

24 February 2022

Stewart Investors Global Emerging Markets Leaders Fund ARSN 104 184 894
Stewart Investors Global Emerging Markets Sustainability Fund ARSN 133 696 465
(collectively the “Funds”)

Important Notice to Unitholders

Dear Unitholders,

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

The Information Memorandum (“IM”) for the Funds will be updated on or around 28 March 2022, primarily to reflect changes to the management fees and recoverable expenses of the Funds.

If you currently have a rebate agreement in place, the agreed fee, as per your side letter issued by Stewart Investors, will remain in place. That is, your total management costs will remain unchanged and the below changes will not affect your investment.

The table below outlines the key changes to the disclosed management fees and recoverable expenses of the Funds.

Fund Name	Management fee* [^]		Recoverable expenses* ⁺	
	New	Current	New	Current
Stewart Investors Global Emerging Markets Leaders Fund	0.8125% p.a.	0.80% p.a.	0.1875% p.a.	0.05% p.a.
Stewart Investors Global Emerging Markets Sustainability Fund	0.8625% p.a.	0.85% p.a.	0.1875% p.a.	0.02% p.a.

* All fees are charged as a % of the Net Asset Value (NAV) of the Fund.

[^] Management fees are accrued in the daily unit price and payable monthly.

⁺ All fees and costs are quoted inclusive of any Goods and Services Tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) as applicable.

In addition to the above key changes, a number of other changes will be made that restates information already provided, or otherwise provides more details than is currently provided. These changes do not alter your rights or impact your investment in the Funds.

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