Marketing Communication

Matthews Asia

FUND FACTS (USD)

Total Fund Assets	$17.4 million
Benchmark	MSCI China All Shares 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)	$19.55

PORTFOLIO MANAGEMENT

Andrew Mattock, 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. Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. 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 June 2026, Matthews Asia had US$7.6 billion in assets under management.

China Fund

Matthews Asia Funds

Class A Shares

30 June 2026

Investment Objective

Long-term capital appreciation.

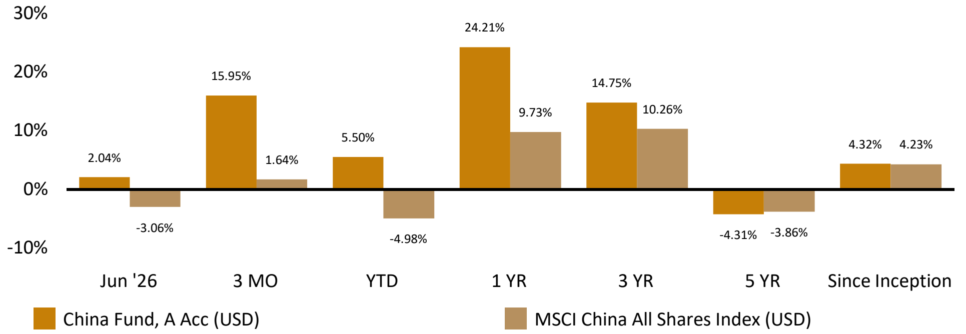
Sustainability

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
A Acc (USD)	LU0491816806	B44YLP7	L6263Q140

Performance as of 30 June 2026†



China Fund	Jun '26	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	2.04%	15.95%	5.50%	24.21%	14.75%	-4.31%	4.32%	26 Aug 2010
MSCI China All Shares Index (USD)	-3.06%	1.64%	-4.98%	9.73%	10.26%	-3.86%	4.23%[1]	n.a.

Rolling 12 Month Returns (For the period ended 30 June 2026)

China Fund	2026	2025	2024	2023	2022
A Acc (USD)	24.21%	30.62%	-6.88%	-24.28%	-29.87%
MSCI China All Shares Index (USD)	9.73%	27.52%	-4.19%	-17.90%	-25.36%

† All returns over 1 year are annualised
1 Index calculated from 26 August 2010

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.

China Fund

30 June 2026

TOP TEN HOLDINGS[2]

	Sector	% of Net Assets
Tencent Holdings, Ltd.	Communication Services	8.2%
Kingboard Holdings, Ltd.	Information Technology	4.7%
Jiangsu Zhongtian Technology Co., Ltd.	Industrials	4.6%
Montage Technology Co., Ltd.	Information Technology	3.7%
China Merchants Bank Co., Ltd.	Financials	3.5%
CMOC Group Ltd	Materials	3.2%
Alibaba Group Holding, Ltd.	Consumer Discretionary	3.0%
Meituan Class B	Consumer Discretionary	3.0%
Contemporary Amperex Technology Co Ltd	Industrials	2.7%
China Construction Bank Corp.	Financials	2.7%
% OF ASSETS IN TOP TEN		39.3%

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

SECTOR ALLOCATION (%)[3]

	Fund	Benchmark	Difference
Information Technology	25.9	24.3	1.6
Financials	22.0	18.2	3.8
Industrials	14.0	9.5	4.5
Consumer Discretionary	10.4	14.2	-3.8
Materials	9.4	7.8	1.6
Communication Services	8.2	11.2	-3.0
Health Care	6.1	4.4	1.7
Real Estate	2.5	1.0	1.5
Consumer Staples	0.0	4.1	-4.1
Energy	0.0	3.0	-3.0
Utilities	0.0	2.3	-2.3
Cash and Other Assets, Less Liabilities	1.5	0.0	1.5

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)	72.7	66.9	5.8
Large Cap ($10B-$25B)	12.1	21.3	-9.2
Mid Cap ($3B-$10B)	9.2	11.7	-2.5
Small Cap (under $3B)	4.4	0.2	4.2
Cash and Other Assets, Less Liabilities	1.5	0.0	1.5

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	53	576
Weighted Avg. Market Cap (in billions)	$108.9	$117.8
Active Share[5]	81.2	n.a.
P/E Using FY1 Estimates[6]	11.5x	12.4x
P/E Using FY2 Estimates[6]	9.8x	11.1x
Price/Cash Flow[7]	7.6	8.2
Price/Book[8]	1.5	1.6
Return on Equity[9]	16.0	15.2
EPS Growth (3 Years)[10]	16.9%	17.7%

Source: FactSet Research Systems

CHINA EXPOSURE (%)[3,11]

Mainland China Listed Companies	47.8
Hong Kong Listed Companies	45.9
ADR/GDR	3.2
Other	1.4
Cash and Other Assets, Less Liabilities	1.5

Source: FactSet Research Systems

ESG CHARACTERISTICS

As of 03/31/2026	Fund	Fund Coverage	Benchmark	Benchmark Coverage
Business Involvement				
Controversial Weapons[12]	0.0%	100%	0.0%	98%
Tobacco[13]	0.0%	100%	0.0%	98%
Sustainability Attributes				
UN Global Compact Violators[14]	0.0%	100%	0.0%	98%
GHG Intensity tCo2e/Rev(€M)[15]	91.2	99%	325.7	95%
Board Diversity[16]	22.0%	100%	21.2%	96%

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 **Mainland China listed Companies** include A Shares and B Shares. **A Shares** are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **ADRs** are American Depositary Receipts and **GDRs** are Global Depositary Receipts. **Hong Kong Listed Companies** include SAR (Hong Kong) companies, China-affiliated corporations, and H Shares. SAR companies are companies that conduct business in Hong Kong and/or mainland China. China-affiliated corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **Other** represents Chinese companies listed in other countries or non-China companies with a majority of revenue coming from China such as Japan, Singapore, Taiwan and the United States or other non-China companies.
12 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.
13 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.
14 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.
15 The factor identifies the normalized portfolio's total weighted average (scope 1 + scope 2) carbon emissions intensity, using the most recently available data (emissions data from 2020, 2021). Carbon intensity represents the issuer's total carbon emissions per EUR million of revenue (tCO2e divided by EUR million in revenue). Sourced from ISS ESG. Where not covered by external data providers, we have tried to source these data points.
16 Represents the weighted average ratio of female board members in investee companies.

China Fund

Matthews Asia Funds

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The MSCI China All Shares Index captures large and mid-cap representation across China A shares, B shares, H shares, Red chips (issued by entities owned by national or local governments in China), P chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. Index is for comparative purposes only and it is not possible to invest directly in an index.

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