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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult your independent financial adviser immediately. For any operational enquiries please contact our Client Services Team:

- by telephone: from the UK (0800 028 7059) and from abroad (+44 113 360 4502), telephone calls may be recorded for your security
- by email: [firstsentier-ukqueries@ntrs.com](mailto:firstsentier-ukqueries@ntrs.com)
- or in writing: First Sentier Investors (UK) Funds Limited, Sunderland, SR43 4LF

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## **Proposed Changes to the Stewart Investors Worldwide All Cap Fund**

(a sub-fund of First Sentier Investors ICVC)

**26 March 2026**

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### **Notice of EGM**

A notice convening an extraordinary general meeting of the Shareholders of the Stewart Investors Worldwide All Cap Fund to be held at 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB on 29 April 2026 at 11am (UK time) is set out in Appendix 4.

The action required to be taken is set out in section 6 of this document.

### **Proxy Form/Letter of Direction**

You are requested to complete and return the Proxy Form or (if you are a First Sentier ISA investor) Letter of Direction enclosed with this document (in the enclosed pre-paid return envelope for UK investors) in accordance with the instructions printed on it as soon as possible and in any event no later than 11am (UK time) on 27 April 2026. The completion and return of the Proxy Form will not preclude you from attending the extraordinary general meeting and voting in person should you subsequently wish to do so.

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## GLOSSARY OF TERMS USED IN THIS DOCUMENT

“ACD”	First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Fund and the Company;
“Company”	First Sentier Investors ICVC;
“Depositary”	Northern Trust Investor Services Limited, the depositary of the Company;
“Effective Date”	07 July 2026 or such other date as may be agreed by the ACD and the Depositary;
“Extraordinary Resolution”	a resolution proposed at a meeting of Shareholders which, in order to be passed, requires the assent of at least 75% of the total number of votes cast by Shareholders present and entitled to vote on such resolution;
“FCA”	the Financial Conduct Authority;
“FCA Rules”	the FCA Handbook of Rules and Guidance made under the Financial Services and Markets Act 2000, as amended, revised, updated or supplanted from time to time;
“First Sentier Group”	the group of First Sentier companies to which the ACD belongs;
“First Sentier ISA”	means an ISA managed by the ACD;
“Fund”	the Stewart Investors Worldwide All Cap Fund, a sub-fund of the Company;
“Investment Manager”	First Sentier Investors (UK) IM Limited acting as investment manager to the Fund;
“ISA”	means an Individual Savings Account under the Individual Savings Account Regulations 1998 (as amended);
“KIID”	the Key Investor Information Document being a short document containing key investor information on the essential elements of the Fund (as the context requires);
“Meeting”	the extraordinary general meeting of Shareholders to approve the Scheme, the notice for which is contained in Appendix 3;
“Prospectus”	the prospectus of the Company;
“quorum”	the minimum number of Shareholders present in person or by proxy required for the Meeting to be valid;
“Redemption Deadline”	the valuation point on the last day of dealing for Shares prior to the Effective Date;
“Regulated Market”	the eligible securities markets and eligible derivatives markets which is specified in the Prospectus;
“Share” or “Shares”	a share or shares in the Fund (including larger and small denomination

	shares and fractions);
“Shareholders”	holders of Shares in the Fund;
“SRRRI category”	the synthetic risk and reward indicator which provides the historical volatility of the fund share price on a scale from 1 to 7.

Where relevant in the context, terms which are defined in the FCA Rules and the Prospectus shall have the same meaning in this document.

## FIRST SENTIER INVESTORS (UK) FUNDS LIMITED



**Registered Office**

**First Sentier Investors (UK)  
Funds Limited**  
Finsbury Circus House  
15 Finsbury Circus  
London EC2M 7EB

**Correspondence address**

First Sentier Investors (UK)  
Funds Ltd, Sunderland, SR43  
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ukqueries@ntrs.com](mailto:firstsentier-ukqueries@ntrs.com)  
[firstsentierinvestors.com](http://firstsentierinvestors.com)**

*To all Shareholders in the Stewart Investors Worldwide All Cap Fund*

26 March 2026

Dear Shareholder

**[Proposed changes to the Stewart Investors Worldwide All Cap Fund, including changes to the Fund's name, investment objective, investment policy and investment strategy.](#)**

We are writing to you, as a Shareholder in the Fund, to inform you that we are proposing to change the name, investment team, investment objective, investment policy and investment strategy for the Fund. The purpose of this document is to explain our proposals and seek your approval for the changes.

If our proposed changes are approved by Shareholders, the Fund will continue to aim to deliver growth from a portfolio of global equities however, from the Effective Date the Fund will have some important differences. These require your attention so that you can assess the proposal's suitability to your needs.

**THE ACTION YOU ARE REQUESTED TO TAKE IS SET OUT IN SECTION 6 OF THIS DOCUMENT.**

Defined terms used in this document are set out on pages 2 to 3.

**1. [Background and reasons for the proposed changes](#)**

As we continue to reposition the Stewart Investor funds after the departure of several key members of the investment team, we propose that the Stewart Investors Worldwide All Cap Fund transitions to First Sentier Group's active global quantitative investment management team RQI Investors.

RQI Investors was established in 2008 and currently manage in excess of £14bn in global, emerging markets and Australian equities strategies. The team launched its first global equity strategy in 2008 and has strived to identify original investment ideas tested by robust research to their investors during this time.

To reflect this change in investment style and our commitment to the RQI Investors the annual management charge of the Fund will be reduced as outlined in the Fees and Charges table below. If approved, these proposals 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. However, there are some important differences in the RQI Investors team's investment approach that Shareholders should consider when considering these proposals – **we have summarised the similarities and differences below and these are included in more detail in Appendix 1.**

The ACD considers that these proposals are a favourable option for Shareholders who wish to continue their investment with the First Sentier Group, noting our ongoing commitment to providing funds that remain relevant, competitive and which seek to deliver long-term investment performance. The RQI Investors investment team has a proven track record in delivering investment performance, therefore, the ACD considers that the proposed changes to the Fund are in the best interests of Shareholders. **Please refer to section 6 below for the action you can take with respect to these proposals.**

**If the changes are not approved by investors, or the net asset value of the Fund falls below a threshold of £50 million or such other asset under management threshold as determined by the ACD (the "AUM Threshold") (which the ACD considers is the minimum size for the Fund to be run effectively in the best interest of investors) by the Effective Date or is reasonably expected to do so by the ACD after the Effective Date, then the ACD intends to terminate the Fund. In these circumstances, the ACD will write to you again to outline the ACD's alternative proposals for the Fund on or around 12 May 2026, or upon the ACD reasonably expecting the net asset value to drop below the AUM Threshold. We will take steps from the date of this letter to ensure that all investors are treated fairly with regards to Fund costs which will include reducing the anti-dilution threshold to zero. This means that all Shareholders will pay transaction costs proportional to their orders. Those remaining in the Fund are isolated from transaction costs associated with redemptions.**

## **2. Summary of Proposed Changes**

Subject to receipt of Shareholder approval at the Meeting (and conditional upon the Fund retaining its threshold net asset value of at least the AUM Threshold on the Effective Date and the ACD's expectation this is unlikely to change shortly after the Effective Date), the following changes will be made to the Fund on the Effective Date:

### **Investment Objective, Investment Policy and Investment Strategy**

The Fund will continue to have an investment objective of aiming to achieve long-term capital growth, but with a longer recommended holding period of seven years instead of at least five years.

The investment policy of the revised Fund will be similar in that it shall seek to meet its investment objective by investing in a diverse portfolio of equity or equity-related securities which are listed, traded or dealt in on Regulated Markets worldwide. However, the Investment Manager's investment approach shall be different in that it shall no longer focus on investment in companies that contribute

to and benefit from sustainable development. Instead, the Fund's ESG commitment shall be focussed on carbon reduction targets and negative screens. If the changes are approved, the Investment Manager shall seek to produce an investment return using a more "quantitative" (i.e. data-driven) strategy, instead of the current "qualitative", subjective approach. Please refer to Appendix 1 for a side-by-side comparison of the current and proposed investment strategies for the Fund.

The Fund will also continue to use the same comparator benchmark, being the MSCI All Country World Index (the "Index"). However, it is expected that the Fund will be more closely managed by reference to the Index in that, whilst the Fund will be able to invest in companies which do not form part of the Index, it will be constrained to companies that are listed, traded, or dealt in on exchanges in countries which form part of the Index. As a result, while a majority of the Fund's assets are expected to be components of the benchmark, it is expected that at least 80% of the Fund's assets (excluding derivatives used for efficient portfolio management) will be listed, traded or dealt in on in any of the Regulated Markets which have stocks in the countries which form part of the Index.

If the proposed changes to the Fund's investment objective, investment policy and investment strategy are approved, the Investment Manager has confirmed that it anticipates that the Fund's current risk profile and volatility, and therefore it's SRRI category (currently a "5" on the scale), shall remain the same.

**As a Shareholder, you should consider the similarities and differences to determine if the proposal is suited to your needs.**

#### **Fund structure and service providers**

If the changes to the Fund's investment objective, investment policy and investment strategy are approved, you will continue to hold the same Shares in the Fund, being a sub-fund of the Company. First Sentier Investors (UK) Funds Limited and Northern Trust Investor Services Limited shall continue in their respective roles as ACD and Depositary of the Fund.

First Sentier Investors (UK) IM Limited shall continue to be the appointed Investment Manager of the Fund. However, the RQI Investors investment team (being a division of the Investment Manager) shall be responsible for the portfolio management of the Fund, replacing the Stewart Investors investment team.

<b>Share Class Name</b>	<b>ISIN</b>	<b>SEDOL</b>
Stewart Investors Worldwide All Cap Fund Class A (Acc) GBP	GB00B8ND6Q99	B8ND6Q9
Stewart Investors Worldwide All Cap Fund Class A (Inc) GBP	GB00B845Y045	B845Y04
Stewart Investors Worldwide All Cap Fund Class A (Acc) EUR	GB00B84RRS92	B84RRS9
Stewart Investors Worldwide All Cap Fund Class A (Acc) USD	GB00B8DDX246	B8DDX24
Stewart Investors Worldwide All Cap Fund Class B (Acc) GBP	GB00B7W30613	B7W3061
Stewart Investors Worldwide All Cap Fund Class B (Inc) GBP	GB00B8319S60	B8319S6
Stewart Investors Worldwide All Cap Fund Class B (Acc) EUR	GB00BLLV2T10	BLLV2T1
Stewart Investors Worldwide All Cap Fund Class B (Acc) USD	GB00B7K0BG16	B7K0BG1

#### **Fund name**

If the changes to the Fund's investment objective, investment policy and investment strategy are approved, the name of the Fund will change on the Effective Date to the: **RQI Global Fund**. This reflects the name of the investment manager and the geographical focus of the strategy.

#### **Fees and Charges**

If the changes to the Fund's investment objective, investment policy and investment strategy are approved, the annual management charge applied to your Shares shall reduce as follows:

Current Annual Management Charge	New Annual Management Charge
<ul style="list-style-type: none"> <li>• Class A (Acc) GBP: <b>1.25%</b></li> <li>• Class A (Inc) GBP: <b>1.25%</b></li> <li>• Class A (Acc) Euro: <b>1.25%</b></li> <li>• Class A (Acc) USD: <b>1.25%</b></li> <li>• Class B (Acc) GBP: <b>0.60%</b></li> <li>• Class B (Inc) GBP: <b>0.60%</b></li> <li>• Class B (Acc) Euro: <b>0.60%</b></li> <li>• Class B (Acc) USD: <b>0.60%</b></li> </ul>	<ul style="list-style-type: none"> <li>• Class A (Acc) GBP: <b>1.00%</b></li> <li>• Class A (Inc) GBP: <b>1.00%</b></li> <li>• Class A (Acc) Euro: <b>1.00%</b></li> <li>• Class A (Acc) USD: <b>1.00%</b></li> <li>• Class B (Acc) GBP: <b>0.44%</b></li> <li>• Class B (Inc) GBP: <b>0.44%</b></li> <li>• Class B (Acc) Euro: <b>0.44%</b></li> <li>• Class B (Acc) USD: <b>0.44%</b></li> </ul>

The charging structure for your investment shall otherwise remain the same.

Full details of the fees, charges and estimated ongoing charges figure for the Fund (if the changes are implemented on the Effective Date) are set out in Appendix 1.

### **3. Impact of the changes on the Fund's portfolio**

The proposed changes to the Fund will lead to changes to the Fund's portfolio. It is expected that this turnover will be approximately 98% (by value) of the Fund's portfolio, but Shareholders should be aware that this is an estimate and the exact turnover will depend on market conditions at the time of the transition. 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 Fund) to a diverse, quantitative strategy currently expected to be approximately 460 stocks (the RQI Global Fund).

### **4. Terms of the proposal**

#### **Approving the changes**

For the proposed changes to become effective, the proposals outlined in this document must be approved by the Shareholders of the Fund. This can only be achieved by the passing of an Extraordinary Resolution at an extraordinary general meeting of Shareholders of the Fund. You are being asked to vote on the proposed changes to the Fund's name, investment objective, investment policy and investment strategy as we consider these to be fundamental changes requiring the consent of Shareholders (as described in the Prospectus of the Company).

If the proposed Extraordinary Resolution is passed by Shareholders at the Meeting, or at any adjournment thereof, conditional upon the Fund retaining its threshold net asset value of at least the AUM Threshold on the Effective Date and the ACD's expectation this is unlikely to change shortly after the Effective Date, the proposed change will be implemented on or soon after the Effective Date.

**Please note: conditional upon the Fund retaining its threshold net asset value of at least the AUM Threshold on the Effective Date and the ACD's expectation this is unlikely to change shortly after the Effective Date, the proposed changes will be implemented if Shareholders approve the proposals in accordance with the voting requirements (see below). The proposals must be approved by at least 75% of votes validly cast.**

**Your vote is important as the proposed changes will not be implemented without Shareholder**

approval.

**If the proposed change is not approved by Shareholders at the Meeting or at any adjournment thereof, or if the net asset value of the Fund falls below the AUM Threshold by the Effective Date or is reasonably expected to do so by the ACD after the Effective Date, the proposed changes will not be implemented and the ACD intends to seek FCA approval to terminate the Fund. In these circumstances, the ACD will write to you again to inform you of the outcome of the Meeting or the decline or expected decline in value of the Fund (as applicable), and to outline the ACD's alternative proposals for the Fund on or around 12 May 2026, or upon the ACD reasonably expecting the net asset value to drop below the AUM Threshold.**

## Procedure

Shareholders are asked to exercise their voting rights in respect of the proposed changes to the Fund's name, investment objective, investment policy and investment policy by completion of the Proxy Form or (if you are a First Sentier ISA investor) Letter of Direction (as enclosed with this document), but should Shareholders also wish to attend the Meeting to vote they can do so. Appendix 2 sets out further details regarding the Meeting procedure.

Notice of the Meeting is set out in Appendix 3. The notice includes the Extraordinary Resolution upon which you (as Shareholder) are being asked to vote.

For the Extraordinary Resolution to be passed, a majority of at least 75% of the votes must be cast in favour of the Extraordinary Resolution. If the resolution is duly passed at the Meeting, it will be binding upon all Shareholders in the Fund, irrespective of whether they voted in favour, or voted at all.

## Summary of key dates

Share register cut-off for Shareholders to qualify to vote at the Meeting	17 March 2026
Notice of Meeting posted to qualifying Shareholders	26 March 2026
Deadline for receipt of Proxy Forms/Letters of Direction.	11am, 27 April 2026
Meeting of Shareholders to approve the proposed changes to the Fund.	11am, 29 April 2026
Effective Date for the proposed changes to the Fund, if approved.	07 July 2026

Please note that: (i) these dates are subject to change by the ACD (with the agreement of the Depositary); and (ii) if the net asset value of the falls below the AUM Threshold by 29 April 2026 or is reasonably expected to do so by the ACD after this date,, the ACD reserves the right to cancel the Meeting. Shareholders will be notified in such event on our website [firstsentier.com](http://firstsentier.com) and in writing.

## Costs and fees

The costs associated with implementing the proposed changes described in this document will be borne by the ACD. This will include any costs associated with the preparation and provision of this document and any costs regarding the holding of the Meeting (and any adjournment thereof).

Transaction costs (commissions, FX, trading spreads and financial transaction taxes) associated with the proposed changes to the Fund's portfolio will be borne by the ACD. For the avoidance of doubt, any costs not specified above, including any additional Capital Gains Taxes (CGT) that may arise as a consequence of the disposal of securities during the repurposing process, shall be borne by the Fund.

## 5. Consents and approvals

We, as ACD, confirm that in our opinion, if the changes proposed in this document are implemented, this will not likely result in any material prejudice to the Shareholders in the Fund.

We have agreed our approach with the Depositary of the Company. In accordance with normal practice, the Depositary expresses no opinion on the merits of these proposals. The Depositary consents to the references made to the Depositary in this document in the form and context in which they appear.

The FCA has confirmed that the implementation of the proposals outlined in this document will not affect the ongoing authorisation of the Company.

## 6. Action to be taken

You are urged to complete the Proxy Form or (if you are a First Sentier ISA investor) Letter of Direction and to vote, either in person or by proxy, for or against the Extraordinary Resolution to be proposed at the Meeting. If there is anything concerning these proposals that you do not understand or if you are in doubt as to what action to take, you should consult an authorised professional adviser.

It is important that you exercise your voting rights by completing and returning the Proxy Form or (if you are a First Sentier ISA investor) Letter of Direction to the ACD so as to arrive not later than 11am on 27 April 2026. Returning a Proxy Form does not affect your right to attend the Meeting and vote in person.

We will write to you concerning the outcome of the Meeting (or any adjourned meeting). If the proposed changes are approved and you would rather not remain invested in the Fund, you can redeem your Shares or switch into a different sub-fund of the Company before the last Dealing Day in the Company prior to the Effective Date. Please see our website at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) for the relevant forms and instructions for completion. **The final date for any redemption or switch prior to the implementation of the change is 07 July 2026. Instructions must be received by us by 12 noon.**

If the proposals are implemented, copies of any revised Prospectus and Key Investor Information Documents showing the changes will be available from our website on or around the Effective Date.

If you require any further information concerning this document, please contact us using the contact details set out above.

Yours faithfully



For and on behalf of First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company

## APPENDIX 1: PROPOSED CHANGES TO THE STEWART INVESTORS WORLDWIDE ALL CAP FUND

(Capitalised terms not otherwise defined in this document shall bear the meaning given to them in the Prospectus.)

Current Fund Name	New Fund Name
Stewart Investors Worldwide All Cap Fund	RQI Global Fund
Current Investment Objective	New Investment Objective
The Fund aims to achieve capital growth over the long-term (at least five years).	The Fund aims to achieve capital growth over a recommended minimum holding period of at least seven years.
Current Investment Policy	New Investment Policy
<p>The Fund invests 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.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.</p>	<p>The Fund invests 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.</p> <p>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 Fund may invest up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.</p> <p>The Fund may hold up to 20% of its Net Asset Value in cash and Near Cash Assets, but such holdings are typically maintained at levels well below this threshold.</p> <p>The Fund will only use derivatives for Efficient Portfolio Management ("EPM"). Derivatives will only be used in a manner consistent with the Fund's risk profile and will not result in the Fund being leveraged beyond its net asset value.</p> <p>The Manager uses derivatives (financial instruments whose value is linked to an investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'.</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</p>

<p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.</p> <p>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>investment based on the Manager's approach may at times result in a portfolio that is concentrated in certain geographical areas.</p>
<p><b>Current Investment Strategy</b></p>	<p><b>New Investment Strategy</b></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.</p> <p>The Manager takes a bottom-up<sup>1</sup> and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).</p> <p>The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns<sup>2</sup>. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.</p> <p>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>The Fund's investment strategy seeks to produce an investment return. As explained below, 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> <p>The Fund's investment process involves selecting a liquid investment universe of stocks across developed and Emerging Markets. Only stocks issued in countries of the MSCI All Country World Index are included. Once formed, the stocks within the investment universe are ranked and weighted using the following four accounting measures of a company's size:</p> <ul style="list-style-type: none"> <li>- Adjusted sales: company sales averaged over the prior five years (adjusted for cost of goods sold);</li> <li>- Cash flow: company operating cash flows averaged over the prior five years;</li> <li>- Adjusted book value: company book value adjusted for intangible assets by capitalising research and development, and marketing costs; and</li> <li>- Dividends: total dividend distributions averaged over the prior five years, including special dividends paid in cash.</li> </ul>

<sup>1</sup> That is, analysing individual companies rather than countries or sectors.

<sup>2</sup> investment returns that take into account the associated risk taken in making them.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

### Quality Assessment

The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:

- competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
- alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
- track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
- stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-term gains)

2. The quality of the franchise assessment will include but is 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 sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)

These four metrics are weighted equally to determine the Fund's core portfolio, with five years of data used to capture the sales, cash flow and dividends over time. As a result, the core portfolio has a tilt towards value companies (i.e. those with a lower market price relative to their size as measured using these accounting measures) compared to an index weighted by the capitalisation of the companies.

The Manager believes that markets are not perfectly efficient, meaning that there may be mispricing of certain companies. The Manager applies a mathematical model-based approach to refine the core portfolio weightings and select the Fund's portfolio. Such approach incorporates the use of mispricing Signals. To determine the final weight of a position in the core portfolio, the following Signals are assessed:

- Value Signals – This type of Signal seeks to identify companies which have a cheap price by comparison to their quality. A Signal in this category can use either traditional financial data points of the company (e.g. earnings yield, sales yield, EBITDA (i.e. earnings before interest, taxes, depreciation and amortisation), free cash flow yield, gross dividend yield or implied cost of capital) as well as the Manager's proprietary Signals (being calculations or analysis conducted by the Manager on such traditional data points). This type of Signal uses shorter term, forward looking measures of value, whilst the core portfolio is constructed using information that is very long term and historic in nature;
- Momentum Signals – This type of Signal seeks to identify companies with strong price momentum (i.e. the rate of change in the stock price). A Signal in this category can consider the stock price of the company itself and its recent history, as well as analyst views on traditional data points (e.g. ratings, earnings, dividends and trends in cash flow / profitability metrics) and news about a company. A Signal in this category can be based on either fundamental momentum or market sentiment. Fundamental momentum focuses on changes in analyst expectations about a company's future fundamentals, namely the direction of profits. Measures of market sentiment used include traditional price-based momentum and attempts to capture market under-reaction to company news; and
- Quality Signals – This type of Signal seeks to identify low quality companies. A Signal in this category may focus on a company's gross profitability, earnings management, default risk, equity dilution, as well as ESG factors that influence stock price, including governance and carbon intensity changes. This type of Signal seeks to ensure that "value traps" (companies which appear to be very cheap based on traditional financial data points, but which typically exhibit poor quality characteristics) are identified so that exposure to these potentially underperforming companies and their stocks can be reduced.

<ul style="list-style-type: none"> <li>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)</li> </ul> <p>3. The quality of the financials assessment will include but is not limited to:</p> <ul style="list-style-type: none"> <li>resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)</li> <li>appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)</li> <li>strong balance sheets (e.g., preference for net cash or low debt)</li> <li>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)</li> </ul>	<ul style="list-style-type: none"> <li>- ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager may include the following: <ul style="list-style-type: none"> <li>- its scoring of management quality, the Manager incorporates a governance metric comprising a proprietary selection of the most material governance indicators (such as independence of the board, audit committee independence, and directors which are perceived to be sitting on too many boards to be sufficiently dedicated to a company);</li> <li>- carbon intensity (i.e. Scope 1 and Scope 2 CO2-equivalent emissions in tonnes per million dollars of sales) is measured for a company and change in carbon intensity is used by the Manager as an indicator to assess a company's efficiency of management;</li> <li>- and</li> <li>- gender diversity across both board and management, as empirical research by the Manager demonstrates that more diverse teams result in greater profitability to a company,</li> </ul> </li> </ul>
<p><b>Sustainability Assessment</b></p> <p>The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).</p> <p>In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:</p> <ol style="list-style-type: none"> <li>there is either a direct<sup>3</sup> or enabling<sup>4</sup> link between the activities of the company and the achievement of a positive social or environmental outcome;</li> <li>any contribution to positive social or environmental outcomes has resulted from 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 and sense of stewardship e.g. for equity and diversity; and</li> <li>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.</li> </ol> <p>The Manager documents and discloses a summary of its</p>	<p>The input weights assigned to each Signal are not fixed and are subject to ongoing review by the Manager. Inputs into ESG Signals may change over time in order that they remain useful and relevant to the investment strategy. The resulting exposure of the Fund's portfolio to each Signal may also vary through time, due to market-driven changes in the volatility of the Signals and their correlations.</p> <p>Each stock is scored against each Signal and the score will impact the final weight of the stock within the Fund's portfolio.</p> <p>In addition to the ESG Signals described above, an ESG exclusion policy and carbon intensity reduction policy are applied as part of the Fund's Investment Strategy, and inform the Investment Manager's investment views, the risks of those views, and the final positions taken in the portfolio.</p> <p><b>ESG screens and exclusions:</b> The Investment Manager strictly excludes a) companies whose business is the manufacture of tobacco products (including affiliate interests which derive more than 50% from the manufacture of tobacco products) and b) companies involved in the manufacture of certain types of controversial weapons (anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, certain nuclear weapons and white phosphorus munitions).</p>

<sup>3</sup> A **direct link** would arise where the goods an entity 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).

<sup>4</sup> An **enabling link** would arise if the goods a company 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).

assessment and framework mapping of investee companies on its website: [www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer](http://www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer).

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

#### **Positive social outcomes**

The Manager 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**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown<sup>5</sup>, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- 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

Carbon intensity risk reduction: In order to manage risk in relation to carbon within the portfolio, the Investment Manager has implemented a carbon risk reduction policy as part of the portfolio construction process. In determining the policy the Investment Manager has set a “Carbon Baseline” calculated as against the carbon intensity of a model portfolio of the Fund's strategy as at 30 June 2020. The Carbon Baseline was calculated as a weighted average (based on the final positions taken in the Fund's portfolio) of Scope 1 and 2 CO<sub>2</sub> emissions in tonnes, divided by company sales in USD \$m. The Fund will seek to maintain a maximum carbon intensity equal to 50% of the Carbon Baseline by 31 December 2030 by reducing (including to zero) exposure to companies with relatively higher carbon intensity.

In determining the final composition of the portfolio, the Investment Manager considers the Signal score assigned to each stock, a risk model, the ESG screens and exclusions and the carbon intensity reduction targets (each as described above) and trading costs. These are combined using an optimisation process that seeks to maximise exposure to the Signals whilst maintaining risk tolerances, minimising trading costs and satisfying all exclusions and constraints. The aim of doing so is to achieve a portfolio that transfers the greatest extent of the mispricing Signals into the final portfolio.

#### **ESG Metrics**

The Fund will report in its annual report on the following metrics to assist investors in understanding the application of the ESG screens and exclusions and the carbon intensity reduction policy:

- The carbon intensity levels of the Fund against the Carbon Baseline with reference to the carbon risk reduction targets described above.
- The average gender diversity ratio at board and management level of the Fund during the reference period.

#### **Stewardship and Engagement**

Whilst engaging with the management of investee companies is not central to RQI's investment process, engagement with company management on material or contentious ESG issues is an important overlay.

In addition, RQI may also participate in collaborative engagement initiatives with companies coordinated by the First Sentier Group Responsible Investment team and/or other investment teams within the First Sentier Group, where such initiatives are considered to be in the best interest of RQI's clients.

<sup>5</sup> Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis 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.

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.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

#### **Methods of assessment**

In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if 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.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

#### **Monitoring and exposure to harmful or controversial products, services and practices**

The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the

Where there are material or contentious ESG issues within investee companies, the Investment Manager may engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight.

First Sentier Group is a signatory to the UK Stewardship Code 2020.

portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

**Environmental issues**

- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

**Social issues**

- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

**Governance issues**

- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- 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 the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

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

<p>Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) 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, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).</p> <p>und has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.</p> <p>The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: <a href="https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html">https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html</a></p>	
<p><b>Current Comparator Benchmark usage</b></p> <p>MSCI All Country World Index.</p> <p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.</p>	<p><b>New Comparator Benchmark usage</b></p> <p>MSCI All Country World Index.</p> <p>The Fund is actively managed, meaning that the Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the MSCI All Country World Index.</p> <p>However, the MSCI All Country World Index constrains how the Fund's portfolio is constructed and the Fund is also managed by reference to it. In particular, whilst the Fund can invest in companies which do not form part of the MSCI All Country World Index, it can only do so if those companies are listed, traded, or dealt in on exchanges in countries which form part of the MSCI All Country World Index. As a result, while a majority of the Fund's assets are expected to be components of the benchmark and at least 80% of the Fund's assets (excluding derivatives used for Efficient Portfolio Management) will be listed, traded or dealt in on in any of the Regulated Markets which have stocks in the countries which form part of the benchmark, the Manager can (without further limitation) invest in securities which are not part of the benchmark and can invest without regard to the weighting of benchmark assets.</p>
<p><b>Current Typical Number Of Stocks</b></p>	<p><b>New Typical Number Of Stocks</b></p>
<p>Approximately 40</p>	<p>Approximately 460</p>
<p><b>Current Investment Association Sector</b></p>	<p><b>New Investment Association Sector</b></p>
<p>Global Sector</p>	<p>Global Sector</p>
<p><b>Current Investment Manager</b></p>	<p><b>New Investment Manager</b></p>
<p>Stewart Investors, an investment team of First Sentier Investors (UK) IM Limited</p>	<p>RQI Investors, an investment team of First Sentier Investors (UK) IM Limited</p>
<p><b>Current Annual Management Charge</b></p>	<p><b>New Annual Management Charge</b></p>
<ul style="list-style-type: none"> <li>• Class A (Acc) GBP: <b>1.25%</b></li> <li>• Class A (Inc) GBP: <b>1.25%</b></li> </ul>	<ul style="list-style-type: none"> <li>• Class A (Acc) GBP: <b>1.00%</b></li> <li>• Class A (Inc) GBP: <b>1.00%</b></li> </ul>

<ul style="list-style-type: none"> <li>• Class A (Acc) Euro: <b>1.25%</b></li> <li>• Class A (Acc) USD: <b>1.25%</b></li> <li>• Class B (Acc) GBP: <b>0.60%</b></li> <li>• Class B (Inc) GBP: <b>0.60%</b></li> <li>• Class B (Acc) Euro: <b>0.60%</b></li> <li>• Class B (Acc) USD: <b>0.60%</b></li> </ul>	<ul style="list-style-type: none"> <li>• Class A (Acc) Euro: <b>1.00%</b></li> <li>• Class A (Acc) USD: <b>1.00%</b></li> <li>• Class B (Acc) GBP: <b>0.44%</b></li> <li>• Class B (Inc) GBP: <b>0.44%</b></li> <li>• Class B (Acc) Euro: <b>0.44%</b></li> <li>• Class B (Acc) USD: <b>0.44%</b></li> </ul>
<b>Current Ongoing Charge</b>	<b>Estimated<sup>6</sup> Ongoing Charge</b>
<ul style="list-style-type: none"> <li>• Class A (Acc) GBP: <b>1.45%</b></li> <li>• Class A (Inc) GBP: <b>1.45%</b></li> <li>• Class A (Acc) Euro: <b>1.45%</b></li> <li>• Class A (Acc) USD: <b>1.45%</b></li> <li>• Class B (Acc) GBP: <b>0.77%</b></li> <li>• Class B (Inc) GBP: <b>0.76%</b></li> <li>• Class B (Acc) Euro: <b>0.80%</b></li> <li>• Class B (Acc) USD: <b>0.80%</b></li> </ul>	<ul style="list-style-type: none"> <li>• Class A (Acc) GBP: <b>1.20%</b></li> <li>• Class A (Inc) GBP: <b>1.20%</b></li> <li>• Class A (Acc) Euro: <b>1.20%</b></li> <li>• Class A (Acc) USD: <b>1.20%</b></li> <li>• Class B (Acc) GBP: <b>0.61%</b></li> <li>• Class B (Inc) GBP: <b>0.60%</b></li> <li>• Class B (Acc) Euro: <b>0.64%</b></li> <li>• Class B (Acc) USD: <b>0.64%</b></li> </ul>
<b>Current SRRI Category</b>	<b>New SRRI Category</b>
5	5

<sup>6</sup> These estimated ongoing charges figures are simulated figures calculated on the assumption that the changes are implemented on the Effective Date.

## APPENDIX 2: PROCEDURE FOR MEETING

The Meeting is being called for 29 April 2026. The notice of the Meeting is set out at Appendix 3. The notice sets out the Extraordinary Resolution to be proposed at the Meeting. For the purposes of determining the quorum and voting rights as set out below "Shareholders" means persons who were entered on the register of Shareholders on 17 March 2026.

A majority of not less than 75 per cent. of the total number of votes cast is required to pass the Extraordinary Resolution. The quorum for the Meeting is two Shareholders present in person or by proxy.

If, within half an hour from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to a date not less than seven days following the date for which the Meeting was originally convened. Notice will be given of the date and time of the adjourned meeting and at that meeting if a quorum is not present within fifteen minutes from the time appointed for the Meeting, any one person entitled to be counted in the quorum shall constitute a quorum. Proxy Forms or Letters of Direction completed for use at the Meeting will remain valid for any adjourned meeting.

To avoid the expense and inconvenience of calling an adjourned meeting, Shareholders are asked to complete the enclosed Proxy Form or (if they are a First Sentier ISA investor) Letter of Direction and return it so as to be received no later than 11am (UK time) on 27 April 2026. This will not preclude Shareholders from attending and voting in person at the Meeting.

The Chairman of the Meeting will be nominated by the Depositary. The ACD is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting nor any adjournment thereof, except that the ACD can vote and count in the quorum in respect of Shares which it holds on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote, and from whom the ACD has received voting instructions. If the registered holder of any Shares is an associate of the ACD, that associate will only be entitled to exercise voting rights in respect of Shares held by it on behalf of a person who, if he himself had been the registered holder, would have been entitled to vote, and from whom voting instructions have been received. Associates of the ACD holding Shares are in any event entitled to be counted in a quorum.

In view of the importance of the Extraordinary Resolution the vote will be taken by poll.

On a poll, each Share will carry that proportion of the total number of votes exercisable in respect of Shares as is equal to the proportion which the price of one Share bears to the aggregate price of all Shares in issue. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all their votes in the same way.

## APPENDIX 3: NOTICE OF SHAREHOLDER MEETING

### STEWART INVESTORS WORLDWIDE ALL CAP

### FUND

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that a meeting of the shareholders in the Stewart Investors Worldwide All Cap Fund (the “**Fund**”) will be held at the offices of First Sentier Investors ICVC at 11am on 29 April 2026 at 7<sup>th</sup> Floor, Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB to consider and, if thought fit, to pass the following extraordinary resolution.

#### EXTRAORDINARY RESOLUTION

THAT the change to the name, investment objective, investment policy and investment strategy of the Fund, being a sub-fund of First Sentier Investors ICVC (the “**Company**”), as further set out in the circular to shareholders in the Fund dated 26 March 2026 (the “**Circular**”), be and are hereby approved and accordingly First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company and Northern Trust Investor Services Limited as depositary, be and are hereby authorised, subject to the Fund having a net asset value of at least £50 million or more (or such other asset under management threshold as determined by the ACD) as at the Effective Date and the ACD’s expectation this is unlikely to change shortly after the Effective Date to implement the changes to the Fund as set out in the Circular.

For and on behalf of First Sentier Investors (UK) Funds  
Limited (Authorised Corporate Director of the Company)



Kerry Baronet

26 March 2026

#### NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form and a Letter of Direction (for use by ISA holders) is appended. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form or Letter of Direction (as applicable) so as to arrive at First Sentier Investors (UK) Limited, Sunderland, SR43 4LF no later than 11am on 27 April 2026. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, any one person entitled to be counted in the quorum shall constitute a quorum.

SEPARATE ENCLOSED DOCUMENT

FORM OF PROXY FOR USE AT SHAREHOLDER MEETING

STEWART INVESTORS WORLDWIDE ALL CAP FUND

(THE "FUND")

FORM OF PROXY: EXTRAORDINARY GENERAL MEETING

I/We.....

(BLOCK LETTERS)

of.....

being (a) shareholder(s) in the Fund, appoint the chairman of the meeting or failing him/her any other authorised representative of First Sentier Investors (UK) Funds Limited or (see note (1))

.....

(BLOCK LETTERS)

of.....

as my/our proxy to vote for me/us on my/our behalf as indicated at the extraordinary general meeting to be held at 11am on 29 April 2026 and at any adjournment thereof. Please indicate with a tick (b) in the space provided how you wish your vote to be cast. Otherwise your proxy will vote or abstain as s/he thinks fit.

EXTRAORDINARY RESOLUTION:	FOR	AGAINST
<p>THAT the change to the name, investment objective, investment policy and investment strategy of the Fund, being a sub-fund of First Sentier Investors ICVC (the "<b>Company</b>"), as further set out in the circular to shareholders in the Fund dated 26 March 2026 (the "<b>Circular</b>"), be and are hereby approved and accordingly First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company and Northern Trust Investor Services Limited as depositary, be and are hereby authorised, <b>subject to the Fund having a net asset value of at least £50 million or more (or such other asset under management threshold as determined by the ACD) as at the Effective Date</b> and the ACD's expectation this is unlikely to change shortly after the Effective Date, to implement the changes to the Fund as set out in the Circular <sup>7</sup>.</p> <p>If you are voting on behalf of just some Shareholders but not all please indicate the number of shares voting either For or Against.</p>	<input data-bbox="1173 1388 1268 1444" type="checkbox"/>	<input data-bbox="1348 1388 1444 1444" type="checkbox"/>

<sup>7</sup> Note that should the Company determine that the forecast size of the Sub-Fund is likely to fall to below the AUM Threshold, the Company may terminate the Sub-Fund.

Signature.....Date.....

Notes:

- (1) If you desire to appoint a proxy other than any authorised representative of First Sentier Investors (UK) Funds Limited, please insert his/her name and address and delete the words "chairman of the meeting or failing him any other authorised representative of First Sentier Investors (UK) Funds Limited". A proxy need not also be a shareholder.
- (2) In the case of joint holders, the vote of the first named who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding. Names of all joint holders should be stated.
- (3) To be valid, this form of proxy should be returned to First Sentier Investors (UK) Funds Limited Sunderland, SR43 4LF , and should be received no later than 11am on 27 April 2026.

SEPARATE ENCLOSED DOCUMENT

LETTER OF DIRECTION

FOR USE BY INVESTORS IN THE FIRST SENTIER

ISA, STEWART INVESTORS WORLDWIDE ALL CAP

FUND

(THE "FUND"), a sub-fund of FIRST SENTIER INVESTORS ICVC (the "Company")

LETTER OF DIRECTION FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE FUND TO BE HELD ON 29 April 2026

Extraordinary general meeting of Shareholders in the Fund

First holder: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Account Number \_\_\_\_\_

Shares As at dd/mm/yyyy \_\_\_\_\_

I/We having an interest in the Shares of the Fund by virtue of an investment in the First Sentier ISA hereby direct an officer of First Sentier Investors (UK) Funds Limited to attend and vote on my behalf at the extraordinary general meeting to be held at 11am on 29 April 2026 and at any adjournment thereof. Please indicate with a tick (b) in the space provided how you wish your vote to be cast.

EXTRAORDINARY RESOLUTION:	FOR	AGAINST
THAT the change to the name, investment objective, investment policy and investment strategy of the Fund, being a sub-fund of First Sentier Investors ICVC (the " <b>Company</b> "), as further set out in the circular to shareholders in the Fund dated 26 March 2026 (the " <b>Circular</b> "), be and is hereby approved and accordingly First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company and Northern Trust Investor Services Limited as depositary, be and are hereby authorised, <b>subject to the Fund having a net asset value of at least £50 million or more (or such other asset under management threshold as determined by the ACD) as at the Effective Date</b> and the ACD's expectation this is unlikely to change shortly after the Effective Date, to implement the changes to Fund as	<input type="checkbox"/>	<input type="checkbox"/>

set out in the Circular.<sup>8</sup>

Signature.....Date.....

Account number.....

To be valid, this Letter of Direction should be returned to First Sentier Investors (UK) Funds Limited, Sunderland, SR43 4LF, and should be received no later than 11am on 27 April 2026.

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<sup>8</sup> Note that should the Company determine that the forecast size of the Sub-Fund is likely to fall to below the AUM Threshold, the Company may terminate the Sub-Fund.