

27 February 2026

Stewart Investors Worldwide All Cap Fund (ARSN: 168 564 010, APIR: FSF1675AU; registered name: Stewart Investors Worldwide Sustainability Fund) (the “Fund”)

Important Notice to Unitholders

Dear Unitholders,

This notice is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150, as the responsible entity of the Fund (“we” or “Perpetual” or the “Responsible Entity”) and First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 (“Manager”) as the appointed investment manager for the Fund.

Important Fund Update

Effective on or around 1 April 2026 (**Effective Date**), the Stewart Investors Worldwide All Cap Fund will change to the RQI Global Diversified Alpha Fund.

This will involve the transition of the delegated investment management responsibilities and branding from Stewart Investors to an affiliate investment management team, RQI Investors (**RQI**).

RQI Investors

RQI is an active quantitative equities investment manager within First Sentier Group. Established in 2008, RQI offers innovative quantitative investment strategies that span a broad range of markets, including developed and emerging market equities, global small companies, and Australian large and small companies.

Backed by a unique blend of research, portfolio construction and risk management, the investment team is focused on uncovering original insights and translating them into investment signals aiming to generate returns for their strategies and outperform their benchmarks.

What changes to the Fund are being made?

As a result of the transition of the Fund’s investment management responsibilities to RQI, updates to the investment strategy, other investment parameters and a reduction in the management fees and costs will be made. A more detailed summary of the proposed changes is set out in Annexure A.

These changes include:

- The legal and marketing names of the Fund will change from “*Stewart Investors Worldwide Sustainability Fund*” and “*Stewart Investors Worldwide All Cap Fund*” (respectively) to “*RQI Global Diversified Alpha Fund*”.
- The investment objective and strategy of the Fund will change.
- The management of the Fund with respect to environmental, social and governance (**ESG**) will transition from the Stewart Investors approach to ESG factors to the RQI approach to responsible Investment (**RI**) factors, which may result in different factors being considered.

- The management fees and costs will reduce from 0.75% p.a. to 0.59% p.a. of the NAV of the Fund. There will be no changes to the buy/sell spread, nil performance fees or other fees and costs.
- The Fund will introduce measured and limited use of derivatives for efficient portfolio management.
- As a result of the change to the investment strategy, other investment parameters will change such as the benchmark, asset allocation, Standard Risk Measure and risk level.
- Additionally, consumers' intended product use, as well as the risk and return profile within the product's target market, will change and the Target Market Determination ("TMD") for the Fund will be updated to reflect these changes – we recommend you consider the changes set out in Annexure A and seek financial advice tailored to your personal circumstances to assist with determining whether you remain within the target market of the Fund.

What will happen during the transition?

To implement the new investment strategy, certain investments within the Fund will be sold, and new securities will be acquired. This transition is planned to take place up to five business days prior to the Effective Date. During the transition, the Fund's portfolio may temporarily deviate from both its current and intended investment strategies so it can transition to a position of consistency with the RQI Global Diversified Alpha Fund investment strategy. This is an expected and normal part of the transition process.

How will this affect you?

- You **do not need to take any action**.
- The Fund will continue to be managed carefully throughout the transition.
- We do not anticipate any impact on your ability to apply for or withdraw units from the Fund.
- As a result of the transition, there may be capital gains or losses incurred on the sale of securities. Unitholders will be assessed for tax on any taxable income or capital gains attributed to them in respect of their investment in the Fund.
- Unitholders **will not** be impacted by the costs of the transition.
- The Fund will resume its regular operation with the new investment strategy following the completion of the transition.

We are committed to managing the Fund responsibly, transparently and in accordance with our regulatory obligations.

Summary of benefits to Unitholders

These proposed changes are intended to offer Unitholders:

- Access to one of Australia's largest quantitative equities investment managers with a long track record in quantitative equities;
- Exposure to a diversified set of data-driven investment signals;
- A process designed to deliver consistent long-term returns;
- Continued research and refinement of the investment process over time; and
- A reduction in the management fees and costs from 0.75% p.a. to 0.59% p.a. of the NAV of the Fund.

How and when the changes will occur?

These changes and others will be implemented at least 30 days from the date of this notice and further described in a future version of the Product Disclosure Statement (**PDS**) and Additional Information Booklet (**AIB**) for the Fund to be issued on the Effective Date. The TMD for the Fund will be updated to reflect the changes. **Please ensure you remain in the target market of the Fund.** The PDS, AIB and TMD will be made available at www.firstsentierinvestors.com.au.

If you have any questions regarding the above changes, please contact Investor Services on 1300 553 490.

Sincerely,

The Trust Company (RE Services) Limited

Annexure A

Changes to the Fund

As a result of the transition of the Fund's investment management responsibilities to RQI Investors, several changes will be implemented, including the renaming of the Fund and updates to the Investment Objective, Strategy, and other key investment parameters outlined below.

	Current	Proposed
Fund name	Stewart Investors Worldwide All Cap Fund	RQI Global Diversified Alpha Fund
Investment objective	<p>To achieve long-term capital appreciation by investing in companies which contribute to, and benefit from, sustainable development.</p> <p>The Fund is actively managed and the benchmark is not used to limit or constrain how the Fund's portfolio is constructed.</p>	<p>The Fund aims to provide capital and income growth by investing in global shares and outperforming the MSCI ACWI ex Australia Index (AUD) (before fees and taxes) over rolling five-year periods.</p>
Investment strategy	<p>The Fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related* securities of companies which are listed in, traded or dealt on any of the regulated markets worldwide. Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development.</p> <p>Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The Fund does not hedge currency risk.</p> <p>* The Fund may have exposure to 'Equity-related securities' if it is entitled to such securities via a corporate action.</p>	<p>The Fund uses a systematic strategy, which seeks to produce superior risk-adjusted returns and aims to outperform the MSCI ACWI ex Australia index (AUD). The strategy incorporates a diverse range of signals across multiple time horizons. These may include company fundamentals, relative valuation, fundamental momentum, market sentiment, liquidity provisioning and event-driven signals.</p> <p>The Fund does not hedge currency risk.</p> <p>The Fund may use derivatives for efficient portfolio management.</p>
Derivatives	<p>The Fund does not invest in or use derivatives.</p>	<p>The Fund may use derivatives for efficient portfolio management, such as allowing the Manager to help manage cash flows or maintain market exposure.</p>
Benchmark	MSCI All Country World Index	MSCI All Country World Index ex Australia Index (AUD)
Asset allocation	Global equities: 90% - 100% Cash: 0% - 10%	Global equities (excludes Australia): 95% - 100% Cash: 0% - 5%

	Current	Proposed
Fund name	Stewart Investors Worldwide All Cap Fund	RQI Global Diversified Alpha Fund
Standard Risk Measure	6	5
Risk level	High	Medium to high
The Fund's approach to sustainability and environmental, social and governance (ESG) considerations	<p>Stewart Investors does not rely on quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model through a:</p> <ol style="list-style-type: none"> 1. Quality Assessment; and 2. Sustainability Assessment <p>and makes qualitative judgements based on the outcomes of those assessments.</p>	<p>RQI utilises a quantitative (or systematic) investment process to construct a portfolio of companies from those included in the MSCI All Country World Index ex Australia Index (AUD).</p> <p>The Fund's portfolio selection process starts with the above index, with specific responsible investment (RI) related exclusions applied to create the investible universe. RQI then applies a set of proprietary signals to the investible universe, which ranks companies in order to determine the weight of a potential investee company's position in the portfolio. Some of these proprietary signals may from time to time be RI-related if the Investment Manager concludes that such signals are beneficial for the performance of the portfolio. The Fund will maintain a maximum carbon intensity equal to that of the Benchmark.</p> <p>-</p>

Fees and costs

The management fees and costs will be reduced from 0.75% p.a. to 0.59% p.a. of the NAV of the Fund.

There will be no changes to the buy/sell spread, nil performance fees, or other fees and costs.

The breakdown of the change in the management fees and costs is as follows:

	Current	Proposed
Fund Name	Stewart Investors Worldwide All Cap Fund	RQI Global Diversified Alpha Fund
Management fees and costs	0.75% p.a. of the net asset value (NAV) of the Fund, comprised of: <ol style="list-style-type: none"> 1. Management fee: 0.6125% p.a. of the NAV of the Fund; 2. Estimated recoverable normal operating expenses: capped at 0.1375% p.a. of the NAV of the Fund; 3. Estimated recoverable abnormal operating expenses: 0.00% p.a. of the NAV of the Fund; and 4. Indirect costs: 0.00% p.a. of the NAV of the Fund. 	0.59% p.a. of the net asset value (NAV) of the Fund, comprised of: <ol style="list-style-type: none"> 1. Management fee: 0.59% p.a. of the NAV of the Fund; 2. Recoverable expenses: 0.00% p.a. of the NAV of the Fund; and 3. Indirect costs: 0.00% p.a. of the NAV of the Fund.
Management fees – additional explanation	The Responsible Entity receives a fee for management of the assets in the Fund and overseeing the day-to-day administration and operations of the Fund. The Manager charges an investment management fee of 0.60% p.a. for managing the investment of the assets of the Fund and this is paid out of the Responsible Entity's management fee and will not be an extra cost to you or the Fund.	The Responsible Entity receives a fee for management of its assets in the Fund and overseeing the day-to-day administration and operations of the Fund. Any fees charged by key service providers will be paid by the Responsible Entity out of its management fee, rather than charged separately to you or the Fund.
Example of management fees and costs charged	For every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$375.00^{*^} each year. [*] The total management fees and costs may be less than 0.75% p.a. if normal operating expenses are less than the cap. [^] Does not include buy/sell spreads or transaction costs.	For every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$295.00[^] each year. [^] Does not include buy/sell spreads or transaction costs.