



# Matthews Asia

## RATINGS

Overall Morningstar Rating™ ★ ★ ★ ★



## FUND FACTS (USD)

Total Fund Assets	\$460.7 million
Total # of Positions	58
Weighted Average Market Cap	\$179.1 billion
Benchmark	MSCI All Country Asia ex Japan Index
Management Fee	0.75%
Minimum Initial Investment	\$100,000/£50,000/€100,000*
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)	\$20.52
I Acc (GBP)	£24.11
I Acc (EUR)	€10.53
I Dist (USD)	\$12.38
I Dist (GBP)	£16.32

## PORTFOLIO MANAGEMENT

**Sharat Shroff, CFA**

Lead Manager

**Raymond Deng**

Co-Manager

**Inbok Song**

Co-Manager

## 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 and emerging market securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. 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. These and other risks associated with investing in the Fund can be found in the Prospectus.

# Pacific Tiger Fund

Matthews Asia Funds

## Class I Shares

30 September 2020

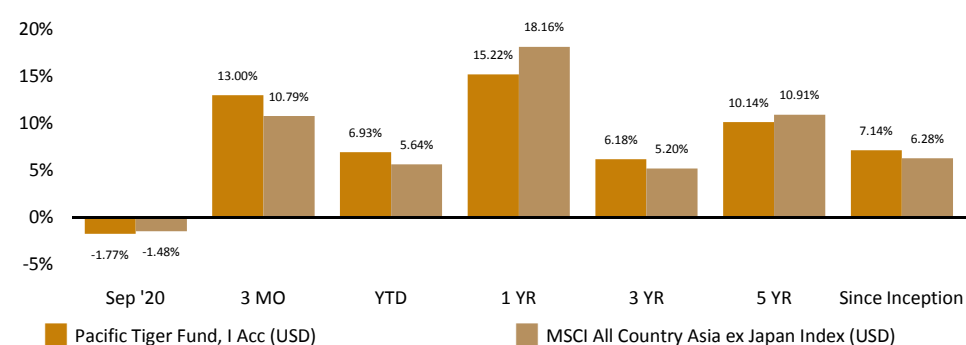
## Investment Objective

Long-term capital appreciation.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0491816475	B48X6K0	L6263Q215
I Acc (GBP)	LU0594555756	B468PQ6	L6263Q348
I Acc (EUR)	LU0491816129	B3WC275	L6263Q314
I Dist (USD)	LU0491816558	B3N9WK8	L6263Q264
I Dist (GBP)	LU0594555830	B4QM9J9	L6263Q355

## Performance as of 30 September 2020<sup>†</sup>



Pacific Tiger Fund	Sep '20	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	-1.77%	13.00%	6.93%	15.22%	6.18%	10.14%	7.14%	30 Apr 2010
I Acc (GBP)	2.07%	8.12%	9.99%	10.60%	7.72%	13.93%	9.62%	28 Feb 2011
I Acc (EUR)	0.19%	8.11%	2.63%	7.23%	n.a.	n.a.	3.71%	30 Apr 2019
I Dist (USD)	-1.75%	12.96%	6.91%	15.19%	6.19%	10.14%	6.22%	31 Oct 2014
I Dist (GBP)	2.13%	8.15%	10.05%	10.57%	7.72%	13.91%	10.22%	31 Oct 2014
MSCI AC Asia ex Japan Index (USD)	-1.48%	10.79%	5.64%	18.16%	5.20%	10.91%	6.28% <sup>1</sup>	n.a.

## Rolling 12 Month Returns (For the period ended 30 September 2020)

Pacific Tiger Fund	2020	2019	2018	2017	2016
I Acc (USD)	15.22%	0.28%	3.62%	12.76%	20.06%
I Acc (GBP)	10.60%	6.19%	6.43%	9.17%	40.68%
I Acc (EUR)	7.23%	n.a.	n.a.	n.a.	n.a.
I Dist (USD)	15.19%	0.28%	3.66%	12.73%	20.04%
I Dist (GBP)	10.57%	6.25%	6.41%	9.10%	40.63%
MSCI AC Asia ex Japan Index (USD)	18.16%	-3.15%	1.74%	23.02%	17.18%

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

† All returns over 1 year are annualised

<sup>1</sup> Index calculated from 30 April 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.

Due to current market volatility associated with the COVID-19 pandemic, funds may experience significant negative short-term performance.

FE Crown Fund Rating as of 20/07/2020.

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Square Mile Academy of Funds rating as of September 2019.

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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.

# Pacific Tiger Fund

30 September 2020

## TOP TEN HOLDINGS<sup>2</sup>

	Country	% of Net Assets
Alibaba Group Holding, Ltd.	China/Hong Kong	9.1%
Tencent Holdings, Ltd.	China/Hong Kong	6.3%
Samsung Electronics Co., Ltd.	South Korea	5.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	4.8%
AIA Group, Ltd.	China/Hong Kong	3.4%
Hong Kong Exchanges & Clearing, Ltd.	China/Hong Kong	3.2%
NAVER Corp.	South Korea	3.1%
Wuxi Biologics Cayman, Inc.	China/Hong Kong	2.9%
China Resources Beer Holdings Co., Ltd.	China/Hong Kong	2.8%
China Resources Land, Ltd.	China/Hong Kong	2.8%
% OF ASSETS IN TOP TEN		43.6%

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

## SECTOR ALLOCATION (%)<sup>3</sup>

	Fund	Benchmark	Difference
Information Technology	20.9	20.5	0.4
Consumer Discretionary	19.2	20.9	-1.7
Financials	13.2	17.3	-4.1
Consumer Staples	12.5	5.1	7.4
Communication Services	12.0	12.5	-0.5
Health Care	6.6	4.8	1.8
Real Estate	5.8	4.4	1.4
Industrials	3.1	5.3	-2.2
Utilities	3.1	2.2	0.9
Materials	2.7	3.8	-1.1
Energy	0.0	3.2	-3.2
Cash and Other Assets, Less Liabilities	0.9	0.0	0.9

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## COUNTRY ALLOCATION (%)<sup>3</sup>

	Fund	Benchmark	Difference
China/Hong Kong	53.4	54.7	-1.3
South Korea	12.6	13.4	-0.8
Taiwan	11.9	14.1	-2.2
India	11.0	9.2	1.8
Indonesia	3.1	1.4	1.7
Thailand	1.6	2.0	-0.4
Philippines	1.4	0.8	0.6
Vietnam	1.3	0.0	1.3
Singapore	1.1	2.5	-1.4
Malaysia	1.1	1.9	-0.8
Switzerland	0.6	0.0	0.6
Cash and Other Assets, Less Liabilities	0.9	0.0	0.9

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>3,4</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	62.3	61.9	0.4
Large Cap (\$10B-\$25B)	15.9	19.6	-3.7
Mid Cap (\$3B-\$10B)	15.3	15.6	-0.3
Small Cap (under \$3B)	5.5	2.9	2.6
Cash and Other Assets, Less Liabilities	0.9	0.0	0.9

Source: FactSet Research Systems

## P/E RATIOS<sup>5</sup>

P/E Using FY1 Estimates	26.4x
P/E Using FY2 Estimates	21.3x

Source: FactSet Research Systems (P/E est. as of 30/09/20)

<sup>2</sup> Holdings may combine more than one security from the same issuer and related depositary receipts.

<sup>3</sup> 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.

<sup>4</sup> Equity market cap of issuer.

<sup>5</sup> 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) and 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.

The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.

## 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 30 September 2020, Matthews Asia had US\$23.7 billion in assets under management.

## IMPORTANT INFORMATION

The Fund is a sub-fund of Matthews Asia Funds SICAV, 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 only registered for public offer and sale in Finland, France, Germany, Luxembourg, Spain, Sweden, Switzerland and the United Kingdom. Not all share classes are registered in each jurisdiction. In Italy, the Fund may only be offered to qualified investors. For investors in Singapore, the Matthews Asia Funds (the "Funds") are not authorised or recognised by the Monetary Authority of Singapore, and Shares of the Funds are not allowed to be offered to the retail public. Shares in the Funds may only be offered to (i) to an accredited investor or other relevant person, or (ii) to an institutional investor. **NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

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