



Matthews Asia

RATINGS

Overall Morningstar Rating™ ★ ★ ★ ★

FUND FACTS (USD)

Total Fund Assets	\$32.1 million
Total # of Positions	44
Modified Duration ¹	2.5
Yield ²	7.62%
Benchmark	J.P. Morgan Asia Credit Index
Management Fee	0.65%
Minimum Initial Investment	\$100,000/€50,000*
Minimum Subsequent Investment	\$100/€50*
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
I Dist (USD)	\$8.33
I Dist (GBP)	£9.39

PORTFOLIO MANAGEMENT

Teresa Kong, CFA	Satya Patel
Lead Manager	Lead 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. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. The Fund may invest in the following: derivatives which can be volatile and affect Fund performance; high yield bonds (junk bonds) which can subject the Fund to substantial risk of loss; and structured investments which can change the risk or return, or replicate the risk or return of an underlying asset. 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. 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 bottomup, fundamental investment philosophy with a focus on long-term investment performance. As of 28 February 2022, Matthews Asia had US\$22.7 billion in assets under management.

Asia Credit Opportunities Fund

Matthews Asia Funds

Class I Shares

28 February 2022

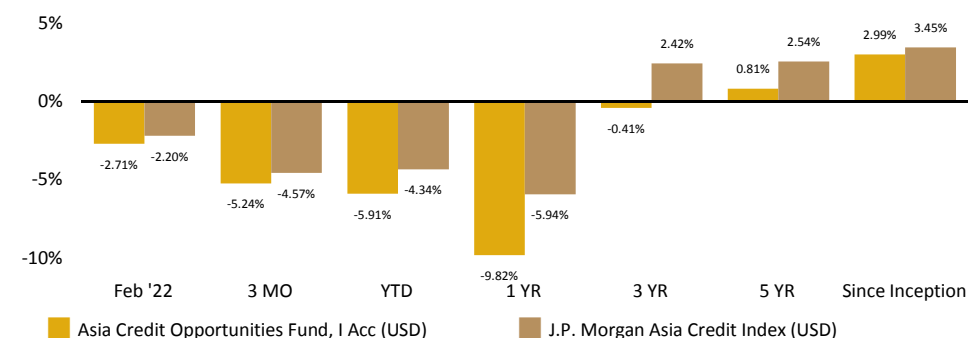
Investment Objective

Seeks total return over the long term.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Dist (USD)	LU1275263116	BYM0JD1	L6263R882
I Dist (GBP)	LU1275263389	BYM0JG4	L6263R866

Performance as of 28 February 2022[†]



Asia Credit Opportunities Fund	Feb '22	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Dist (USD)	-2.71%	-5.24%	-5.91%	-9.82%	-0.41%	0.81%	2.99%	30 Sep 2015
I Dist (GBP)	-2.48%	-5.62%	-5.21%	-6.13%	-0.63%	-0.68%	5.02%	30 Sep 2015
J.P. Morgan Asia Credit Index (USD)	-2.20%	-4.57%	-4.34%	-5.94%	2.42%	2.54%	3.45%	n.a.

Rolling 12 Month Returns (For the period ended 31 December 2021)

Asia Credit Opportunities Fund	2021	2020	2019	2018	2017
I Dist (USD)	-4.68%	0.93%	14.04%	-4.13%	8.16%
I Dist (GBP)	-3.46%	-2.52%	10.68%	1.18%	-1.38%
J.P. Morgan Asia Credit Index (USD)	-2.44%	6.33%	11.35%	-0.77%	5.77%

* For U.K. residents only, the minimum initial investment is \$1,000/€500 and the minimum subsequent investment is \$100/€50.

† All returns over 1 year are annualised

- Modified duration measures the percent change in value of the fixed income portion of the portfolio in response to a 1% change in interest rates. In a multi-currency denominated portfolio with sensitivities to different interest rate regimes, modified duration will not accurately reflect the change in value of the overall portfolio from a change in any one interest rate regime. Source: FactSet Research Systems, Bloomberg.
- Yield to worst ("YTW") is the lowest potential yield a bond can receive without defaulting and is for the underlying bond-only portion of the portfolio, excluding securities that trade without accrued interest. YTW is calculated by making worst-case scenario assumptions using the weighted averages of the underlying security-level yields, weighted according to each security's market value. YTW does not represent or predict the yield on any fund. Source: FactSet Research Systems

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 Credit Opportunities Fund

28 February 2022

TOP TEN POSITIONS ³			
	Sector	Currency	% of Net Assets
ABJA Inv't Co. Pte, Ltd., 5.450%, 01/24/2028	Industrial	USD	3.6%
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	Industrial	USD	3.5%
Standard Chartered PLC, 4.300%, 02/19/2068	Financial Institutions	USD	3.4%
Bank of East Asia, Ltd., 5.825%, 04/21/2068	Financial Institutions	USD	3.3%
Wanda Properties Int'l Co., Ltd., 7.250%, 01/29/2024	Financial Institutions	USD	3.3%
Tata Motors, Ltd., 5.875%, 05/20/2025	Industrial	USD	3.3%
Axis Bank Gift City, 4.100%, 09/08/2026	Financial Institutions	USD	3.2%
HDFC Bank, Ltd., 3.700%, 02/25/2069	Financial Institutions	USD	3.2%
Royal Capital BV, 5.000%, 05/05/2068	Industrial	USD	3.2%
Network i2i, Ltd., 5.650%, 04/15/2068	Industrial	USD	3.1%
% OF ASSETS IN TOP TEN			33.1%
Source: Brown Brothers Harriman (Luxembourg) S.C.A.			

COUNTRY ALLOCATION (%) ^{4,5}		CURRENCY (%) ^{4,5}	
By Issuer's country of risk		Weight	Contribution to Duration [†]
China/Hong Kong	32.4	U.S. Dollar	100.0 2.5
India	25.7		
Indonesia	9.8		
Philippines	6.2		
Vietnam	4.5		
Thailand	3.1		
Malaysia	2.3		
South Korea	1.4		
Taiwan	1.2		
Singapore	0.4		
Cash and Other Assets, Less Liabilities	13.2		
Source: FactSet Research Systems			
QUALITY DISTRIBUTION (%) ⁶		SECTOR ALLOCATION (%) ^{4,5}	
Rating			
BBB-	7.8	Industrial	41.9
BB+	8.0	Financial Institutions	34.6
BB	16.5	Agency	8.7
BB-	13.1	Sovereign	1.6
B+	8.2	Cash and Other Assets, Less Liabilities	13.2
B	2.7		
B-	3.0		
CCC+	1.7		
Not Rated	25.8		
Cash and Other Assets, Less Liabilities	13.2		
Source:Factset Research Systems, Moody's, S&P and Fitch			
ASSET TYPE BREAKDOWN (%) ^{4,5}		Source: Bloomberg. Sector data based on Bloomberg B Class Sector.	
Corporate Bonds	64.6		
Convertible Bonds	17.8		
Government Bonds	4.5		
Cash and Other Assets, Less Liabilities	13.2		
Source: FactSet Research Systems			

- 3 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 4 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.
- 5 Cash and Other Assets may include the mark-to-market value of forward currency exchange contracts and certain derivative instruments.
- 6 Credit quality is provided for the underlying bond holdings of the Fund and does not include common equities, cash and other assets and percentage values will not total 100%. Credit quality rating symbols reflect that of S&P and generally credit ratings range from AAA (highest) to D (lowest). When ratings from Moody's, S&P and Fitch are available for a bond in the Fund, the middle rating of the three is used. When two ratings are available, the lowest rating is used. When only one rating is provided, that one is used. Foreign government bonds without a specific rating are assigned the country rating provided by one of the three agencies. Securities that are not rated by any one of the three agencies are reflected as such.

Asia Credit Opportunities Fund

Matthews Asia Funds

CONTACT INFORMATION^{††}

Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111 USA
Phone: +1 (415) 954-4510

Matthews Global Investors (U.K.) Limited
12 Mason's Avenue
London
EC2V 5BT
Phone: +44 20 3728 2660

Email: globalfunds@matthewsasias.com
Web: global.matthewsasias.com

^{††}Professional investors in Hong Kong:

Please contact Matthews Global Investors (Hong Kong) Limited at (852)-3901-0880 directly for more information relating to the fund.

Copyright © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Past performance is no guarantee of future results.

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 J.P. Morgan Asia Credit Index (JACI) tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand. Index is for comparative purposes only it is not possible to invest directly in an index. Source: Brown Brothers Harriman (Luxembourg) S.C.A., Index data from J.P. Morgan.

IMPORTANT INFORMATION

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.**

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

Warning: The Fund mentioned in this document is not authorized by the Securities and Futures Commission of Hong Kong (the "SFC") and the contents of this document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document must not be issued, or possessed for the purpose of issue, to persons in Hong Kong, other than professional investors as defined by applicable law or in circumstances which do not constitute an offer to the public.

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.

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.

The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

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.

In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the Securities and Futures Act. It should not be circulated or distributed to the retail public in Singapore.

In the UK, this document is only made available to professional clients and eligible counterparties as defined by the Financial Conduct Authority ("FCA"). Under no circumstances should this document be forwarded to anyone in the UK who is not a professional client or eligible counterparty as defined by the FCA. Issued in the UK by Matthews Global Investors (UK) Limited, which is authorised and regulated by the FCA, FRN 667893.

In Hong Kong, this document is issued by Matthews Global Investors (Hong Kong) Limited and has not been reviewed by the SFC.



Matthews Asia