



Matthews Asia

RATINGS

Overall Morningstar Rating™ ★★★★★



FUND FACTS (USD)

Total Fund Assets	\$59.2 million
Total # of Positions	67
Weighted Average Market Cap	\$5.0 billion
Benchmark	MSCI All Country Asia ex Japan Small Cap Index
Management Fee	1.50%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Net Asset Value	
A Acc (USD)	\$22.06

PORTFOLIO MANAGEMENT

Vivek Tanneeru

Lead Manager

Robert Harvey, CFA

Co-Manager

Jeremy Sutch, CFA

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. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. The Fund may invest in the following: derivatives which can be volatile and affect Fund performance; high yield bonds (junk bonds) which can subject the Fund to substantial risk of loss; and structured investments which can change the risk or return, or replicate the risk or return of an underlying asset. 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. 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 July 2021, Matthews Asia had US\$29.7 billion in assets under management.

Asia Small Companies Fund

Matthews Asia Funds

Class A Shares

31 July 2021

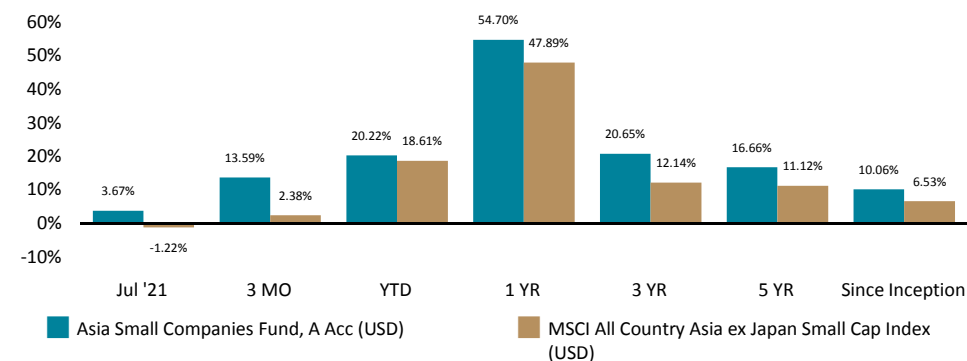
Investment Objective

Long-term capital appreciation.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU0871673728	B8YSJD1	L6258V112

Performance as of 31 July 2021[†]



Asia Small Companies Fund	Jul '21	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	3.67%	13.59%	20.22%	54.70%	20.65%	16.66%	10.06%	30 Apr 2013
MSCI AC Asia ex Japan Small Cap Index (USD)	-1.22%	2.38%	18.61%	47.89%	12.14%	11.12%	6.53%	n.a.

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

Asia Small Companies Fund	2021	2020	2019	2018	2017
A Acc (USD)	54.43%	13.60%	-6.55%	15.79%	14.04%
MSCI AC Asia ex Japan Small Cap Index (USD)	62.52%	-4.46%	-7.69%	6.91%	15.92%

[†] 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.

Asia Small Companies Fund

31 July 2021

TOP TEN HOLDINGS¹

	Country	% of Net Assets
Ginlong Technologies Co., Ltd.	China/Hong Kong	6.5%
Shriram City Union Finance, Ltd.	India	6.4%
Silergy Corp.	China/Hong Kong	5.0%
Hugel, Inc.	South Korea	3.7%
Phoenix Mills, Ltd.	India	3.4%
Ecopro BM Co., Ltd.	South Korea	3.2%
Andes Technology Corp.	Taiwan	2.6%
Peijia Medical, Ltd.	China/Hong Kong	2.4%
Ashok Leyland, Ltd.	India	2.2%
Finolex Cables, Ltd.	India	2.2%
% OF ASSETS IN TOP TEN		37.6%

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

SECTOR ALLOCATION (%)²

	Fund	Benchmark	Difference
Information Technology	28.7	22.5	6.2
Industrials	26.8	15.4	11.4
Health Care	14.1	9.7	4.4
Financials	8.7	7.7	1.0
Consumer Discretionary	7.8	11.4	-3.6
Real Estate	5.6	9.1	-3.5
Consumer Staples	3.3	4.6	-1.3
Materials	1.1	11.5	-10.4
Communication Services	0.0	4.3	-4.3
Utilities	0.0	2.7	-2.7
Energy	0.0	1.3	-1.3
Cash and Other Assets, Less Liabilities	3.9	0.0	3.9

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	32.6	17.5	15.1
India	27.8	21.4	6.4
Taiwan	13.9	24.9	-11.0
South Korea	10.2	20.4	-10.2
Indonesia	4.1	1.6	2.5
Philippines	2.5	1.0	1.5
Vietnam	1.5	0.0	1.5
United States	1.2	0.0	1.2
Singapore	1.1	5.6	-4.5
Malaysia	0.7	3.4	-2.7
Thailand	0.6	3.7	-3.1
Pakistan	0.0	0.4	-0.4
Cash and Other Assets, Less Liabilities	3.9	0.0	3.9

Source: FactSet Research Systems

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	19.1	0.8	18.3
Mid Cap (\$3B-\$10B)	30.4	19.8	10.6
Small Cap (under \$3B)	46.6	79.4	-32.8
Cash and Other Assets, Less Liabilities	3.9	0.0	3.9

Source: FactSet Research Systems

P/E RATIOS⁴

P/E Using FY1 Estimates	25.0x
P/E Using FY2 Estimates	19.7x

Source: FactSet Research Systems (P/E est. as of 31/07/21)

- 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 Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI.
- 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 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. 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, 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.

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

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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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