

Our ref: 9005/b/cb1

## Fund name, investment objective & policy and Annual Management Charge (AMC) changes

I am writing to you because you are invested in the Stewart Investors Worldwide All Cap fund, provided by First Sentier Group (UK) Funds Limited.

### What will change

First Sentier will change the name and amend the investment objective & policy of the fund from **07 July 2026**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Stewart Investors Worldwide All Cap	RQI Global

The old and new investment objectives & policies are enclosed for you to compare.

In addition, First Sentier will also decrease the AMC for the fund. Fund managers apply an AMC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings.

This table shows the old and new overall cost of the fund.

Current AMC %	Current OCF/TER %*	New AMC %	New OCF/TER %*
1.25	1.45	1.00	1.20

\* The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

**Please note that none of the changes detailed in this letter affect any charges made by Quilter.**

You may want to speak to your financial adviser about the impact of these changes. Please speak to them before making any investment decisions, or if you have any questions about these changes.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

### What this change means for you (and your financial adviser)

**The fund-based trail commission is reducing** – The percentage of fund-based trail commission we pay your adviser is linked to the rebate we receive from the fund manager. The rebate is effectively a discount that we negotiate on the fund manager's AMC.

The lower AMC means that the rebate and fund-based trail commission will also fall. The new rate we will pay for the fund is below.

Current fund-based trail commission %	New fund-based trail commission %
0.35	0.25

**If you have an agreement that your financial adviser receives 'fund-based trail commission'** – The reduced rebate means that your adviser will receive less fund-based trail commission for the fund.

**If you have an agreement that your financial adviser receives 'nominated trail commission'** – Nominated trail commission is a set percentage that you agree to pay your adviser. It includes the fund-based trail commission. If your nominated percentage is higher than the level of fund-based trail commission, we sell units from the funds you're invested in to make up the difference.

As the rate of fund-based trail commission has decreased, any nominated trail commission will be made up by selling more units from your holding.

Using the maximum amount of 1.5% nominated trail commission as an example, we would have previously sold 1.15% of your units each year, to pay for it. The decrease in fund-based trail commission means that we would now sell 1.25% of your units. This is a yearly percentage which we divide by 12 to work out how many units we need to sell each month.

#### How these changes may affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile may change.

#### Why the changes are happening

First Sentier is continuing to reposition the Stewart Investor funds following the departure of several key members of the investment team. They will transition the fund to First Sentier Group's global quantitative investment management team 'RQI Investors'.

These changes will allow Shareholders to remain invested in a First Sentier Group strategy that aims to deliver long-term capital growth from a diverse portfolio of global equity securities which are listed, traded or dealt in on Regulated Markets, with a reduced annual management charge.

In practice, the change in strategy, style and portfolio manager is expected to change from being a fairly concentrated, qualitative fund with approximately 40 stocks (the Stewart Investors Worldwide All Cap) to a diverse, quantitative strategy currently expected to be approximately 460 stocks (RQI Global).

#### The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



**Callum Earl**

*Head of Client Services*

## Fund objectives

Old objective	New objective
<p><b>Fund objective:</b> To achieve capital growth over the long-term (at least five years) by investing in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity. The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries. Although the fund has a global investment universe, the securities selected for investment by the Manager may at times result in a portfolio that is geographically concentrated.</p> <p>The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.</p>	<p><b>Fund objective:</b> To achieve capital growth over a recommended minimum holding period of at least seven years by investing at least 80% of its Net Asset Value in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets which have stocks in the MSCI All Country World Index. The Manager seeks to produce an investment return using a quantitative (or systematic) strategy. The Manager uses 'Signals' to determine the final weight of positions held in the Fund's core portfolio. A 'Signal' is a type of investment decision that is supported by mathematical analysis of market data. Each Signal will be measured against a time period appropriate to the Signal in question.</p> <p>The Manager aims to ensure that the fund remains adequately diversified across companies, sectors and countries. However, whilst the fund has a global investment universe, the securities selected for investment based on the Manager's approach may at times result in a portfolio that is concentrated in certain geographical areas.</p> <p>A quantitative (or systematic) strategy is utilised which involves constructing a core portfolio to which a diverse range of Signals assessed against short, medium and long-term time horizons are applied. In addition to the Signals, the Investment Manager applies an ESG screening and exclusion policy and carbon intensity reduction policy to the fund.</p>