



31 March 2026

Stewart Investors (NZ) Managed Investment Scheme: Stewart Investors Worldwide Leaders Fund
(the Fund)

Important Notice to Investors

Dear investors,

We, FundRock NZ Limited being the Manager of the Fund, wish to inform you of certain proposed changes to the Fund as described further below. These changes will also be reflected in amendments to the Product Disclosure Statement (PDS), Statement of Investment Policy and Objectives (SIPO) and Other Material Information (OMI) (collectively, the Offering Documents).

Effective on or around 30 May 2026 (Effective Date), the Stewart Investors Worldwide Leaders Fund will change to the FSSA Global Emerging Markets Focus Fund.

First Sentier Investors (Australia) IM Ltd (**FSI AIM**) is the appointed Investment Manager of the Fund. FSI AIM have proposed to transition the delegated investment management responsibilities and branding from Stewart Investors to an affiliate investment management team, FSSA Investment Managers (**FSSA**).

FSSA Investment Managers (FSSA)

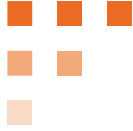
FSSA is an investment team within First Sentier Group with dedicated investment professionals based in Hong Kong, Singapore and the UK. FSSA takes a bottom-up investment approach, using fundamental research and analysis to construct high-conviction portfolios. FSSA aim to conduct more than a thousand direct company meetings a year, seeking to identify high quality companies that they can invest in for the long-term.

What changes to the Fund are being made?

As a result of the transition of the Fund's investment management responsibilities to FSSA, updates to the investment strategy, other investment parameters and benchmark will be made. A more detailed summary of the proposed changes is set out in Annexure A.

These changes include:

- The name of the Fund will change from “*Stewart Investors Worldwide Leaders Fund*” to “*FSSA Global Emerging Markets Focus Fund*”.
- The name of the Scheme will change from “*Stewart Investors (NZ) Managed Investment Scheme*” to “*FSSA (NZ) Managed Investment Scheme*”.



- The description, investment objective and strategy of the Fund will change.
- The management of the Fund with respect to environmental, social and governance (**ESG**) will transition from the Stewart Investors approach to ESG factors to the FSSA approach to responsible Investment (**RI**) factors, which may result in different factors being considered.
- There will be no changes to management fees and costs, nil performance fees or other fees and costs.
- There will be a change to the buy/sell spread.
- The Fund will introduce measured and limited use of derivatives for the purpose of reducing risk and/or cost.
- As a result of the change to the investment strategy, other investment parameters such as the benchmark and risk indicator and risk level may change.

What will happen during the transition?

To implement the new investment strategy, certain investments within the Fund will be sold, and new securities will be acquired. This transition is planned to take place up to five business days prior to the Effective Date. During the transition, the Fund's portfolio may temporarily deviate from both its current and intended investment strategies so it can transition to a position of consistency with the FSSA Global Emerging Markets Focus Fund investment strategy. This is an expected and normal part of the transition process.

How will this affect you?

- You **do not need to take any action**.
- The Fund will continue to be managed carefully and within its current investment parameters throughout the transition.
- We do not anticipate any impact on your ability to apply for or withdraw units from the Fund throughout the transition period.
- Unitholders **will not** be impacted by the costs of the transition.
- The Fund will resume its regular operation with the new investment strategy following the completion of the transition.

We are committed to managing the Fund responsibly, transparently and in accordance with our regulatory obligations.

Summary of benefits to Investors

These proposed changes are intended to offer investors:

- an investment team of more than 15 investment professionals based in Hong Kong, Singapore and the UK.
- an investment approach which is centred on identifying quality companies, buying them at a sensible price and holding for the long term. The investment team looks for founders and management teams that act with integrity and risk awareness; and dominant franchises that have the ability to deliver stable and predictable returns over the long term.
- No changes to the management fees and costs.



How and when the changes will occur?

These changes and others will be implemented at least 60 days from the date of this notice and will be reflected in revised versions of the Offering Documents for the Fund to be issued on the Effective Date.

Applications into, and redemptions out of, the Fund will not be impacted as a result of the proposed changes, and investors remain free to apply or redeem in accordance with the terms of the Offering Documents.

In addition to the Offering Document updates being made to reflect the fund repositioning, we are taking this opportunity to make a number of other minor changes to the Offering Documents. Please contact us if you would like more information on the other changes being made.

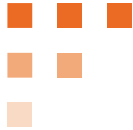
Copies of the updated Offering Documents will be made available to you on the day the changes come into effect. They can also be obtained free of charge upon request during normal business hours by contacting us at the contact details set out below, or from our website www.fundrock.com.

Should you have any questions, please contact us via the following means:

- by email: contact@fundrock.com ; or
- in writing:
FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Yours sincerely,

**Rebecca Palmer
Managing Director
FundRock NZ Limited**

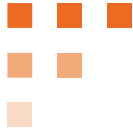


Annexure A

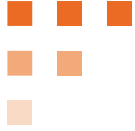
Changes to the Fund

As a result of the transition of the Fund’s investment management responsibilities to FSSA, several changes will be implemented, including the renaming of the Fund and updates to the Investment Objective, Strategy, and other key investment parameters outlined below.

	Stewart Investors (NZ) Worldwide Leaders Fund (Current)	FSSA Global Emerging Markets Focus Fund (Proposed)
Description of the Fund and its investment objective	<p>To achieve long-term capital appreciation by investing in companies which contribute to and benefit from sustainable development.</p> <p>Stewart Investors invests in larger capitalisation companies with a minimum investible market cap (free float) of US\$5 billion at the time of initial investment.</p> <p>The Fund aims to exceed the MSCI All Country World Index (NZD) over rolling five-year periods before fees and taxes.</p> <p>The Fund is actively managed and the benchmark is not used to limit or constrain how the Fund’s portfolio is constructed.</p>	<p>This Fund is likely to be suitable for investors seeking long term capital growth from shares listed in global emerging markets.</p> <p>To achieve long-term capital growth that exceeds the MSCI Emerging Markets Index (NZD) (before fees and taxes) over rolling five-year periods.</p>
Investment strategy	<p>The Fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities of larger capitalisation companies which are listed in, traded or dealt on any of the regulated markets worldwide. Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development.</p>	<p>The Fund invests primarily in large and mid-capitalisation securities in emerging economies, including those of companies listed on developed market exchanges whose majority activities take place in emerging market countries.</p> <p>Emerging market countries are defined as countries which are not classified as developed markets by both MSCI and FTSE. For the avoidance of doubt, a country shall be treated as an emerging market country if it is not classified as a developed market by either the MSCI or the FTSE.</p>



	Stewart Investors (NZ) Worldwide Leaders Fund (Current)	FSSA Global Emerging Markets Focus Fund (Proposed)
	<p>Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The Fund does not hedge currency risk.</p>	<p>The Fund does not hedge currency risk.</p> <p>The Fund may use derivatives for the purpose of reducing risk and/or cost.</p>
Benchmark	MSCI All Country World Index (NZD)	MSCI Emerging Markets Index (NZD)
Asset allocation	<p>International equities: 90% - 100%</p> <p>Cash: 0% - 10%</p>	<p>International equities: 90% - 100%</p> <p>Cash: 0% - 10%</p>
Risk Indicator	5	<p>5 or 6*</p> <p><i>*to be calculated closer to the effective date of the transition</i></p>
Buy/Sell Spread	+0.10% / -0.10%	+0.15% / -0.15%
Risk level	High	High
The Fund's approach to sustainability and environmental, social and governance (ESG) considerations	<p>Stewart Investors does not rely on quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model through a:</p> <ol style="list-style-type: none"> 1. Quality Assessment; and 2. Sustainability Assessment <p>and makes qualitative judgements based on the outcomes of those assessments.</p>	<p>FSSA believes that ESG issues have the potential to have an impact on the long-term returns of a company and these are considered as part of the analysis of companies.</p> <p>FSSA undertakes due diligence processes of potential investee companies to evaluate the quality of the management team, business franchise and financials of each investee company. The evaluation is primarily based on meetings between FSSA and the management team of potential investee companies. This is supplemented with primary documents (such as annual reports and earnings presentations), third party resources and the engagement of experts.</p>



	Stewart Investors (NZ) Worldwide Leaders Fund (Current)	FSSA Global Emerging Markets Focus Fund (Proposed)
		The extent to which relevant ESG issues and factors are considered for any potential investment of a Fund will vary at the discretion of FSSA and, in certain circumstances, may not be included in the consideration of an investment

In addition to the above Fund changes, there will be changes to the Scheme name, as per below.

	Current	Proposed
Scheme Name	Stewart Investors (NZ) Managed Investment Scheme	FSSA (NZ) Managed Investment Scheme