



Matthews Asia

FUND FACTS (USD)

| | |
|-------------------------------|--------------------------------------|
| Total Fund Assets | \$18.9 million |
| Total # of Positions | 40 |
| Weighted Average Market Cap | \$163.2 billion |
| Benchmark | MSCI All Country Asia ex Japan Index |
| Management Fee | 0.75% |
| Minimum Initial Investment | \$100,000/£50,000* |
| Minimum Subsequent Investment | \$100/£50* |
| Fund Domicile | Luxembourg |
| Available Share Classes | I |
| Base Currency | USD |
| Additional Dealing Currencies | GBP |
| Net Asset Value | |
| I Acc (USD) | \$10.10 |
| I Acc (GBP) | £10.03 |

PORTFOLIO MANAGEMENT

Michael J. Oh, CFA

Lead Manager

RISKS

The value of an investment in the Fund can go down as well as up and possible loss of principal is a risk of investing. Investments in international and emerging market securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. The Fund invests in holdings denominated in foreign currencies, and is exposed to the risk that the value of the foreign currency will increase or decrease. The Fund invests primarily in equity securities, which may result in increased volatility. Pandemics and other public health emergencies can result in market volatility and disruption. These and other risks associated with investing in the Fund can be found in the Prospectus.

MATTHEWS ASIA

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia employs a bottomup, fundamental investment philosophy with a focus on long-term investment performance. As of 30 April 2021, Matthews Asia had US\$30.7 billion in assets under management.

Asia Innovative Growth Fund

Matthews Asia Funds

Class I Shares

30 April 2021

Investment Objective

Long-term capital appreciation.

Available Share Classes

| Share Class | ISIN | SEDOL | CUSIP |
|-------------|--------------|---------|-----------|
| I Acc (USD) | LU2298459939 | BLR7817 | L6258V195 |
| I Acc (GBP) | LU2298460192 | BLR7828 | L6258V203 |

Performance as of 30 April 2021

| Asia Innovative Growth Fund | Apr '21 | 3 MO | YTD | 1 YR | 3 YR | 5 YR | Since Inception | Inception |
|-----------------------------------|---------|------|-----|------|------|------|-----------------|-------------|
| I Acc (USD) | n.a | n.a | n.a | n.a | n.a | n.a | n.a | 23 Mar 2021 |
| I Acc (GBP) | n.a | n.a | n.a | n.a | n.a | n.a | n.a | 23 Mar 2021 |
| MSCI AC Asia ex Japan Index (USD) | n.a | n.a | n.a | n.a | n.a | n.a | n.a | n.a. |

Asia Innovative Growth Fund has commenced operations from 23 March 2021 and performance will not be shown until the fund has reached one year since inception.

Asia Innovators Strategy Performance as of 30 April 2021

| | Apr '21 | 3 MO | YTD | 1 YR | 3 YR | 5 YR | Since Inception | Inception |
|-----------------------------------|---------|--------|-------|--------|--------|--------|-----------------|-------------|
| Asia Innovators Strategy | 1.89% | -5.23% | 1.16% | 85.20% | 25.68% | 23.91% | 7.00% | 27 Dec 1999 |
| MSCI AC Asia ex Japan Index (USD) | 2.49% | 1.15% | 5.31% | 48.39% | 9.83% | 14.88% | 7.41% | n.a. |

Asia Innovators Strategy Rolling 12 Month Returns (For the period ended 31 March 2021)

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------------|---------|---------|--------|--------|--------|
| Asia Innovators Strategy | 102.51% | 1.29% | -8.48% | 39.01% | 11.27% |
| MSCI AC Asia ex Japan Index (USD) | 57.77% | -13.18% | -4.95% | 26.16% | 17.82% |

* For U.K. residents only, the minimum initial investment is \$1,000 or £500 or €1,000 and the minimum subsequent investment is \$100 or £50 or €100. All returns over 1 year are annualised

The performance information above is for a representative portfolio in the Matthews Asia Innovators strategy, based on the largest AUM managed by Matthews International Capital Management, LLC. This performance information does not, and it is not intended to, represent performance of the Matthews Asia Innovative Growth Fund, which commenced operations on 23 March 2021. The performance information of the representative portfolio is shown for the purpose of indicating a longer past track record and for reference only. While the Matthews Asia Innovative Growth Fund is managed in a substantially similar manner as the Matthews Asia Innovators strategy, performance results for the Matthews Innovative Growth Fund may vary from the representative portfolio for the Matthews Asia Innovators strategy. All performance is in US\$ and includes all dividends and interest accrued income, realized and unrealized gains or losses, accrued expenses, and are net of all brokerage commissions and execution costs and advisory and other fees. Individual account performance will vary. Source(s): BNY Mellon Investment Servicing (US) Inc.

All performance quoted represents past performance and is no guarantee of future results. Investment return 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 performance shown. Investors investing in Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Asia Innovative Growth Fund

30 April 2021

TOP TEN HOLDINGS¹

| | Country | % of Net Assets |
|--|-----------------|-----------------|
| Bilibili, Inc. | China/Hong Kong | 6.4% |
| Sea, Ltd. | Singapore | 6.1% |
| HDFC Bank, Ltd. | India | 5.0% |
| Tencent Holdings, Ltd. | China/Hong Kong | 4.8% |
| Wuxi Biologics Cayman, Inc. | China/Hong Kong | 4.5% |
| Trip.com Group, Ltd. | China/Hong Kong | 4.5% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Taiwan | 4.4% |
| Meituan | China/Hong Kong | 4.1% |
| TAL Education Group | China/Hong Kong | 3.6% |
| ICICI Bank, Ltd. | India | 3.6% |
| % OF ASSETS IN TOP TEN | | 47.0% |

Source: Brown Brothers Harriman (Luxembourg) S.C.A.

SECTOR ALLOCATION (%)²

| | Fund | Benchmark | Difference |
|---|------|-----------|------------|
| Consumer Discretionary | 25.5 | 18.0 | 7.5 |
| Communication Services | 18.5 | 11.6 | 6.9 |
| Financials | 14.9 | 18.1 | -3.2 |
| Information Technology | 14.0 | 23.8 | -9.8 |
| Health Care | 12.6 | 4.9 | 7.7 |
| Consumer Staples | 6.3 | 4.7 | 1.6 |
| Materials | 3.2 | 4.9 | -1.7 |
| Energy | 1.9 | 2.5 | -0.6 |
| Real Estate | 1.6 | 3.9 | -2.3 |
| Industrials | 0.0 | 5.5 | -5.5 |
| Utilities | 0.0 | 2.2 | -2.2 |
| Cash and Other Assets, Less Liabilities | 1.5 | 0.0 | 1.5 |

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

COUNTRY ALLOCATION (%)²

| | Fund | Benchmark | Difference |
|---|------|-----------|------------|
| China/Hong Kong | 58.6 | 50.0 | 8.6 |
| India | 14.6 | 10.5 | 4.1 |
| South Korea | 10.2 | 15.1 | -4.9 |
| Singapore | 6.1 | 2.6 | 3.5 |
| Taiwan | 5.7 | 16.2 | -10.5 |
| Indonesia | 1.2 | 1.3 | -0.1 |
| France | 1.2 | 0.0 | 1.2 |
| Vietnam | 0.8 | 0.0 | 0.8 |
| Thailand | 0.0 | 2.0 | -2.0 |
| Malaysia | 0.0 | 1.6 | -1.6 |
| Philippines | 0.0 | 0.7 | -0.7 |
| Cash and Other Assets, Less Liabilities | 1.5 | 0.0 | 1.5 |

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{2,3}

| | Fund | Benchmark | Difference |
|---|------|-----------|------------|
| Mega Cap (over \$25B) | 78.3 | 66.0 | 12.3 |
| Large Cap (\$10B-\$25B) | 14.0 | 18.9 | -4.9 |
| Mid Cap (\$3B-\$10B) | 5.0 | 14.0 | -9.0 |
| Small Cap (under \$3B) | 0.9 | 1.0 | -0.1 |
| Unassigned | 0.2 | 0.0 | 0.2 |
| Cash and Other Assets, Less Liabilities | 1.5 | 0.0 | 1.5 |

Source: FactSet Research Systems

P/E RATIOS⁴

| | |
|-------------------------|-------|
| P/E Using FY1 Estimates | 29.3x |
| P/E Using FY2 Estimates | 24.0x |

Source: FactSet Research Systems (P/E est. as of 30/04/21)

- Holdings may combine more than one security from the same issuer and related depositary receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer.
- The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) and 24 month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.

IMPORTANT INFORMATION

The Fund is a sub-fund of Matthews Asia Funds SICAV, an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) as a UCITS and is only registered for public offer and sale in Austria, Finland, France, Germany, Ireland, Italy, Luxembourg, Spain, Sweden, Switzerland and the United Kingdom. For investors in Singapore, the Matthews Asia Funds (the "Funds") are not authorised or recognised by the Monetary Authority of Singapore, and Shares of the Funds are not allowed to be offered to the retail public. Shares in the Funds may only be offered to (i) to an accredited investor or other relevant person, or (ii) to an institutional investor. **NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

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