

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	The Fund does not invest in or use derivatives.	The Fund may use derivatives for efficient portfolio management, such as allowing the Manager to help manage cash flows or maintain market exposure.
Benchmark	MSCI All Country World Index	MSCI All Country World Index ex Australia Index (AUD)
Asset allocation	<p>Global equities: 90% - 100%</p> <p>Cash: 0% - 10%</p>	<p>Global equities (excludes Australia): 95% - 100%</p> <p>Cash: 0% - 5%</p>

	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: 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: 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.

21 November 2025

Stewart Investors Worldwide Leaders Fund (the “Fund”)
ARSN: 649 844 002 APIR: PIM6160AU

NOTICE UNDER SECTION 601NA(a) OF THE CORPORATIONS ACT 2001 (CTH) (“Act”)

Notice of Fund closure and termination

Dear Unitholder,

We, The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL 235150), the responsible entity of the Fund (“we” or “Perpetual” or the “Responsible Entity”), are writing to inform you that, after careful consideration with the investment manager of the Fund, First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311 AFSL 289 017) (“Investment Manager” or “First Sentier”), we have decided to close the Fund and terminate the Fund with effect on and from 21 November 2025 (**Termination Date**).

Why are we closing and winding up the Fund?

The Investment Manager has advised Perpetual that the Fund will close. The Investment Manager considers it unlikely that the Fund will reach sufficient scale to be economically viable which has led to the decision that the Investment Manager will no longer continue to manage this investment product. As a result, Perpetual has determined that it is in unitholders’ best interests that Perpetual terminate the Fund on the Termination Date and Perpetual will proceed to wind up the Fund.

The table below sets out the key dates:

Date unitholders notified of the Fund’s termination	21 November 2025
Applications into the Fund received after 2pm (Sydney time) will not be accepted	21 November 2025
Withdrawals out of the Fund received will not be accepted.	21 November 2025
Termination date of the Fund (Termination Date)	21 November 2025
Date on which termination proceeds will be paid to investors of the Fund (Payment Date) <i>We will notify you if this date changes materially.</i>	On or around 1 December 2025

The Fund continued to be managed in accordance with its investment objective until the Termination Date. Management fees continued to apply up to and including 20 November 2025.

What will happen with applications and withdrawals?

On and from the date of this letter the Fund’s product disclosure statement will no longer be available.

Any applications for units received and not yet processed by 2pm (Sydney time) on the date set out in the table above will not be processed and any related monies will be returned to investors as soon as practicable.

On and from the date of this letter, Perpetual will suspend withdrawals. Any withdrawal requests received from members before the date as set out in the table above will be processed in accordance with the withdrawal terms detailed in the Fund's Product Disclosure Statement dated 10 November 2025.

When will assets of the Fund be realised?

In accordance with the Fund's constitution, the winding up of the Fund will be completed as soon as reasonably practicable after the Termination Date. Perpetual will conduct an orderly disposal of the Fund's assets in order to maximise the net proceeds of realisation for unitholders.

You will receive a pro-rata share of the termination proceeds according to the number of units you hold. Your units will be subject to market movements until the Fund's assets have been sold. You will pay your portion of transaction costs incurred based on the number of units held in the Fund when liquidating the Fund's assets. These costs will be reflected in the Fund's final valuation. First Sentier will bear any additional costs associated with winding up the Fund's assets.

What do I need to do?

As a unitholder you do not need to do anything, termination proceeds will be paid into your nominated account.

Further information

Any further updates about the termination and the progress made regarding the wind up of the Fund will be announced via First Sentier Investors' website at www.firstsentierinvestors.com.au.

If you have any questions, please contact Investor Services on 1300 553 490.

Sincerely,

The Trust Company (RE Services) Limited

21 November 2025

Stewart Investors Global Emerging Markets All Cap Fund (Institutional and Retail Class) (the “**Fund**”)
ARSN: 133 696 465
Institutional Class APIR: FSF1050AU
Retail Class APIR: PIM3906AU

NOTICE UNDER SECTION 601NA(a) OF THE CORPORATIONS ACT 2001 (CTH) (“Act”)

Notice of Fund closure and termination

Dear Unitholder,

We, The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL 235150), the responsible entity of the Fund (“**we**” or “**Perpetual**” or the “**Responsible Entity**”), are writing to inform you that, after careful consideration with the investment manager of the Fund, First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311 AFSL 289 017) (“**Investment Manager**” or “**First Sentier**”), we have decided to close both classes of the Fund and terminate the Fund with effect on and from 21 November 2025 (**Termination Date**).

Why are we closing and winding up the Fund?

The Investment Manager has advised Perpetual that the Fund will close. The Investment Manager considers it unlikely that the Fund will reach sufficient scale to be economically viable which has led to the decision that the Investment Manager will no longer continue to manage this investment product. As a result, Perpetual has determined that it is in unitholders’ best interests that Perpetual terminate the Fund on the Termination Date and Perpetual will proceed to wind up the Fund.

The table below sets out the key dates:

Date unitholders notified of the Fund’s termination	21 November 2025
Applications into the Fund received after 2pm (Sydney time) will not be accepted	21 November 2025
Withdrawals out of the Fund received will not be accepted.	21 November 2025
Termination date of the Fund (Termination Date)	21 November 2025
Date on which termination proceeds will be paid to investors of the Fund (Payment Date). <i>We will notify you if this date changes materially.</i>	On or around 1 December 2025

The Fund continued to be managed in accordance with its investment objective until the Termination Date. Management fees continued to apply up to and including 20 November 2025.

What will happen with applications and withdrawals?

On and from the date of this letter the Fund’s product disclosure statement will no longer be available.

Any applications for units received and not yet processed by 2pm (Sydney time) on the date set out in the table above will not be processed and any related monies will be returned to investors as soon as practicable.

On and from the date of this letter, Perpetual will suspend withdrawals. Any withdrawal requests received from members before the date as set out in the table above will be processed in accordance with the withdrawal terms detailed in the Fund's Product Disclosure Statement dated 10 November 2025.

When will assets of the Fund be realised?

In accordance with the Fund's constitution, the winding up of the Fund will be completed as soon as reasonably practicable after the Termination Date. Perpetual will conduct an orderly disposal of the Fund's assets in order to maximise the net proceeds of realisation for unitholders.

You will receive a pro-rata share of the termination proceeds according to the number of units you hold. Your units will be subject to market movements until the Fund's assets have been sold. You will pay your portion of transaction costs incurred based on the number of units held in the Fund when liquidating the Fund's assets. These costs will be reflected in the Fund's final valuation. First Sentier will bear any additional costs associated with winding up the Fund's assets.

What do I need to do?

As a unitholder you do not need to do anything, termination proceeds will be paid into your nominated account.

Further information

Any further updates about the termination and the progress made regarding the wind up of the Fund will be announced via First Sentier Investors' website at www.firstsentierinvestors.com.au.

If you have any questions, please contact Investor Services on 1300 553 490.

Sincerely,

The Trust Company (RE Services) Limited

Additional Information Booklet

Stewart Investors Worldwide All Cap Fund
Stewart Investors Global Emerging Markets All Cap Fund
Stewart Investors Worldwide Leaders Fund
Stewart Investors Global Emerging Markets Leaders Fund



Stewart Investors

Issue Date: 10 November 2025
Issued by: The Trust Company (RE Services) Limited
ABN 45 003 278 831 AFSL 235150

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Contact details

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Sydney NSW 2000
- 5 Level 14, Angel Place, 123 Pitt Street
Sydney NSW 2000
- 6 Telephone: 02 9229 9000
- 12 First Sentier Investors (Australia) IM Ltd - Investment Manager
ABN 89 114 194 311 AFSL 289017
Level 5, Tower 3 International Towers
Barangaroo NSW 2000
- 14 300 Barangaroo Avenue
Barangaroo NSW 2000
Telephone: 02 9010 5200
Website: www.firstsentierinvestors.com.au
- 15 Investor Services
Telephone: 1300 553 490
General enquiries: firstsentier@cm.mpms.mufg.com
Transaction instructions: fsiaclientservices@firstsentier.com

IMPORTANT INFORMATION

This Additional Information Booklet (**AIB**) is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) as responsible entity for the following funds:

- Stewart Investors Worldwide All Cap Fund (APIR: FSF1675AU, ARSN: 168 564 010, registered name: Stewart Investors Worldwide Sustainability Fund)
- Stewart Investors Global Emerging Markets All Cap Fund (APIR: PIM3906AU, ARSN: 133 696 465, registered name: Stewart Investors Global Emerging Markets Sustainability Fund)
- Stewart Investors Worldwide Leaders Fund (APIR: PIM6160AU, ARSN: 649 844 002, registered name: Stewart Investors Worldwide Leaders Sustainability Fund)
- Stewart Investors Global Emerging Markets Leaders Fund (APIR: PIM1937AU, ARSN: 649 843 096, registered name: Stewart Investors Global Emerging Markets Leaders Sustainability Fund)

The Funds above are referred to in this AIB collectively as the **Funds** or individually as a **Fund**. The information in this AIB forms part of the Product Disclosure Statement (**PDS**), dated 10 November 2025 for each of the Funds.

You should read the information in this AIB together with the relevant PDS before making a decision to invest in a Fund. Certain sections in this AIB may not apply to all Funds. Unless otherwise stated, terms defined in the relevant Fund's PDS have the same meaning in this AIB.

First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 has been appointed by the Responsible Entity as the investment manager of the Funds (**Investment Manager**). In turn, the Investment Manager may sub-delegate any of its duties,

responsibilities, functions or powers to manage the assets of each of the Funds to one or more affiliates within the First Sentier Group.

First Sentier Group is ultimately owned by Mitsubishi UFJ Financial Group, Inc. (**MUFG**), one of the world's largest financial services companies.

The Responsible Entity consents to the use of the PDS, AIB and Target Market Determination (**TMD**) for each Fund by investor directed portfolio services (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**). The Responsible Entity may update this AIB in accordance with the constitution (**Constitution**) of each Fund and the law.

The information provided in this AIB is general information and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. All times quoted in this AIB are Sydney time (unless otherwise specified). The information in the PDS, this AIB and TMD for each Fund is up to date at the time it was issued.

However, some information may change from time to time. Information that is not materially adverse to investors may be updated via the Investment Manager's website at www.firstsentierinvestors.com.au without notice. You can obtain a copy of updated information, the relevant PDS, AIB or TMD free of charge from the Investment Manager's website or by contacting Investment Manager or the operator of the relevant Service (**Service Operator**) to request a paper copy. If a change is considered materially adverse, the Responsible Entity will provide notice (which will also be available via the Investment Manager's website) and issue a replacement PDS or AIB (as applicable). You should keep a copy of this AIB and any updates to it for your reference.

1. How the Funds work

Constitution

The operation of each Fund is governed by their respective Constitution, which together with the *Corporations Act 2001* (Cth) (**Corporations Act**), sets out the rights, liabilities and obligations of both unitholders and the Responsible Entity.

Copies of the Constitution for each of the Funds may be obtained free of charge by contacting the Responsible Entity or the Investment Manager.

Compliance Plan

In accordance with the Corporations Act, a Compliance Plan has been prepared for each Fund and lodged with the Australian Securities and Investments Commission (**ASIC**). The Compliance Plan outlines the measures the Responsible Entity will apply in operating the Funds to ensure that each Fund is compliant with their Constitution and the Corporations Act.

An external auditor undertakes a review of the Compliance Plan and the Responsible Entity's compliance with it on an annual basis as required under the Corporations Act.

The Responsible Entity

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Investment Manager

First Sentier Investors (Australia) IM Ltd has been appointed as the Investment Manager of the Funds pursuant to an Investment Management Agreement (**IMA**). In turn, the Investment Manager may sub-delegate any of its duties, responsibilities, functions or powers to manage the assets of the Funds to one or more affiliates within the First Sentier Group.

About First Sentier Group

First Sentier Group is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for our clients. First Sentier Group manages assets across global and regional equities, cash and fixed income, listed and direct infrastructure, listed property securities, and alternative credit.

First Sentier Group is home to distinct affiliate investment teams including AlbaCore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. All investment teams operate with discrete investment autonomy, according to their investment philosophies.

First Sentier Group is owned by Mitsubishi UFJ Trust and Banking Corporation, (a wholly-owned subsidiary of MUFG) and operates as a standalone global investment management business with offices across Europe, the Americas, and Asia Pacific.

Stewart Investors

Stewart Investors have a distinct culture and investment philosophy that has been in place for more than three decades, since the launch of their first investment strategy in 1988. They manage equity portfolios investing in Asia (including and excluding Japan), global emerging markets (including and excluding China), the Indian subcontinent, and worldwide.

Stewart Investors has been managing portfolios with a specific focus on sustainable development since their first sustainability fund in 2005, and to this day sustainability remains integral to their investment process.

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. Stewart Investors considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.

For more information about Stewart Investors' investment process, please refer to 'The Funds' approach to sustainability and ESG' in section 3 'How we invest your money' in this AIB.

Under the IMA, the Investment Manager agrees to provide investment management services with respect to each of the Funds in accordance with the investment strategies set out in the relevant Fund's PDS.

The Responsible Entity is able to terminate the Investment Manager's appointment under the IMA in certain circumstances without penalty, including but not limited to:

- where the Investment Manager enters into receivership, liquidation, is placed under official management or an administrator is appointed to its affairs or it ceases to conduct business;
- where the Investment Manager, in a material respect, is in breach or fails to observe or perform any duty, obligation, representation, warranty or undertaking under the IMA and fails to rectify such breach or failure within a reasonable period specified by the Responsible Entity; and
- where the Responsible Entity has obtained independent external legal advice and considers it reasonably necessary to do so to ensure compliance with its duties and obligations under relevant law, the Constitution or by any court of competent jurisdiction.

Other Service Providers

The Responsible Entity has appointed The Northern Trust Company ABN 62 126 279 918, AFSL 314970 as the custodian and administrator of the Funds (**Northern Trust, Custodian and Administrator**).

In its role as Custodian, Northern Trust will hold the assets of each Fund and in providing administration services it will undertake functions including portfolio valuation, and investment accounting for each Fund.

The Responsible Entity has appointed MUFG Corporate Markets FS Pty Ltd ABN 44 114 914 215 (**MUFG Corporate Markets or Registry**) as the registry services provider for each Fund. In providing registry services, MUFG Corporate Markets will undertake functions including processing of investor instructions, managing the unit registry, arranging for the issue and withdrawal of units and producing and distributing the investor, regulatory and tax reporting for each Fund.

The Responsible Entity (not the Custodian) is the operator of the Funds.

Making an application

To make an initial application into the relevant Fund, please complete the initial application form or online application process (as applicable), provide the relevant identification documents (as required) and make payment in accordance with the payment instructions provided.

You can make additional applications by completing an additional application form which is available from the Registry on request (by contacting Investor Services) and should be sent to the Registry for processing.

The cut-off time for receipt of application requests by the Registry is as follows in the below table and cleared funds should be received by the close of business on the same business day.

Fund	Cut-off time
Stewart Investors Worldwide All Cap Fund	2pm on any Sydney business day
Stewart Investors Global Emerging Markets All Cap Fund	2pm on any Sydney business day
Stewart Investors Worldwide Leaders Fund	2pm on any New South Wales business day
Stewart Investors Global Emerging Markets Leaders Fund	2pm on any New South Wales business day

Transactions will be processed using the unit price next calculated after the cut-off time above for the relevant Fund.

Requests received after the cut-off time above for the relevant Fund will generally be treated as having been received before the cut-off time on the next relevant business day.

The Responsible Entity can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal. The Registry will not process any application that is incomplete or that is not accompanied by the required identification documents or payment of application money.

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend the acceptance of an application for units.

For indirect investors, you must complete the documentation which your Service Operator requires.

About your application money

Application money will be held in a non-interest bearing bank account until invested in the relevant Fund or returned to you. Once your application has been accepted, the monies held will be divided by the next determined unit price to calculate the number of units in the relevant Fund allocated to you.

Payment options

For applications made through a Service Operator, the payment options will depend on the requirements of the relevant Service Operator.

For applications lodged directly with the Registry, please refer to the application form or online application process (as applicable) for payment options.

Incomplete or rejected applications

The Responsible Entity accepts no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You (or your Service Operator) are responsible for ensuring that the application is completed correctly and contains the correct contact details. Your application may be delayed or not processed if you:

- do not provide the information requested;
- provide incomplete or inaccurate information;
- send your application to an incorrect address;
- pay your application money to the wrong bank account; or
- pay an application amount that varies from the information provided.

The Responsible Entity will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

Transferring your units

You can generally transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law or the relevant Constitution, or that the Responsible Entity, from time to time, prescribes. The Responsible Entity is not obligated to register a transfer that does not meet these conditions.

The Responsible Entity recommends that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax and social security laws are complex and subject to change, and unitholders' individual circumstances vary. Please contact the Responsible Entity for further information about transferring units.

For indirect investors, you should contact your Service Operator if you wish to transfer your units.

Restrictions on withdrawals

Stewart Investors Worldwide All Cap Fund and the Stewart Investors Global Emerging Markets All Cap Fund

You may request to withdraw some or all of your units from each Fund by submitting a withdrawal form, which is available from the Registry on request (by contacting Investor Services) and should be sent to the Registry for processing. Under the Constitution for each of the Funds, there are certain restrictions in relation to a unitholder's right to withdraw from the relevant Fund.

If a Fund is not liquid under the Corporations Act, withdrawals from that Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from the relevant Fund. Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of that Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend withdrawals.

Stewart Investors Worldwide Leaders Fund and the Stewart Investors Global Emerging Markets Leaders Fund

You may request to withdraw some or all of your units from each Fund by submitting a withdrawal form, which is available from the Registry on request (by contacting Investor Services) and should be sent to the Registry for processing. Under the Constitution for each of the Funds, there are certain restrictions in relation to a unitholder's right to withdraw from the relevant Fund.

If a Fund is not liquid under the Corporations Act, withdrawals from that Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from that Fund. Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of that Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

In circumstances where the Fund is liquid, if the Responsible Entity receives one or more withdrawal requests on a Withdrawal Date which exceeds 20% of the units in the Fund, the Responsible Entity may reduce each withdrawal request pro-rata so that only 20% of the units in the Fund are withdrawn as at the relevant valuation time. A withdrawal request that is not satisfied as a consequence of such reduction will be deemed received by the Responsible Entity immediately after the relevant valuation time.

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend withdrawals.

Suspensions

Stewart Investors Worldwide All Cap Fund and the Stewart Investors Global Emerging Markets All Cap Fund

The Responsible Entity may at any time suspend withdrawals and applications of units for up to 28 days where the Responsible Entity reasonably considers that it is in the interest of the unitholders and:

- it is impracticable for the Responsible Entity to value the unit price, for example because of closure of, or trading restrictions on stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests or under the Corporations Act;
- the Responsible Entity reasonably estimates that it must sell 5% or more (by value) of all trust property to meet current unmet withdrawal requests; or
- there have been, or the Responsible Entity anticipates that there will be, withdrawal requests which will involve realising a significant amount of a Fund's assets and the Responsible Entity considers that if those requests are all met immediately, unitholders who continue to hold units in the relevant Fund may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing unitholders' disadvantage including (but not limited to) a material diminution in the value of the assets of the relevant Fund.

A withdrawal request lodged during a period of suspension will

be deemed to have been received immediately after the period of suspension and withdrawing unitholders will receive the next calculated unit price.

Generally, the Responsible Entity pays withdrawal proceeds to your bank account. In certain circumstances the Responsible Entity is permitted under the Constitution of each Fund to pay withdrawal proceeds in kind (i.e. in specie) to unitholders.

Stewart Investors Worldwide Leaders Fund and the Stewart Investors Global Emerging Markets Leaders Fund

The Responsible Entity may at any time suspend the acceptance of applications, withdrawal requests, the withdrawal of units and/or the payment of withdrawal amounts if the Responsible Entity believes that it is in the best interest of unitholders as a whole if:

- it is desirable for the protection of the Funds;
- the Responsible Entity reasonably estimates that it must sell 5% or more of the assets of the Fund to meet a withdrawal request;
- it suspects or is advised that payment of a withdrawal amount may result in a contravention of Anti-Money Laundering (AML) requirements;
- any relevant financial, stock, bond, note, derivative or foreign exchange market (including the ASX) is closed or trading on any such market is restricted in any way; or
- an emergency (including an emergency caused by a mechanical or electronic malfunction) or such other circumstances exist and as a result:
 - it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets of the relevant Fund or determine the application or withdrawal price fairly;
 - the ability of the Responsible Entity to acquire or dispose of assets of the relevant Fund or determine the application or withdrawal price fairly is, or may be, significantly adversely affected; or
 - sufficient assets of the Funds cannot be realised at an appropriate price in a timely manner or on adequate terms or otherwise.

A withdrawal request lodged during a period of suspension will be deemed to have been received immediately after the period of suspension and withdrawing unitholders will receive the next calculated unit price.

Generally, the Responsible Entity pays withdrawal proceeds to your bank account. In certain circumstances the Responsible Entity is permitted under the Constitution of each Fund to pay withdrawal proceeds in kind (i.e. in specie) to unitholders.

Reporting and continuous disclosure

The Funds will, as applicable, be subject to certain reporting and ongoing disclosure obligations. Unitholders will receive (as applicable) copies of the following reports with respect to their unitholdings:

- transaction confirmation for their initial investment and all subsequent transactions;
- periodic transaction statements;
- attribution managed investment trust (AMIT) member annual statement (AMMA Statement);
- annual tax statement;
- AMIT distribution statement; and
- exit statement.

Unitholders investing via a Service will receive reporting from their Service Operator and unitholders investing directly can

access reporting via the investor portal or request copies from the Registry and/or Investment Manager.

In addition, copies of the following will be available for each of the Funds on the Investment Manager's website at www.firstsentierinvestors.com.au, by contacting the Responsible Entity or may be obtained from, or inspected at, an ASIC office (as applicable):

- the annual financial reports most recently lodged with ASIC;
- any half-yearly financial reports lodged with ASIC after the lodgement of the aforementioned annual report;
- managed investment trust (MIT) fund payment notices and AMIT deemed payment and dividend, interest and royalty payment notices;
- any continuous disclosure notices given by a Fund; and
- any ongoing disclosure of material changes and significant events.

Unitholders investing via a Service will receive Fund information from their Service Operator and unitholders investing directly will receive Fund information from the Investment Manager.

2. Risks of managed investment schemes

All investments are subject to risk. There may be loss of principal, capital or earnings and different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from a Fund or you may not receive income from a Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future.

The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, other investments and risk tolerance levels. Your financial adviser can help you determine whether a Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in a Fund as well as general risks that apply to an investment in a managed investment scheme. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on a Fund through prudent monitoring of the factors giving rise to these risks.

These risks are not exhaustive and there could be other risks that may adversely affect a Fund.

Company risk - An investment in equities or corporate bonds (if applicable) is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, legal proceedings involving the company, and profit and loss announcements may affect the value of a Fund's security/bond holdings and subsequently the value of that Fund.

Concentration risk¹ - A fund which is exposed to a relatively small number of securities may be subject to higher volatility in returns than a more diversified fund.

Counterparty risk - Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of a Fund being adversely affected.

Currency risk - For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.

Cyber risk - This risk relates to the potential impact of uncertainty on information and technology, particularly the loss of confidentiality, integrity, or availability of information and systems. It may affect the Responsible Entity or other service providers' operations, potentially causing financial loss, data breach, fraud, operational disruption, or damage to the information of a Fund or to investors' personal information.

Emerging markets risk - Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed markets. As a result, investment returns from emerging market securities may be more volatile than those from developed markets. This means that there may be a large movement in the unit price over short or long periods of time.

ESG risk - The realisation of any applicable environmental, social and governance (ESG) related commitments and targets (if any) that are incorporated into the investment process of a Fund is dependent on the accuracy of information provided by portfolio entities and their future actions (for which the relevant portfolio entity is responsible and accountable), and which is subject to change or may otherwise be inaccurate. Accordingly, there is a risk that portfolio entities do not achieve their stated ESG objectives which in turn may affect the realisation of any applicable ESG-related commitments and targets that are incorporated in the investment process of a Fund (if any).

Equities risk - Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Foreign investment risk - Investments in international assets may involve certain risks associated with differences between countries in relation to accounting, financial reporting, taxation, legal, regulatory, currency, pricing and liquidity requirements and trading and settlement procedures. The countries to which a Fund is exposed may be subject to considerable degrees of economic, political and social instability, which may reduce or preclude the ability to trade, restrict currency repatriation, or negatively affect an asset's value.

Fund risk - Fund risk refers to specific risks associated with a Fund and includes:

- changes to the investment team, which may affect a Fund's future performance;
- the termination of a Fund;
- the possibility of different outcomes when investing in a Fund rather than investing directly in the assets of that Fund;
- the risk that costs of your investment may increase due to an increase of fees and costs in a Fund; and

1. Applicable only to Stewart Investors Worldwide Leaders Fund.

- closing a Fund to further investments if, for example, the Responsible Entity considers it appropriate given the investment objective and investment strategy of that Fund.

As a result of these risks, the value of the investment in a Fund and level of distributions may change.

Investments sanctions risk - Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) which may impact investments held by a Fund. Sanctions may result in:

- limits on the amount and type of assets that may be purchased by a Fund;
- restrictions to the sale and timing of sanctioned assets or devaluation of such assets within a Fund;
- refusal of sanctioned persons purchasing assets; and/or
- unitholders in a Fund who become sanctioned being restricted from trading in units in a Fund.

Liquidity risk - Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as securities in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Investment Manager's ability to sell them and to make withdrawal payments or process switches (if applicable) for unitholders without a potentially significant delay.

Market risk - Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

Operational risk - The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events.

Regulatory and tax risk - Governments or regulators may pass laws, make changes to taxation laws, create policy or implement an existing policy that may affect a Fund as a whole or individual securities or the Investment Manager's ability to execute strategies. This may affect either a particular transaction or market, and may be either country specific or global. Such changes may result in a Fund failing to achieve its investment objectives.

Securities and investment-specific risk - Within each asset class and each Fund, individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability.

Conflicts of interest

Affiliate investment teams within the First Sentier Group may be the investment manager of other funds not described in this AIB. Entities within the Perpetual Group may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. First Sentier Group and the Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

3. How we invest your money

Risk level

Each Fund is assigned a risk level which aims to assist the investors to compare funds in the context of the likely number of negative annual returns expected over any 20 year period. This measure, known as Standard Risk Measure (SRM), is based on Australian Prudential Regulation Authority guidance and the Standard Risk Measure Guidance Paper For Trustees, issued July 2011 by the Financial Services Council and The Association of Superannuation Funds of Australia. The table below outlines the different levels of risk as defined by the SRM. The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives. Further, it does not take into account the impact of fees and tax on the likelihood of a negative return.

Investors should ensure that they are comfortable with the risks and potential losses associated with their chosen Fund(s). The SRM for each Fund is:

Fund	SRM
Stewart Investors Worldwide All Cap Fund	6
Stewart Investors Global Emerging Markets All Cap Fund	5
Stewart Investors Worldwide Leaders Fund	6
Stewart Investors Global Emerging Markets Leaders Fund	6

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Labour standards or environmental, social or ethical considerations

The Responsible Entity does not itself take into account labour standards or environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments for these Funds. The Responsible Entity has delegated investment management decisions of these Funds, to the Investment Manager pursuant to the IMA, which includes taking into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments.

For information in relation to how the Investment Manager incorporates such considerations into the management of these Funds, please refer to 'The Funds' approach to sustainability and ESG' section.

The Funds' approach to sustainability and ESG

The sustainability and ESG approach of Stewart Investors for these Funds may differ to other funds managed by the Investment Manager.

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:

- 1 Quality Assessment; and
- 2 Sustainability Assessment,

and makes qualitative judgements based on the outcomes of those assessments. An explanation of the Quality Assessment and Sustainability Assessment process is set out below.

Stewart Investors provides a summary of its specific sustainability assessment for all investee companies that it makes an active decision to invest in² on its Portfolio Explorer tool at: <https://www.stewartinvestors.com/au/en/individual/how-we-invest/our-approach/portfolio-explorer.html>.

Quality Assessment

Stewart Investors will only invest in companies that have been through its Quality Assessment process.

This is distinct to the Sustainability Assessment described below but necessarily includes some ESG considerations.

Stewart Investors considers quality across three dimensions:

- 1 management;
- 2 franchise; and
- 3 financials.

1. **(Management)** Indicators of a higher quality of management of the company include, but are not limited to:

- competence and integrity (e.g., evidence that the company's decision-makers are delivering outcomes in line with representations investee companies have made and acting honestly in their dealings with shareholders and other stakeholders);
- alignment with stakeholders (e.g., evidence that the company's decision-makers consider and balance the interests of the stakeholders in the company, such as employees or local communities, with shareholders);
- track records over extended periods (e.g., how the company's management have behaved in their current and previous roles, including in difficult circumstances); and
- stewardship and time horizon (e.g., evidence that the company's decision makers make decisions with the long-term interests of the company in mind, including its reputation and resilience rather than just focusing on enhancing short-term gains).

2. **(Franchise)** Indicators of a higher quality franchise include, but are not limited to:

- necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources);
- pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers);
- sustainable and profitable growth opportunities (e.g., products that benefit from the greater societal emphasis on sustainability including management of carbon emissions and affordable and accessible healthcare); and
- return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company).

3. **(Financials)** Indicators of a higher quality financial position include, but are not limited to:

- resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns);
- appropriate payment of taxes (e.g., not engaging in aggressive or elaborate tax minimisation strategies);
- strong balance sheets (e.g., preference for net cash or lower debt levels); and
- conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management).

2 Assets that a Fund may hold, which an active decision has not been made, and sustainability assessment does not apply, include cash, cash equivalents, short-term holdings for the purpose of efficient portfolio management and holdings received as a result of mandatory corporate actions. Holdings of such assets will not appear on the Portfolio Explorer tool.

Sustainability Assessment

Stewart Investors seeks to identify and invest in companies which it believes have prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may lead to positive environmental outcomes (as defined below).

The contribution of each Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions (as described below).

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct³ or enabling⁴ link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture e.g. for equity and diversity; and
- the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes (e.g., a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options).

Positive social outcomes

The Funds will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

Stewart Investors assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars, by reference to, amongst other things, the UN Human Development Index.

- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes

Stewart Investors assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown⁵, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples Stewart Investors believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and distribution of food-related products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.

3 A **direct link** would arise where the goods a company produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

4 An **enabling link** would arise if the goods an entity produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

5 Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its Sustainability Assessment framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors' Sustainability Assessment framework. For the list of Project Drawdown climate solutions please go to <https://drawdown.org/solutions/table-of-solutions>.

Method of assessment

In performing the above quality and sustainability assessments, Stewart Investors undertakes its own research through various methods, including company meetings, reviewing company reporting and company visits. This research is supplemented by data from third-party data providers. In addition, Stewart Investors commissions specific research from third-party experts where it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

There is no set weighting given to the indicators, pillars or climate solutions as part of the respective Quality Assessment or Sustainability Assessment as the relevance of each factor will vary on a company-by-company basis according to each company's business model, industry, and/or geography. Stewart Investors publishes a summary of its sustainability assessment for each investee company on its portfolio explorer tool at <https://www.stewartinvestors.com/au/en/individual/how-we-invest/our-approach/portfolio-explorer.html>.

Stewart Investors utilises these methods of assessment to perform ongoing monitoring of the Funds' investments and at least annually reviews each investee company's positioning in respect of its Quality Assessment and Sustainability Assessment. If it is found that an investee company no longer contributes to, or benefits from, sustainable development, the Fund will seek to divest its interest in that company in an orderly manner having regard to the best interest of unitholders.

Except where specifically disclosed (e.g., the gross revenue threshold for harmful and controversial products, services and practices described below), Stewart Investors does not use specific thresholds or quantitative criteria to assess companies.

Investment stewardship

Stewardship is a key part of Stewart Investors' approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which Stewart Investors can:

- assess and monitor a company's quality and contribution to sustainable development (as defined by Stewart Investors above); and
- encourage management teams to address any issues relevant to its business.

Stewart Investors does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

Stewart Investors also has an active voting programme, whereby voting includes deliberately abstaining in certain circumstances, and votes on all issues at all company meetings where they have the authority to do so.

Position statement on harmful and controversial products, services or practices

A copy of Stewart Investors' current Position Statement on harmful and controversial products, services or practices (**Position Statement**) is available at <https://www.stewartinvestors.com/au/en/individual/insights/our-position-on-harmful-and-controversial-products-and-services.html>. The Position Statement sets out what Stewart Investors considers to be harmful and controversial products, services or practices and may be amended from time to time.

The table below includes information on the activities and practices that Stewart Investors finds inconsistent with its investment philosophy. Subject to any exceptions (see below), the Funds will not invest in companies that have a material exposure in the manner described in the table to those activities and practices. The Funds have set a materiality threshold for exposure to activities and practices of 5% of gross revenue of the investee company other than where stated in the table.

For the purposes of determining gross revenue of a company,⁶ the Funds rely on most recently reported gross revenue in the company's accounts or gross revenue estimates provided by reputable third-party research providers. Where such information turns out to be inaccurate or there are delays in accessing such information, the implementation of the Position Statement may be delayed.

Issue	Our approach
Fossil fuels	The Funds will not invest in companies that have a material exposure to the exploration, production or generation of fossil fuel energy. The Funds define fossil fuels as coal, unconventional oil & gas (arctic drilling, oil sands, shale energy), and conventional oil & gas. The Funds consider exploration, extraction, power generation, transportation, distribution, refining or providing dedicated equipment or services as part of the value chain.
Nuclear power	The Funds do not invest in companies materially involved in nuclear energy.
Environmental obligations	The Funds will not invest in companies that Stewart Investors reasonably believes wilfully or persistently neglect their environmental obligations, including their obligations in accordance with applicable laws, and the principles outlined in the UN Global Compact and other standards and independent assessments that we adopt from time to time. No materiality threshold applies to this item.
Alcohol (production)	The Funds do not invest in companies materially involved in the production of alcohol products.
Tobacco (production)	The Funds do not invest in companies involved in the production of Tobacco Products (this includes any company that owns a 50% or more interest in companies that derive any revenue directly from the manufacture of Tobacco Products (defined below)). This activity has a 0% revenue threshold. However, for any wholesaling, distribution and provision of dedicated equipment and services to

⁶ Published company gross revenue.

	companies that produce Tobacco Products, the Funds apply a 5% gross revenue threshold. The Funds define Tobacco Products to mean traditional cigarettes and other tobacco products, such as cigars, chewing tobacco, vaping and e-cigarette products.
Gambling (retail involvement and services)	The Funds do not invest in companies materially involved in gambling operations or the provision of gambling opportunities.
Pornography (production and sales)	The Funds do not invest in companies involved in the production of pornography or are materially involved in the distribution of pornography. Production of pornography has a 0% gross revenue threshold and distribution of pornography has a 5% gross revenue threshold.
Animal welfare (agriculture)	The Funds will not invest in companies that are materially involved in: <ol style="list-style-type: none"> 1. the export of live animals; 2. cruel production practices (e.g., revenue derived from factory farming); or 3. the trade of controversial animal products such as ivory.
Animal testing (cosmetics, chemicals, household products etc.)	The Funds will not invest in companies that are involved in animal testing during the production of some consumer, medical, chemical and home and personal care products other than in the following circumstances: <ol style="list-style-type: none"> 1. animal testing is done in accordance with ethical principles, policies, protocols and standards for the responsible treatment and welfare of animals; 2. animal testing is required by regulatory agencies to limit risks to human lives and health; or 3. products require ingredients for which no suitable alternative methods of testing are available.
Sexual and reproductive health and rights	The Funds will not invest in companies that discriminate against or seek to impinge on abortion rights for women. No materiality threshold applies to this item.
Genetic research and stem cells	The Funds will not invest in companies that are involved in research for the reproductive cloning of human beings or animals. No materiality threshold applies to this item.
Human rights	The Funds will not invest in companies with poor records in relation to globally accepted human rights norms and standards, including modern slavery, child labour, capital punishment, indigenous rights and community impacts. ⁷ No materiality threshold applies to this item.
Armaments (weapons, strategic and non-strategic products)	The Funds do not invest in companies that are materially involved in the manufacture of armaments. This includes both Controversial Weapons and other armaments such as hand guns. A 0% gross revenue threshold applies to Controversial Weapons (this includes any company that owns a 50% or more interest in companies that derive any revenue directly from the manufacture of such weapons). Controversial Weapons mean anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons and white phosphorus munitions.

Exceptions

Where Stewart Investors becomes aware of a material exposure to harmful or controversial products, services or practices prior to a new investment in a company or as part of its ongoing monitoring, Stewart Investors will:

- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues identified; and
- review the company research and investment case, noting the company's response where they believe it is adequate.

If following this review and engagement Stewart Investors determines that an exception to its Position Statement would not be inconsistent with its assessment that the relevant company contributes to, and benefits from, sustainable development, Stewart Investors may decide to invest in or maintain its existing holding in the company (as applicable). In such circumstances, Stewart Investors will disclose this to unitholders on its website together with the reasons for its decision to invest or maintain the holding (as applicable).

Stewart Investors may make an exception to its Position Statement where Stewart Investors believe the underlying circumstances do not undermine the sustainability positioning of the company or the portfolio. For example, Stewart Investors may make an exception in the following circumstances:

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to, or if a company is only indirectly exposed to, harmful or controversial products, services or practices, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of unitholders (as applicable).

Stewart Investors will not make any exceptions to its Position Statement for a company that:

7. Community impacts include impacts to land, ecosystems, health, and economic impacts on local communities.

- derives any revenue directly from the manufacture of Controversial Weapons (defined above) or Tobacco Products (as defined above); or
- owns a 50% or more interest in companies that derive any revenue directly from the manufacture of Controversial Weapons or Tobacco Products.



SUSTAINABLE PLUS

— CERTIFIED BY RIAA —

The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Certification Symbol also signifies that each of the following Funds:

- Stewart Investors Worldwide All Cap Fund;
- Stewart Investors Worldwide Leaders Fund;
- Stewart Investors Global Emerging Markets All Cap Fund; and
- Stewart Investors Global Emerging Markets Leaders Fund,

adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria. Each Fund is assessed against RIAA's [Responsible Investment Standard](#) and [Assessment Note-Sustainability Classifications](#). There may be material differences between the definition and methodology of RIAA's classification system and the way the terms 'Sustainable Plus' are used by the product in its own disclosures. For detailed information about RIAA, the Symbol and each Fund's methodology, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to www.responsiblereturns.com.au and our [Financial Services Guide](#).⁸

⁸ The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

4. Additional explanation of fees and costs

This section provides information about the fees and costs that you may be charged as outlined in the 'Fees and other costs' section of the relevant Fund's PDS. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Funds as a whole.

Taxes are set out in section 7 of the relevant PDS and section 5 'How managed investment schemes are taxed' of this AIB. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ongoing annual fees and costs

The ongoing annual fees and costs for each Fund are comprised of:

- management fees and costs (including estimated recoverable expenses and estimated indirect costs); and
- transaction costs.

The amounts shown in the 'Fees and other costs' section in the relevant Fund's PDS are current as at the Issue Date of the PDS.

Management fees and costs

Management fees and costs are comprised of a management fee, any recoverable expenses and indirect costs that you incur by investing in a Fund but excludes transaction costs and government charges.

Management fee

The Responsible Entity receives a fee for management of the assets in each Fund and overseeing the day-to-day administration and operations of the Fund.

The Investment Manager charges an investment management fee for managing the investment of the assets of each Fund:

Fund	Investment management fee (% of the Net Asset Value (NAV) of the Fund) ¹
Stewart Investors Worldwide All Cap Fund	0.60% p.a.
Stewart Investors Global Emerging Markets All Cap Fund	0.85% p.a.
Stewart Investors Worldwide Leaders Fund	0.45% p.a.
Stewart Investors Global Emerging Markets Leaders Fund	0.65% p.a.

1. Inclusive of Goods and Services Tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs).

The relevant investment management fee is paid out of the relevant Responsible Entity's management fee and will not be an extra cost to you or the relevant Fund. The management fee is calculated and accrued daily and payable monthly in arrears from the assets of the relevant Fund and is reflected in that Fund's unit price. The management fee is paid to the Responsible Entity monthly in accordance with each Fund's Constitution.

Recoverable expenses

The Responsible Entity is entitled to be paid or reimbursed from the assets of each Fund for any expenses that it incurs in relation to the proper performance of its duties relating to the administration or management of that Fund.

Recoverable expenses may include abnormal operating expenses and normal operating expenses.

Abnormal operating expenses

Abnormal costs are due to abnormal events such as unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings. Where such events do occur, the Responsible Entity may at its discretion determine to recover these expenses from the relevant Fund. If the expenses are recovered, they will be paid from the relevant Fund's assets when the expenses are incurred. Abnormal operating expenses are not subject to the cap applicable to normal operating expenses and are reimbursable from the assets of that Fund.

Normal operating expenses

Normal operating expenses are those costs that are incurred in the day-to-day administration of each Fund and include (but are not limited to), fees and expenses in connection with the marketing, administration and management of that Fund, costs of preparing and distributing reports and distribution statements to unitholders and the administration and management of assets of that Fund. The normal operating expenses incurred in managing a Fund are reflected in the unit price and paid out of the assets of that Fund as and when incurred subject to a cap (see below).

Whilst the Constitution does not place any limit on the amount of expenses incurred in relation to the proper performance of the Responsible Entity's duties, the normal operating expenses are capped as follows for each Fund:

Fund	Normal operating expenses cap (% of the NAV of the Fund) ¹
Stewart Investors Worldwide All Cap Fund	0.1375% p.a.
Stewart Investors Global Emerging Markets All Cap Fund	0.1875% p.a.
Stewart Investors Worldwide Leaders Fund	0.1075% p.a.
Stewart Investors Global Emerging Markets Leaders Fund	0.1075% p.a.

1. Inclusive of GST and net of any ITCs or RITCs.

Please refer to the 'Fees and other costs' section in the relevant Fund's PDS for the actual normal operating expenses charged by that Fund for the 12 months ending 30 June 2025.

The Investment Manager will cover any normal operating expenses in excess of the above caps. The Responsible Entity has the discretion to review or change the above caps. However it does not, at this stage, intend to remove them.

Indirect costs

Indirect costs include any amount not charged as a fee that the Responsible Entity knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of or property of the Funds, or the amount or value of the income of, or property attributable to each Fund, or an underlying fund in which each Fund invests. They do not include transaction costs.

Trade activity instruments that have an embedded cost (for example certain types of over-the-counter derivative financial product costs such as spreads and options premiums) may give rise to indirect costs.

Transaction costs

Transaction costs are generally incurred when the assets in a Fund are changed or a Fund experiences cash flow into or out of the Fund and are not included in the management fees and costs. The transaction costs shown in the 'Fees and other costs' section in the PDS are net of any amount recovered by the buy/sell spread that is charged by the Responsible Entity.

They include costs such as brokerage, exchange fees, clearing costs and applicable stamp duty. Transaction costs are paid out of the assets of the relevant Fund as and when incurred and are an additional cost to unitholders to the extent not recovered through the buy/sell spread.

The estimated total transaction costs and the estimated net transaction costs for the current financial year for each Fund will be:

Fund	Estimated total transaction costs p.a. of the NAV of the Fund ¹	Estimated recovery amount p.a. of the NAV of the Fund ¹	Estimated net transaction costs p.a. of the NAV of the Fund ¹
Stewart Investors Worldwide All Cap Fund	0.12%	0.09%	0.03%
Stewart Investors Global Emerging Markets All Cap Fund	0.08%	0.01%	0.07%
Stewart Investors Worldwide Leaders Fund	0.15%	0.06%	0.09%
Stewart Investors Global Emerging Markets Leaders Fund	0.11%	0.03%	0.08%

1. The estimated transaction costs are based on actual costs for the financial year ending 30 June 2025.

Member activity related fees and costs

The member activity related fees and costs for each Fund include the buy/sell spread.

Buy/sell spread

A buy/sell spread will generally be applied to applications and withdrawals and reflected in each Fund's entry and exit unit price. This aims to ensure that other unitholders aren't impacted by the transaction costs associated with a particular unitholder buying or selling units in a Fund.

The Responsible Entity has the discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs

are incurred.

The buy/sell spread will impact the return on your investment and is an additional cost to you. However, as it is built into each Fund's unit price, it won't be recorded separately on investor statements. There is no buy/sell spread applied to the reinvestment of distributions. The buy/sell spread is not paid to the Responsible Entity as it is retained in the relevant Fund to offset the actual expenses incurred in the buying or selling of assets. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not normally be provided to you.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. The buy/sell spreads are current as at the Issue Date of this AIB, however they may increase or decrease during the life of this AIB. Any updates from time to time will be available on the Investment Manager's website at www.firstsentierinvestors.com.au.

Negotiable fees

The law allows us to negotiate, rebate or waive all or part of the management fees with 'wholesale clients' (as defined by the Corporations Act). We generally do not negotiate fees. However, the Responsible Entity may negotiate investment management and/or performance fees with wholesale clients on a case-by-case basis. The Responsible Entity does not negotiate fees with retail investors or individual platform investors. Please contact Investor Services on 1300 553 490 for more information.

Maximum fees and charges

The maximum fees for each Fund under the relevant Constitution are set out in the table below.

Fund	Maximum Management Fee (% p.a.) of Gross Asset Value of the Fund ¹
Stewart Investors Worldwide All Cap Fund	3.00%
Stewart Investors Global Emerging Markets All Cap Fund	3.00%
Stewart Investors Worldwide Leaders Fund	3.00%
Stewart Investors Global Emerging Markets Leaders Fund	3.00%

1. Exclusive of GST.

Increases or alterations to fees and costs

The Responsible Entity has the right to increase its fees as shown in the 'Fees and other costs' section of the relevant Fund's PDS, up to the limit set out in each Fund's Constitution, without your consent where the Responsible Entity has given you or your Service Operator at least 30 days' prior written notice.

Distribution fees

Subject to law, the Responsible Entity or Investment Manager may make non-volume based product access payments to Service Operators who distribute a Fund on their investment menu. Where allowable by law, the Investment Manager may also make payments to Service Operators and dealer groups for their marketing support. If these payments are made, they are made by the Investment Manager out of its own resources and they are not an additional cost to you.

5. How managed investment schemes are taxed

The purpose of this summary is to explain, in general terms, some of the Australian tax consequences of investing in a Fund. It does not consider the specific circumstances of a unitholder that may invest in a Fund and should not be used as the basis upon which a potential investor decides whether or not to invest in a Fund.

The taxation implications of investing in a Fund are particular to a unitholder's circumstances. A prospective investor should seek professional taxation advice before investing, or dealing with their investment, in a Fund. Nothing contained in this AIB should be construed as the giving of, or be relied upon, as tax advice.

Goods and Services Tax (GST)

No GST should be payable in relation to the acquisition, disposal, withdrawal or transfer of units in a Fund, nor any distributions made in respect of the units held by a unitholder in a Fund.

However, GST will likely apply to fees and any reimbursement of costs charged to a Fund. Where a Fund is registered for GST, it should be entitled to claim input tax credits (ITCs) or reduced input tax credits (RITCs) (being 55% or 75% of the GST paid) depending on the type of fee or cost.

Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs as applicable.

Attribution Managed Investment Trusts

The AMIT regime, in broad terms, applies to a MIT whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity intends to or has already made the election for each Fund to operate as an AMIT. Accordingly, where such an election has been made and provided that a Fund continues to satisfy the requirements to be an AMIT and the unitholders of a Fund are attributed all of the determined trust components of that Fund, the Responsible Entity should not, itself, be subject to Australian tax.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Funds. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders. Australian resident unitholders would therefore be taxed on the tax components of a Fund that are attributed to them each year. Non-resident unitholders may have tax withheld from distributions by the Responsible Entity of the relevant Fund. The rate of withholding will depend on the type of income distributed or attributed and the country of residence of a unitholder;
- the ability to carry forward certain understatements and overstatements of taxable income instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- certain upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Taxation of the Funds

We intend to manage each of the Funds so that the Responsible Entity of each Fund is not subject to Australian income tax.

We do not expect the Responsible Entity of each of the Funds to be subject to tax on the net taxable income of a Fund (other than in relation to withholding tax on foreign income or other taxes in respect of non-resident unitholders) as we intend that:

- when a Fund is an AMIT: all taxable income of the Fund will be 'attributed' to unitholders on a 'fair and reasonable' basis in each financial year and will be reflected in the AMMA statement provided to unitholders; and
- when a Fund is not an AMIT: unitholders will continue to be presently entitled to all the income of the Fund in each financial year and a unitholder's share of the net taxable income of the Fund will be reflected in the tax statement provided to the unitholders.

Disposal of units in a Fund

The transfer or withdrawal (i.e. redemption) of a unit in a Fund would be a capital gains tax event for Australian tax purposes, which may result in the unitholder recognising a capital gain or capital loss.

Tax File Numbers / Australian Business Numbers

The Responsible Entity of a Fund has an obligation to withhold tax on distributions to unitholders that have not provided a Tax File Number, Australian Business Number or proof of a relevant exemption.

Australian Tax Reform

Reforms to the taxation of trusts are generally ongoing. Unitholders should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules, together with Australian implementing rules, require 'Financial Institutions' such as the Funds to report information regarding certain accounts (which may include your units in the Funds) to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and, if required, provide information to the ATO in respect of your investment in the Funds.

If you do not provide this information the Registry will not be able to process your application. Unitholders may be required to provide certain information on request. FATCA also imposes a withholding tax in certain circumstances.

Common Reporting Standard

The Australian Government has implemented the OECD Common Reporting Standard for the Automatic Exchange of Financial Account Information (CRS). CRS, like the FATCA regime, requires Financial Institutions to report information regarding certain accounts to the ATO and follow related due diligence procedures.

The Funds are 'Financial Institutions' under the CRS and each Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in a Fund) to the ATO. For each Fund to comply with its obligations, the Registry will request that you provide certain information and certifications. Unitholders may be required to provide certain information on request. The Registry will determine whether the relevant Fund is required to report your details to the ATO based on their assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed a relevant "CRS Competent Authority Agreement", that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953 (Cth)* of Australia to give effect to the CRS.

6. Other information

Registered names

The registered names of the Funds are shown below:

Fund	Registered names
Stewart Investors Worldwide All Cap Fund (APIR: FSF1675AU, ARSN: 168 564 010)	Stewart Investors Worldwide Sustainability Fund
Stewart Investors Global Emerging Markets All Cap Fund (APIR: PIM3906AU, ARSN: 133 696 465)	Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Worldwide Leaders Fund (APIR: PIM6160AU, ARSN: 649 844 002)	Stewart Investors Worldwide Leaders Sustainability Fund
Stewart Investors Global Emerging Markets Leaders Fund (APIR: PIM1937AU, ARSN: 649 843 096)	Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Cooling-off period

If you are a retail investor, you are entitled to a 14 day cooling-off period for the initial investment in a Fund. No cooling-off rights apply if you are a wholesale client or investing via a Service.

If you decide that your initial investment in a Fund does not suit your needs for any reason, you can submit a request in writing to have your investment cancelled within 14 days starting from the time when you receive confirmation of your investment or the end of the 5th Business Day after your units are issued, whichever is earlier. Such request must be sent to the Registry. The amount we refund will be the original amount invested, adjusted to take into account any increase or decrease in the value of your investment, any tax or duty that may have been payable and reasonable administrative and transaction costs.

You will not be able to exercise any cooling-off rights once you have exercised any right or power in respect of your investment in a Fund.

Privacy

The Registry on behalf of the Responsible Entity may collect personal information during the application process and any other relevant forms from you to be able to administer your investment and to comply with any relevant laws. If you do not provide the Responsible Entity with your relevant personal information, we will not be able to administer your investment. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to the Responsible Entity's handling of personal information and it will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for it to specify those countries.

The Responsible Entity's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity. First Sentier Group's Privacy Notice is available at www.firstsentierinvestors.com.au.

If you invest indirectly through a Service Operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in a Fund. Please contact your Service Operator for more information about their privacy policy.

Anti-Money Laundering and Counter Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The Responsible Entity and any agent acting on its behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to it. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring unitholders. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or its agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the relevant Fund; and
- the Responsible Entity or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor its agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

Consents

The Investment Manager, Northern Trust, MUFG Corporate Markets, and RIAA have given consent, which has not been withdrawn as at the Issue Date of each of the Fund's PDS and this AIB, to being named in the form and context in which they are named and the statements about them in the form and context they appear in the relevant PDS and AIB.