Matthews Asia

India Fund

Matthews Asia Funds

Class A Shares

30 September 2023

RATINGS

Overall Morningstar Rating™ ★★★★

FE fundinfo Crown Fund Rating

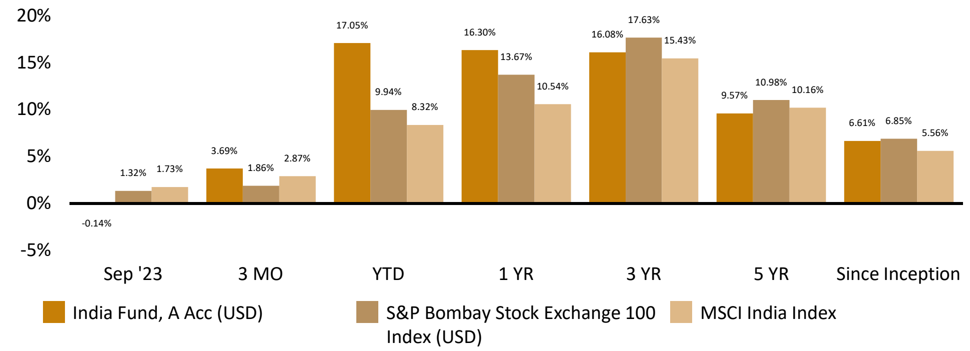
Investment Objective

Long-term capital appreciation.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU0594557299	B638ST7	L6263Q520
A Acc (GBP)	LU0594557455	B3XT5K9	L6263Q603

Performance as of 30 September 2023†



India Fund	Sep '23	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	-0.14%	3.69%	17.05%	16.30%	16.08%	9.57%	6.61%	30 Jun 2011
A Acc (GBP)	3.34%	6.99%	14.90%	4.77%	18.05%	11.04%	9.00%	30 Jun 2011
S&P Bombay Stock Exchange 100 Index (USD)	1.32%	1.86%	9.94%	13.67%	17.63%	10.98%	6.85%	n.a.
MSCI India Index (USD)	1.73%	2.87%	8.32%	10.54%	15.43%	10.16%	5.56%	n.a.

Rolling 12 Month Returns (For the period ended 30 September 2023)

India Fund	2023	2022	2021	2020	2019
A Acc (USD)	16.30%	-14.33%	57.00%	-3.25%	4.33%
A Acc (GBP)	4.77%	4.89%	49.71%	-7.17%	10.50%
S&P Bombay Stock Exchange 100 Index (USD)	13.67%	-9.07%	57.47%	-4.34%	8.11%
MSCI India Index (USD)	10.54%	-9.49%	53.70%	0.73%	4.73%

† 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.,Bloomberg

FUND FACTS (USD)

Total Fund Assets	$39.1 million
Benchmark	S&P Bombay Stock Exchange 100 Index MSCI India 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)	$21.90
A Acc (GBP)	£28.76

PORTFOLIO MANAGEMENT

Peeyush Mittal, CFA
Lead Manager

Sharat Shroff, 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 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. 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 September 2023, Matthews Asia had US$11.0 billion in assets under management.

India Fund

30 September 2023

TOP TEN HOLDINGS[1]

	Sector	% of Net Assets
ICICI Bank, Ltd.	Financials	5.7%
HDFC Bank, Ltd.	Financials	5.3%
Infosys, Ltd.	Information Technology	4.5%
Neuland Laboratories, Ltd.	Health Care	3.9%
Shriram Finance, Ltd.	Financials	3.9%
Axis Bank, Ltd.	Financials	3.7%
Reliance Industries, Ltd.	Energy	3.6%
Tata Consultancy Services, Ltd.	Information Technology	3.4%
IndusInd Bank, Ltd.	Financials	3.1%
Hindustan Unilever, Ltd.	Consumer Staples	2.8%
% OF ASSETS IN TOP TEN		39.9%

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

SECTOR ALLOCATION (%)[2]

	Fund	Benchmark	Difference
Financials	33.1	33.4	-0.3
Information Technology	15.4	12.0	3.4
Consumer Discretionary	15.0	9.3	5.7
Health Care	10.6	4.2	6.4
Industrials	9.3	7.0	2.3
Consumer Staples	9.0	10.3	-1.3
Materials	4.8	7.7	-2.9
Energy	3.6	9.9	-6.3
Utilities	0.0	3.1	-3.1
Communication Services	0.0	2.8	-2.8
Real Estate	0.0	0.3	-0.3
Liabilities in Excess of Cash and Other Assets	-0.7	0.0	-0.7

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)	42.7	69.5	-26.8
Large Cap ($10B-$25B)	10.6	19.5	-8.9
Mid Cap ($3B-$10B)	22.7	10.7	12.0
Small Cap (under $3B)	24.6	0.2	24.4
Liabilities in Excess of Cash and Other Assets	-0.7	0.0	-0.7

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	55	101
Weighted Avg. Market Cap (in billions)	$38.9	$65.3
Active Share[4]	57.8	n.a.
P/E Using FY1 Estimates[5]	23.0x	20.9x
P/E Using FY2 Estimates[5]	19.5x	18.2x
Price/Cash Flow[6]	n.a.	14.4
Price/Book[7]	4.2	3.5
Return on Equity[8]	21.0	19.3
EPS Growth (3 Years)[9]	21.8%	21.3%

Source: FactSet Research Systems

1 Holdings may combine more than one security from the same issuer and related depositary receipts.
2 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.
3 Equity market cap of issuer.
4 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.
5 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.
6 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.
7 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.
8 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.
9 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 Benchmark used for comparison on this page is the S&P Bombay Stock Exchange 100 Index.

India Fund

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CONTACT INFORMATION

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FE Crown Fund Rating as of 23/07/2023.

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.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float—adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange. Index is for comparative purposes only and it is not possible to invest directly in an index.

The MSCI India Index is a free float–adjusted market capitalization-weighted index of Indian equities listed in India. Index is for comparative purposes only and it is not possible to invest directly in an index.

IMPORTANT INFORMATION

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The Fund is a sub-fund of Matthews Asia Funds, 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 registered for public offer and sale in certain jurisdictions only. Not all share classes are registered in each jurisdiction. **GENERALLY NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

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Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors.

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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.

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