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30 March 2022

Stewart Investors Global Emerging Markets Leaders Fund ARSN 104 184 894
(the "Fund")

Important Notice to Unitholders

Dear Unitholder,

We, The Trust Company (RE Services) Limited, are the responsible entity of the Fund ("we" or "Perpetual" or the "Responsible Entity").

Stewart Investors, an investment team within First Sentier Investors and the investment manager of your Fund, is comprised of two investment teams, St Andrews Partners and the Sustainable Funds Group.

On 1 March 2022, First Sentier Investors announced their decision to proceed with an orderly closure of the St Andrews Partners investment team. As a result, all pooled funds managed by St Andrews Partners, including your Fund, will transition to the equivalent Sustainable Funds Group strategy.

It is the intention of Stewart Investors to have Mr Jack Nelson assume the position of Portfolio Manager of your Fund on 1 April 2022. From this date, the investment objective and strategy for the Fund will be updated to reflect the Stewart Investors Global Emerging Markets Sustainability Fund, and the process of repositioning the Fund to reflect that portfolio will commence.

The revised investment objective and strategy for the Fund is set out below, and Appendix 1 sets out the full holdings of the Stewart Investors Global Emerging Markets Sustainability Fund as at 28 February 2022.

Your Fund's information memorandum (**IM**) will be updated to reflect the revised investment objective and strategy for the Fund, including the sustainability considerations of the Sustainable Funds Group investment process, at the next available review window.

At all times, the Fund will remain invested within the investment guidelines outlined in the IM, most recently re-issued on 28 March 2022.

	The Fund	Stewart Investors Global Emerging Markets Sustainability Fund
Investment Objective	<p>To achieve long-term capital growth through investing equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in emerging markets, or those of companies listed on developed market exchanges where a majority of their activities take place in emerging market countries.</p>	<p>To achieve long-term capital growth by investing directly or indirectly in a diversified portfolio of equity or equity-related securities of larger capitalisation companies whose activities predominantly take place in emerging markets and are listed, traded or dealt in on any of the regulated markets worldwide. The Fund aims to exceed the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes.¹ The benchmark is not used to limit or constrain how the Fund's portfolio is constructed.</p> <p>The Fund invests in companies that are considered to be positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Large and midcapitalisation companies are currently considered by the Investment Manager as companies with a minimum market capitalisation of US\$1 billion and a minimum investible market cap (free float) of US\$500 million at the time of investment. The Investment Manager may revise this definition as considered appropriate.</p>
Investment Strategy	<p>The Fund's investment strategy is founded on the principle of stewardship, allocating capital to companies that Stewart Investors believes to be good quality companies with sound growth prospects and strong management teams.</p> <p>Stewart Investors' investment style is inherently long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long term (at least five to ten years).</p> <p>Stewart Investors invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven</p>	<p>Stewart Investors applies a bottom-up approach and aims to invest only in well-stewarded, high quality companies with sustainability at the heart of all investment considerations. Investment decisions around companies focuses on quality:</p> <ul style="list-style-type: none"> • Quality of management including integrity, attitude to environmental and social impacts, corporate management, long-term performance and risk. • Quality of the company franchise including its social usefulness, their environmental impacts • and efficiency and responsible business practices. • Quality of the company's financials including a preference for low net debt, strong cashflows and fair tax practices, as well as robust financial performance.

	<p>or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p>	<p>The Investment Manager recognises and supports the need for societies to maintain a sustainable ecological footprint as they develop and believe a company's ability to contribute to and benefit from helping societies to achieve this – i.e. its sustainability positioning – is a key indicator of its quality.</p> <p>The Fund does not hedge currency risk.</p>
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Repositioning of the portfolio within the Fund will mean that transaction costs and tax outcomes remain within the Fund and will be borne by unitholders. Tax outcomes will vary depending on market conditions.

We note that Stewart Investors has already discussed this intended change with you as the sole unitholder and that you have indicated that these changes are acceptable to you.

If you have any questions regarding the above changes, please contact your Stewart Investors Relationship Managers, Felicity Masson (e: felicity.masson@stewartinvestors.com p: 0475 941 755) or Kate Machin (e: kate.machin@stewartinvestors.com p: 0429 528 840).

Sincerely
The Trust Company (RE Services) Limited