



# Matthews Asia

## FUND FACTS (USD)

Total Fund Assets	\$46.6 million
Total # of Positions	42
Weighted Average Market Cap	\$139.0 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)	\$9.64
I Acc (GBP)	£9.64

## 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 31 October 2021, Matthews Asia had US\$28.7 billion in assets under management.

# Asia Innovative Growth Fund

Matthews Asia Funds

Class I Shares

31 October 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 31 October 2021<sup>†</sup>

Asia Innovative Growth Fund	Oct '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 31 October 2021<sup>†</sup>

	Oct '21	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
Asia Innovators Strategy	4.14%	3.64%	-2.88%	23.00%	34.36%	22.30%	6.63%	27 Dec 1999
MSCI AC Asia ex Japan Index (USD)	1.36%	-0.59%	-2.00%	13.12%	14.28%	11.08%	6.88%	n.a.

## Asia Innovators Strategy Rolling 12 Month Returns (For the period ended 30 September 2021)

	2021	2020	2019	2018	2017
Asia Innovators Strategy	20.36%	63.79%	2.72%	-0.53%	25.10%
MSCI AC Asia ex Japan Index (USD)	14.73%	18.16%	-3.15%	1.74%	23.02%

\* 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

31 October 2021

## TOP TEN HOLDINGS<sup>1</sup>

	Country	% of Net Assets
Sea, Ltd.	Singapore	7.0%
Meituan	China/Hong Kong	5.8%
Bilibili, Inc.	China/Hong Kong	5.7%
Silergy Corp.	China/Hong Kong	5.3%
ICICI Bank, Ltd.	India	5.0%
Tencent Holdings, Ltd.	China/Hong Kong	4.9%
HDFC Bank, Ltd.	India	4.3%
Wuxi Biologics Cayman, Inc.	China/Hong Kong	4.3%
Bajaj Finance, Ltd.	India	4.1%
JD.com, Inc.	China/Hong Kong	3.9%
<b>% OF ASSETS IN TOP TEN</b>		<b>50.3%</b>

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

## SECTOR ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
Consumer Discretionary	29.6	16.9	12.7
Financials	18.0	18.9	-0.9
Communication Services	17.5	10.6	6.9
Information Technology	13.9	23.4	-9.5
Health Care	10.1	4.8	5.3
Energy	4.4	3.0	1.4
Materials	2.1	5.2	-3.1
Industrials	1.3	6.0	-4.7
Consumer Staples	1.3	4.9	-3.6
Real Estate	0.0	3.9	-3.9
Utilities	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	1.7	0.0	1.7

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## COUNTRY ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
China/Hong Kong	51.2	47.1	4.1
India	21.1	13.7	7.4
Singapore	7.9	2.9	5.0
Taiwan	4.2	16.5	-12.3
South Korea	3.6	13.9	-10.3
United States	2.8	0.0	2.8
Indonesia	1.8	1.7	0.1
Netherlands	1.6	0.0	1.6
France	1.5	0.0	1.5
Thailand	1.3	1.9	-0.6
Vietnam	1.3	0.0	1.3
Malaysia	0.0	1.5	-1.5
Philippines	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	1.7	0.0	1.7

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>2,3</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	75.6	63.9	11.7
Large Cap (\$10B-\$25B)	14.4	20.2	-5.8
Mid Cap (\$3B-\$10B)	4.0	14.5	-10.5
Small Cap (under \$3B)	4.2	1.3	2.9
Unassigned	0.2	0.0	0.2
Cash and Other Assets, Less Liabilities	1.7	0.0	1.7

Source: FactSet Research Systems

## P/E RATIOS<sup>4</sup>

P/E Using FY1 Estimates	32.8x
P/E Using FY2 Estimates	26.2x

Source: FactSet Research Systems (P/E est. as of 31/10/21)

- 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.**

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus, Key Investor Information Document or other offering documents ("Offering Documents") contain this and other information about the Fund. To obtain the Offering Documents, please contact Matthews Asia or your financial professional. Please read the Offering Documents carefully before investing. Fees and expenses vary among Funds and share classes.

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Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

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