



# Matthews Asia

## RATINGS

Overall Morningstar Rating™ **★★★★**

## FUND FACTS (USD)

Total Fund Assets	\$238.8 million
Total # of Positions	63
Weighted Average Market Cap	\$73.4 billion
Benchmark	MSCI All Country Asia Pacific Index
Management Fee	1.25%
Minimum Initial Investment	\$1,000/€500
Minimum Subsequent Investment	\$100/€50
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
A Acc (USD)	\$23.14
A Acc (GBP)	£25.38
A Dist (USD)	\$18.17
A Dist (GBP)	£19.82

## PORTFOLIO MANAGEMENT

### Yu Zhang, CFA

Lead Manager

### Robert J. Horrocks, PhD

Co-Manager

### Sherwood Zhang, CFA

Co-Manager

### S. Joyce Li, 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. 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 August 2021, Matthews Asia had US\$29.8 billion in assets under management.

# Asia Dividend Fund

## Class A Shares

Matthews Asia Funds

31 August 2021

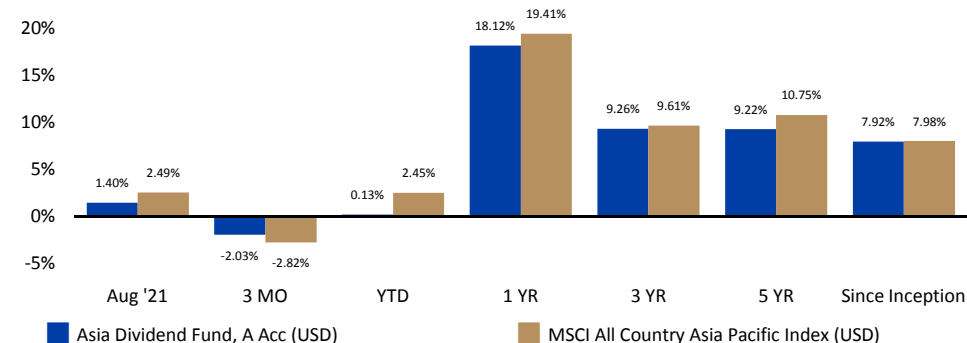
## Investment Objective

Seeks total return with an emphasis on providing current income.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU0491817952	B46KTM6	L6263Q108
A Acc (GBP)	LU0594556309	B3SX454	L6263Q488
A Dist (USD)	LU0491818091	B3QJ0P6	L6263Q223
A Dist (GBP)	LU0594556481	B41BLZ1	L6263Q496

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



Asia Dividend Fund	Aug '21	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	1.40%	-2.03%	0.13%	18.12%	9.26%	9.22%	7.92%	26 Aug 2010
A Acc (GBP)	2.63%	0.75%	-0.78%	14.22%	7.12%	8.19%	9.27%	28 Feb 2011
A Dist (USD)	1.34%	-2.07%	0.08%	18.07%	9.23%	9.21%	7.91%	26 Aug 2010
A Dist (GBP)	2.59%	0.74%	-0.82%	14.22%	7.09%	8.16%	9.26%	28 Feb 2011
MSCI AC Asia Pacific Index (USD)	2.49%	-2.82%	2.45%	19.41%	9.61%	10.75%	7.98% <sup>1</sup>	n.a.

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

Asia Dividend Fund	2021	2020	2019	2018	2017
A Acc (USD)	38.69%	0.65%	-5.29%	8.72%	16.19%
A Acc (GBP)	22.77%	4.10%	-1.84%	7.39%	20.21%
A Dist (USD)	38.65%	0.71%	-5.31%	8.69%	16.22%
A Dist (GBP)	22.71%	4.08%	-1.89%	7.42%	20.23%
MSCI AC Asia Pacific Index (USD)	34.71%	1.35%	-0.76%	10.25%	23.00%

<sup>†</sup> All returns over 1 year are annualised

<sup>1</sup> Index calculated from 26 August 2010

**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.

# Asia Dividend Fund

31 August 2021

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

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	4.9%
Minth Group, Ltd.	China/Hong Kong	4.4%
Tencent Holdings, Ltd.	China/Hong Kong	2.8%
KATITAS Co., Ltd.	Japan	2.6%
LG Chem, Ltd., Pfd.	South Korea	2.6%
Pharmaron Beijing Co., Ltd.	China/Hong Kong	2.6%
MISUMI Group, Inc.	Japan	2.6%
Link REIT	China/Hong Kong	2.4%
Lixil Corp.	Japan	2.4%
RAKUS Co., Ltd.	Japan	2.3%
<b>% OF ASSETS IN TOP TEN</b>		<b>29.6%</b>

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

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

	Fund	Benchmark	Difference
China/Hong Kong	29.0	26.8	2.2
Japan	28.8	32.3	-3.5
Vietnam	8.2	0.0	8.2
South Korea	7.9	8.6	-0.7
Australia	6.8	9.8	-3.0
Taiwan	6.5	9.7	-3.2
India	4.5	7.7	-3.2
Singapore	3.8	1.5	2.3
Indonesia	1.4	0.8	0.6
Bangladesh	1.0	0.0	1.0
Malaysia	0.9	0.9	0.0
Thailand	0.0	1.1	-1.1
Philippines	0.0	0.4	-0.4
New Zealand	0.0	0.3	-0.3
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2

Source: FactSet Research Systems

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

	Fund	Benchmark	Difference
Consumer Discretionary	21.0	16.3	4.7
Information Technology	19.2	19.1	0.1
Industrials	12.4	11.2	1.2
Financials	11.8	17.0	-5.2
Health Care	10.1	7.5	2.6
Real Estate	8.8	4.0	4.8
Communication Services	7.0	8.8	-1.8
Materials	5.1	6.5	-1.4
Consumer Staples	3.4	5.7	-2.3
Energy	0.0	2.1	-2.1
Utilities	0.0	2.0	-2.0
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2

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

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	32.3	62.8	-30.5
Large Cap (\$10B-\$25B)	16.8	21.2	-4.4
Mid Cap (\$3B-\$10B)	31.3	15.3	16.0
Small Cap (under \$3B)	18.4	0.7	17.7
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2

Source: FactSet Research Systems

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

P/E Using FY1 Estimates	18.8x
P/E Using FY2 Estimates	17.0x

Source: FactSet Research Systems (P/E est. as of 31/08/21)

## DIVIDEND YIELD<sup>6</sup>

1.53%

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, Luxembourg, Spain, Sweden, Switzerland and the United Kingdom. Not all share classes are registered in each jurisdiction. In Italy, the Fund may only be offered to qualified investors. 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 Pacific Index is a free float—adjusted market capitalization—weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, 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.