

Our ref: 9005/b/cb2

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.

What this change means for you

The 'reimbursed amount' for the fund is decreasing - We receive a rebate from the fund manager in respect of the fund. This is effectively a discount that we negotiate on the fund manager's AMC. We reinvest part of the rebate as a 'reimbursed amount' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

This table shows the current and the new amounts once the change has completed. The effective OCF/TER is the Ongoing Charges Figure/Total Expense Ratio less the reimbursed amount.

	AMC %	OCF/TER %*	Reimbursed amount %	Effective OCF/TER %
Current	1.25	1.45	0.35	1.10
New	1.00	1.20	0.25	0.95

*The Ongoing Charges Figure (OCF)/ Total Expense Ratio (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.

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

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

Callum Earl

Head of Client Services

Fund objectives

Old objective	New objective
<p>Fund objective: 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>Fund objective: 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>