

# **Stewart Investors Worldwide Sustainability Fund**

ARSN 168 564 010

## **Interim Report**

**For the half-year ended 31 December 2025**

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## Interim Report

### For the half-year ended 31 December 2025

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Stewart Investors Worldwide Sustainability Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Stewart Investors Worldwide Sustainability Fund as an individual entity.

The Responsible Entity of the Stewart Investors Worldwide Sustainability Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

## Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Stewart Investors Worldwide Sustainability Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2025.

### Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund was constituted on 28 February 2014 and commenced operations on April 2014.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

### Directors

The Directors of The Trust Company (RE Services) Limited during and appointed within the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

#### Name

|                   |   |
|-------------------|---|
| Alexis Dodwell    | Director  |
| David Manoukian   | Director (Appointed effective 17 November 2025) |
| Glenn Foster      | Director  |
| Vicki Riggio      | Director (Resigned effective 16 November 2025)  |
| Phillip Blackmore | Alternate Director for David Manoukian          |

### Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

|  | Half-year ended     |                     |
|--|---------------------|---------------------|
|  | 31 December<br>2025 | 31 December<br>2024 |
| Operating profit/(loss) (\$'000)           | <u>(7,404)</u>      | <u>39,031</u>       |
| Distributions paid and/or payable (\$'000) | <u>238</u>          | <u>-</u>            |
| Distributions (cents per unit)             | <u>0.16</u>         | <u>-</u>            |

### Significant changes in the state of affairs

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

## Directors' report (continued)

### Matters subsequent to the end of the half-year

On 17 February 2026, Stewart Investors Worldwide Sustainability Fund changed its name to RQI Global Diversified Alpha Fund.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

### Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 5 to the condensed financial statements.

The value of the Fund's assets and liabilities is disclosed in the condensed Statement of financial position and derived using the basis set out in Note 2 to the condensed financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

## Directors' report (continued)

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
11 March 2026



## Auditor's Independence Declaration

As lead auditor of Stewart Investors Worldwide Sustainability Fund's financial report for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', is written over a faint, light blue grid background.

George Sagonas  
Partner  
PricewaterhouseCoopers

Sydney  
11 March 2026

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## Condensed statement of comprehensive income

|  | Notes | Half-year ended               |                               |
|--|-------|-------------------------------|-------------------------------|
|  |       | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 |
| <b>Investment income</b>   |       |                               |                               |
| Interest income from financial assets at amortised cost                          |       | 81                            | 37                            |
| Dividend/Trust distribution income   |       | 2,138                         | 2,177                         |
| Net gains/(losses) on financial instruments at fair value through profit or loss |       | (7,487)                       | 38,996                        |
| Net foreign currency gains/(losses)  |       | (172)                         | (124)                         |
| Other income   |       | 3                             | 1                             |
| <b>Total investment income/(loss)</b>  |       | <b>(5,437)</b>                | <b>41,087</b>                 |
| <b>Expenses</b>  |       |                               |                               |
| Responsible Entity's fees  |       | 21                            | 28                            |
| Net management fees  |       | 1,003                         | 1,361                         |
| Administration and custody fees  |       | 69                            | 102                           |
| Transaction costs  |       | 281                           | 100                           |
| Other operating expenses   | 7     | 593                           | 465                           |
| <b>Total operating expenses</b>  |       | <b>1,967</b>                  | <b>2,056</b>                  |
| <b>Operating profit/(loss)</b>   |       | <b>(7,404)</b>                | <b>39,031</b>                 |
| <b>Profit/(loss) for the half-year</b>   | 5     | <b>(7,404)</b>                | <b>39,031</b>                 |
| Other comprehensive income   |       | -                             | -                             |
| <b>Total comprehensive income/(loss) for the half-year</b>                       |       | <b>(7,404)</b>                | <b>39,031</b>                 |

The above condensed Statement of comprehensive income should be read in conjunction with the accompanying notes.

## Condensed statement of financial position

|  |       | As at                         |                           |
|--|-------|-------------------------------|---------------------------|
|  | Notes | 31 December<br>2025<br>\$'000 | 30 June<br>2025<br>\$'000 |
| <b>Assets</b>  |       |                               |                           |
| Cash and cash equivalents                              |       | 7,792                         | 4,865                     |
| Receivables  |       | 1,085                         | 924                       |
| Application receivables                                |       | 130                           | 110                       |
| Financial assets at fair value through profit or loss  | 4     | <u>228,082</u>                | <u>359,594</u>            |
| <b>Total assets</b>                                    |       | <u>237,089</u>                | <u>365,493</u>            |
| <b>Liabilities</b>                                     |       |                               |                           |
| Management costs payable                               |       | 443                           | 474                       |
| Distributions payable                                  |       | 238                           | 1,176                     |
| Redemption payables                                    |       | <u>2,493</u>                  | <u>1,408</u>              |
| <b>Total liabilities</b>                               |       | <u>3,174</u>                  | <u>3,058</u>              |
| <b>Net assets attributable to unitholders - equity</b> | 5     | <u>233,915</u>                | <u>362,435</u>            |

*The above condensed Statement of financial position should be read in conjunction with the accompanying notes.*

## Condensed statement of changes in equity

|   | Notes | Half-year ended               |                               |
|---|-------|-------------------------------|-------------------------------|
|   |       | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 |
| <b>Total equity at the beginning of the half-year</b> | 5     | <b>362,435</b>                | 456,169                       |
| <b>Comprehensive income for the half-year</b>         |       |                               |                               |
| Profit/(loss) for the half-year                       |       | (7,404)                       | 39,031                        |
| Other comprehensive income                            |       | -                             | -                             |
| <b>Total comprehensive income for the half-year</b>   |       | <b>(7,404)</b>                | 39,031                        |
| <b>Transactions with unitholders</b>                  |       |                               |                               |
| Applications  | 5     | 17,214                        | 34,726                        |
| Redemptions   | 5     | (138,167)                     | (86,526)                      |
| Units issued upon reinvestment of distributions       | 5     | 75                            | 208                           |
| Distributions paid and payable                        | 5     | (238)                         | -                             |
| <b>Total transactions with unitholders</b>            |       | <b>(121,116)</b>              | (51,592)                      |
| <b>Total equity at the end of the half-year</b>       |       | <b>233,915</b>                | 443,608                       |

Changes in net assets attributable to unitholders are disclosed in Note 5.

*The above condensed Statement of changes in equity should be read in conjunction with the accompanying notes.*

## Condensed statement of cash flows

|   | Half-year ended     |                     |
|---|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 |
| Notes   | \$'000              | \$'000              |
| <b>Cash flows from operating activities</b>   |                     |                     |
| Proceeds from sale of financial instruments at fair value through profit or loss  | 212,341             | 190,785             |
| Payments for purchase of financial instruments at fair value through profit or loss   | (88,492)            | (129,931)           |
| Interest received   | 52                  | 37                  |
| Dividends/distribution received   | 769                 | 2,380               |
| Other income received   | 691                 | 110                 |
| Responsible Entity's fees paid  | (11)                | (31)                |
| Management fees paid  | (1,046)             | (1,220)             |
| Administration and custody fees paid  | (48)                | (112)               |
| Other operating expenses paid   | (335)               | (648)               |
| <b>Net cash inflow/(outflow) from operating activities</b>  | <u>123,921</u>      | <u>61,370</u>       |
| <b>Cash flows from financing activities</b>   |                     |                     |
| Proceeds from applications by unitholders   | 17,186              | 34,645              |
| Payments for redemptions by unitholders   | (137,082)           | (95,463)            |
| Distributions paid  | (1,101)             | (1,257)             |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <u>(120,997)</u>    | <u>(62,075)</u>     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>2,924</b>        | <b>(705)</b>        |
| Cash and cash equivalents at the beginning of the half-year   | 4,865               | 1,929               |
| Effects of foreign currency exchange rate changes on cash and cash equivalents  | 3                   | (3)                 |
| <b>Cash and cash equivalents at the end of the half-year</b>  | <u>7,792</u>        | <u>1,221</u>        |
| <b>Non-cash financing activities</b>  |                     |                     |
| During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan | 75                  | 208                 |
| Management fee rebate reinvested  | 8                   | 23                  |
| <b>Non-cash financing activities</b>  | <u>83</u>           | <u>231</u>          |

*The above Statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the condensed financial statements

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## 1 General information

These condensed financial statements cover the Stewart Investors Worldwide Sustainability Fund (the "Fund") as an individual entity. The Fund was constituted on 28 February 2014, registered by Australian Securities and Investments Commission ("ASIC") as a managed investment scheme on 28 March 2014 and commenced operations on April 2014. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW, 2000.

The investment manager of the Fund is First Sentier Investors (Australia) IM Limited (the "Investment Manager").

The principal activities of the Fund are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement of the Fund and in accordance with the provisions of the Fund's Constitution.

The condensed financial statements of the Fund are for the half-year ended 31 December 2025. The condensed financial statements are presented in the Australian currency.

The condensed financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 11 March 2026. The Directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The Fund is a for-profit entity for the purpose of preparing the condensed financial statements.

The condensed statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at half-year end.

### (b) Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

## 2 Summary of material accounting policies (continued)

### (c) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the condensed financial statements. Amounts in the condensed financial statements have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

### (d) Comparative information

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

## 3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (FVTPL) (see Note 4)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period. *AASB 13 Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### (i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### (ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

### 3 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the fund or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

#### Recognised fair value measurement

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

| As at 31 December 2025   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b>       |                   |                   |                   |                 |
| Listed equities  | <u>228,082</u>    | -                 | -                 | <u>228,082</u>  |
| <b>Total financial assets at fair value through profit or loss</b> | <u>228,082</u>    | -                 | -                 | <u>228,082</u>  |

| As at 30 June 2025   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b>       |                   |                   |                   |                 |
| Listed equities  | <u>359,594</u>    | -                 | -                 | <u>359,594</u>  |
| <b>Total financial assets at fair value through profit or loss</b> | <u>359,594</u>    | -                 | -                 | <u>359,594</u>  |

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels for the half-year ended 31 December 2025 and year ended 30 June 2025.

### 3 Fair value measurement (continued)

#### Recognised fair value measurement (continued)

*(ii) Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2025 or year ended 30 June 2025.

*(iii) Valuation processes*

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

*(iv) Fair values of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the condensed Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

### 4 Financial assets at fair value through profit or loss

|  | As at                         |                           |
|--|-------------------------------|---------------------------|
|  | 31 December<br>2025<br>\$'000 | 30 June<br>2025<br>\$'000 |
| <b>Financial assets at fair value through profit or loss</b>       |                               |                           |
| Listed equities  | 228,082                       | 359,594                   |
| <b>Total financial assets at fair value through profit or loss</b> | 228,082                       | 359,594                   |

## 5 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's Constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in number of units and net assets attributable to unitholders during the period were as follows:

|   | 31 December    |                  | Half-year ended  |                  |
|---|----------------|------------------|------------------|------------------|
|   | 2025           | 31 December 2024 | 31 December 2025 | 31 December 2024 |
|   | No.'000        | No.'000          | \$'000           | \$'000           |
| <b>Net assets attributable to unitholders</b>       |                |                  |                  |                  |
| Opening balance                                     | 232,156        | 327,510          | 362,435          | 456,169          |
| Applications  | 10,992         | 23,564           | 17,214           | 34,726           |
| Redemptions   | (90,088)       | (59,208)         | (138,167)        | (86,526)         |
| Units issued upon reinvestment of distributions     | 48             | 149              | 75               | 208              |
| Distributions paid and/or payable                   | -              | -                | (238)            | -                |
| Profit/(loss) for the half-year                     | -              | -                | (7,404)          | 39,031           |
| Closing balance                                     | <u>153,108</u> | <u>292,015</u>   | <u>233,915</u>   | <u>443,608</u>   |
| <b>Total net assets attributable to unitholders</b> |                |                  | <u>233,915</u>   | <u>443,608</u>   |

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

### Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of the unitholders.

## 6 Distributions to unitholders

Distributions are payable semi-annually. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the period were as follows:

|   | Half-year ended               |                             |                               |                             |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
|   | 31 December<br>2025<br>\$'000 | 31 December<br>2025<br>CPU* | 31 December<br>2024<br>\$'000 | 31 December<br>2024<br>CPU* |
| 31 December (payable)                     | 238                           | 0.16                        | -                             | -                           |
| <b>Total distributions to unitholders</b> | <b>238</b>                    | <b>0.16</b>                 | -                             | -                           |

\* Distribution is expressed as cents per unit amount in Australian Dollars.

## 7 Other operating expenses

|                                       | Half-year ended               |                               |
|---------------------------------------|-------------------------------|-------------------------------|
|                                       | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 |
| Withholding taxes                     | 539                           | 405                           |
| Other expenses                        | 54                            | 60                            |
| <b>Total other operating expenses</b> | <b>593</b>                    | <b>465</b>                    |

## 8 Related party transactions

For the purpose of these condensed financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

There have been no significant events or transactions to the related party transactions disclosed in the previous annual financial report for the period ended 30 June 2025.

## 9 Significant events during the half-year

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

There were no other significant events during half-year.

## 10 Events occurring after reporting period

On 17 February 2026, Stewart Investors Worldwide Sustainability Fund changed its name to RQI Global Diversified Alpha Fund.

## **10 Events occurring after reporting period (continued)**

The Directors are not aware of any other event or circumstance since the end of the half-year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

## **11 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the condensed financial statements and notes set out on pages 6 to 17 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
11 March 2026



# Independent auditor's review report to the unitholders of Stewart Investors Worldwide Sustainability Fund

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Stewart Investors Worldwide Sustainability Fund (the Fund) which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Stewart Investors Worldwide Sustainability Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## **Responsibilities of the directors for the half-year financial report**

The directors are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

## **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The PricewaterhouseCoopers logo, written in a cursive, handwritten style.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'George Sagonas'.

George Sagonas  
Partner

Sydney  
11 March 2026