



# Matthews Asia

## RATINGS

Overall Morningstar Rating™ ★ ★ ★

## FUND FACTS (USD)

Total Fund Assets	\$33.7 million
Total # of Positions	68
Weighted Average Market Cap	\$44.7 billion
Benchmark	S&P Bombay Stock Exchange 100 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)	\$21.29
I Acc (GBP)	£24.45

## PORTFOLIO MANAGEMENT

**Peeyush Mittal, CFA**

Lead Manager

**Sharat Shroff, 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.

# India Fund

Matthews Asia Funds

## Class I Shares

31 July 2021

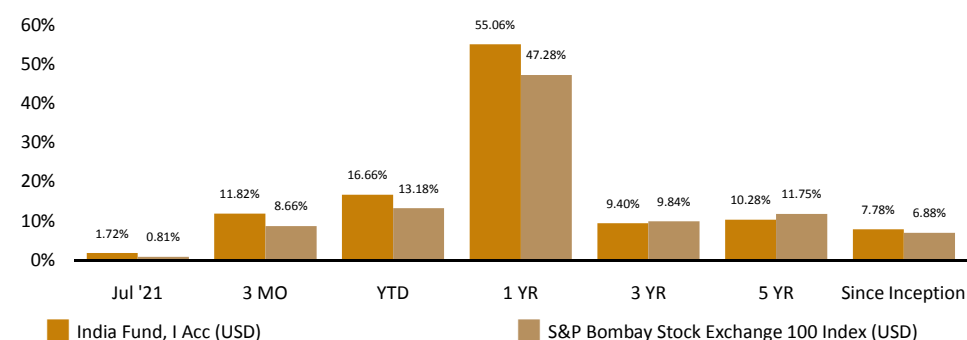
## Investment Objective

Long-term capital appreciation.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0594557885	B4RGPB4	L6263Q546
I Acc (GBP)	LU0594558263	B3SWSK4	L6263Q629

## Performance as of 31 July 2021<sup>†</sup>



India Fund	Jul '21	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	1.72%	11.82%	16.66%	55.06%	9.40%	10.28%	7.78%	30 Jun 2011
I Acc (GBP)	1.12%	11.44%	14.20%	46.14%	7.28%	9.03%	9.27%	30 Jun 2011
S&P Bombay Stock Exchange 100 Index (USD)	0.81%	8.66%	13.18%	47.28%	9.84%	11.75%	6.88%	n.a.

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

India Fund	2021	2020	2019	2018	2017
I Acc (USD)	68.93%	-21.38%	0.32%	6.01%	19.90%
I Acc (GBP)	49.44%	-18.65%	3.92%	4.65%	24.00%
S&P Bombay Stock Exchange 100 Index (USD)	58.46%	-19.28%	9.04%	6.58%	23.73%

\* For U.K. residents only, the minimum initial investment is \$1,000/€500 and the minimum subsequent investment is \$100/€50.

† 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.

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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.

# India Fund

31 July 2021

TOP TEN HOLDINGS <sup>1</sup>		
	Sector	% of Net Assets
HDFC Bank, Ltd.	Financials	7.1%
Reliance Industries, Ltd.	Energy	6.1%
Infosys, Ltd.	Information Technology	6.0%
ICICI Bank, Ltd.	Financials	5.2%
Bajaj Finance, Ltd.	Financials	3.9%
Housing Development Finance Corp., Ltd.	Financials	3.2%
Tata Consultancy Services, Ltd.	Information Technology	3.0%
Kotak Mahindra Bank, Ltd.	Financials	2.6%
Info Edge India, Ltd.	Communication Services	2.5%
Shriram City Union Finance, Ltd.	Financials	2.5%
% OF ASSETS IN TOP TEN		42.1%
Source: Brown Brothers Harriman (Luxembourg) S.C.A.		

SECTOR ALLOCATION (%) <sup>2</sup>			
	Fund	Benchmark	Difference
Financials	28.7	34.0	-5.3
Information Technology	17.6	14.9	2.7
Consumer Discretionary	11.2	6.9	4.3
Consumer Staples	9.4	8.9	0.5
Industrials	9.4	5.1	4.3
Health Care	8.8	4.7	4.1
Energy	6.5	10.4	-3.9
Communication Services	3.9	2.7	1.2
Materials	3.6	9.7	-6.1
Utilities	0.0	2.6	-2.6
Real Estate	0.0	0.3	-0.3
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0
Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit <a href="http://www.msci.com">www.msci.com</a> .			
Source: FactSet Research Systems			

MARKET CAP EXPOSURE (%) <sup>2,3</sup>			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	46.7	64.8	-18.1
Large Cap (\$10B-\$25B)	8.2	21.7	-13.5
Mid Cap (\$3B-\$10B)	18.7	13.0	5.7
Small Cap (under \$3B)	25.4	0.5	24.9
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0
Source: FactSet Research Systems			
P/E RATIOS <sup>4</sup>			
P/E Using FY1 Estimates			28.4x
P/E Using FY2 Estimates			22.4x
Source: FactSet Research Systems (P/E est. as of 31/07/21)			

- 1 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 2 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.
- 3 Equity market cap of issuer.
- 4 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 S&P Bombay Stock Exchange 100 ( S&P BSE 100 ) Index is a free float—adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange. 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. **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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