

UK Stewardship Code (2026) Disclosure Statement

The Financial Reporting Council's ("FRC") UK Stewardship Code (the "Code") defines stewardship as "the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.

Effective from 1 January 2026, the amended Code introduces a streamlined structure for reporting and is divided into two parts: Policy and Context Disclosure and Activities and Outcomes Report.

THE PRINCIPLES OF THE CODE

There are six Principles of the Code that apply to asset managers. These are:

1. Integrating stewardship and investment
2. Promoting well-functioning markets
3. Engagement
4. Exercising rights and responsibilities
5. Selection and oversight of managers
6. Monitoring service providers

The FRC requires that firms aiming to be signatories to the Code must produce an annual Stewardship Report explaining how they have applied the Code in the previous 12 months. The FRC will evaluate Reports against an assessment framework and those meeting the reporting expectations will be listed as signatories to the Code.

FCA REGULATORY DISCLOSURE ON THE STEWARDSHIP CODE

Pursuant to Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, Matthews Global Investors (UK) Ltd ('MGI UK' or 'the Firm') is required to disclose whether it commits to the UK Stewardship Code 2026 ('the Code') or explain why it does not, having consideration to its investment approach. Adherence to the Code is voluntary.

MGI UK operates as a MiFIDPRU investment manager with responsibility for managing a portion of the assets of a number of funds for which its parent entity, Matthews International Capital Management, LLC ('MICM')(collectively 'Matthews Asia'), serves as the primary investment manager. Investment management responsibilities are delegated to MGI UK under group-wide arrangements, and the Firm does not have full discretion or oversight across the entire portfolio or fund structure. Given that the Firm does not manage the full assets of any fund, does not engage directly with portfolio companies or UK-listed issuers in a way contemplated by the Code, and our investment strategies are focused exclusively on Asia Pacific and emerging markets where the structure, regulation, and expectations of corporate governance and stewardship often differ significantly from those in the UK, we believe that certain principles and reporting expectations of the Code, particularly those related to engagement practices, disclosure frameworks, and alignment with UK market norms, are not always applicable or practical within the context of our investment universe. That said, we remain committed to responsible investment. We integrate ESG factors into our investment process where relevant and material, and we engage with portfolio companies when doing so is likely to support long-term value creation for our clients. Our stewardship activities are designed to reflect the realities of the markets in which we invest, taking into account local governance standards, legal frameworks, and cultural contexts.

Matthews Asia remains committed to high standards of governance, portfolio oversight, and responsible investment consistent with its delegated mandate and the broader policies of the group. We will continue to monitor the relevance of the UK Stewardship Code to our business model and regulatory obligations.