



FUND FACTS (USD)

Total Fund Assets	\$138.1 million
Total # of Positions	49
Weighted Average Market Cap	\$41.0 billion
Benchmark	MSCI Japan Index
Management Fee	0.75%
Minimum Initial Investment	\$100,000/€100,000*
Minimum Subsequent Investment	\$100/€100*
Fund Domicile	Luxembourg
Available Share Classes	I
Base Currency	USD
Additional Dealing Currencies	EUR
Net Asset Value	
I Acc (USD)	\$16.00
I Acc (EUR)	€14.69

PORTFOLIO MANAGEMENT

Taizo Ishida
Lead Manager

Shuntaro Takeuchi
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 currency, 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. Investments in a single-country fund may be subject to a higher degree of market risk than diversified funds because of concentration in a specific country. 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 December 2020, Matthews Asia had US\$28.4 billion in assets under management.

Japan Fund

Class I Shares - Hedged

31 December 2020

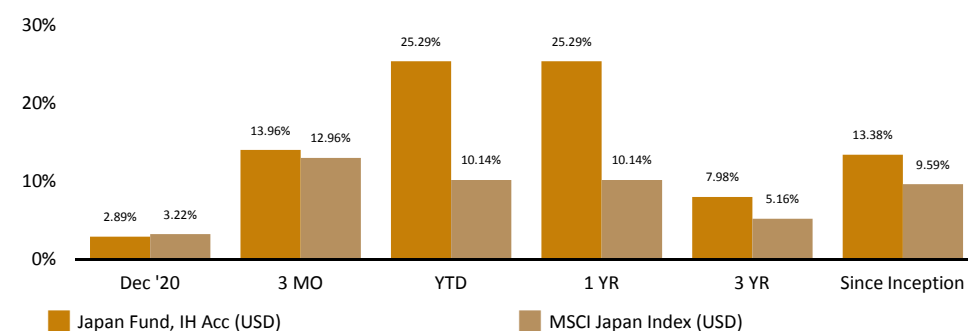
Investment Objective

Long-term capital appreciation.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD) - Hedged	LU1525503915	BDRKSBO	L6258X852
I Acc (EUR) - Hedged	LU1525504053	BDRKSC1	L6258X837

Performance as of 31 December 2020[†]



Japan Fund	Dec '20	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	2.89%	13.96%	25.29%	25.29%	7.98%	n.a.	13.38%	03 Apr 2017
I Acc (EUR)	2.44%	13.26%	24.18%	24.18%	5.44%	n.a.	10.82%	03 Apr 2017
MSCI Japan 100% Hedged to USD (USD)	3.22%	12.96%	10.14%	10.14%	5.16%	n.a.	9.59%	n.a.
MSCI Japan 100% Hedged to EUR (EUR)	3.06%	12.34%	8.27%	8.27%	2.46%	n.a.	6.90%	n.a.

Rolling 12 Month Returns (For the period ended 31 December 2020)

Japan Fund	2020	2019	2018	2017	2016
I Acc (USD)	25.29%	26.94%	-20.85%	n.a.	n.a.
I Acc (EUR)	24.18%	23.10%	-23.30%	n.a.	n.a.
MSCI Japan 100% Hedged to USD (USD)	10.14%	21.81%	-13.31%	n.a.	n.a.
MSCI Japan 100% Hedged to EUR (EUR)	8.27%	18.17%	-15.92%	n.a.	n.a.

† 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. Due to current market volatility associated with the COVID-19 pandemic, funds may experience significant negative short-term performance.

Japan Fund

31 December 2020

TOP TEN HOLDINGS¹

	Sector	% of Net Assets
Shin-Etsu Chemical Co., Ltd.	Materials	5.7%
Sony Corp.	Consumer Discretionary	4.4%
TDK Corp.	Information Technology	4.1%
SMC Corp.	Industrials	3.8%
SMS Co., Ltd.	Industrials	3.3%
Hoya Corp.	Health Care	3.0%
SoftBank Group Corp.	Communication Services	2.9%
Nidec Corp.	Industrials	2.9%
Recruit Holdings Co., Ltd.	Industrials	2.8%
Advantest Corp.	Information Technology	2.7%
% OF ASSETS IN TOP TEN		35.6%

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

SECTOR ALLOCATION (%)²

	Fund	Benchmark	Difference
Information Technology	24.8	14.0	10.8
Industrials	20.0	20.6	-0.6
Consumer Discretionary	16.7	18.4	-1.7
Health Care	15.0	11.3	3.7
Communication Services	7.9	9.6	-1.7
Materials	7.8	5.2	2.6
Financials	7.6	8.3	-0.7
Consumer Staples	0.0	7.6	-7.6
Real Estate	0.0	3.4	-3.4
Utilities	0.0	1.2	-1.2
Energy	0.0	0.5	-0.5
Cash and Other Assets, Less Liabilities	0.2	0.0	0.2

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 (%)^{2,3}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	46.2	58.9	-12.7
Large Cap (\$10B-\$25B)	28.0	22.3	5.7
Mid Cap (\$3B-\$10B)	14.9	18.9	-4.0
Small Cap (under \$3B)	10.8	0.0	10.8
Cash and Other Assets, Less Liabilities	0.2	0.0	0.2

Source: FactSet Research Systems

P/E RATIOS⁴

P/E Using FY1 Estimates	28.1x
P/E Using FY2 Estimates	26.0x

Source: FactSet Research Systems (P/E est. as of 31/12/20)

- 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 MSCI Japan Index is a free float-adjusted market capitalization—weighted index of Japanese equities listed in Japan. 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 the entities listed below. Please read the Offering Documents carefully before investing. Fees and expenses vary among Funds and share classes.

This material does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. Prospective investors should carefully review the information contained in the Offering Documents and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile, including any tax or foreign exchange control restrictions. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this factsheet nor the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

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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.

Matthews International Capital Management, LLC is the Investment Manager to the Matthews Asia Funds, and is a U.S.-based investment adviser registered with the U.S. Securities and Exchange Commission who has not represented and will not represent that it is otherwise registered with any other regulator or regulatory body. Registration does not imply a certain level of skill or training.

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