



# Matthews Asia

## RATINGS

Overall Morningstar Rating™ ★★★★★



## FUND FACTS (USD)

Total Fund Assets	\$76.0 million
Total # of Positions	71
Weighted Average Market Cap	\$5.0 billion
Benchmark	MSCI All Country Asia ex Japan Small Cap Index
Management Fee	1.00%
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)	\$23.87
I Acc (GBP)	£28.36
I Acc (EUR)	€13.60

## PORTFOLIO MANAGEMENT

### Vivek Tanneeru

Lead Manager

### Jeremy Sutch, CFA

Co-Manager

## KEY 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, emerging and frontier market securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation, which may adversely affect the value of the Fund's assets. 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. The Fund invests in smaller companies, which are more volatile and less liquid than larger companies. 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 30 November 2021, Matthews Asia had US\$27.5 billion in assets under management.

# Asia Small Companies Fund

## Class I Shares

Matthews Asia Funds

30 November 2021

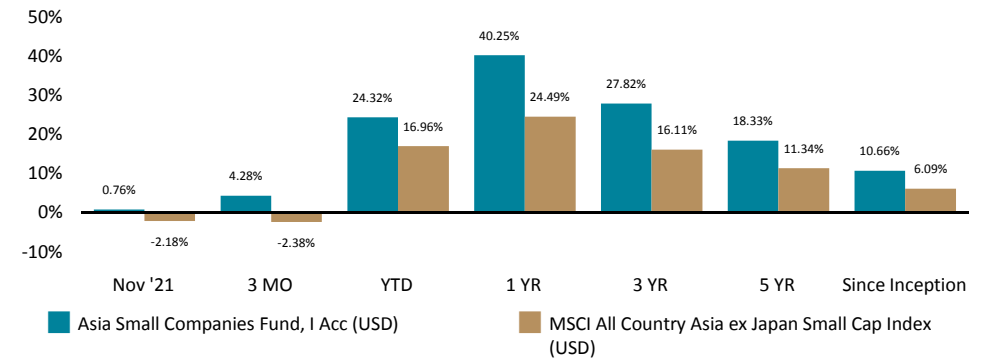
## Investment Objective

Long-term capital appreciation.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0871674296	B8BDQ61	L6258V146
I Acc (GBP)	LU0871674379	BLRZYX5	L6258V153
I Acc (EUR)	LU0871674023	BNGJH88	L6258V138

## Performance as of 30 November 2021<sup>†</sup>



Asia Small Companies Fund	Nov '21	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	0.76%	4.28%	24.32%	40.25%	27.82%	18.33%	10.66%	30 Apr 2013
I Acc (GBP)	4.19%	7.83%	27.35%	40.19%	25.96%	16.76%	14.73%	30 Apr 2014
MSCI AC Asia ex Japan Small Cap Index (USD)	-2.18%	-2.38%	16.96%	24.49%	16.11%	11.34%	6.09% <sup>1</sup>	n.a.

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

Asia Small Companies Fund	2021	2020	2019	2018	2017
I Acc (USD)	47.90%	22.81%	3.71%	0.33%	11.33%
I Acc (GBP)	41.02%	17.84%	9.98%	2.94%	7.76%
MSCI AC Asia ex Japan Small Cap Index (USD)	41.35%	13.83%	-8.40%	-2.33%	13.03%

\* 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

<sup>1</sup> Index calculated from 30 April 2013

**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

30 November 2021

## TOP TEN HOLDINGS<sup>2</sup>

	Country	% of Net Assets
Shriram City Union Finance, Ltd.	India	6.3%
Silergy Corp.	China/Hong Kong	4.9%
Ginlong Technologies Co., Ltd.	China/Hong Kong	4.8%
Ecopro BM Co., Ltd.	South Korea	4.8%
Solus Advanced Materials Co., Ltd.	South Korea	3.0%
Phoenix Mills, Ltd.	India	2.9%
Hugel, Inc.	South Korea	2.9%
Andes Technology Corp.	Taiwan	2.6%
Finolex Cables, Ltd.	India	2.5%
Formosa Sumco Technology Corp.	Taiwan	2.5%
<b>% OF ASSETS IN TOP TEN</b>		<b>37.2%</b>

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

## SECTOR ALLOCATION (%)<sup>3</sup>

	Fund	Benchmark	Difference
Information Technology	28.6	24.5	4.1
Industrials	27.2	14.4	12.8
Financials	12.1	8.1	4.0
Health Care	11.7	8.4	3.3
Consumer Discretionary	7.3	10.7	-3.4
Real Estate	5.8	8.9	-3.1
Consumer Staples	2.3	4.4	-2.1
Materials	0.7	11.2	-10.5
Communication Services	0.5	5.0	-4.5
Utilities	0.0	3.1	-3.1
Energy	0.0	1.4	-1.4
Cash and Other Assets, Less Liabilities	3.7	0.0	3.7

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>3</sup>

	Fund	Benchmark	Difference
China/Hong Kong	29.5	15.4	14.1
India	25.3	23.1	2.2
Taiwan	12.6	26.3	-13.7
South Korea	11.9	18.7	-6.8
Indonesia	5.5	1.9	3.6
Philippines	2.9	1.2	1.7
Vietnam	2.5	0.0	2.5
Singapore	2.3	5.7	-3.4
United States	1.5	0.0	1.5
Bangladesh	1.1	0.0	1.1
Thailand	0.6	3.9	-3.3
Malaysia	0.6	3.5	-2.9
Pakistan	0.0	0.3	-0.3
Cash and Other Assets, Less Liabilities	3.7	0.0	3.7

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>3,4</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	15.3	0.0	15.3
Mid Cap (\$3B-\$10B)	36.4	22.6	13.8
Small Cap (under \$3B)	44.6	77.4	-32.8
Cash and Other Assets, Less Liabilities	3.7	0.0	3.7

Source: FactSet Research Systems

## P/E RATIOS<sup>5</sup>

P/E Using FY1 Estimates	28.7x
P/E Using FY2 Estimates	21.2x

Source: FactSet Research Systems (P/E est. as of 30/11/21)

- 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 Fund defines Small Companies as companies with market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI AC Asia ex Japan Small Cap Index.
- 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, 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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