



Matthews Asia

RATINGS

Overall Morningstar Rating™ ★ ★ ★



FUND FACTS (USD)

Total Fund Assets	\$63.7 million
Benchmark	MSCI All Country Asia Pacific Index
Management Fee	0.75%
Minimum Initial Investment	\$1,000/£500/€1,000
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)	\$18.62
I Acc (GBP)	£22.14
I Acc (EUR)	€11.44
I Dist (USD)	\$13.25
I Dist (GBP)	£15.66

PORTFOLIO MANAGEMENT

Robert J. Horrocks, PhD	Kenneth Lowe, CFA
Lead Manager	Lead Manager
Siddharth Bhargava	Elli Lee
Co-Manager	Co-Manager
Winnie Chwang	
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. 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 bottom-up, fundamental investment philosophy with a focus on long-term investment performance. As of 30 June 2024, Matthews Asia had US\$8.0 billion in assets under management.

Asia Dividend Fund

Matthews Asia Funds

Class I Shares

30 June 2024

Investment Objective

Seeks total return with an emphasis on providing current income.

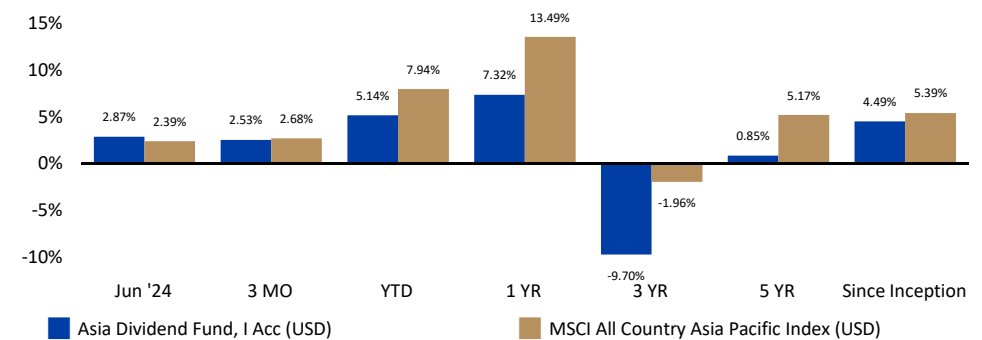
Sustainability

The Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Fund is available in the prospectus on our website.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0491818331	B4577G8	L6263Q124
I Acc (GBP)	LU0594556648	B3ZGK81	L6263Q504
I Acc (EUR)	LU0491818174	B48X7Y1	L6263Q462
I Dist (USD)	LU0491818414	B3QYV47	L6263Q231
I Dist (GBP)	LU0594556721	B41D3Q2	L6263Q512

Performance as of 30 June 2024[†]



Asia Dividend Fund	Jun '24	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	2.87%	2.53%	5.14%	7.32%	-9.70%	0.85%	4.49%	30 Apr 2010
I Acc (GBP)	3.46%	2.55%	5.78%	7.37%	-6.88%	0.92%	6.14%	28 Feb 2011
I Acc (EUR)	4.38%	3.62%	8.64%	8.85%	-6.47%	2.08%	1.91%	15 May 2017
I Dist (USD)	2.84%	2.52%	5.17%	7.35%	-9.70%	0.84%	4.58%	26 Aug 2010
I Dist (GBP)	3.43%	2.50%	5.73%	7.38%	-6.89%	0.92%	6.14%	28 Feb 2011
MSCI AC Asia Pacific Index (USD)	2.39%	2.68%	7.94%	13.49%	-1.96%	5.17%	5.39% ¹	n.a.

Rolling 12 Month Returns (For the period ended 30 June 2024)

Asia Dividend Fund	2024	2023	2022	2021	2020
I Acc (USD)	7.32%	-4.62%	-28.07%	39.80%	1.34%
I Acc (GBP)	7.37%	-8.64%	-17.69%	23.74%	4.78%
I Acc (EUR)	8.85%	-8.69%	-17.67%	31.64%	2.91%
I Dist (USD)	7.35%	-4.62%	-28.08%	39.72%	1.33%
I Dist (GBP)	7.38%	-8.69%	-17.66%	23.74%	4.79%
MSCI AC Asia Pacific Index (USD)	13.49%	6.44%	-21.99%	34.71%	1.35%

[†] All returns over 1 year are annualised

¹ Index calculated from 30 April 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.

Asia Dividend Fund

30 June 2024

TOP TEN HOLDINGS ²		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	6.4%
Tencent Holdings, Ltd.	China/Hong Kong	3.6%
HDFC Bank, Ltd.	India	3.3%
ITOCHU Corp.	Japan	3.1%
Tokio Marine Holdings, Inc.	Japan	2.5%
AIA Group, Ltd.	China/Hong Kong	2.5%
ORIX Corp.	Japan	2.4%
Suzuki Motor Corp.	Japan	2.3%
Samsung Electronics Co., Ltd.	South Korea	2.3%
Macquarie Korea Infrastructure Fund	South Korea	2.3%
% OF ASSETS IN TOP TEN		30.7%
Source: Brown Brothers Harriman (Luxembourg) S.C.A.		

COUNTRY ALLOCATION (%) ³				SECTOR ALLOCATION (%) ³			
	Fund	Benchmark	Difference		Fund	Benchmark	Difference
Japan	32.6	32.3	0.3	Financials	19.4	20.2	-0.8
China/Hong Kong	22.5	18.8	3.7	Information Technology	18.0	21.4	-3.4
Australia	10.4	10.7	-0.3	Consumer Discretionary	14.8	14.0	0.8
Taiwan	10.2	12.5	-2.3	Industrials	10.6	12.3	-1.7
India	9.1	12.4	-3.3	Communication Services	10.3	7.9	2.4
South Korea	6.2	7.9	-1.7	Consumer Staples	8.3	4.4	3.9
Singapore	2.9	1.9	1.0	Health Care	5.0	5.5	-0.5
Thailand	1.6	0.9	0.7	Real Estate	3.9	2.7	1.2
Indonesia	1.5	1.0	0.5	Utilities	3.5	2.3	1.2
Vietnam	0.2	0.0	0.2	Materials	1.7	6.2	-4.5
Malaysia	0.0	0.9	-0.9	Energy	1.7	3.1	-1.4
New Zealand	0.0	0.3	-0.3	Cash and Other Assets, Less Liabilities	2.8	0.0	2.8
Philippines	0.0	0.3	-0.3				
Macau	0.0	0.1	-0.1				
Cash and Other Assets, Less Liabilities	2.8	0.0	2.8				
Source: FactSet Research Systems				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 (%) ^{3,4}				PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark	Difference		Fund	Benchmark
Mega Cap (over \$25B)	55.4	64.5	-9.1	Number of Positions	54	1,397
Large Cap (\$10B-\$25B)	12.9	20.3	-7.4	Weighted Avg. Market Cap (in billions)	\$114.0	\$124.3
Mid Cap (\$3B-\$10B)	15.5	14.8	0.7	Active Share ⁵	80.8	n.a.
Small Cap (under \$3B)	13.3	0.3	13.0	P/E Using FY1 Estimates ⁶	15.9x	14.8x
Cash and Other Assets, Less Liabilities	2.8	0.0	2.8	P/E Using FY2 Estimates ⁶	14.4x	13.2x
Source: FactSet Research Systems				Price/Cash Flow ⁷	10.2	9.5
				Price/Book ⁸	2.3	1.7
				Return on Equity ⁹	17.9	14.1
				EPS Growth (3 Years) ¹⁰	10.7%	13.1%
				Source: FactSet Research Systems		

ESG CHARACTERISTICS				
As of 03/31/2024				
	Fund	Fund Coverage	Benchmark	Benchmark Coverage
Business Involvement				
Controversial Weapons ¹²	0.0%	98%	0.6%	100%
Tobacco ¹³	0.0%	98%	0.5%	99%
Sustainability Attributes				
UN Global Compact Violators ¹⁴	0.0%	100%	1.7%	100%
GHG Intensity tCO2e/Rev(€M) ¹⁵	84.3	100%	205.1	99%
Board Diversity ¹⁶	21.9%	100%	20.9%	100%

- 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.
- Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.
- 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) or a 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.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.
- 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.
- Controversial weapons include companies with involvement in the following: anti-personnel mines; biological and chemical weapons; cluster weapons; depleted uranium; nuclear weapons and white phosphorus. A company is excluded if it is directly involved in the production, selling and/or distribution of (parts of) controversial weapons and this involvement concerns the core weapon system, or components/services of the core weapon system that are tailor-made and essential for the lethal use of the weapon. Sourced from Sustainalytics, ISS and MSCI.
- This represents companies that generate more than 5% of revenue from tobacco manufacturing exposure to or production or that generate more than 50% of revenue from tobacco retail. Sourced from Sustainalytics.
- This represents companies that have been assessed as failing to comply with the 10 United Nations Global Compact Principles by ISS-ESG Norms-Based-Research. Different ESG research providers may come to different conclusions on the severity of the violation.
- The factor identifies the normalized portfolio's total weighted average (scope 1 + scope 2) carbon emissions intensity, using the most recently available data (emissions data from 2020, 2021). Carbon intensity represents the issuer's total carbon emissions per EUR million of revenue (tCO2e divided by EUR million in revenue). Sourced from ISS ESG. Where not covered by external data providers, we have tried to source these data points.
- Represents the weighted average ratio of female board members in investee companies.

Asia Dividend Fund

Matthews Asia Funds

CONTACT INFORMATION

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Square Mile Academy of Funds rating as of September 2019.

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Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund.

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.

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