

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



China Innovators Fund (formerly known as China Discovery Fund)
S Acc USD

China Innovators Fund (formerly known as China Discovery Fund) (the Fund)
a sub-fund of Matthews Asia Funds (the "Company")
S Accumulation USD (the "Class") ISIN LU1845113809
Management Company: Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company")

Objectives and Investment Policy

Objective: The Fund seeks to achieve long-term capital appreciation.

Investment policy: The Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its net assets) in common and preferred stocks companies located in or with substantial ties to China that the Investment Manager believes are innovators in their products, services, processes, business models, management, use of technology, or approach to creating, expanding or servicing their markets. On an ancillary basis, the Fund may invest in other permitted assets on a worldwide basis. For the purpose of this policy, China includes the People's Republic of China, its administrative and other districts, such as Hong Kong, as well as Taiwan. The Fund may invest (whether directly or indirectly) in China A Shares, either directly via a Qualified Foreign Investor ("QFI") license awarded to the Company, or via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs, or indirectly via investment in access products. The Fund may directly or indirectly invest less than 70% of its net assets in aggregate in China A and B Shares. The Sub-Fund seeks to invest in companies capable of sustainable growth based on the fundamental characteristics of those companies, including balance sheet information; number of employees; size and stability of cash flow; management's depth, adaptability and integrity; product lines; marketing strategies; corporate governance; and financial health. The Fund's reference benchmark is the MSCI China All Shares Index Gross (USD) and is indicated for performance comparison only. The Fund is actively managed and does not aim to replicate or track the benchmark. Consequently, the Investment Manager, Matthews International Capital Management, LLC, may freely select the securities in which it invests, and the Fund's portfolio composition and performance may deviate materially from the benchmark. The Fund may also hold cash equivalents to achieve its investment objective, for treasury purposes and in case of unfavorable market conditions. The Fund promotes environmental and social characteristics according to Article 8 of the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Furthermore, the Fund uses both activity- and norm-based exclusions.

Dividend policy: Income generated by any of the investments is planned to be fully reinvested (that is, the Fund does not plan to make any dividend or interest payments).

Holding period: The Fund has no minimum holding period, however, the Fund has a long-term investment horizon (typically 5 years or longer). This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Share transactions: An investor can buy and sell shares of the Fund on any Business Day in Luxembourg.

Investment manager: Matthews International Capital Management, LLC.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- Interpretation of the Risk and Reward Indicator: The Risk and Reward Indicator takes into account historical data which is not a reliable indicator of the future. The risk category was calculated using related historical performance data and it may not be a reliable indicator of the Fund's future risk profile. The risk category of the Fund is neither a target nor guaranteed to remain stable over time. A risk category of 1 does not mean a risk-free investment.
- Why is this Fund in this category? The Fund is in risk category 6 because it invests primarily in Chinese equity securities. Some Chinese markets are considered to be emerging markets and may experience sharp changes in valuation ("volatility"). Sharp changes in valuation are expected to result in sharp changes in the Fund's net asset value.
- Are there other particular risks you should consider? The Risk and Reward Indicator does not provide an overall risk profile of the Fund, nor does it fully capture all the risks of investing in the Fund. Risks that you should consider include: market risk, interest rate risk, foreign exchange risk, settlement risk, valuation risk, credit risk, counterparty risk, liquidity risk, compliance risk, custody risk, operational risk, political risk, legal risk, risk of investing in China, risk of investing in China A Shares, and risks associated with smaller companies. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk. For more details about risk, please refer to the Fund's Prospectus under "Risk Considerations," which is available at global.matthewsasia.com/prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing charges	0.75%
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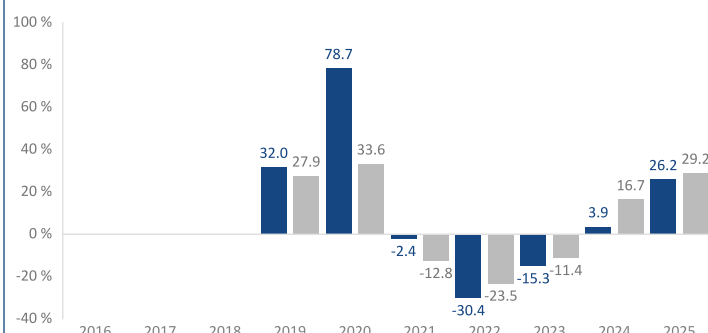
Charges taken from the fund under certain circumstances

Performance fee	Not applicable
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- Entry/Exit Charges: An Entry Charge of up to 5% on the value of your investment before it is invested in the Fund may be charged by your financial advisor or distributor. In some cases you may pay an Entry Charge of less than 5%. Exit Charges are amounts taken out of the proceeds of your investment before they are paid out or invested in another sub-fund. All of these Charges reduce the size of your investment and your return. Actual amounts can be obtained from your financial advisor or distributor.

Past Performance

■ China Innovators Fund (formerly known as China Discovery Fund) - S Acc USD
■ Index*



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/02/2012.
- Share/unit class launch date: 29/06/2018.
- Performance is calculated in USD.
- Calculation: The bar chart shows the Fund's yearly returns against the MSCI China All Shares Index Gross (USD). The returns of the Fund are provided for all the years for which performance data is available for the complete calendar year since its launch on 29 June 2018. The Fund's return figures have been calculated in USD, net of the ongoing charges (but do not consider any potential Entry or Exit Charges), and with distributable income reinvested.
- * MSCI China All Shares

Practical Information

- Depository: Brown Brothers Harriman (Luxembourg) S.C.A.
- Further information: You can find more information about the Company, all available sub-funds and share classes at global.matthewsasiasia.com. You can obtain, free of charge, a copy of the Fund's Prospectus, latest annual report and any semi-annual report, in English, from the Fund's administrator, Brown Brothers Harriman (Luxembourg) S.C.A. or at global.matthewsasiasia.com.
- Publication of NAV: The net asset value per share of the Fund is calculated daily and is available at the Company's registered office and global.matthewsasiasia.com.
- Tax legislation: The Company is subject to Luxembourg rules and regulations. This may have an impact on your personal tax position.
- Umbrella information: This Key Investor Information describes a sub-fund of the Company. The Prospectus and periodic reports for the Company are prepared for the Company as a whole. The assets and liabilities of each sub-fund of the Company are segregated by law.
- Switch between sub-funds: Investors have the right to exchange their investment in shares of one sub-fund for shares of another sub-fund or another share class of the same sub-fund. You can find an explanation of how to exercise the above right in the Prospectus under "Conversion of Shares."
- Liability statement: The China Innovators Fund (formerly known as China Discovery Fund) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.
- Remuneration policy: Details of the up-to-date Management Company's remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on www.carnegroup.com/en/downloads and a paper copy is available free of charge upon request.