

10 November 2025

Stewart Investors Global Emerging Markets All Cap Fund (ARSN: 133 696 465, APIR: PIM3906AU)
(the “**Fund**”)

Important Notice to Unitholders

Dear Unitholders,

We, The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150, are 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**”) is appointed as the investment manager for the Fund.

The information in this notice updates information contained in the Fund’s Product Disclosure Statement (“**PDS**”) and associated Additional Information Booklet (“**AIB**”) dated 10 November 2025.

This notice should be read in conjunction with the PDS and AIB, any notices updating the PDS and the AIB, and any information incorporated by reference. A copy of this notice, the PDS, AIB and other information is available online at www.firstsentierinvestors.com.au. It is important that you read and understand the information in this notice.

The following changes have been made to the PDS and AIB where applicable:

- First Sentier Investors announced on 31 July 2025 the establishment of the First Sentier Group. First Sentier Group will serve as the overarching umbrella brand supporting its affiliate investment teams of AlbaCore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors and Stewart Investors. Across First Sentier Group, there are no changes to the investment teams, their investment processes or autonomy as a result of the update.
- The sentence ‘*The Fund aims to exceed the MSCI Emerging Markets Index (before fees and taxes) over rolling five-year periods*’ has been removed from the ‘Investment objective’ in section ‘5. How we invest your money’. The removal of this sentence from the ‘Investment objective’ is due to the Fund being actively managed. The benchmark has never been used to limit or constrain how the Fund’s portfolio is constructed. How the benchmark is referenced, and how it will continue to be referenced, by the Fund remains unchanged.
- Any estimated fees and costs changes are based on information available for 12 months to 30 June 2025, and reflects reasonable estimates of the ongoing amounts for the current financial year.

In addition to the above key changes, the PDS and AIB will also be updated for other immaterial changes.

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

Sincerely,

The Trust Company (RE Services) Limited