



Matthews Asia

RATINGS

Overall Morningstar Rating™ ★★★★★



FUND FACTS (USD)

Total Fund Assets	\$536.1 million
Total # of Positions	61
Weighted Average Market Cap	\$74.4 billion
Benchmark	MSCI All Country Asia ex Japan Index
Management Fee	0.75%
Minimum Initial Investment	\$100,000/£50,000/€100,000*
Minimum Subsequent Investment	\$100/£50/€100*
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP, EUR
Net Asset Value	
I Acc (USD)	\$25.47
I Acc (GBP)	£27.73
I Acc (EUR)	€13.58
I Dist (USD)	\$21.63
I Dist (GBP)	£23.73

PORTFOLIO MANAGEMENT

Yu Zhang, CFA
Lead Manager

Sherwood Zhang, CFA
Co-Manager

S. Joyce Li, CFA
Co-Manager

Robert J. Horrocks, PhD
Co-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. There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends. 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 ex Japan Dividend Fund

Class I Shares

Matthews Asia Funds

31 October 2021

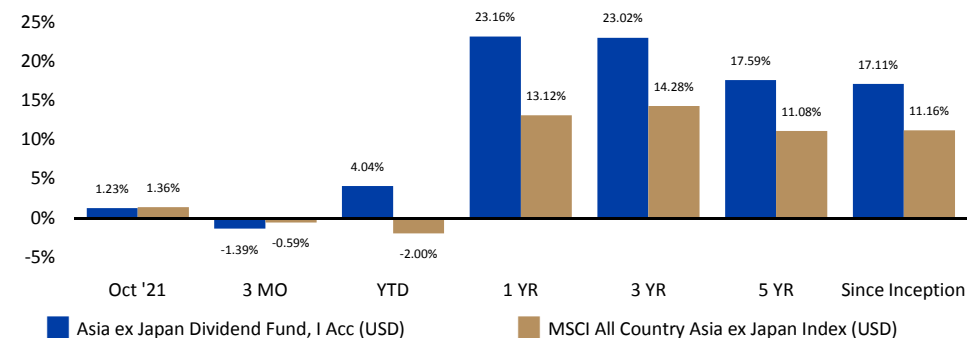
Investment Objective

Seeks total return with an emphasis on providing current income.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU1311311358	BYRP9H5	L6258X183
I Acc (GBP)	LU1311311515	BYRP9K8	L6258X209
I Acc (EUR)	LU1311311788	BYRP9M0	L6258X225
I Dist (USD)	LU1311311432	BYRP9J7	L6258X191
I Dist (GBP)	LU1311311606	BYRP9L9	L6258X217

Performance as of 31 October 2021[†]



Asia ex Japan Dividend Fund	Oct '21	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	1.23%	-1.39%	4.04%	23.16%	23.02%	17.59%	17.11%	30 Nov 2015
I Acc (GBP)	-1.28%	-0.22%	3.12%	15.88%	19.84%	14.66%	18.81%	30 Nov 2015
I Acc (EUR)	0.59%	0.59%	9.60%	23.68%	n.a.	n.a.	27.69%	31 Jul 2020
I Dist (USD)	1.22%	-1.40%	4.03%	23.09%	23.03%	17.58%	17.11%	30 Nov 2015
I Dist (GBP)	-1.29%	-0.23%	3.09%	15.85%	19.84%	14.66%	18.80%	30 Nov 2015
MSCI AC Asia ex Japan Index (USD)	1.36%	-0.59%	-2.00%	13.12%	14.28%	11.08%	11.16% ¹	n.a.

Rolling 12 Month Returns (For the period ended 30 September 2021)

Asia ex Japan Dividend Fund	2021	2020	2019	2018	2017
I Acc (USD)	24.49%	31.32%	1.79%	11.01%	19.06%
I Acc (GBP)	18.77%	26.07%	7.82%	13.95%	15.25%
I Acc (EUR)	25.93%	n.a.	n.a.	n.a.	n.a.
I Dist (USD)	24.47%	31.39%	1.76%	11.01%	18.99%
I Dist (GBP)	18.79%	26.05%	7.76%	13.97%	15.20%
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
¹ Index calculated from 30 November 2015

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.

Performance details provided are based on a NAV-to-NAV basis with any dividends reinvested, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

FE Crown Fund Rating as of 29/07/2021.

Square Mile Academy of Funds rating as of July 2021.

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Overall Morningstar Ratings are reflective of the USD Accumulation Share class.

Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund.

Asia ex Japan Dividend Fund

31 October 2021

TOP TEN HOLDINGS²

	Country	% of Net Assets
Tencent Holdings, Ltd.	China/Hong Kong	5.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	3.4%
E Ink Holdings, Inc.	Taiwan	2.9%
Mobile World Investment Corp.	Vietnam	2.3%
Link REIT	China/Hong Kong	2.2%
HDFC Bank, Ltd.	India	2.2%
Nam Long Investment Corp.	Vietnam	2.1%
Ashok Leyland, Ltd.	India	2.1%
FPT Corp.	Vietnam	2.1%
Hoa Phat Group JSC	Vietnam	2.0%
% OF ASSETS IN TOP TEN		26.5%

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

COUNTRY ALLOCATION (%)³

	Fund	Benchmark	Difference
China/Hong Kong	42.5	47.1	-4.6
Taiwan	17.5	16.5	1.0
South Korea	11.6	13.9	-2.3
Vietnam	10.3	0.0	10.3
India	5.7	13.7	-8.0
Malaysia	4.4	1.5	2.9
Singapore	4.0	2.9	1.1
Indonesia	1.5	1.7	-0.2
Thailand	0.0	1.9	-1.9
Philippines	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	2.5	0.0	2.5

Source: FactSet Research Systems

SECTOR ALLOCATION (%)³

	Fund	Benchmark	Difference
Information Technology	17.7	23.4	-5.7
Industrials	16.8	6.0	10.8
Consumer Discretionary	15.0	16.9	-1.9
Financials	11.6	18.9	-7.3
Communication Services	10.8	10.6	0.2
Health Care	10.1	4.8	5.3
Real Estate	7.4	3.9	3.5
Materials	7.0	5.2	1.8
Consumer Staples	1.1	4.9	-3.8
Energy	0.0	3.0	-3.0
Utilities	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	2.5	0.0	2.5

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{3,4}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	27.0	63.9	-36.9
Large Cap (\$10B-\$25B)	7.3	20.2	-12.9
Mid Cap (\$3B-\$10B)	31.5	14.5	17.0
Small Cap (under \$3B)	31.7	1.3	30.4
Cash and Other Assets, Less Liabilities	2.5	0.0	2.5

Source: FactSet Research Systems

P/E RATIOS⁵

P/E Using FY1 Estimates	21.2x
P/E Using FY2 Estimates	17.9x

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

DIVIDEND YIELD⁶

1.30%

Source: Factset Research Systems, Bloomberg, Matthews Asia

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 Finland, France, Germany, Italy, Luxembourg, Spain, Sweden, Switzerland and the United Kingdom. Not all share classes are registered in each jurisdiction. 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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- 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 Dividend Yield (trailing) is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current price as of report date. The annualised dividend yield for the Fund is for the equity-only portion of the Fund and does not reflect the actual yield an investor in the Fund would receive. There can be no guarantee that companies that the Fund invests in, and which have historically paid dividends, will continue to pay them or to pay them at the current rate in the future. A positive distribution yield does not imply positive return, and past yields are no guarantee of future yields.

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.