Marketing Communication

Matthews Asia

FUND FACTS (USD)

Total Fund Assets	$47.2 million
Benchmark	MSCI Emerging Markets Index
Management Fee	0.75%
Minimum Initial Investment	$1,000/£500/€1,000
Minimum Subsequent Investment	$100/£50/€100
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP, EUR
Net Asset Value	
I Acc (USD)	$13.14
I Acc (GBP)	£12.12
I Acc (EUR)	€12.43

PORTFOLIO MANAGEMENT

Sean Taylor
Portfolio Manager

Jeremy Sutch, CFA
Portfolio 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. 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 31 August 2025, Matthews Asia had US$6.7 billion in assets under management.

Emerging Markets Equity Fund

Matthews Asia Funds

Class I Shares

31 August 2025

Investment Objective

Long-term capital appreciation.

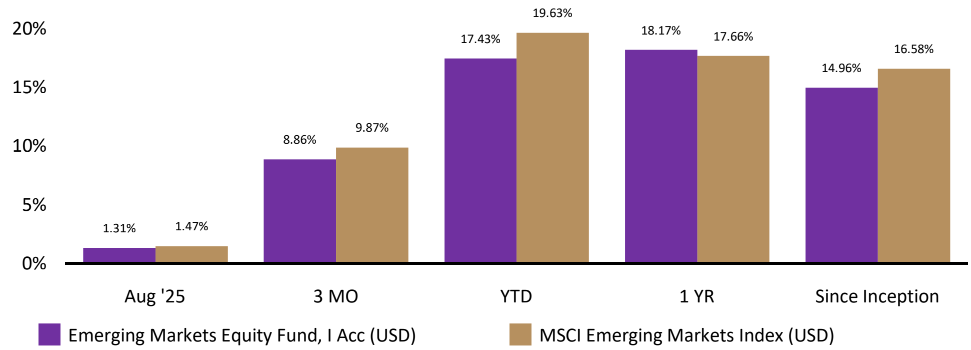
Sustainability

The Fund promotes environmental and social characteristics according to Article 8 of SFDR. Furthermore, the Fund uses both activity- and norm-based exclusions. Information relating to the environmental and social characteristics of this Fund is available in the prospectus on our website.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU2651608080	BKPLVC6	L6258V260
I Acc (GBP)	LU2651608163	BKPLVD7	L6258V278
I Acc (EUR)	LU2922762906	BJLKMQ1	L6258V609

Performance as of 31 August 2025†



Emerging Markets Equity Fund	Aug '25	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	1.31%	8.86%	17.43%	18.17%	n.a.	n.a.	14.96%	15 Sep 2023
I Acc (GBP)	-0.25%	9.09%	9.39%	15.76%	n.a.	n.a.	10.31%	15 Sep 2023
I Acc (EUR)	n.a.	5.88%	n.a.	n.a.	n.a.	n.a.	n.a.	24 Jan 2025
MSCI Emerging Markets Index (USD)	1.47%	9.87%	19.63%	17.66%	n.a.	n.a.	16.58%[1]	n.a.

Rolling 12 Month Returns (For the period ended 30 June 2025)

Emerging Markets Equity Fund	2025	2024	2023	2022	2021
I Acc (USD)	15.33%	n.a.	n.a.	n.a.	n.a.
I Acc (GBP)	6.34%	n.a.	n.a.	n.a.	n.a.
MSCI Emerging Markets Index (USD)	15.97%	n.a.	n.a.	n.a.	n.a.

† All returns over 1 year are annualised
1 Index calculated from 15 September 2023

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 Equity Fund

31 August 2025

TOP TEN HOLDINGS[2]

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	9.4%
Tencent Holdings, Ltd.	China/Hong Kong	6.5%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.9%
Itau Unibanco Holding SA	Brazil	3.1%
Samsung Electronics Co., Ltd.	South Korea	3.1%
Trip.com Group, Ltd.	China/Hong Kong	2.3%
China Construction Bank Corp.	China/Hong Kong	2.3%
DiDi Global, Inc.	China/Hong Kong	2.1%
NetEase, Inc.	China/Hong Kong	2.0%
Ping An Insurance Group Co. of China, Ltd.	China/Hong Kong	2.0%
% OF ASSETS IN TOP TEN		36.7%

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

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	72	1,189
Weighted Avg. Market Cap (in billions)	$210.7	$207.8
Active Share[5]	67.2	n.a.
P/E Using FY1 Estimates[6]	14.8x	14.1x
P/E Using FY2 Estimates[6]	12.8x	12.5x
Price/Cash Flow[7]	9.1	8.8
Price/Book[8]	2.2	2.0
Return on Equity[9]	19.4	18.2
EPS Growth (3 Years)[10]	16.5%	11.1%

Source: FactSet Research Systems

COUNTRY ALLOCATION (%)[3]

	Fund	Benchmark	Difference
China/Hong Kong	33.6	30.5	3.1
India	18.0	16.2	1.8
Taiwan	15.0	19.0	-4.0
South Korea	10.9	10.6	0.3
Brazil	6.2	4.4	1.8
South Africa	3.8	3.3	0.5
Mexico	2.0	2.0	0.0
Philippines	1.8	0.4	1.4
Chile	1.7	0.5	1.2
Indonesia	1.4	1.2	0.2
United States	1.2	0.0	1.2
Singapore	0.8	0.0	0.8
Macau	0.7	0.0	0.7
Thailand	0.6	1.1	-0.5
Saudi Arabia	0.0	3.3	-3.3
United Arab Emirates	0.0	1.6	-1.6
Malaysia	0.0	1.2	-1.2
Poland	0.0	1.1	-1.1
Qatar	0.0	0.8	-0.8
Kuwait	0.0	0.8	-0.8
Greece	0.0	0.7	-0.7
Other*	0.0	1.5	-1.5
Cash and Other Assets, Less Liabilities	2.3	0.0	2.3

*Other includes the following allocation for the Benchmark: Turkey, 0.5%; Hungary, 0.3%; Peru, 0.3%; Czech Republic, 0.2%; Egypt, 0.1%; Colombia, 0.1%.

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[3]

	Fund	Benchmark	Difference
Financials	29.7	23.4	6.3
Consumer Discretionary	20.8	12.7	8.1
Information Technology	18.7	24.6	-5.9
Communication Services	13.1	10.3	2.8
Industrials	4.7	6.9	-2.2
Consumer Staples	3.8	4.3	-0.5
Materials	2.2	6.1	-3.9
Real Estate	2.2	1.5	0.7
Energy	1.5	4.0	-2.5
Health Care	1.1	3.6	-2.5
Utilities	0.0	2.4	-2.4
Cash and Other Assets, Less Liabilities	2.3	0.0	2.3

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 (%)[3,4]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	69.2	62.8	6.4
Large Cap ($10B-$25B)	19.2	22.6	-3.4
Mid Cap ($3B-$10B)	7.5	14.6	-7.1
Small Cap (under $3B)	1.8	0.1	1.7
Cash and Other Assets, Less Liabilities	2.3	0.0	2.3

Source: FactSet Research Systems

ESG CHARACTERISTICS

As of 06/30/2025	Fund	Fund Coverage	Benchmark	Benchmark Coverage
Business Involvement				
Controversial Weapons[11]	0.0%	97%	0.0%	99%
Tobacco[12]	0.0%	97%	0.0%	98%
Sustainability Attributes				
UN Global Compact Violators[13]	0.0%	100%	0.9%	99%
Board Diversity[14]	22.1%	99%	20.4%	99%

2 Holdings may combine more than one security from the same issuer and related depositary receipts.
3 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.
4 Equity market cap of issuer.
5 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.
6 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.
7 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.
8 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.
9 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.
10 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.
11 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.
12 This represents companies that generate more than 5% of revenue from tobacco manufacturing exposure to or production or that generate more than 50% of revenue from tobacco retail. Sourced from Sustainalytics.
13 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.
14 Represents the weighted average ratio of female board members in investee companies.

Emerging Markets Equity Fund

Matthews Asia Funds

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The MSCI Emerging Markets Index is a free float-adjusted market capitalization- weighted index of the stock markets of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. Index is for comparative purposes only it is not possible to invest directly in an index.

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