



Matthews Asia

RATINGS

Overall Morningstar Rating™ ★★★★★

FUND FACTS (USD)

Total Fund Assets	\$65.4 million
Total # of Positions	41
Modified Duration ¹	2.6
Yield ²	9.12%
	50% Markit iBoxx ALBI/50% JACI
Benchmark	JACI
Management Fee	0.55%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Net Asset Value	
I Acc (USD)	\$11.77
I Dist (USD)	\$7.37

PORTFOLIO MANAGEMENT

Satya Patel

Lead Manager

Wei Zhang

Co-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 bottom-up, fundamental investment philosophy with a focus on long-term investment performance. As of 31 January 2023, Matthews Asia had US\$14.2 billion in assets under management.

Asia Total Return Bond Fund

Matthews Asia Funds

The Matthews Asia Total Return Fund intends to close and will be liquidated on or about 15 March 2023.

Class I Shares

31 January 2023

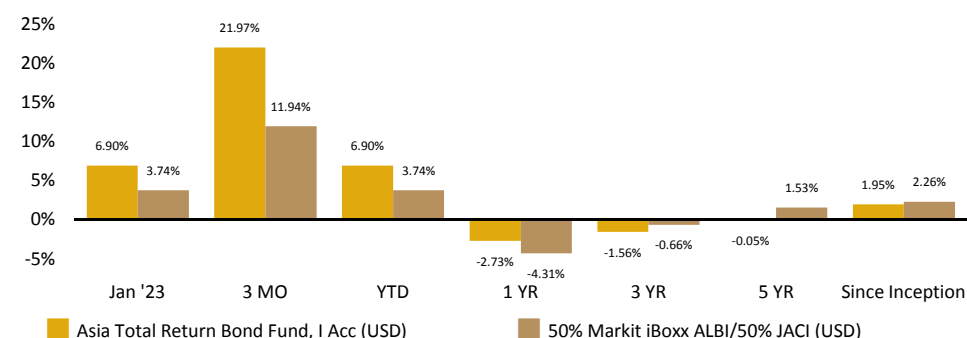
Investment Objective

Seeks total return over the long term with an emphasis on income.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU1061983224	BMJ6P52	L6263Q744
I Dist (USD)	LU1061983497	BMJ6P63	L6263Q751

Performance as of 31 January 2023[†]



Asia Total Return Bond Fund	Jan '23	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	6.90%	21.97%	6.90%	-2.73%	-1.56%	-0.05%	1.95%	29 Aug 2014
I Dist (USD)	6.91%	21.94%	6.91%	-2.87%	-1.65%	-0.09%	1.93%	29 Aug 2014
50% Markit iBoxx ALBI/50% JACI (USD)	3.74%	11.94%	3.74%	-4.31%	-0.66%	1.53%	2.26%	n.a.

Rolling 12 Month Returns (For the period ended 31 December 2022)

Asia Total Return Bond Fund	2022	2021	2020	2019	2018
I Acc (USD)	-12.13%	-4.13%	6.09%	12.31%	-4.02%
I Dist (USD)	-12.35%	-4.09%	6.07%	12.33%	-4.08%
50% Markit iBoxx ALBI/50% JACI (USD)	-9.18%	-2.80%	7.95%	10.18%	-0.60%

[†] All returns over 1 year are annualised

1 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.

2 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 Total Return Bond Fund

31 January 2023

TOP TEN POSITIONS ³			
	Sector	Currency	% of Net Assets
China Development Bank, 3.800%, 01/25/2036	Agency	CNY	4.8%
Viet Nam Debt & Asset Trading Corp., 1.000%, 10/10/2025	Agency	USD	4.6%
Network i2i, Ltd., 5.650%, 04/15/2068	Industrial	USD	4.3%
ABJA Invt Co. Pte, Ltd., 5.450%, 01/24/2028	Industrial	USD	3.6%
Periama Holdings LLC, 5.950%, 04/19/2026	Industrial	USD	3.3%
Kasikornbank Public Co., Ltd., 5.275%, 04/14/2068	Financial Institutions	USD	3.2%
Tata Motors, Ltd., 5.875%, 05/20/2025	Industrial	USD	3.2%
Standard Chartered PLC, 4.300%, 02/19/2068	Financial Institutions	USD	3.0%
Shriram Finance, Ltd., 4.400%, 03/13/2024	Financial Institutions	USD	3.0%
HSBC Holdings PLC, 4.000%, 03/09/2026	Financial Institutions	USD	2.9%
% OF ASSETS IN TOP TEN			35.9%
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	37.2	U.S. Dollar	73.2	1.9
India	24.0	China Renminbi	9.5	0.7
Indonesia	7.9	Singapore Dollar	6.1	0.1
Thailand	7.1	South Korean Won	5.3	0.0
Vietnam	4.6	Indonesian Rupiah	3.1	0.0
Singapore	2.8	Thai Baht	2.9	0.0
New Zealand	1.9			
Taiwan	0.5			
Cash and Other Assets, Less Liabilities	14.1			

Source: FactSet Research Systems

QUALITY DISTRIBUTION (%) ⁶			
Rating			
BBB	5.9		
BBB-	12.3		
BB+	6.6		
BB	12.9		
BB-	13.2		
B+	5.6		
B-	2.2		
CCC+	1.2		
CCC	0.8		
CCC-	1.8		
Not Rated	23.4		
Cash and Other Assets, Less Liabilities	14.1		

Source:Factset Research Systems, Moody's, S&P and Fitch

ASSET TYPE BREAKDOWN (%) ^{4,5}		SECTOR ALLOCATION (%) ^{4,5}	
Corporate Bonds	74.4	Financial Institutions	36.7
Convertible Bonds	7.0	Industrial	30.4
Government Bonds	4.6	Agency	18.8
Cash and Other Assets, Less Liabilities	14.1	Cash and Other Assets, Less Liabilities	14.1
Source: FactSet Research Systems		Source: Bloomberg. Sector data based on Bloomberg B Class Sector.	

- 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 Total Return Bond Fund

Matthews Asia Funds

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

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Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund.

The Markit iBoxx Asian Local Bond Index (ALBI) tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China (on- and offshore markets), Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan 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 HSBC, iBoxx (Markit).

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.**

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