Matthews Asia

RATINGS & AWARDS*

Overall Morningstar Rating™ ★★★★

Best Equity Fund House — Morningstar Awards 2021

FUND FACTS (USD)

Total Fund Assets‡	$46.7 million
Benchmark‡‡‡	S&P Bombay Stock Exchange 100 Index MSCI India Index
Management Fee	0.75%
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‡	
I Acc (USD)	$28.12
I Acc (GBP)	£35.80

Source:
‡ Brown Brothers Harriman (Luxembourg) S.C.A
‡‡‡ The primary benchmark index for the Fund is the S&P Bombay Stock Exchange 100 Index and the secondary benchmark index is the MSCI India Index.

PORTFOLIO MANAGEMENT

Peeyush Mittal, CFA
Lead Manager

Swagato Ghosh
Co-Manager

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 29 February 2024, Matthews Asia had US$8.5 billion in assets under management.

India Fund

Class I Shares

Matthews Asia Funds
29 February 2024

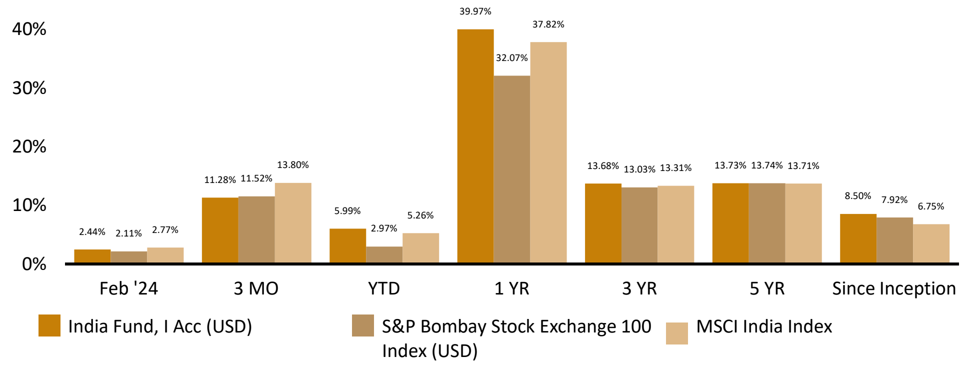
Investment Objective

Seeks to achieve long-term capital appreciation.

Risk Considerations

- Investment involves risk. Past performance is not a guide to future performance. It is possible to lose the principal capital of your investment.
- The Fund invests primarily in companies located in India which is an emerging market. Investments in emerging markets may involve increased risks such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- The Fund invests primarily in equity securities, which may result in increased volatility.
- The Fund may invest in smaller companies which are likely to carry higher risks than larger companies.
- The Fund may invest in financial derivative instruments ("FDIs"). Risk associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Exposure to FDIs may lead to a high risk of significant loss by the Fund.
- The Fund may use hedging techniques to attempt to offset certain market risks but there is no guarantee that hedging techniques will fully and effectively achieve their desired result.
- Pandemics and other public health emergencies can result in market volatility and disruption.
- Investors should not invest in the Fund solely based on the information in this document.

Performance as of 29 February 2024†



India Fund	Feb '24	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	2.44%	11.28%	5.99%	39.97%	13.68%	13.73%	8.50%	30 Jun 2011
I Acc (GBP)	2.78%	11.32%	6.61%	33.98%	17.62%	15.00%	10.59%	30 Jun 2011
S&P Bombay Stock Exchange 100 Index (USD)	2.11%	11.52%	2.97%	32.07%	13.03%	13.74%	7.92%[1]	n.a.
MSCI India Index (USD)††	2.77%	13.80%	5.26%	37.82%	13.31%	13.71%	6.75%[1]	n.a.

Annual Returns *(For the Years Ended 31 December)*

India Fund	2023	2022	2021	2020	2019
I Acc (USD)	28.72%	-8.93%	24.00%	18.20%	2.66%
I Acc (GBP)	21.80%	2.53%	25.60%	14.19%	-0.37%
S&P Bombay Stock Exchange 100 Index (USD)	22.44%	-4.53%	24.08%	13.92%	8.53%
MSCI India Index (USD)††	21.29%	-7.49%	26.66%	15.90%	7.58%

† All returns over 1 year are annualised
†† Source for the MSCI India Index is MSCI.
1 Index calculated from 30 June 2011

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-USD 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. Performance data has been calculated in the respective currencies stated above, including ongoing charges and excluding any subscription fee and redemption fee you might have to pay. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

India Fund

29 February 2024

TOP TEN HOLDINGS[2]

	Sector	% of Net Assets
Reliance Industries, Ltd.	Energy	5.7%
ICICI Bank, Ltd.	Financials	5.0%
HDFC Bank, Ltd.	Financials	4.8%
Infosys, Ltd.	Information Technology	4.4%
Shriram Finance, Ltd.	Financials	4.1%
Neuland Laboratories, Ltd.	Health Care	3.6%
Tata Consultancy Services, Ltd.	Information Technology	3.3%
IndusInd Bank, Ltd.	Financials	2.8%
Axis Bank, Ltd.	Financials	2.4%
Federal Bank, Ltd.	Financials	2.3%
% OF ASSETS IN TOP TEN		38.4%

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

SECTOR ALLOCATION (%)[3]

	Fund	Benchmark	Difference
Financials	28.7	30.4	-1.7
Consumer Discretionary	16.6	10.7	5.9
Industrials	16.1	7.9	8.2
Information Technology	11.9	12.1	-0.2
Health Care	9.9	4.5	5.4
Consumer Staples	6.9	9.3	-2.4
Energy	5.7	11.2	-5.5
Materials	1.9	7.1	-5.2
Real Estate	1.5	0.5	1.0
Communication Services	1.2	2.9	-1.7
Utilities	0.0	3.4	-3.4
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

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)	38.2	72.7	-34.5
Large Cap ($10B-$25B)	16.9	21.3	-4.4
Mid Cap ($3B-$10B)	17.8	5.8	12.0
Small Cap (under $3B)	27.5	0.1	27.4
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	69	101
Weighted Avg. Market Cap (in billions)	$43.3	$71.0
Active Share[5]	57.9	n.a.
P/E Using FY1 Estimates[6]	25.2x	23.6x
P/E Using FY2 Estimates[6]	22.6x	20.7x
Price/Cash Flow[7]	21.3	16.2
Price/Book[8]	4.5	4.0
Return on Equity[9]	16.6	18.9
EPS Growth (3 Years)[10]	21.5%	22.9%

Source: FactSet Research Systems

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.

The Benchmark used for comparison on this page is the S&P Bombay Stock Exchange 100 Index.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0594557885	B4RGPB4	L6263Q546
I Acc (GBP)	LU0594558263	B3SWSK4	L6263Q629

India Fund

29 February 2024

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DISCLOSURES

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before making an investment decision. The current prospectus, Supplement for Hong Kong Investors, Product Key Facts Statements ("Hong Kong Offering Document") or other offering documents contain this and other information and can be obtained by visiting hk.matthewsasia.com. Please read the Hong Kong Offering Document or other offering documents carefully for details including risk factors before investing. Prospective investors should consult professional legal, tax and financial advisers as to the suitability of any investment in light of your particular circumstances and applicable citizenship, residence or domicile. Fees and expenses vary among Funds and share classes. Portfolio characteristics for the Fund may vary from time to time from what is shown.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float—adjusted market capitalisation-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.

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**Please contact the Hong Kong Representative for information on the Fund including the Fund's financial reports and offering document, and relevant circulars, notices and announcements where applicable.

Please contact your financial adviser for specific information and documents as disclosed in the Hong Kong Offering Document of the Matthews Asia Funds.

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