground Transportation			
Kyushu Railway Co.	35,600	1,036,965	0.80
		1,036,965	**0.80**
Total Industrials		**27,240,986**	**20.91**
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
Keyence Corp.	13,000	6,266,628	4.81
Japan Aviation Electronics Industry, Ltd.	73,400	1,321,632	1.02
		7,588,260	**5.83**
Semiconductors & Semiconductor Equipment			
Advantest Corp.	63,000	2,994,084	2.30
Renesas Electronics Corp.	191,300	2,830,877	2.17
		5,824,961	**4.47**
IT Services			
NEC Corp.	26,400	2,565,376	1.97
Obic Co., Ltd.	37,500	1,327,183	1.02
NET One Systems Co., Ltd.	47,800	1,206,017	0.92
		5,098,576	**3.91**
Technology Hardware, Storage & Peripherals			
FUJIFILM Holdings Corp.	114,900	2,997,306	2.30
		2,997,306	**2.30**
Total Information Technology		**21,509,103**	**16.51**
FINANCIALS			
Insurance			
Tokio Marine Holdings, Inc.	148,800	5,502,308	4.22
		5,502,308	**4.22**
Financial Services			
ORIX Corp.	226,800	5,323,927	4.09
		5,323,927	**4.09**
Banks			
Mitsubishi UFJ Financial Group, Inc.	292,600	3,001,253	2.30
		3,001,253	**2.30**
Consumer Finance			
Credit Saison Co., Ltd.	78,100	1,980,272	1.52
		1,980,272	**1.52**
Total Financials		**15,807,760**	**12.13**

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			
Health Care Equipment & Supplies			
Terumo Corp.	192,400	3,670,970	2.82
Olympus Corp.	93,500	1,794,768	1.38
		5,465,738	**4.20**
Pharmaceuticals			
Chugai Pharmaceutical Co., Ltd.	40,300	1,971,982	1.51
Sawai Group Holdings Co., Ltd.	120,900	1,735,132	1.33
Daiichi Sankyo Co., Ltd.	41,900	1,390,801	1.07
		5,097,915	**3.91**
Total Health Care		**10,563,653**	**8.11**
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	139,900	5,924,600	4.55
Nippon Paint Holdings Co., Ltd.	174,400	1,346,736	1.03
Mitsui Chemicals, Inc.	9,500	255,377	0.20
		7,526,713	**5.78**
Metals & Mining			
Nippon Steel Corp.	55,500	1,251,011	0.96
		1,251,011	**0.96**
Construction Materials			
Taiheiyo Cement Corp.	5,400	128,794	0.10
		128,794	**0.10**
Total Materials		**8,906,518**	**6.84**
CONSUMER STAPLES			
Food Products			
Ajinomoto Co., Inc.	91,000	3,559,487	2.73
		3,559,487	**2.73**
Household Products			
Unicharm Corp.	76,700	2,788,553	2.14
		2,788,553	**2.14**
Consumer Staples Distribution & Retail			
Trial Holdings, Inc.	37,900	927,955	0.72
		927,955	**0.72**
Total Consumer Staples		**7,275,995**	**5.59**
COMMUNICATION SERVICES			
Entertainment			
Capcom Co., Ltd.	148,500	3,494,889	2.68
		3,494,889	**2.68**
Total Communication Services		**3,494,889**	**2.68**
REAL ESTATE			
Real Estate Management & Development			
Mitsui Fudosan Co., Ltd.	277,700	2,636,260	2.02
		2,636,260	**2.02**
Total Real Estate		**2,636,260**	**2.02**
TOTAL EQUITIES		**127,359,146**	**97.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**127,359,146**	**97.76**
TOTAL INVESTMENTS		**127,359,146**	**97.76**
CASH AND OTHER ASSETS, LESS LIABILITIES		**2,916,577**	**2.24**
TOTAL NET ASSETS		**130,275,723**	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**97.76**	**95.49**
EQUITIES	**97.76**	**95.49**
Consumer Discretionary	22.97	19.50
Industrials	20.91	19.12
Information Technology	16.51	20.11
Financials	12.13	12.35
Health Care	8.11	5.62
Materials	6.84	7.16
Consumer Staples	5.59	4.23
Communication Services	2.68	3.35
Real Estate	2.02	4.05
Total Investments	**97.76**	**95.49**
Cash and Other Assets, Less Liabilities	2.24	4.51
Total	**100.00**	**100.00**

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

Asia Discovery Fund*

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA			
Bandhan Bank, Ltd.	3,915,950	9,286,925	6.90
Shriram Finance, Ltd.	165,605	7,068,639	5.25
The Phoenix Mills, Ltd.	179,226	3,947,298	2.94
Minda Industries, Ltd.	256,061	3,366,174	2.50
Inox Wind, Ltd.	1,118,980	3,171,019	2.36
Finolex Cables, Ltd.	181,203	3,054,241	2.27
Radico Khaitan, Ltd.	123,962	3,025,708	2.25
Cartrade Tech, Ltd.	226,880	2,611,112	1.94
Rainbow Children's Medicare, Ltd.	117,842	1,968,480	1.46
Barbeque Nation Hospitality, Ltd.	214,143	1,643,101	1.22
Hindware Home Innovation, Ltd.	233,451	902,172	0.67
Shankara Building Products, Ltd.	131,136	823,187	0.61
Kross, Ltd.	208,413	522,442	0.39
Rolex Rings, Ltd.	14,231	432,799	0.32
Divgi Torqtransfer Systems, Ltd.	18,759	131,434	0.10
		41,954,731	**31.18**
CHINA/HONG KONG			
Full Truck Alliance Co., Ltd. ADR	680,126	6,230,672	4.63
Silergy Corp.	284,000	4,201,907	3.12
Flat Glass Group Co., Ltd. H Shares	2,232,000	3,764,271	2.80
Zhihu, Inc. ADR	729,056	2,843,318	2.11
Xtep International Holdings, Ltd.	2,941,000	2,289,094	1.70
Medlive Technology Co., Ltd.	1,909,500	2,271,112	1.69
Tongcheng-Elong Holdings, Ltd.	794,400	2,042,327	1.52
Centre Testing International Group Co., Ltd. A Shares	948,700	2,025,174	1.50
Beijing Capital International Airport Co., Ltd. H Shares	5,134,000	1,918,342	1.42
Proya Cosmetics Co., Ltd. A Shares	99,800	1,567,797	1.16
Ginlong Technologies Co., Ltd. A Shares	130,465	1,541,601	1.15
CIFI Ever Sunshine Services Group, Ltd.	4,550,000	1,463,210	1.09
Hongfa Technology Co., Ltd. A Shares	240,749	1,116,169	0.83
Kanzhun, Ltd. ADR	45,240	775,042	0.58
SITC International Holdings Co., Ltd.	238,000	643,657	0.48
Innovent Biologics, Inc.	97,500	591,414	0.44
		35,285,107	**26.22**
TAIWAN			
Poya International Co., Ltd.	189,777	3,161,111	2.35
Airtac International Group	104,439	3,012,554	2.24
M31 Technology Corp.	114,723	2,986,376	2.22
Andes Technology Corp.	219,000	2,591,744	1.93
Yageo Corp.	117,067	2,306,430	1.72
Elite Material Co., Ltd.	152,000	2,151,008	1.60
ASPEED Technology, Inc.	13,000	1,767,047	1.31
AURAS Technology Co., Ltd.	81,000	1,727,288	1.28
Merida Industry Co., Ltd.	209,000	1,523,111	1.13
Gold Circuit Electronics, Ltd.	241,000	1,508,633	1.12
Wiwynn Corp.	26,000	1,414,482	1.05
AP Memory Technology Corp.	115,000	1,101,437	0.82
Sporton International, Inc.	85,840	593,235	0.44
		25,844,456	**19.21**
SOUTH KOREA			
Hugel, Inc.	23,289	4,259,635	3.16
Eugene Technology Co., Ltd.	105,723	3,070,414	2.28
Advanced Nano Products Co., Ltd.	20,928	1,505,641	1.12
Ecopro BM Co., Ltd.	9,712	1,367,252	1.02
C&C International Corp.	17,398	1,250,602	0.93
BGF retail Co., Ltd.	13,620	1,191,818	0.89
Solus Advanced Materials Co., Ltd.	120,598	1,154,643	0.86
		13,800,005	**10.26**
VIETNAM			
FPT Corp.	537,546	2,944,168	2.19
Nam Long Investment Corp.	917,755	1,552,825	1.15
Military Commercial Joint Stock Bank	894,500	935,661	0.69
Mobile World Investment Corp.	299,000	828,793	0.62
		6,261,447	**4.65**
UNITED STATES			
Legend Biotech Corp. ADR	120,621	5,931,616	4.41
ACM Research, Inc. Class A	7,877	153,754	0.11
		6,085,370	**4.52**
PHILIPPINES			
GT Capital Holdings, Inc.	225,120	2,934,540	2.18
Security Bank Corp.	850,240	1,456,874	1.08
		4,391,414	**3.26**

* The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

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
INDONESIA			
PT Mitra Adiperkasa	17,544,500	2,039,519	1.51
PT Summarecon Agung	23,699,568	1,087,926	0.81
		3,127,445	**2.32**
THAILAND			
Siam Wellness Group Public Co., Ltd. F Shares	6,540,300	1,493,939	1.11
		1,493,939	**1.11**
BANGLADESH			
BRAC Bank PLC	1,947,134	883,135	0.66
		883,135	**0.66**
TOTAL EQUITIES		**139,127,049**	**103.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**139,127,049**	**103.39**
TOTAL INVESTMENTS		**139,127,049**	**103.39**
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		**(4,561,000)**	**(3.39)**
TOTAL NET ASSETS		**134,566,049**	**100.00**

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

ADR: American Depositary Receipt

F Shares: Foreign Shares

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

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**103.39**	**101.79**
EQUITIES	**103.39**	**101.79**
India	31.18	29.81
China/Hong Kong	26.22	25.68
Taiwan	19.21	21.90
South Korea	10.26	9.82
Vietnam	4.65	3.86
United States	4.52	4.20
Philippines	3.26	3.37
Indonesia	2.32	1.23
Thailand	1.11	1.46
Bangladesh	0.66	0.46
Total Investments	**103.39**	**101.79**
Liabilities In Excess of Cash and Other Assets	(3.39)	(1.79)
Total	**100.00**	**100.00**

* The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

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

China Discovery Fund*

30 September 2024

Schedule of Investments

Transferable securities admitted to an official exchange listing

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Electrical Equipment			
Hongfa Technology Co., Ltd. A Shares	1,352,723	6,271,543	3.52
Shenzhen Megmeet Electrical Co., Ltd. A Shares	996,100	3,982,879	2.23
Xuji Electric Co., Ltd. A Shares	748,500	3,654,592	2.05
		13,909,014	**7.80**
Machinery			
Yangzijiang Shipbuilding Holdings, Ltd.	2,849,400	5,449,253	3.05
Morimatsu International Holdings Co., Ltd.	2,829,000	2,014,729	1.13
		7,463,982	**4.18**
Ground Transportation			
Full Truck Alliance Co., Ltd. ADR	396,990	3,636,848	2.04
		3,636,848	**2.04**
Construction & Engineering			
Greentown Management Holdings Co., Ltd.	5,080,000	2,432,842	1.37
Sinopec Engineering Group Co., Ltd. H Shares	1,271,000	880,615	0.49
		3,313,457	**1.86**
Trading Companies & Distributors			
BOC Aviation, Ltd.	385,000	3,188,088	1.79
		3,188,088	**1.79**
Marine Transportation			
SITC International Holdings Co., Ltd.	1,026,000	2,774,758	1.55
		2,774,758	**1.55**
Commercial Services & Supplies			
China Everbright International, Ltd.	4,965,000	2,397,385	1.34
		2,397,385	**1.34**
Professional Services			
Centre Testing International Group Co., Ltd. A Shares	642,827	1,372,232	0.77
		1,372,232	**0.77**
Total Industrials		**38,055,764**	**21.33**
CONSUMER DISCRETIONARY			
Hotels, Restaurants & Leisure			
Tongcheng-Elong Holdings, Ltd.	1,886,000	4,848,726	2.72
Atour Lifestyle Holdings, Ltd. ADR	153,013	3,878,515	2.17
DPC Dash, Ltd.	321,100	3,242,014	1.82
		11,969,255	**6.71**
CONSUMER DISCRETIONARY (CONTINUED)			
Household Durables			
Jason Furniture Hangzhou Co., Ltd. A Shares	830,492	3,678,173	2.06
Hisense Home Appliances Group Co., Ltd. H Shares	897,000	3,350,032	1.88
		7,028,205	**3.94**
Automobile Components			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	1,026,704	4,023,309	2.25
Minth Group, Ltd.	1,140,000	2,348,401	1.32
		6,371,710	**3.57**
Textiles, Apparel & Luxury Goods			
Xtep International Holdings, Ltd.	3,756,500	2,923,829	1.64
Samsonite International SA	971,700	2,676,524	1.50
		5,600,353	**3.14**
Total Consumer Discretionary		**30,969,523**	**17.36**
REAL ESTATE			
Real Estate Management & Development			
China Overseas Property Holdings, Ltd.	10,110,000	8,053,102	4.51
KE Holdings, Inc. A Shares	926,000	7,105,421	3.98
Yuexiu Property Co., Ltd.	3,535,000	2,897,525	1.63
Midea Real Estate Holding, Ltd.	4,386,400	2,004,501	1.12
Greentown China Holdings, Ltd.	1,057,500	1,245,273	0.70
		21,305,822	**11.94**
Total Real Estate		**21,305,822**	**11.94**
CONSUMER STAPLES			
Personal Care Products			
Giant Biogene Holding Co., Ltd.	1,055,600	6,929,922	3.88
		6,929,922	**3.88**
Beverages			
Anhui Yingjia Distillery Co., Ltd. A Shares	530,914	5,515,011	3.09
Beijing Yanjing Brewery Co., Ltd. A Shares	561,500	898,972	0.51
		6,413,983	**3.60**
Food Products			
Anjoy Foods Group Co., Ltd. A Shares	332,300	4,694,602	2.63
		4,694,602	**2.63**
Total Consumer Staples		**18,038,507**	**10.11**

* The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Schedule of Investments *(continued)*

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
ACM Research, Inc. Class A	191,990	3,747,532	2.10
Alchip Technologies, Ltd.	41,000	2,554,469	1.43
Andes Technology Corp.	101,000	1,195,279	0.67
Silergy Corp.	62,000	917,318	0.52
Faraday Technology Corp.	83,000	697,074	0.39
		9,111,672	**5.11**
Electronic Equipment, Instruments & Components			
Elite Material Co., Ltd.	258,000	3,651,053	2.04
Kingboard Laminates Holdings, Ltd.	1,975,500	1,903,101	1.07
		5,554,154	**3.11**
Software			
Kingdee International Software Group Co., Ltd.	935,000	1,083,694	0.61
		1,083,694	**0.61**
Technology Hardware, Storage & Peripherals			
AURAS Technology Co., Ltd.	36,000	767,684	0.43
		767,684	0.43
Total Information Technology		**16,517,204**	**9.26**
HEALTH CARE			
Biotechnology			
Legend Biotech Corp. ADR	69,042	3,395,185	1.90
Innovent Biologics, Inc.	528,000	3,202,733	1.80
		6,597,918	**3.70**
Health Care Equipment & Supplies			
AK Medical Holdings, Ltd.	4,440,000	3,001,932	1.68
Shandong Pharmaceutical Glass Co., Ltd. A Shares	543,800	2,257,641	1.27
		5,259,573	**2.95**
Health Care Technology			
Medlive Technology Co., Ltd.	946,000	1,125,149	0.63
		1,125,149	**0.63**
Total Health Care		**12,982,640**	**7.28**
COMMUNICATION SERVICES			
Entertainment			
Cloud Music, Inc.	297,700	5,106,130	2.86
Maoyan Entertainment	2,301,000	2,565,794	1.44
Kingsoft Corp., Ltd.	298,200	1,135,639	0.64
		8,807,563	**4.94**
Interactive Media & Services			
Kanzhun, Ltd. ADR	171,083	2,930,956	1.64
Zhihu, Inc. ADR	129,737	505,974	0.28
		3,436,930	**1.92**
Total Communication Services		**12,244,493**	**6.86**
MATERIALS			
Chemicals			
Sunresin New Materials Co., Ltd. A Shares	493,550	3,992,409	2.24
Nanjing Cosmos Chemical Co., Ltd. A Shares	507,500	2,456,526	1.37
Dongyue Group, Ltd.	925,000	925,296	0.52
		7,374,231	**4.13**
Metals & Mining			
MMG, Ltd.	3,556,800	1,266,080	0.71
		1,266,080	**0.71**
Total Materials		**8,640,311**	**4.84**
ENERGY			
Energy Equipment & Services			
Yantai Jereh Oilfield Services Group Co., Ltd. A Shares	960,444	4,507,295	2.53
		4,507,295	**2.53**
Oil, Gas & Consumable Fuels			
Sinopec Kantons Holdings, Ltd.	3,276,000	1,927,460	1.08
		1,927,460	**1.08**
Total Energy		**6,434,755**	**3.61**
UTILITIES			
Gas Utilities			
ENN Ecological Holdings Co., Ltd. A Shares	1,888,757	5,554,029	3.11
		5,554,029	**3.11**
Total Utilities		**5,554,029**	**3.11**
TOTAL EQUITIES		**170,743,048**	**95.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**170,743,048**	**95.70**
TOTAL INVESTMENTS		**170,743,048**	**95.70**
CASH AND OTHER ASSETS, LESS LIABILITIES		**7,668,441**	**4.30**
TOTAL NET ASSETS		**178,411,489**	**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 Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Schedule of Investments (continued)

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2024	% of Net Assets as at 31 March 2024
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**95.70**	**98.35**
EQUITIES	**95.70**	**98.35**
Industrials	21.33	19.00
Consumer Discretionary	17.36	21.35
Real Estate	11.94	6.96
Consumer Staples	10.11	9.40
Information Technology	9.26	13.88
Health Care	7.28	9.00
Communication Services	6.86	8.08
Materials	4.84	2.80
Energy	3.61	2.09
Utilities	3.11	3.43
Financials	–	2.36
Total Investments	**95.70**	**98.35**
Cash and Other Assets, Less Liabilities	4.30	1.65
Total	**100.00**	**100.00**

* The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Assets and Liabilities

As at 30 September 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)	2,377,230	2,207,029	17,912,090	63,769,364
Investment in securities at cost (note 2G)	*2,024,785*	*1,933,488*	*15,681,795*	*57,406,510*
Cash and cash equivalent at bank	82,833	167,930	99,660	1,969,155
Amount receivable on sales of investments	43,367	35,176	239,326	2,024,627
Interest and dividends receivable	3,412	3,111	29,991	225,801
Subscriptions receivable	–	–	–	17,433
Prepaid expenses and other receivables	38,267	38,032	37,382	907
TOTAL ASSETS	**2,545,109**	**2,451,278**	**18,318,449**	**68,007,287**
LIABILITIES				
Bank overdraft	–	–	–	–
Amounts payable on purchases of investments	106,231	68,209	264,512	1,262,222
Redemptions payable	–	–	–	1,527,812
Management fees and administration fees payable (note 2I and note 4)	–	–	–	150,457
Payable for foreign taxes (note 9B)	9,951	17,435	275,807	74,260
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	11,679	6,761	3,719	715,256
TOTAL LIABILITIES	**127,861**	**92,405**	**544,038**	**3,730,007**
TOTAL NET ASSETS	**2,417,248**	**2,358,873**	**17,774,411**	**64,277,280**

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 2024

	Asia ex Japan Total Return Equity Fund (USD)	China Total Return Equity Fund* (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	83,573,689	4,725,835	168,511,595	17,380,803
Investment in securities at cost (note 2G)	*69,288,410*	*4,200,512*	*148,206,711*	*14,424,107*
Cash and cash equivalent at bank	341,261	217,551	124,239	733,890
Amount receivable on sales of investments	5,836,609	44,766	10,226,244	573,554
Interest and dividends receivable	87,556	14,370	349,938	12,181
Subscriptions receivable	12,089	5,462	86,485	148
Prepaid expenses and other receivables	1,603	22,427	12,395	26,568
TOTAL ASSETS	**89,852,807**	**5,030,411**	**179,310,896**	**18,727,144**
LIABILITIES				
Bank overdraft	–	–	–	–
Amounts payable on purchases of investments	4,940,220	–	9,156,020	802,778
Redemptions payable	772,498	18,146	59,121	–
Management fees and administration fees payable (note 2I and note 4)	8,385	–	568,514	–
Payable for foreign taxes (note 9B)	457,020	–	641,656	165,284
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	614,782	25,999	618,127	23,331
TOTAL LIABILITIES	**6,792,905**	**44,145**	**11,043,438**	**991,393**
TOTAL NET ASSETS	**83,059,902**	**4,986,266**	**168,267,458**	**17,735,751**

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 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)	6,495,591	35,246,471	4,159,817	52,939,664
Investment in securities at cost (note 2G)	*5,721,778*	*29,410,470*	*3,943,751*	*39,828,529*
Cash and cash equivalent at bank	12,717	180,889	248,860	621,657
Amount receivable on sales of investments	60,844	14,441	–	172,859
Interest and dividends receivable	3,320	67,689	1,165	11,375
Subscriptions receivable	–	340,432	–	442,822
Prepaid expenses and other receivables	31,924	235	16,395	–
TOTAL ASSETS	**6,604,396**	**35,850,157**	**4,426,237**	**54,188,377**
LIABILITIES				
Bank overdraft	–	–	–	–
Amounts payable on purchases of investments	14,922	164,637	–	170,905
Redemptions payable	–	87,061	–	277,100
Management fees and administration fees payable (note 2I and note 4)	–	17,098	–	16,700
Payable for foreign taxes (note 9B)	100,691	–	–	2,371,597
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	8,465	230,119	18,815	22,540
TOTAL LIABILITIES	**124,078**	**498,915**	**18,815**	**2,858,842**
TOTAL NET ASSETS	**6,480,318**	**35,351,242**	**4,407,422**	**51,329,535**

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 2024

	Japan Fund (USD)	Asia Discovery Fund** (USD)	China Discovery Fund*** (USD)	Combined (USD)
ASSETS				
Investment in securities at market value (note 2C)	127,359,146	139,127,049	170,743,048	896,528,421
Investment in securities at cost (note 2G)	*101,753,929*	*118,036,163*	*166,958,859*	*778,819,797*
Cash and cash equivalent at bank	2,524,846	–	2,476,655	9,802,143
Amount receivable on sales of investments	2,056,135	1,500,356	1,074,259	23,902,563
Interest and dividends receivable	814,377	295,196	4,069,024	5,988,506
Subscriptions receivable	372,195	259,443	1,070,060	2,606,569
Prepaid expenses and other receivables	6,941	92,361	–	325,437
TOTAL ASSETS	**133,133,640**	**141,274,405**	**179,433,046**	**939,153,639**
LIABILITIES				
Bank overdraft	–	1,647,038	–	1,647,038
Amounts payable on purchases of investments	2,093,718	1,523,148	–	20,567,522
Redemptions payable	310,649	1,296,827	299,430	4,648,644
Management fees and administration fees payable (note 2I and note 4)	77,758	63,042	165,727	1,067,681
Payable for foreign taxes (note 9B)	–	2,102,209	–	6,215,910
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	94,052	–	–	94,052
Accrued expenses and other payables (note 7 and note 8)	281,740	76,092	556,400	3,213,825
TOTAL LIABILITIES	**2,857,917**	**6,708,356**	**1,021,557**	**37,454,672**
TOTAL NET ASSETS	**130,275,723**	**134,566,049**	**178,411,489**	**901,698,967**

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.
*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Operations and Changes in Net Assets

For the period ended 30 September 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 PERIOD	**2,129,406**	**2,205,726**	**16,598,410**	**65,879,814**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	31,302	24,081	302,269	800,670
Interest income, net of foreign withholding tax (note 2H)	2,941	4,183	3,035	48,473
Other income	–	–	2	819
TOTAL INCOME	**34,243**	**28,264**	**305,306**	**849,962**
EXPENSES				
Overdraft interest on bank accounts	–	–	179	–
Management fees and administration fees (note 4)	10,015	10,393	98,525	383,501
Domiciliation and Administrative Agent fees (note 5)	12,797	12,804	12,954	25,854
Transfer agency fees (note 6)	12,551	12,550	12,662	40,415
Professional fees (note 7)	9,261	1,833	5,127	30,630
Directors fee (note 8)	20	20	100	–
Depositary fees (note 5)	12,253	12,346	12,243	23,488
Taxe d'abonnement (note 9A)	497	510	2,794	10,138
Transaction costs (note 10)	9,748	6,697	15,813	48,353
Other expenses (note 7 and note 8)	17,358	16,494	42,202	7,993
TOTAL EXPENSES	**84,500**	**73,647**	**202,599**	**570,372**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	67,333	58,725	68,984	131,667
NET INVESTMENT INCOME/(LOSS)	**17,076**	**13,342**	**171,691**	**411,257**
Net realized gain/(loss) on sales of investments (note 2D)	86,123	85,953	376,537	2,502,309
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2F)	(1,758)	253	654	21,117
Net realized gain/(loss) for the period	**84,365**	**86,206**	**377,191**	**2,523,426**
Net change in unrealized gain/(loss) on investments (note 2D)	192,392	53,882	837,133	6,019,796
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(6,912)	(13,764)	(210,422)	(38,991)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	921	53	408	18,049
Net change in unrealized gain/(loss) for the period	**186,401**	**40,171**	**627,119**	**5,998,854**
Increase/(decrease) in net assets as a result of operations	**287,842**	**139,719**	**1,176,001**	**8,933,537**
Subscriptions	–	13,428	–	820,374
Redemptions	–	–	–	(11,022,383)
Dividend distributions (note 13)	–	–	–	(334,062)
NET ASSETS AT THE END OF THE PERIOD	**2,417,248**	**2,358,873**	**17,774,411**	**64,277,280**

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

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

For the period ended 30 September 2024

	Asia ex Japan Total Return Equity Fund (USD)	China Total Return Equity Fund* (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**147,100,176**	**4,898,436**	**175,251,641**	**15,548,464**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	1,519,711	162,516	2,589,693	103,421
Interest income, net of foreign withholding tax (note 2H)	126,116	4,839	133,634	10,168
Other income	–	4,627	10,077	3,313
TOTAL INCOME	**1,645,827**	**171,982**	**2,733,404**	**116,902**
EXPENSES				
Overdraft interest on bank accounts	1,535	19	1,591	163
Management fees and administration fees (note 4)	491,653	29,203	830,370	73,438
Domiciliation and Administrative Agent fees (note 5)	42,919	16,625	39,141	14,414
Transfer agency fees (note 6)	98,605	22,147	67,512	21,121
Professional fees (note 7)	108,621	13,977	61,913	25,530
Directors fee (note 8)	4,675	–	–	–
Depositary fees (note 5)	68,127	14,604	52,608	14,694
Taxe d'abonnement (note 9A)	10,487	1,122	27,649	–
Transaction costs (note 10)	447,675	15,468	1,429,191	84,949
Other expenses (note 7 and note 8)	135,451	38,550	111,552	17,215
TOTAL EXPENSES	**1,409,748**	**151,715**	**2,621,527**	**251,524**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	504,541	103,548	345,661	108,663
NET INVESTMENT INCOME/(LOSS)	**740,620**	**123,815**	**457,538**	**(25,959)**
Net realized gain/(loss) on sales of investments (note 2D)	14,967,237	(513,776)	13,100,635	1,317,473
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	398	–
Net realized gain/(loss) on foreign exchanges (note 2F)	(178,679)	445	(190,086)	(7,803)
Net realized gain/(loss) for the period	**14,788,558**	**(513,331)**	**12,910,947**	**1,309,670**
Net change in unrealized gain/(loss) on investments (note 2D)	2,451,953	1,534,578	9,323,631	1,104,951
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(140,540)	–	(325,746)	(129,181)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	41,830	64	(1,269)	(277)
Net change in unrealized gain/(loss) for the period	**2,353,243**	**1,534,642**	**8,996,616**	**975,493**
Increase/(decrease) in net assets as a result of operations	**17,882,421**	**1,145,126**	**22,365,101**	**2,259,204**
Subscriptions	3,681,273	319,829	7,078,783	22,346
Redemptions	(84,742,083)	(1,361,269)	(36,428,067)	(94,263)
Dividend distributions (note 13)	(861,885)	(15,856)	–	–
NET ASSETS AT THE END OF THE PERIOD	**83,059,902**	**4,986,266**	**168,267,458**	**17,735,751**

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

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

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

For the period ended 30 September 2024

	Asia Sustainable Future Fund (USD)	China Fund (USD)	China A-Share Fund (USD)	India Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**5,623,573**	**27,543,875**	**3,730,463**	**47,051,308**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	42,681	716,540	77,148	207,418
Interest income, net of foreign withholding tax (note 2H)	672	7,181	5,008	22,233
Other income	–	926	–	1,608
TOTAL INCOME	**43,353**	**724,647**	**82,156**	**231,259**
EXPENSES				
Overdraft interest on bank accounts	26	431	–	1,873
Management fees and administration fees (note 4)	26,034	138,554	16,554	245,545
Domiciliation and Administrative Agent fees (note 5)	18,197	20,710	13,023	24,821
Transfer agency fees (note 6)	19,144	31,296	13,725	27,245
Professional fees (note 7)	17,408	34,509	11,849	40,148
Directors fee (note 8)	121	–	110	–
Depositary fees (note 5)	14,461	16,578	14,463	14,896
Taxe d'abonnement (note 9A)	939	13,184	594	7,088
Transaction costs (note 10)	6,893	42,062	8,071	107,759
Other expenses (note 7 and note 8)	31,065	48,212	24,806	25,027
TOTAL EXPENSES	**134,288**	**345,536**	**103,195**	**494,402**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	96,658	152,685	81,991	115,567
NET INVESTMENT INCOME/(LOSS)	**5,723**	**531,796**	**60,952**	**(147,576)**
Net realized gain/(loss) on sales of investments (note 2D)	144,522	(1,997,679)	(311,097)	5,123,853
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2F)	452	(6,665)	180	(17,934)
Net realized gain/(loss) for the period	**144,974**	**(2,004,344)**	**(310,917)**	**5,105,919**
Net change in unrealized gain/(loss) on investments (note 2D)	761,350	10,191,748	925,052	4,979,322
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(55,522)	–	–	(1,190,902)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	220	812	863	(1,176)
Net change in unrealized gain/(loss) for the period	**706,048**	**10,192,560**	**925,915**	**3,787,244**
Increase/(decrease) in net assets as a result of operations	**856,745**	**8,720,012**	**675,950**	**8,745,587**
Subscriptions	–	8,579,669	25,637	9,431,142
Redemptions	–	(9,492,314)	(24,628)	(13,898,502)
Dividend distributions (note 13)	–	–	–	–
NET ASSETS AT THE END OF THE PERIOD	**6,480,318**	**35,351,242**	**4,407,422**	**51,329,535**

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

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

For the period ended 30 September 2024

	Japan Fund (USD)	Asia Discovery Fund** (USD)	China Discovery Fund*** (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**116,736,709**	**182,228,800**	**205,440,826**	**1,017,967,627**
INCOME				
Dividend income, net of foreign withholding tax (note 2H)	911,136	1,618,447	4,528,866	13,635,899
Interest income, net of foreign withholding tax (note 2H)	106,122	14,696	70,457	559,758
Other income	6,842	3	3	28,220
TOTAL INCOME	**1,024,100**	**1,633,146**	**4,599,326**	**14,223,877**
EXPENSES				
Overdraft interest on bank accounts	414	8,319	1,035	15,585
Management fees and administration fees (note 4)	581,602	954,870	1,169,672	5,059,929
Domiciliation and Administrative Agent fees (note 5)	46,750	24,199	42,637	367,845
Transfer agency fees (note 6)	53,697	54,438	90,097	577,205
Professional fees (note 7)	27,306	64,145	97,837	550,094
Directors fee (note 8)	–	1,318	530	6,894
Depositary fees (note 5)	16,667	22,813	35,125	345,366
Taxe d'abonnement (note 9A)	16,499	30,873	31,269	153,643
Transaction costs (note 10)	93,709	244,750	300,011	2,861,149
Other expenses (note 7 and note 8)	39,297	329,571	252,389	1,137,182
TOTAL EXPENSES	**875,941**	**1,735,296**	**2,020,602**	**11,074,892**
Advisory Fees Waived and Expenses Reimbursed (note 2I)	247,203	285,189	380,627	2,749,042
NET INVESTMENT INCOME/(LOSS)	**395,362**	**183,039**	**2,959,351**	**5,898,027**
Net realized gain/(loss) on sales of investments (note 2D)	6,768,477	2,238,748	(14,476,440)	29,412,875
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(115,688)	–	–	(115,290)
Net realized gain/(loss) on foreign exchanges (note 2F)	60,762	(26,767)	(50,141)	(395,970)
Net realized gain/(loss) for the period	**6,713,551**	**2,211,981**	**(14,526,581)**	**28,901,615**
Net change in unrealized gain/(loss) on investments (note 2D)	1,280,987	12,889,861	28,561,028	81,107,664
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	(541,617)	–	(2,653,597)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(293,350)	–	–	(293,350)
Net change in unrealized gain/(loss) on foreign exchanges (note 2F)	16,690	3,733	17,739	98,660
Net change in unrealized gain/(loss) for the period	**1,004,327**	**12,351,977**	**28,578,767**	**78,259,377**
Increase/(decrease) in net assets as a result of operations	**8,113,240**	**14,746,997**	**17,011,537**	**113,059,019**
Subscriptions	25,586,011	21,451,091	11,546,736	88,556,319
Redemptions	(20,160,237)	(83,860,839)	(55,587,610)	(316,672,195)
Dividend distributions (note 13)	–	–	–	(1,211,803)
NET ASSETS AT THE END OF THE PERIOD	**130,275,723**	**134,566,049**	**178,411,489**	**901,698,967**

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.
*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Statement of Changes in Number of Shares

For the period ended 30 September 2024

EMERGING MARKETS EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	199,500
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	199,500

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

EMERGING MARKETS EX CHINA EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	199,500
Shares subscribed	1,200
Shares redeemed	–
Shares outstanding at the end of the period	200,700

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

EMERGING MARKETS DISCOVERY FUND

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

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

ASIA DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,067,468
Shares subscribed	0
Shares redeemed	114,324
Shares outstanding at the end of the period	953,144

Class I Dist (USD)	
Shares outstanding at the beginning of the period	485,180
Shares subscribed	930
Shares redeemed	90,853
Shares outstanding at the end of the period	395,257

Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,369,182
Shares subscribed	26,422
Shares redeemed	285,424
Shares outstanding at the end of the period	1,110,180

Class A Dist (USD)	
Shares outstanding at the beginning of the period	606,083
Shares subscribed	6,810
Shares redeemed	76,547
Shares outstanding at the end of the period	536,346

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	136,664
Shares subscribed	5,207
Shares redeemed	9,472
Shares outstanding at the end of the period	132,399

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	112,375
Shares subscribed	3,145
Shares redeemed	17,143
Shares outstanding at the end of the period	98,377

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	125,931
Shares subscribed	2,318
Shares redeemed	13,342
Shares outstanding at the end of the period	114,907

Class A Dist (GBP)[1]	
Shares outstanding at the beginning of the period	31,454
Shares subscribed	310
Shares redeemed	31,764
Shares outstanding at the end of the period	–

[1] Closed on 30 August 2024.

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

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

For the period ended 30 September 2024

ASIA DIVIDEND FUND (CONTINUED)

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	21,650
Shares subscribed	–
Shares redeemed	7,342
Shares outstanding at the end of the period	14,308

ASIA EX JAPAN TOTAL RETURN EQUITY FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,018,815
Shares subscribed	95,885
Shares redeemed	205,980
Shares outstanding at the end of the period	908,720

Class I Dist (USD)[1]	
Shares outstanding at the beginning of the period	16,039
Shares subscribed	142
Shares redeemed	16,181
Shares outstanding at the end of the period	–

Class A Acc (USD)	
Shares outstanding at the beginning of the period	737,484
Shares subscribed	25,978
Shares redeemed	151,703
Shares outstanding at the end of the period	611,759

Class A Dist (USD)[1]	
Shares outstanding at the beginning of the period	7,980
Shares subscribed	64
Shares redeemed	8,044
Shares outstanding at the end of the period	–

Class S Acc (USD)	
Shares outstanding at the beginning of the period	231,271
Shares subscribed	–
Shares redeemed	75,298
Shares outstanding at the end of the period	155,973

Class S Dist (USD)	
Shares outstanding at the beginning of the period	36,869
Shares subscribed	–
Shares redeemed	2,450
Shares outstanding at the end of the period	34,419

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	607,061
Shares subscribed	7,772
Shares redeemed	351,259
Shares outstanding at the end of the period	263,574

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	207,168
Shares subscribed	5,039
Shares redeemed	134,864
Shares outstanding at the end of the period	77,343

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	303,780
Shares subscribed	3,115
Shares redeemed	224,479
Shares outstanding at the end of the period	82,416

Class S Dist (GBP)	
Shares outstanding at the beginning of the period	6,257,708
Shares subscribed	18,293
Shares redeemed	4,274,590
Shares outstanding at the end of the period	2,001,411

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	534,206
Shares subscribed	73,727
Shares redeemed	95,779
Shares outstanding at the end of the period	512,154

[1] Closed on 30 August 2024.

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

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

For the period ended 30 September 2024

CHINA TOTAL RETURN EQUITY FUND *

Class I Acc (USD)	
Shares outstanding at the beginning of the period	117,976
Shares subscribed	7,616
Shares redeemed	43,679
Shares outstanding at the end of the period	81,913

Class I Dist (USD)	
Shares outstanding at the beginning of the period	45,329
Shares subscribed	4,073
Shares redeemed	4,467
Shares outstanding at the end of the period	44,935

Class A Acc (USD)	
Shares outstanding at the beginning of the period	179,755
Shares subscribed	10,805
Shares redeemed	45,405
Shares outstanding at the end of the period	145,155

Class A Dist (USD)	
Shares outstanding at the beginning of the period	38,423
Shares subscribed	530
Shares redeemed	1,443
Shares outstanding at the end of the period	37,510

PACIFIC TIGER FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	6,150,406
Shares subscribed	168,804
Shares redeemed	1,136,544
Shares outstanding at the end of the period	5,182,666

Class I Dist (USD)[1]	
Shares outstanding at the beginning of the period	9,439
Shares subscribed	–
Shares redeemed	9,439
Shares outstanding at the end of the period	–

Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,075,976
Shares subscribed	12,350
Shares redeemed	191,836
Shares outstanding at the end of the period	896,490

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	509,346
Shares subscribed	3,205
Shares redeemed	227,462
Shares outstanding at the end of the period	285,089

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	81,641
Shares subscribed	71,752
Shares redeemed	36,380
Shares outstanding at the end of the period	117,013

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	106,952
Shares subscribed	2,745
Shares redeemed	15,045
Shares outstanding at the end of the period	94,652

Class I Acc (EUR)[1]	
Shares outstanding at the beginning of the period	10,306
Shares subscribed	227
Shares redeemed	10,533
Shares outstanding at the end of the period	–

Class I Acc (JPY)	
Shares outstanding at the beginning of the period	2,887,729
Shares subscribed	204,493
Shares redeemed	422,974
Shares outstanding at the end of the period	2,669,248

ASIA INNOVATIVE GROWTH FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,243,716
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	1,243,716

Class S Acc (USD)	
Shares outstanding at the beginning of the period	1,010,628
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	1,010,628

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

[1] Closed on 30 August 2024.

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

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

For the period ended 30 September 2024

ASIA INNOVATIVE GROWTH FUND (CONTINUED)

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	32,863
Shares subscribed	2,234
Shares redeemed	9,805
Shares outstanding at the end of the period	25,292

ASIA SUSTAINABLE FUTURE FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	551,500
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	551,500

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	851
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	851

CHINA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	475,503
Shares subscribed	44,071
Shares redeemed	188,547
Shares outstanding at the end of the period	331,027

Class A Acc (USD)	
Shares outstanding at the beginning of the period	147,833
Shares subscribed	39,677
Shares redeemed	62,503
Shares outstanding at the end of the period	125,007

Class S Acc (USD)[2]	
Shares outstanding at the beginning of the period	10,590
Shares subscribed	–
Shares redeemed	10,590
Shares outstanding at the end of the period	–

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	967,295
Shares subscribed	350,802
Shares redeemed	262,503
Shares outstanding at the end of the period	1,055,594

Class A Acc (GBP)[1]	
Shares outstanding at the beginning of the period	30,559
Shares subscribed	1,641
Shares redeemed	32,200
Shares outstanding at the end of the period	–

CHINA A-SHARE FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	499,000
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	499,000

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	3,257
Shares subscribed	2,776
Shares redeemed	2,718
Shares outstanding at the end of the period	3,315

INDIA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	595,047
Shares subscribed	40,556
Shares redeemed	158,396
Shares outstanding at the end of the period	477,207

Class A Acc (USD)	
Shares outstanding at the beginning of the period	330,401
Shares subscribed	51,339
Shares redeemed	144,106
Shares outstanding at the end of the period	237,634

[1] Closed on 30 August 2024.

[2] Closed on 25 April 2024.

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

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

For the period ended 30 September 2024

INDIA FUND (CONTINUED)

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

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	422,659
Shares subscribed	132,725
Shares redeemed	107,051
Shares outstanding at the end of the period	448,333

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	83,085
Shares subscribed	4,595
Shares redeemed	8,072
Shares outstanding at the end of the period	79,608

JAPAN FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	5,206,962
Shares subscribed	863,985
Shares redeemed	718,063
Shares outstanding at the end of the period	5,352,884

Class A Acc (USD)	
Shares outstanding at the beginning of the period	678,892
Shares subscribed	319,896
Shares redeemed	177,819
Shares outstanding at the end of the period	820,969

Class S Acc (USD)[2]	
Shares outstanding at the beginning of the period	432
Shares subscribed	–
Shares redeemed	432
Shares outstanding at the end of the period	–

Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	334,171
Shares subscribed	109,345
Shares redeemed	76,688
Shares outstanding at the end of the period	366,828

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	48,649
Shares subscribed	24,559
Shares redeemed	24,025
Shares outstanding at the end of the period	49,183

Class I Acc (EUR) Hedged[1]	
Shares outstanding at the beginning of the period	11,552
Shares subscribed	53,680
Shares redeemed	65,232
Shares outstanding at the end of the period	–

ASIA DISCOVERY FUND **

Class I Acc (USD)	
Shares outstanding at the beginning of the period	2,599,776
Shares subscribed	116,521
Shares redeemed	718,574
Shares outstanding at the end of the period	1,997,723

Class A Acc (USD)	
Shares outstanding at the beginning of the period	687,113
Shares subscribed	13,082
Shares redeemed	116,035
Shares outstanding at the end of the period	584,160

Class S Acc (USD)	
Shares outstanding at the beginning of the period	8,008
Shares subscribed	168,540
Shares redeemed	–
Shares outstanding at the end of the period	176,548

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,984,485
Shares subscribed	406,946
Shares redeemed	875,672
Shares outstanding at the end of the period	1,515,759

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

[1] Closed on 30 August 2024.

[2] Closed on 25 April 2024.

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

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

For the period ended 30 September 2024

ASIA DISCOVERY FUND **

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	2,641,471
Shares subscribed	113,068
Shares redeemed	2,373,088
Shares outstanding at the end of the period	381,451

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	625,109
Shares subscribed	41,523
Shares redeemed	212,664
Shares outstanding at the end of the period	453,968

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

CHINA DISCOVERY FUND ***

Class I Acc (USD)	
Shares outstanding at the beginning of the period	3,912,970
Shares subscribed	245,382
Shares redeemed	1,108,931
Shares outstanding at the end of the period	3,049,421

Class A Acc (USD)	
Shares outstanding at the beginning of the period	2,350,236
Shares subscribed	106,490
Shares redeemed	345,518
Shares outstanding at the end of the period	2,111,208

Class S Acc (USD)	
Shares outstanding at the beginning of the period	3,431,557
Shares subscribed	9,805
Shares redeemed	339,792
Shares outstanding at the end of the period	3,101,570

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	2,499,423
Shares subscribed	311,430
Shares redeemed	992,351
Shares outstanding at the end of the period	1,818,502

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	999,108
Shares subscribed	27,759
Shares redeemed	885,239
Shares outstanding at the end of the period	141,628

Class A Acc (EUR)	
Shares outstanding at the beginning of the period	153,926
Shares subscribed	41,076
Shares redeemed	16,029
Shares outstanding at the end of the period	178,973

Class S Acc (EUR)	
Shares outstanding at the beginning of the period	72,864
Shares subscribed	–
Shares redeemed	12,160
Shares outstanding at the end of the period	60,704

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

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

Values per share in Share Class currency

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023
EMERGING MARKETS EQUITY FUND[1]			
Net Assets	2,417,248	2,129,406	n.a.
NAV Per Share			
I Acc (USD)[1]	12.09	10.65	n.a.
I Acc (GBP)[1]	11.19	10.45	n.a.
Shares Outstanding			
I Acc (USD)[1]	199,500	199,500	n.a.
I Acc (GBP)[1]	403	403	n.a.
EMERGING MARKETS EX CHINA EQUITY FUND[1]			
Net Assets	2,358,873	2,205,726	n.a.
NAV Per Share			
I Acc (USD)[1]	11.72	11.03	n.a.
I Acc (GBP)[1]	10.85	10.82	n.a.
Shares Outstanding			
I Acc (USD)[1]	200,700	199,500	n.a.
I Acc (GBP)[1]	403	403	n.a.
EMERGING MARKETS DISCOVERY FUND[1]			
Net Assets	17,774,411	16,598,410	n.a.
NAV Per Share			
I Acc (USD)[1]	11.19	10.45	n.a.
I Acc (GBP)[1]	10.35	10.25	n.a.
Shares Outstanding			
I Acc (USD)[1]	1,588,600	1,588,600	n.a.
I Acc (GBP)[1]	403	403	n.a.
ASIA DIVIDEND FUND			
Net Assets	64,277,280	65,879,814	130,672,918
NAV Per Share			
I Acc (USD)	20.94	18.16	17.35
I Dist (USD)	14.78	13.10	12.88
A Acc (USD)	19.10	16.62	16.03
A Dist (USD)	13.82	12.29	12.17
I Acc (GBP)	23.49	21.59	21.08
I Dist (GBP)	16.49	15.49	15.69
A Acc (GBP)	21.54	19.88	19.59
A Dist (GBP)[2]	–	14.62	14.78
I Acc (EUR)	12.29	11.04	10.50
Shares Outstanding			
I Acc (USD)	953,144	1,067,468	2,254,211
I Dist (USD)	395,257	485,180	902,132
A Acc (USD)	1,110,180	1,369,182	1,923,997
A Dist (USD)	536,346	606,083	730,400
I Acc (GBP)	132,399	136,664	182,088
I Dist (GBP)	98,377	112,375	1,436,067
A Acc (GBP)	114,907	125,931	163,740
A Dist (GBP)[2]	–	31,454	34,761
I Acc (EUR)	14,308	21,650	260,761

[1] Commenced operations on 15 September 2023.

[2] Closed on 30 August 2024.

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

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

Values per share in Share Class currency

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023
ASIA EX JAPAN TOTAL RETURN EQUITY FUND			
Net Assets	83,059,902	147,100,176	582,642,991
NAV Per Share			
I Acc (USD)	20.99	17.54	19.32
I Dist (USD)[2]	–	14.11	16.02
A Acc (USD)	19.67	16.51	18.36
A Dist (USD)[2]	–	12.60	14.58
S Acc (USD)	13.75	11.48	12.63
S Dist (USD)	11.61	9.86	11.07
I Acc (GBP)	23.50	20.82	23.44
I Dist (GBP)	18.59	16.91	19.57
A Acc (GBP)[3]	–	–	10.52
S Acc (GBP)	13.69	12.12	13.62
S Dist (GBP)	11.55	10.47	12.10
I Acc (EUR)	11.64	10.08	11.04
S Acc (EUR)[2]	–	–	11.09
Shares Outstanding			
I Acc (USD)	908,720	1,018,815	10,559,564
I Dist (USD)[2]	–	16,039	520,573
A Acc (USD)	611,759	737,484	837,208
A Dist (USD)[2]	–	7,980	50,980
S Acc (USD)	155,973	231,271	1,460,579
S Dist (USD)	34,419	36,869	416,283
I Acc (GBP)	263,574	607,061	1,888,670
I Dist (GBP)	77,343	207,168	415,734
A Acc (GBP)[3]	–	–	2,383
S Acc (GBP)	82,416	303,780	1,317,930
S Dist (GBP)	2,001,411	6,257,708	14,329,630
I Acc (EUR)	512,154	534,206	1,778,690
S Acc (EUR)[2]	–	–	682,230
CHINA TOTAL RETURN EQUITY FUND*			
Net Assets	4,986,266	4,898,436	12,010,238
NAV Per Share			
I Acc (USD)	18.25	14.24	19.04
I Dist (USD)	13.13	10.42	14.58
A Acc (USD)	16.92	13.25	17.86
A Dist (USD)	11.87	9.46	13.36
Shares Outstanding			
I Acc (USD)	81,913	117,976	324,501
I Dist (USD)	44,935	45,329	78,149
A Acc (USD)	145,155	179,755	217,050
A Dist (USD)	37,510	38,423	61,050

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.
[2] Closed on 30 August 2024.
[3] Closed on 6 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 *(continued)*

Values per share in Share Class currency

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023
PACIFIC TIGER FUND			
Net Assets	168,267,458	175,251,641	372,888,450
NAV Per Share			
I Acc (USD)	20.50	17.89	19.53
I Dist (USD)[2]	–	9.91	11.18
A Acc (USD)	17.99	15.77	17.35
I Acc (GBP)	23.05	21.32	23.79
I Dist (GBP)	14.52	13.43	15.49
A Acc (GBP)	21.09	19.59	22.03
I Acc (EUR)[2]	–	9.94	10.79
I Acc (JPY)	1,715.16	1,586.90	1,526.64
Shares Outstanding			
I Acc (USD)	5,182,666	6,150,406	14,425,262
I Dist (USD)[2]	–	9,439	37,193
A Acc (USD)	896,490	1,075,976	1,338,658
I Acc (GBP)	285,089	509,346	813,755
I Dist (GBP)	117,013	81,641	253,979
A Acc (GBP)	94,652	106,952	116,259
I Acc (EUR)[2]	–	10,306	10,253
I Acc (JPY)	2,669,248	2,887,729	3,086,303
ASIA INNOVATIVE GROWTH FUND			
Net Assets	17,735,751	15,548,464	33,885,188
NAV Per Share			
I Acc (USD)	7.73	6.75	6.61
S Acc (USD)	7.76	6.77	6.62
I Acc (GBP)	7.96	7.37	7.37
Shares Outstanding			
I Acc (USD)	1,243,716	1,243,716	1,902,250
S Acc (USD)	1,010,628	1,010,628	2,781,926
I Acc (GBP)	25,292	32,863	317,139
ASIA SUSTAINABLE FUTURE FUND			
Net Assets	6,480,318	5,623,573	5,675,775
NAV Per Share			
I Acc (USD)	11.73	10.18	9.86
I Acc (GBP)	10.44	9.60	9.51
Shares Outstanding			
I Acc (USD)	551,500	551,500	574,509
I Acc (GBP)	851	851	838
CHINA FUND			
Net Assets	35,351,242	27,543,875	91,726,439
NAV Per Share			
I Acc (USD)	18.11	13.53	17.24
A Acc (USD)	15.58	11.68	15.01
S Acc (USD)[4]	–	7.70	9.79
I Acc (GBP)	19.37	15.34	19.98
A Acc (GBP)[2]	–	14.11	18.52
S Acc (JPY)[5]	–	–	1,179.74
Shares Outstanding			
I Acc (USD)	331,027	475,503	1,074,674
A Acc (USD)	125,007	147,833	261,396
S Acc (USD)[4]	–	10,590	836,396
I Acc (GBP)	1,055,594	967,295	639,294
A Acc (GBP)[2]	–	30,559	43,499
S Acc (JPY)[5]	–	–	5,000,000

[2] Closed on 30 August 2024.
[4] Closed on 25 April 2024.
[5] 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 30 September 2024	As at 31 March 2024	As at 31 March 2023
CHINA A-SHARE FUND			
Net Assets	4,407,422	3,730,463	4,696,473
NAV Per Share			
I Acc (USD)	8.76	7.42	9.36
I Acc (GBP)	7.79	7.00	9.02
Shares Outstanding			
I Acc (USD	499,000	499,000	499,000
I Acc (GBP)	3,315	3,257	2,504
INDIA FUND			
Net Assets	51,329,535	47,051,308	20,794,499
NAV Per Share			
I Acc (USD)	33.62	27.79	20.22
A Acc (USD)	30.10	24.98	18.32
S Acc (USD)	28.92	23.87	17.33
I Acc (GBP)	40.38	35.39	26.31
A Acc (GBP)	36.15	31.80	23.84
Shares Outstanding			
I Acc (USD)	477,207	595,047	406,913
A Acc (USD)	237,634	330,401	136,975
S Acc (USD)	358	358	358
I Acc (GBP)	448,333	422,659	212,915
A Acc (GBP)	79,608	83,085	105,712
JAPAN FUND			
Net Assets	130,275,723	116,736,709	153,063,646
NAV Per Share			
I Acc (USD)	19.49	18.24	14.19
A Acc (USD)	18.27	17.17	13.46
S Acc (USD)[4]	–	18.75	14.58
I Acc (USD) Hedged	25.83	25.31	16.47
I Acc (GBP)	22.35	22.17	17.63
I Acc (EUR) Hedged[2]	–	22.14	14.67
Shares Outstanding			
I Acc (USD)	5,352,884	5,206,962	5,985,219
A Acc (USD)	820,969	678,892	782,056
S Acc (USD)[4]	–	432	432
I Acc (USD) Hedged	366,828	334,171	327,831
I Acc (GBP)	49,183	48,649	2,386,571
I Acc (EUR) Hedged[2]	–	11,552	9,552
ASIA DISCOVERY FUND**			
Net Assets	134,566,049	182,228,800	140,659,746
NAV Per Share			
I Acc (USD)	24.34	22.01	21.07
A Acc (USD)	22.49	20.43	19.72
S Acc (USD)[6]	11.07	10.00	n.a.
I Acc (GBP)	28.77	27.59	26.98
S Acc (GBP)	10.25	9.81	9.58
I Acc (EUR)	14.06	13.17	12.54
S Acc (EUR)[6]	10.80	10.11	n.a.
Shares Outstanding			
I Acc (USD)	1,997,723	2,599,776	1,508,441
A Acc (USD)	584,160	687,113	1,009,550
S Acc (USD)[6]	176,548	8,008	n.a.
I Acc (GBP)	1,515,759	1,984,485	1,240,033
S Acc (GBP)	381,451	2,641,471	3,007,748
I Acc (EUR)	453,968	625,109	874,687
S Acc (EUR)[6]	457	457	n.a.

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.
[2] Closed on 30 August 2024.
[4] Closed on 25 April 2024.
[6] 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 *(continued)*

Values per share in Share Class currency

	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023
CHINA DISCOVERY FUND* **			
Net Assets	178,411,489	205,440,826	352,810,552
NAV Per Share			
I Acc (USD)	22.96	20.55	25.00
A Acc (USD)	21.20	19.05	23.35
S Acc (USD)	11.20	10.00	12.10
I Acc (GBP)	10.35	9.82	12.21
S Acc (GBP)	11.38	10.77	13.32
A Acc (EUR)	5.62	5.23	6.38
S Acc (EUR)	5.86	5.42	6.53
Shares Outstanding			
I Acc (USD)	3,049,421	3,912,970	5,796,944
A Acc (USD)	2,111,208	2,350,236	2,854,834
S Acc (USD)	3,101,570	3,431,557	6,823,718
I Acc (GBP)	1,818,502	2,499,423	3,072,204
S Acc (GBP)	141,628	999,108	623,757
A Acc (EUR)	178,973	153,926	202,491
S Acc (EUR)	60,704	72,864	77,885

*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

Notes to Financial Statements

As at 30 September 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 Total Return Equity Fund, Pacific Tiger Fund, Asia Innovative Growth Fund, China Fund, China A-Share Fund, India Fund, Japan Fund, Asia Discovery Fund and China Discovery Fund are considered to be within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Asia Sustainable Future Fund is considered to be within the scope of Article 9 of SFDR.

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

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

Each Sub-Fund offers the following Classes of Shares:

Sub-Fund	Share Classes
Emerging Markets Equity Fund	I Acc (USD); I Acc (GBP);
Emerging Markets ex China Equity Fund	I Acc (USD); I Acc (GBP);
Emerging Markets Discovery Fund	I Acc (USD); I Acc (GBP);
Asia Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); I Acc (EUR);
Asia ex Japan Total Return Equity Fund	I Acc (USD); A Acc (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR);
China Total Return Equity Fund*	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD);
Pacific Tiger Fund	I Acc (USD); A Acc (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); 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); I Acc (GBP);
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); I Acc (USD) Hedged; I Acc (GBP); S Acc (EUR) Hedged[1];
Asia Discovery Fund**	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); I Acc (EUR); S Acc (EUR);
China Discovery Fund***	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); A Acc (EUR); S Acc (EUR);

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.
** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.
*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.
[1] Dormant since 24 July 2019.

1. GENERAL *(continued)*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) PRESENTATION OF FINANCIAL STATEMENTS

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

B) COMBINED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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 30 September 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.

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.

Notes to Financial Statements *(continued)*

As at 30 September 2024

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2024 are:

Australian Dollar (AUD)	1.4444	Euro (EUR)	0.8931	Saudi Riyal (SAR)	3.7514
Bangladesh Taka (BDT)	119.5000	Hong Kong Dollar (HKD)	7.7650	Singapore Dollar (SGD)	1.2810
Brazilian Real (BRL)	5.4291	Indian Rupee (INR)	83.8013	South African Rand (ZAR)	17.1800
British Pound (GBP)	0.7461	Indonesian Rupiah (IDR)	15,140.0000	South Korean Won (KRW)	1,307.7000
Canadian Dollar (CAD)	1.3519	Japanese Yen (JPY)	142.5600	Taiwan New Dollar (TWD)	31.6465
Chilean Peso (CLP)	896.7700	Malaysian Ringgit (MYR)	4.1235	Thai Bhat (THB)	32.1775
Chinese Yuan (CNY)	7.0161	Mexican Peso (MXN)	19.6625	Turkish Lira (TRY)	34.1805
Chinese Yuan Renminbi (CNH)	6.9930	Philippines Peso (PHP)	56.0375	Vietnamese Dong (VND)	24,557.0000
Emirati Dirham (AED)	3.6730	Polish Zloty (PLN)	3.8225		

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);
Asia ex Japan Total Return Equity Fund	0.75%	I Acc (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S Acc (EUR);
	1.25%	A Acc (USD);
China Total Return Equity 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 Acc (GBP); I Dist (GBP); I Acc (JPY);
	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); I Acc (GBP);
	1.25%	A Acc (USD);
China A-Share Fund	0.75%	I Acc (USD); I Acc (GBP);

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

	Management Fees	Share Classes
India Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP);
	1.25%	A Acc (USD); A Acc (GBP);
Japan Fund	0.75%	I Acc (USD); I Acc (USD) Hedged; I Acc (GBP);
	1.25%	A Acc (USD);
Asia Discovery Fund**	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); I Acc (EUR); S Acc (EUR);
	1.50%	A Acc (USD);
China Discovery Fund***	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); S Acc (EUR);
	1.50%	A Acc (USD); A Acc (EUR);

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.

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

5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

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

6. TRANSFER AGENCY FEES

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

7. OTHER EXPENSES

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

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

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

8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the four members of its Board of Directors. Two of the directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund. The aggregate compensation the Fund paid for independent director services, all of which is composed of fixed remuneration, for the period from 1 April 2024 to 30 September 2024 was EUR 35,000.

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

Notes to Financial Statements *(continued)*

As at 30 September 2024

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 period ended 30 September 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	7,091	2,657	9,748
Emerging Markets ex China Equity Fund	4,541	2,156	6,697
Emerging Markets Discovery Fund	12,000	3,813	15,813
Asia Dividend Fund	32,147	16,206	48,353
Asia ex Japan Total Return Equity Fund	435,486	12,189	447,675
China Total Return Equity Fund*	8,219	7,249	15,468
Pacific Tiger Fund	1,394,475	34,716	1,429,191
Asia Innovative Growth Fund	69,096	15,853	84,949
Asia Sustainable Future Fund	2,884	4,009	6,893
China Fund	28,765	13,297	42,062
China A-Share Fund	2,596	5,475	8,071
India Fund	95,056	12,703	107,759
Japan Fund	85,812	7,897	93,709
Asia Discovery Fund**	224,008	20,742	244,750
China Discovery Fund***	289,138	10,873	300,011

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.

*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 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 period ended 30 September 2024 is USD 88,853.

Notes to Financial Statements *(continued)*

As at 30 September 2024

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 30 September 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)	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%
I Dist (USD)	06/26/24	07/03/24	0.179903	n.a.[1]	n.a.[1]
I Dist (USD)	09/25/24	10/02/24	0.114432	n.a.[1]	n.a.[1]
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%
A Dist (USD)	06/26/24	07/03/24	0.171892	n.a.[1]	n.a.[1]
A Dist (USD)	09/25/24	10/02/24	0.103397	n.a.[1]	n.a.[1]
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%
I Dist (GBP)	06/26/24	07/03/24	0.215845	n.a.[1]	n.a.[1]
I Dist (GBP)	09/25/24	10/02/24	0.123170	n.a.[1]	n.a.[1]
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%
A Dist (GBP)	06/26/24	07/03/24	0.195931	n.a.[1]	n.a.[1]
ASIA EX JAPAN TOTAL RETURN EQUITY FUND					
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%
I Dist (USD)	06/26/24	07/03/24	0.138731	76.45%	23.55%
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%
A Dist (USD)	06/26/24	07/03/24	0.123060	53.03%	46.97%
S Dist (USD)	12/13/23	12/29/23	0.038813	n.a.[1]	n.a.[1]
S Dist (USD)	06/26/24	07/03/24	0.096903	n.a.[1]	n.a.[1]
S Dist (USD)	09/25/24	10/02/24	0.088978	n.a.[1]	n.a.[1]
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%
I Dist (GBP)	06/26/24	07/03/24	0.174208	76.22%	23.78%
I Dist (GBP)	09/25/24	10/02/24	0.307616	46.01%	53.99%
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]
S Dist (GBP)	06/26/24	07/03/24	0.158927	n.a.[1]	n.a.[1]
S Dist (GBP)	09/25/24	10/02/24	0.102167	n.a.[1]	n.a.[1]
CHINA TOTAL RETURN EQUITY FUND*					
I Dist (USD)	12/13/23	12/29/23	0.305075	74.44%	25.56%
I Dist (USD)	06/26/24	07/03/24	0.191180	n.a.[1]	n.a.[1]
A Dist (USD)	12/13/23	12/29/23	0.292940	52.89%	47.11%
A Dist (USD)	06/26/24	07/03/24	0.174634	n.a.[1]	n.a.[1]
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%

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.
[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.

During the period ended 30 September 2024, Asia ex Japan Total Return Equity Fund, China Total Return Equity Fund, Pacific Tiger Fund, China Fund, India Fund, Asia Discovery Fund and China Discovery Fund have applied swing pricing.

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

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

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 September 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 Loss on Forward Currency Exchange Contracts									
USD	9,532,051	JPY	1,366,800,836	9,626,103	10/28/24	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(94,052)	(0.07)
Total Unrealized Loss on Forward Currency Contracts								**(94,052)**	**(0.07)**
Net Unrealized Loss on Forward Currency Exchange Contracts								**(94,052)**	**(0.07)**

16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

17. ADDITIONAL RISK FACTORS

Investments in securities of Emerging Market and Asia Pacific countries, which may include frontier markets, involve investment risks. These risks include possible political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of Emerging Market or Asia Pacific countries where the Funds may invest; international relations with other nations; natural disasters; corruption; and military activity. These securities may trade in securities markets that are substantially smaller, less developed, less liquid and more volatile than the major securities markets in more developed countries. These securities may be subject to greater fluctuations in price than securities of companies or governments from more developed countries. Investing in Emerging Market and Asia Pacific countries may also include the risk of expropriation or confiscatory taxation, limitation on the removal of funds or other assets, currency crises and exchange controls, the imposition of foreign withholding tax on the interest income payable on such instruments, the possible seizure or nationalization of foreign deposits or assets, or the adoption of other foreign government restrictions that might adversely affect the foreign securities held by the Fund. Additionally, Emerging Market and Asia Pacific countries may utilize formal or informal currency exchange controls or "capital controls" that may limit the ability to repatriate investments or income or adversely affect the value of portfolio investments. The economies of many Emerging Market and Asia Pacific countries differ from the economies of more developed countries in many respects, such as their rate of growth, inflation, capital reinvestment, resource self-sufficiency and dependence on other economies, financial system stability, the national balance of payments position and sensitivity to changes in global trade.

Certain Emerging Market and Asia Pacific countries are highly dependent upon and may be affected by developments in the economies of other countries. Companies in Emerging Market and Asia Pacific countries are subject to different accounting, auditing, and financial reporting standards, practices, and requirements than companies from more developed countries. There is generally less government regulation of stock exchanges, brokers, and listed companies abroad than in more developed countries, which may result in less transparency with respect to a company's operations and make obtaining information about them more difficult (or such information may be unavailable).

Among other risks of investing in Emerging and Asia Pacific markets, and other frontier markets in which the Fund may invest are the variable quality and reliability of financial information and related audits of companies. In some cases, financial information and related audits can be unreliable and not subject to verification. Auditing firms in some of these markets are not subject to independent inspection or oversight of audit quality. For example, China does not allow the Public Company Accounting Oversight Board to inspect the work that auditors perform in China for Chinese companies that sell stock into U.S. markets. This can result in investment decisions being made based on flawed or misleading information.

Emerging and Asia Pacific stock markets, and other frontier markets may not be as developed or efficient as those in more developed markets, and the absence of negotiated brokerage commissions in certain countries may result in higher brokerage fees. The time between the trade and settlement dates of securities transactions on foreign exchanges ranges from one day to four weeks or longer and may result in higher custody charges. Custodial arrangements may be less well developed than in more developed markets. Emerging Market and Asia Pacific including other frontier markets securities are generally denominated and pay distributions in foreign currencies, exposing the Fund to changes in foreign currency exchange rates. Investing in any such country will also entail risks specific and unique to that country, and these risks can be significant and change rapidly.

Changes in interest rates in each of the countries in which the Fund may invest, as well as interest rates in more developed countries, may cause a decline in the market value of an investment. Generally, fixed income securities will decrease in value when interest rates rise and can be expected to rise in value when interest rates decline. As interest rates decline, debt issuers may repay or refinance their loans or obligations earlier than anticipated.

The Fund may invest in certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by foreign individuals and entities (including U.S. persons and entities such as the Fund) is prohibited. In order to facilitate foreign investment in these businesses, many Chinese companies have created VIEs. In such an arrangement, a China-based operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands. That shell company enters into service and other contracts with the China-based operating company, then issues shares on a foreign exchange, such as the New York Stock Exchange. Foreign investors hold stock in the shell company rather than directly in the China-based operating company. This arrangement allows U.S. investors to obtain economic exposure to the China-based company through contractual means rather than through formal equity ownership.

VIEs are a longstanding industry practice and well known to officials and regulators in China; however, VIEs are not formally recognized under Chinese law. Recently, the government of China provided new guidance to and placed restrictions on China-based companies raising capital offshore, including through VIE structures. Investors face uncertainty about future actions by the government of China that could significantly affect an operating company's financial performance and the enforceability of the shell company's contractual arrangements. It is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the VIE structure, or whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders. Under extreme circumstances, China might prohibit the existence of VIEs, or sever their ability to transmit economic and governance rights to foreign individuals and entities; if so, the market value of the Fund's associated portfolio holdings would likely suffer significant, detrimental, and possibly permanent effects, which could result in substantial investment losses.

17. ADDITIONAL RISK FACTORS *(continued)*

Due to the Russian invasion of Ukraine, sanctions have since been imposed on Russia and certain of its citizens and financial infrastructure entities, including the exclusion of Russia from the SWIFT global payments network. As a result of these sanctions and countermeasures by Russia, the sale and/or purchase of Russian securities to/by US persons is prohibited and sales of certain Russian securities to non-US persons may also be prohibited. Due to these measures, Russian and Russian-related securities have since suffered significant declines in value. The ongoing conflict has the potential to adversely impact global economies and increase volatility across markets. The duration of the Russian-Ukraine conflict and its effect on financial markets cannot be determined with certainty. The Fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring these events. As of September 30, 2024, the Russian positions held across the Matthews Asia Funds have been valued near zero.

The Israel-Hamas war, which began in October 2023, has resulted in significant loss of life and increased volatility in the Middle East, and there is a risk that the war could spread within the region. The conflict between Israel and Hamas and the involvement of the U.S. and other countries could present material uncertainty and risk with respect to the Fund's performance and ability to achieve its investment objective. The extent and duration of the military action and any market disruptions are impossible to predict but could be substantial.

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

19. SUBSEQUENT EVENTS

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

Performance and Expenses

As at 30 September 2024

			Average Annual Total Return[1]						
	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio[2]	Total Expense Ratio[3]
EMERGING MARKETS EQUITY FUND									
I Acc (USD)	9.02%	26.46%	n.a.	n.a.	n.a.	20.00%	15 Sep 2023	187.20%	0.90%
I Acc (GBP)	2.85%	15.72%	n.a.	n.a.	n.a.	11.41%	15 Sep 2023	187.20%	0.90%
MSCI Emerging Markets Index (USD)[4]	8.88%	26.54%	n.a.	n.a.	n.a.	21.53%[5]			
EMERGING MARKETS EX CHINA EQUITY FUND									
I Acc (USD)	1.65%	22.59%	n.a.	n.a.	n.a.	16.47%	15 Sep 2023	103.82%	0.90%
I Acc (GBP)	-4.15%	12.09%	n.a.	n.a.	n.a.	8.15%	15 Sep 2023	103.82%	0.90%
MSCI Emerging Markets ex China Index (USD)[4]	4.11%	27.97%	n.a.	n.a.	n.a.	22.27%[5]			
EMERGING MARKETS DISCOVERY FUND									
I Acc (USD)	5.57%	14.77%	n.a.	n.a.	n.a.	11.41%	15 Sep 2023	35.51%	1.15%
I Acc (GBP)	-0.48%	4.86%	n.a.	n.a.	n.a.	3.36%	15 Sep 2023	35.51%	1.15%
MSCI Emerging Markets Small Cap Index (USD)[4]	5.64%	23.55%	n.a.	n.a.	n.a.	19.67%[5]			
ASIA DIVIDEND FUND									
I Acc (USD)	12.46%	25.69%	-5.15%	3.65%	4.23%	5.26%	30 Apr 2010	19.32%	0.90%
I Dist (USD)	12.44%	25.68%	-5.16%	3.64%	4.22%	5.37%	26 Aug 2010	19.32%	0.90%
A Acc (USD)	12.22%	24.67%	-5.96%	2.81%	3.49%	4.70%	26 Aug 2010	19.32%	1.70%
A Dist (USD)	12.22%	24.61%	-5.99%	2.80%	3.48%	4.69%	26 Aug 2010	19.32%	1.74%
I Acc (GBP)	6.10%	14.98%	-5.03%	1.91%	6.20%	6.49%	28 Feb 2011	19.32%	0.90%
I Dist (GBP)	6.11%	14.94%	-5.04%	1.90%	6.22%	6.49%	28 Feb 2011	19.32%	0.90%
A Acc (GBP)	5.85%	13.97%	-5.87%	1.06%	5.49%	5.81%	28 Feb 2011	19.32%	1.75%
I Acc (EUR)	7.43%	18.86%	-4.11%	3.10%	n.a.	2.83%	15 May 2017	19.32%	0.90%
MSCI All Country Asia Pacific Index (USD)[4]	9.16%	27.26%	2.44%	7.30%	6.15%	5.94%[5]			
ASIA EX JAPAN TOTAL RETURN EQUITY FUND									
I Acc (USD)	8.81%	22.75%	-5.86%	6.40%	n.a.	8.76%	30 Nov 2015	130.84%	0.90%
A Acc (USD)	8.49%	21.65%	-6.71%	5.51%	n.a.	7.96%	30 Nov 2015	130.84%	1.80%
S Acc (USD)	8.78%	22.88%	-5.72%	6.64%	n.a.	4.80%	13 Dec 2017	130.84%	0.75%
S Dist (USD)	8.86%	22.88%	-5.74%	6.64%	n.a.	4.79%	13 Dec 2017	130.84%	0.75%
I Acc (GBP)	2.58%	12.17%	-5.77%	4.61%	n.a.	10.16%	30 Nov 2015	130.84%	0.90%
I Dist (GBP)	2.60%	12.28%	-5.75%	4.62%	n.a.	10.16%	30 Nov 2015	130.84%	0.90%
S Acc (GBP)	2.62%	12.40%	-5.63%	4.82%	n.a.	4.73%	13 Dec 2017	130.84%	0.75%
S Dist (GBP)	2.61%	12.32%	-5.62%	4.83%	n.a.	4.73%	13 Dec 2017	130.84%	0.75%
I Acc (EUR)	3.93%	16.17%	-4.82%	n.a.	n.a.	3.71%	31 Jul 2020	130.84%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	10.55%	29.39%	0.98%	6.90%	n.a.	7.54%[5]			

[1] Annualised performance for periods of at least one year, otherwise cumulative.
[2] The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.
[3] The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September and is annualised for periods of less than 12 months.
[4] Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.
[5] Based on the Inception Date of the I Acc (USD) Share Class.

Performance and Expenses *(continued)*

As at 30 September 2024

			Average Annual Total Return[1]						
	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio[2]	Total Expense Ratio[3]
CHINA TOTAL RETURN EQUITY FUND*									
I Acc (USD)	18.28%	12.79%	-7.03%	1.66%	5.15%	5.29%	31 Jan 2013	67.14%	1.00%
I Dist (USD)	18.29%	12.74%	-7.04%	1.66%	5.14%	5.29%	31 Jan 2013	67.14%	1.00%
A Acc (USD)	18.07%	11.90%	-7.77%	0.86%	4.44%	4.61%	31 Jan 2013	67.14%	1.80%
A Dist (USD)	17.99%	11.82%	-7.80%	0.85%	4.44%	4.61%	31 Jan 2013	67.14%	1.80%
MSCI China Index (USD)[4]	23.65%	24.14%	-5.38%	1.00%	3.58%	3.14%[5]			
PACIFIC TIGER FUND									
I Acc (USD)	6.00%	15.62%	-5.90%	2.85%	3.76%	5.10%	30 Apr 2010	405.92%	0.90%
A Acc (USD)	5.76%	14.66%	-6.70%	2.02%	3.03%	4.25%	26 Aug 2010	405.92%	1.75%
I Acc (GBP)	0.00%	5.73%	-5.78%	1.12%	5.74%	6.34%	28 Feb 2011	405.92%	0.90%
I Dist (GBP)	0.00%	5.67%	-5.80%	1.10%	n.a.	5.49%	31 Oct 2014	405.92%	0.90%
A Acc (GBP)	-0.24%	4.82%	-6.59%	0.31%	4.99%	5.65%	28 Feb 2011	405.92%	1.78%
I Acc (JPY)	-5.90%	10.47%	1.99%	8.74%	n.a.	7.45%	27 Mar 2017	405.92%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	10.55%	29.39%	0.98%	6.90%	5.71%	5.72%[5]			
ASIA INNOVATIVE GROWTH FUND									
I Acc (USD)	5.75%	29.26%	-5.77%	n.a.	n.a.	-7.05%	23 Mar 2021	253.96%	0.90%
S Acc (USD)	5.72%	29.33%	-5.62%	n.a.	n.a.	-7.30%	27 May 2021	253.96%	0.75%
I Acc (GBP)	-0.25%	18.28%	-5.66%	n.a.	n.a.	-6.27%	23 Mar 2021	253.96%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	10.55%	29.39%	0.98%	n.a.	n.a.	-1.16%[5]			
ASIA SUSTAINABLE FUTURE FUND									
I Acc (USD)	11.71%	18.48%	n.a.	n.a.	n.a.	7.54%	21 Jul 2022	30.95%	0.90%
I Acc (GBP)	5.45%	8.41%	n.a.	n.a.	n.a.	1.98%	21 Jul 2022	30.95%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	10.55%	29.39%	n.a.	n.a.	n.a.	10.81%[5]			
CHINA FUND									
I Acc (USD)	29.54%	23.37%	-8.70%	2.91%	5.18%	4.15%	26 Feb 2010	-1.35%	1.00%
A Acc (USD)	29.29%	22.39%	-9.44%	2.12%	4.46%	3.20%	26 Aug 2010	-1.35%	1.80%
I Acc (GBP)	22.13%	12.75%	-8.61%	1.18%	7.18%	4.99%	28 Feb 2011	-1.35%	1.00%
MSCI China Index (USD)[4]	23.65%	24.14%	-5.38%	1.00%	3.58%	3.65%[5]			
CHINA A-SHARE FUND									
I Acc (USD)	21.84%	9.91%	n.a.	n.a.	n.a.	-5.86%	21 Jul 2022	49.21%	1.00%
I Acc (GBP)	14.90%	0.39%	n.a.	n.a.	n.a.	-10.76%	21 Jul 2022	49.21%	1.00%
MSCI China A Onshore Index (USD)[4]	21.64%	14.18%	n.a.	n.a.	n.a.	-3.53%[5]			
INDIA FUND									
I Acc (USD)	9.51%	38.58%	12.92%	17.30%	10.78%	9.58%	30 Jun 2011	46.61%	1.00%
A Acc (USD)	9.30%	37.44%	11.05%	15.78%	9.74%	8.67%	30 Jun 2011	46.61%	1.80%
S Acc (USD)	9.63%	38.90%	12.25%	17.04%	n.a.	13.06%	5 Feb 2016	46.61%	0.75%
I Acc (GBP)	3.30%	26.70%	13.24%	15.44%	12.94%	11.11%	30 Jun 2011	46.61%	1.00%
A Acc (GBP)	3.11%	25.70%	11.37%	13.93%	11.88%	10.18%	30 Jun 2011	46.61%	1.80%
MSCI India Index (USD)[4]	7.41%	40.85%	12.12%	16.89%	10.17%	7.88%[5]			

* The Fund's name changed from China Dividend Fund to China Total Return Equity Fund on 30 August 2024.
[1] Annualised performance for periods of at least one year, otherwise cumulative.
[2] The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.
[3] The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September and is annualised for periods of less than 12 months.
[4] Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.
[5] Based on the Inception Date of the I Acc (USD) Share Class.

Performance and Expenses *(continued)*

As at 30 September 2024

			Average Annual Total Return[1]						
	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio[2]	Total Expense Ratio[3]
JAPAN FUND									
I Acc (USD)	9.25%	32.40%	1.84%	9.08%	n.a.	7.34%	30 Apr 2015	58.00%	0.80%
A Acc (USD)	9.07%	31.34%	1.04%	8.25%	n.a.	6.61%	30 Apr 2015	58.00%	1.60%
I Acc (USD) Hedged	-2.97%	31.72%	14.03%	17.57%	n.a.	13.50%	3 Apr 2017	58.00%	0.80%
I Acc (GBP)	3.09%	21.14%	1.95%	7.24%	n.a.	8.91%	30 Apr 2015	58.00%	0.80%
MSCI Japan Index (USD)[4]	5.88%	21.97%	3.05%	7.54%	n.a.	5.95%[5]			
ASIA DISCOVERY FUND**									
I Acc (USD)	5.83%	12.89%	2.13%	14.11%	7.77%	8.10%	30 Apr 2013	-5.12%	1.15%
A Acc (USD)	5.54%	11.95%	1.21%	13.12%	6.98%	7.36%	30 Apr 2013	-5.12%	2.06%
S Acc (USD)	5.93%	n.a.	n.a.	n.a.	n.a.	10.70%	30 Nov 2023	-5.12%	1.00%
I Acc (GBP)	-0.21%	3.23%	2.24%	12.17%	9.82%	10.68%	30 Apr 2014	-5.12%	1.15%
S Acc (GBP)	-0.10%	3.43%	n.a.	n.a.	n.a.	1.50%	2 Feb 2023	-5.12%	1.00%
I Acc (EUR)	1.08%	6.84%	3.26%	n.a.	n.a.	9.51%	30 Dec 2020	-5.12%	1.15%
S Acc (EUR)	1.12%	n.a.	n.a.	n.a.	n.a.	8.00%	30 Nov 2023	-5.12%	1.00%
MSCI All Country Asia ex Japan Small Cap Index (USD)[4]	6.62%	25.60%	5.06%	13.28%	6.21%	6.00%[5]			
CHINA DISCOVERY FUND***									
I Acc (USD)	13.89%	2.00%	-15.08%	3.89%	6.18%	6.83%	29 Feb 2012	40.43%	1.25%
A Acc (USD)	13.67%	1.24%	-15.76%	3.10%	5.48%	6.15%	29 Feb 2012	40.43%	1.92%
S Acc (USD)	14.05%	2.56%	-14.66%	4.42%	n.a.	1.83%	29 Jun 2018	40.43%	0.75%
I Acc (GBP)	7.48%	-6.67%	-14.98%	n.a.	n.a.	0.74%	30 Jan 2020	40.43%	1.25%
S Acc (GBP)	7.56%	-6.26%	-14.54%	2.68%	n.a.	2.04%	11 May 2018	40.43%	0.75%
A Acc (EUR)	8.49%	-4.26%	-14.84%	n.a.	n.a.	-16.43%	15 Jul 2021	40.43%	1.91%
S Acc (EUR)	8.92%	-2.98%	-13.71%	n.a.	n.a.	-15.34%	15 Jul 2021	40.43%	0.75%
MSCI China Small Cap Index (USD)[4]	18.73%	8.62%	-16.64%	-4.15%	-2.82%	-0.43%[5]			

** The Fund's name changed from Asia Small Companies Fund to Asia Discovery Fund on 30 August 2024.
*** The Fund's name changed from China Small Companies Fund to China Discovery Fund on 30 August 2024.
[1] Annualised performance for periods of at least one year, otherwise cumulative.
[2] The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.
[3] The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September and is annualised for periods of less than 12 months.
[4] Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.
[5] Based on the Inception Date of the I Acc (USD) Share Class.

Securities Financing Transactions Regulation

As at 30 September 2024

As at 30 September 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").

Disclosures and Index Definitions

Investor Disclosure

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

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

Calculation Method of the Risk Exposure

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

Index Definitions

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

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

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

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

The **MSCI China A Onshore Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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

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

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

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

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

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

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