



Matthews Asia

RATINGS

Overall Morningstar Rating™ **★★★★**



FUND FACTS (USD)

Total Fund Assets	\$218.7 million
Total # of Positions	54
Weighted Average Market Cap	\$46.4 billion
Benchmark	MSCI Japan Index
Management Fee	0.75%
Minimum Initial Investment	\$100,000/£50,000*
Minimum Subsequent Investment	\$100/£50*
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
I Acc (USD)	\$18.33
I Acc (GBP)	£20.44

PORTFOLIO MANAGEMENT

Taizo Ishida
Lead Manager

Shuntaro Takeuchi
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 currency, 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. Investments in a single-country fund may be subject to a higher degree of market risk than diversified funds because of concentration in a specific country. 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.

Japan Fund

Class I Shares

Matthews Asia Funds

31 October 2021

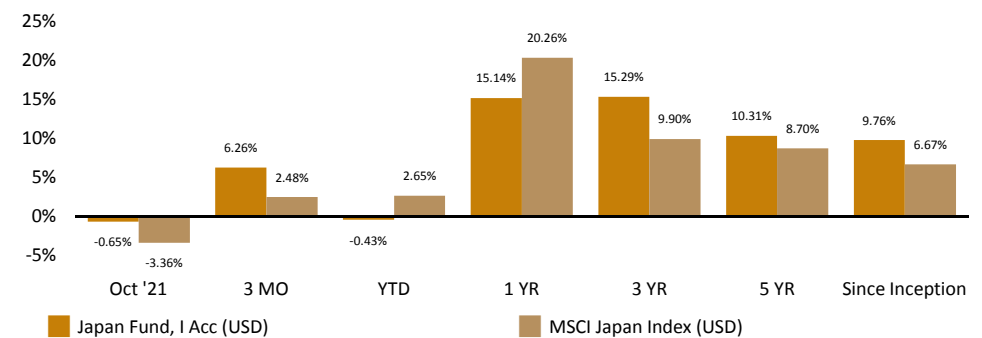
Investment Objective

Long-term capital appreciation.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU1220257130	BWX5XW8	L6263Q793
I Acc (GBP)	LU1220257486	BWX5XY0	L6263Q819

Performance as of 31 October 2021[†]



Japan Fund	Oct '21	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	-0.65%	6.26%	-0.43%	15.14%	15.29%	10.31%	9.76%	30 Apr 2015
I Acc (GBP)	-3.08%	7.52%	-1.35%	8.32%	12.25%	7.53%	11.62%	30 Apr 2015
MSCI Japan Index (USD)	-3.36%	2.48%	2.65%	20.26%	9.90%	8.70%	6.67%	n.a.

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

Japan Fund	2021	2020	2019	2018	2017
I Acc (USD)	16.99%	24.96%	-8.82%	8.21%	13.69%
I Acc (GBP)	11.53%	19.99%	-3.55%	11.01%	10.01%
MSCI Japan Index (USD)	22.46%	7.31%	-4.32%	10.57%	14.46%

* For U.K. residents only, the minimum initial investment is \$1,000/£1,000 and the minimum subsequent investment is \$100/£100.

† All returns over 1 year are annualised

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.

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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.

Japan Fund

31 October 2021

TOP TEN HOLDINGS¹

	Sector	% of Net Assets
Sony Group Corp.	Consumer Discretionary	4.9%
Recruit Holdings Co., Ltd.	Industrials	4.3%
Shin-Etsu Chemical Co., Ltd.	Materials	4.1%
Toyota Motor Corp.	Consumer Discretionary	3.7%
Toyota Industries Corp.	Consumer Discretionary	3.0%
ORIX Corp.	Financials	2.9%
Hoya Corp.	Health Care	2.6%
JSR Corp.	Materials	2.6%
Ibiden Co., Ltd.	Information Technology	2.6%
Keyence Corp.	Information Technology	2.6%
% OF ASSETS IN TOP TEN		33.3%

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

SECTOR ALLOCATION (%)²

	Fund	Benchmark	Difference
Industrials	24.0	22.5	1.5
Information Technology	17.8	14.6	3.2
Health Care	13.9	9.9	4.0
Consumer Discretionary	13.4	19.2	-5.8
Materials	9.4	5.0	4.4
Communication Services	9.2	7.9	1.3
Financials	7.6	8.9	-1.3
Consumer Staples	2.3	6.9	-4.6
Real Estate	0.0	3.6	-3.6
Utilities	0.0	0.9	-0.9
Energy	0.0	0.7	-0.7
Cash and Other Assets, Less Liabilities	2.2	0.0	2.2

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 (%)^{2,3}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	44.7	60.3	-15.6
Large Cap (\$10B-\$25B)	15.1	22.9	-7.8
Mid Cap (\$3B-\$10B)	23.9	16.7	7.2
Small Cap (under \$3B)	14.0	0.2	13.8
Cash and Other Assets, Less Liabilities	2.2	0.0	2.2

Source: FactSet Research Systems

P/E RATIOS⁴

P/E Using FY1 Estimates	21.5x
P/E Using FY2 Estimates	19.7x

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 Japan Index is a free float-adjusted market capitalization—weighted index of Japanese equities listed in Japan. 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 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.**

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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