



# Matthews Asia

## FUND FACTS (USD)

Total Fund Assets	\$2.1 million
Benchmark	MSCI Emerging Markets ex China Index
Management Fee	0.75%
Minimum Initial Investment	\$1,000/£500
Minimum Subsequent Investment	\$100/£50
Fund Domicile	Luxembourg
Available Share Classes	I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
I Acc (USD)	\$10.26
I Acc (GBP)	£10.03

## PORTFOLIO MANAGEMENT

### Alex Zarechnak

Lead Manager

### Peeyush Mittal, CFA

Co-Manager

### Sean Taylor

Co-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. 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 31 January 2024, Matthews Asia had US\$8.4 billion in assets under management.

# Emerging Markets ex China Equity Fund

Matthews Asia Funds

## Class I Shares

31 January 2024

## Investment Objective

Long-term capital appreciation.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU2651608247	BKPLVF9	L6258V286
I Acc (GBP)	LU2651608320	BKPLVGO	L6258V294

## Performance as of 31 January 2024

Emerging Markets ex China Equity Fund	Jan '24	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	15 Sep 2023
I Acc (GBP)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	15 Sep 2023
MSCI Emerging Markets ex China Index (USD)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a.

The Matthews Emerging Markets ex China Equity Fund has commenced operations from 15 September 2023 and performance will not be shown until the fund has reached one year since inception.

**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.

# Emerging Markets ex China Equity Fund

31 January 2024

## TOP TEN HOLDINGS<sup>1</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	9.7%
Samsung Electronics Co., Ltd., Pfd.	South Korea	6.0%
FPT Corp.	Vietnam	3.8%
Infosys, Ltd.	India	3.4%
HDFC Bank, Ltd.	India	3.4%
Banco BT D Pactual SA	Brazil	2.8%
ICICI Bank, Ltd.	India	2.8%
Globant SA	United States	2.7%
Dino Polska SA	Poland	2.5%
Prologis Property Mexico SA de CV REIT	Mexico	2.4%
<b>% OF ASSETS IN TOP TEN</b>		<b>39.5%</b>

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

## COUNTRY ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
India	20.4	23.9	-3.5
Taiwan	9.7	21.9	-12.2
Brazil	9.6	7.6	2.0
South Korea	8.9	16.3	-7.4
United States	7.2	0.0	7.2
Mexico	6.6	3.8	2.8
Vietnam	6.4	0.0	6.4
France	3.9	0.0	3.9
Philippines	3.6	0.9	2.7
United Arab Emirates	2.5	1.7	0.8
Poland	2.5	1.3	1.2
Indonesia	2.3	2.6	-0.3
Kazakhstan	1.6	0.0	1.6
Turkey	1.5	0.9	0.6
Chile	1.5	0.6	0.9
Australia	1.2	0.0	1.2
Saudi Arabia	1.1	5.8	-4.7
South Africa	0.0	4.0	-4.0
Thailand	0.0	2.3	-2.3
Malaysia	0.0	1.9	-1.9
Qatar	0.0	1.2	-1.2
Kuwait	0.0	1.1	-1.1
Greece	0.0	0.7	-0.7
Other*	0.0	1.5	-1.5
Cash and Other Assets, Less Liabilities	9.4	0.0	9.4

\*Other includes the following allocation for the Benchmark: Peru, 0.4%; Hungary, 0.4%; China/Hong Kong, 0.2%; Czech Republic, 0.2%; Egypt, 0.2%; Colombia, 0.1%.

Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
Information Technology	27.9	27.7	0.2
Financials	22.1	25.0	-2.9
Materials	11.2	8.8	2.4
Consumer Discretionary	8.2	6.5	1.7
Consumer Staples	6.8	6.2	0.6
Energy	5.0	6.2	-1.2
Industrials	4.6	7.3	-2.7
Real Estate	3.8	1.3	2.5
Health Care	0.9	3.1	-2.2
Communication Services	0.0	4.9	-4.9
Utilities	0.0	2.9	-2.9
Cash and Other Assets, Less Liabilities	9.4	0.0	9.4

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>2,3</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	49.1	50.7	-1.6
Large Cap (\$10B-\$25B)	12.3	24.5	-12.2
Mid Cap (\$3B-\$10B)	25.2	23.7	1.5
Small Cap (under \$3B)	3.9	1.2	2.7
Cash and Other Assets, Less Liabilities	9.4	0.0	9.4

Source: FactSet Research Systems

## ESG CHARACTERISTICS

As of 12/31/2023	Fund	Fund Coverage	Benchmark	Benchmark Coverage
<b>Business Involvement</b>				
Controversial Weapons <sup>10</sup>	0.0%	93%	0.6%	99%
Tobacco <sup>11</sup>	0.0%	93%	0.5%	99%
<b>Sustainability Attributes</b>				
UN Global Compact Violators <sup>12</sup>	0.0%	100%	2.2%	99%
Board Diversity <sup>13</sup>	20.4%	100%	16.3%	99%

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	42	675
Weighted Avg. Market Cap (in billions)	\$119.4	\$109.9
Active Share <sup>4</sup>	94.7	n.a.
P/E Using FY1 Estimates <sup>5</sup>	15.8x	13.9x
P/E Using FY2 Estimates <sup>5</sup>	13.2x	12.2x
Price/Cash Flow <sup>6</sup>	10.1	7.1
Price/Book <sup>7</sup>	2.6	1.9
Return on Equity <sup>8</sup>	22.0	18.1
EPS Growth (3 Years) <sup>9</sup>	18.0%	22.0%

Source: FactSet Research Systems

- Holdings may combine more than one security from the same issuer and related depository 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.
- 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 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.
- Represents the weighted average ratio of female board members in investee companies.

# Emerging Markets ex China Equity Fund

Matthews Asia Funds

## CONTACT INFORMATION

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The MSCI Emerging Markets ex China Index is a free float-adjusted market capitalization-weighted index of the stock markets of: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

## IMPORTANT INFORMATION

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