

# Bell Global Emerging Companies Fund – Class A

## Product Disclosure Statement

ARSN: 160 079 541 mFund Code: BLM01

Date: 22 November 2023

## Responsible Entity - Bell Asset Management Limited

(ABN 84 092 278 647 Australian Financial Services Licence number 231091)

### Contacting Bell Asset Management:

If you have any questions or would like more information, to request a copy of a statement or to request a copy of a document referenced in this Product Disclosure Statement (“**PDS**”) (including the “Additional Information Booklet to the Product Disclosure Statement”):

Email: [bellasset@unitregistry.com.au](mailto:bellasset@unitregistry.com.au)  
Telephone: (03) 9616 8619  
Postal address: GPO Box 804  
Melbourne VIC 3000

This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider that information before making a decision about the Bell Global Emerging Companies Fund (“the **Fund**”). The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is available only to persons receiving the PDS (electronically or otherwise) in Australia. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. The information in this PDS is up to date at the time of preparation. Information in this PDS may change from time to time. Information that has changed in relation to the Fund that is not materially adverse will be made available on the Fund's website at [www.bellasset.com.au](http://www.bellasset.com.au). Please check our website or contact us or your financial adviser for any updates prior to investing in the Fund. A printed copy of any updated information will be available free of charge, upon request, by calling our Client Service Team on (03) 9616 8619. All references to fees, costs and other charges in the PDS are inclusive of GST and net of estimated input tax credits and reduced input tax credits unless specifically indicated.

This PDS also contains references to additional information which is highlighted with an ⓘ and contained in a separate document entitled “Additional Information Booklet to the Product Disclosure Statement” (“**Additional Information Booklet**” or “**AIB**”). The information in the AIB forms part of this PDS.

The AIB contains important information that you should read together with the PDS before deciding whether to invest in the Fund. You can access the AIB on our website at [www.bellasset.com.au](http://www.bellasset.com.au) or request a free of charge paper copy by calling us.

There is a target market determination (“**TMD**”) for the Fund. The TMD contains information about the type of investors for which the Fund is suitable. The TMD is available at [www.bellasset.com.au](http://www.bellasset.com.au). You should consider the TMD before you decide to invest in the Fund.

There are two classes of units in the Fund. This PDS relates only to the Class A units in the Fund. A reference to ‘Units’ in this PDS is a reference to the Class A units. A reference to ‘Fund’ is to the Fund as it relates to the Class A units. A reference to ‘Net Asset Value’ is to the value of the assets as it relates to the Class A units after deducting any associated liabilities.

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# 1. About Bell Asset Management Limited

## Responsible Entity

Bell Asset Management Limited ("**BAM**", "**Manager**", "**RE**", "**we**" or "**us**") is the Responsible Entity ("RE") of the Fund. We are a privately owned investment management firm. We provide a range of investment products to wholesale and retail clients, and as at the date of this PDS, we have total assets under management in excess of \$4.5 billion. As at the date of this PDS, it is BAM's intention to retire as the RE and to be replaced by another public company that is independent of BAM. The appointment of a replacement responsible entity of the Fund is expected to be subject to unitholder approval. If we ceased to be the responsible entity of the Fund, we expect to continue to manage the assets of the Fund as the investment manager appointed by the new responsible entity of the Fund.

The RE is solely responsible for the management of the Fund. The management of the Fund includes the day-to-day administration of the Fund and making investment decisions in relation to the Fund. The RE is required to ensure that the Fund is operated in accordance with the constitution of the Fund ("**Constitution**"), as well as with the provisions of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and the general law.

# 2. How the Bell Global Emerging Companies Fund works

## About the Fund and structure

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust and is governed by the Constitution.

Interests in the Fund are divided into Units. The Fund currently has two classes of Units, Class A and Class B. This PDS relates only to Class A in the Fund. A reference to 'Units' in this PDS is a reference to Class A units. The RE has the power to create additional classes with different rights in the future.

The rights attached to Units are exercisable by the person recorded on the Fund's register as the holder of these units ("**Unit holder**"). A Unit holder has an interest in the assets of the Fund referable to its class, subject to the liabilities of the Fund. A Unit holder does not have an interest in any particular asset of the Fund.

Investors can acquire interests in the Fund by applying for Units and may withdraw from the Fund by making a withdrawal request in relation to the Units they hold.

The price at which Units are acquired ("Application Price") is determined in accordance with the Constitution. The Application Price on a Business Day (i.e. a day, other than a Saturday or Sunday on which banks are open for business in Melbourne) is, in general terms, equal to the amount of the Net Asset Value referable to the class of Units divided by the number of Units on issue in that class and adjusted for transaction costs (called the "buy spread"). The Application Price is generally determined each Business Day.

The price at which Units may be redeemed ("Withdrawal Price") is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is, in general terms, equal to the amount of the Net Asset Value referable to the class of Units divided by the number of Units on issue in that class and adjusted for transaction costs (called the "sell spread"). The Withdrawal Price is generally determined each Business Day. The price of Units will vary as the market value of assets in the Fund rises and falls. The Constitution is binding on each Unit holder (and all persons claiming through it).

## Investing or increasing your investment

To make an initial investment in the Fund, you must complete the application form that is available on our website [www.bellasset.com.au](http://www.bellasset.com.au) or by contacting our Client Service team on (03) 9616 8619 and send it to the National Australia Bank Limited (AFSL and Australian Credit Licence 230686) ("**Custodian**"). Application forms and application money must be received by the Custodian by 2pm on a Business Day to receive the Application Price for that Business Day. If application forms and application money are received after 2pm on a Business Day or on a day that is not a Business Day, the Application Price for the next Business Day will apply.

Alternatively, while the Fund is admitted as an mFund Product, investors may apply for Units by placing a 'buy order' for Units and application money with their ASX mFund participating broker (or financial adviser using a stockbroking service on their behalf) (the "Broker").

The Broker will direct the application request to us through CHESS. Received and accepted applications will be forwarded through CHESS to the Broker for payment to be passed through the CHESS daily batch settlement process. We will price and allot new Units to your CHESS Holder Identification Number ("HIN"). The Broker will be notified through CHESS of the issue price and Units allotted. Orders must be received by us by 11.15am Melbourne time on a Business Day for you to be issued Units at the Application Price effective for that Business Day. Applications received after this time will be processed at the Application Price effective for the next Business Day.

Additional investments can be made using the application form that is available on our website at [www.bellasset.com.au](http://www.bellasset.com.au) or alternatively by contacting our Client Services Team on (03) 9616 8619.

The RE authorises the use of this PDS by investors ("**Indirect Investors**") who wish to access the Fund through an authorized master trust or wrap account, investor directed portfolio service, investor directed portfolio service-like scheme or nominee or custody service (collectively known as "**IDPS Service**") located in Australia. The operator of an IDPS Service is referred to in this PDS as the "**IDPS Operator**" and the disclosure document for an IDPS Service is referred to as the IDPS Guide. If you are investing through an IDPS Service or an IDPS-like registered scheme you will need to complete the application form provided by the relevant operator. Further, if you invest through an IDPS Service, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should apply for Units by using the IDPS Guide provided by the IDPS Operator of the IDPS Service.

### **How do you withdraw from the Fund**

Unit holders can decrease their investment in the Fund by lodging a withdrawal request with the Custodian.

Withdrawal requests must be received by the Custodian by 2pm on a Business Day to receive the Withdrawal Price for that Business Day. If withdrawal requests are received after 2pm on a Business Day or on a day that is not a Business Day, the Withdrawal Price for the next Business Day will apply.

If you have invested through an IDPS Service or an IDPS-like scheme, you will need to make the withdrawal request through the relevant IDPS or IDPS-like Operator.

Alternatively, while the Fund is admitted as an mFund Product, investors may withdraw their investment in the Fund by lodging a withdrawal request with their Broker. The Broker will direct the withdrawal request to us through CHESSE. Received and accepted withdrawal requests will be forwarded through CHESSE to the Broker with the withdrawal payment date and the Withdrawal Price as notified by us. Once the payment passes through the CHESSE daily batch settlement process, the Units will be cancelled and the investor's HIN will be updated. Orders must be received by us by 11.15am Melbourne time on a Business Day for you to receive the Withdrawal Price effective for that Business Day. Requests received after this time or on a weekend or a public holiday will be processed at the Withdrawal Price effective for the next Business Day.

A withdrawal request will usually be satisfied within 10 Business Days by payment of the withdrawal proceeds to the Unitholder's nominated bank account (although the Constitution permits up to 30 days for withdrawal proceeds to be paid). In some circumstances, such as when there is a freeze or suspension on withdrawals, Unit holders may not be able to withdraw their funds within the usual period.

If the Fund ceases to be liquid, for the purposes of the Corporations Act, then you may only withdraw from the Fund in accordance with the terms of a withdrawal offer (if any) made by the RE in accordance with the Corporations Act. There is no obligation on the RE to make a withdrawal offer. The RE anticipates that the Fund will generally be liquid.

### **Instructions**

Instructions (for example, a change of address) for direct holdings must be provided to the registry using the contact details on Page 1 of this PDS. If Units are held via an IDPS, you should refer to your IDPS operator.

### **Buy/Sell Spread estimate**

0.10% buy spread/0.10% sell spread

The Buy/Sell Spread is an estimate of the transaction costs that are incurred in buying and selling the underlying assets of the Fund as a result of applications and withdrawals. We reserve the right to change the Buy/Sell Spread at our discretion and without prior notice. The buy spread and sell spread are not fees; the amount paid is retained in the Fund.

### **Minimum Investment**

Unless otherwise determined by us, the minimum initial investment is \$10,000. The minimum additional investment is \$5,000. The minimum withdrawal is \$5,000. The minimum ongoing balance is \$10,000 and if your balance is, or falls, below the minimum holding balance, we may, at our discretion, compulsorily redeem your holding and return to you the balance. Refer to "Section 8 How to apply" of this PDS for information on how to make an investment.

### **Unit Pricing and Policy**

Unit prices are usually calculated each Business Day. We have a written policy in relation to the guidelines and any relevant factors that are taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and the amount of liabilities where market prices are not readily available). A policy copy is available to investors on request free of charge.

### **Distribution frequency and payment methods**

Distributions are normally made annually in July for the period ending 30 June. A Unit holder's distribution for a distribution period will generally be a proportion of the Fund's distributable income determined by reference to the number of Units held by a Unit holder as a proportion of the total Units on issue on the last day of the distribution period. Distributions will be reinvested into additional Units unless you direct otherwise. Distribution payments will only be made electronically - if you elect to have distributions paid to you, you must supply direct credit bank account details with your application. If you do not supply bank details, your distributions will be reinvested.

## **3. Benefits of investing in Bell Global Emerging Companies Fund**

Benefits of investing in the Fund include:

- Exposure to a diversified portfolio of securities issued by high quality businesses;
- Positive environmental, social and governance ("ESG") with a strong overall score and a low carbon intensity relative to that which applies to the Benchmark of the Fund;
- Experienced investment team with a disciplined and proven investment process since 2003 (although past performance is not indicative of future performance); and
- The Fund has specific ESG related investment objectives. See Section 5 of this PDS for more information on investment objectives

## **4. Risks of managed investment schemes**

You should note:

- all investments carry risk;

- different strategies may carry different levels of risk depending on the assets that make up the strategy; and
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When investing in a managed investment scheme, you should also note:

- the value of investments will vary;
- the level of returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose some of your money;
- the laws affecting registered managed investment schemes may change in the future; and
- the prescribed level of risk for you will vary depending on a range of factors, including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of investing in the Fund include but are not limited to:

#### **Market risk**

This is the risk that the performance of the global investment market as a whole may impact on the Fund's investment returns. Some of the factors that influence the market include world economic activity, global interest rates, investor sentiment, pandemics, wars, political unrest, terrorism, world events and natural, nuclear and environmental disasters.

#### **Fund risk**

There are risks of investing in the Fund rather than investing directly in individual securities. Risks include, but are not limited to, the risk that: the Fund terminates; there is a default by a service provider such as the Custodian; errors are made by service providers such as the Fund administrator; the fees and expenses may increase; investments and withdrawals by one or more Unit holders may have an impact on other Unit holders.

#### **Currency Risk**

The Fund has exposure to securities which are listed and/or hold underlying investments in countries other than Australia. If the value of overseas currencies changes relative to the Australian dollar, the value of the investments of the Fund may change. This means that the currency changes could decrease the value of your investment in the Fund and returns from the Fund.

#### **Security specific risk**

Individual securities such as shares are exposed to corporate influences such as changes in a company's business environment and profitability which may cause the value of the company's securities to increase or decrease. This may impact the value of Units.

#### **Key person risk**

The performance of the Fund may be dependent on the management skill of one or more key individuals. If key personnel are no longer able to fulfil their obligations there is a risk that Responsible Entity may not be able to find suitably qualified replacements and the performance of the Fund may suffer as a result.

#### **Liquidity risk**

Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their market value. This risk will be more significant if the Fund invests a large portion of its assets in small capitalisation securities which are not frequently traded or in markets where liquidity is low.

#### **Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, human error, system failures or external events. Operational risk also includes cyber risk, risk of fraud, data loss, business disruption or damage as a result of a threat or failure to protect the information or data stored within the RE's systems and/or the systems of the service providers used by the RE.

## 5. How we invest your money

### **Investment options**

There are currently two Unit classes in the Fund, Class A and Class B. This PDS relates only to the Class A units.

### **What is the Fund's investment return objective?**

The investment return objective of the Fund is to outperform the MSCI World SMID Cap Index over rolling three-year periods after fees and expenses (but before taxes). ("Benchmark") while maintaining an ESG Quality Score of the Fund's portfolio above the ESG Quality Score which applies to the Benchmark and the carbon intensity (tonnes CO2 Equivalents/\$ million Revenue) of the Fund's portfolio remaining at least 25% lower than the carbon intensity of the Benchmark. An ESG Quality Score is based on ESG Ratings published by an external researcher. ESG Ratings provide a measure of the ability of companies to manage key short, medium and long-term risks and opportunities arising from ESG factors relative to their peers.

### **What does the Fund invest in?**

The Fund invests in a portfolio of global equity securities and aims to generally follow a strategic asset allocation guideline of 0 to 10% in cash and 90% to 100% in global equity securities with risk countries defined as 'developed' by MSCI and may invest in constituents & non-constituents of the MSCI Indices. The Fund will not use leverage, derivatives or short securities.

The Fund will give investors exposure to small and mid-capitalised ("SMID") global equities by primarily investing in securities of companies listed on stock exchanges around the world. The size of a company can be characterised by its market capitalisation which refers to the market value of all of the company's shares. As at the date of this PDS, the companies we refer to as global SMID Cap companies have a maximum market capitalisation at the time of acquisition below that of the smallest 28% of companies making up

the MSCI World Index. Additionally, the investible universe of companies, in which the Fund will invest, will have a minimum capitalisation of USD \$1 billion at the time of acquisition. This is a guide only, as both the size of companies and the makeup of the benchmark will change over time.

**What is the suggested investor profile and minimum time frame for investment?**

The Fund is intended to be suitable for investors who wish to gain exposure to global equities, who have a low requirement for income to be provided by this investment and who have a medium or high appetite for investment risk. The minimum suggested timeframe for investment is at least five years. Please refer to the Target Market Determination for more information about the suggested investor profile. This is available at [www.bellasset.com.au/funds](http://www.bellasset.com.au/funds).

**Risk level**

The RE considers that the risk level of the Fund is high. The likelihood of the value of your investment going up or down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. However, the Fund has the potential to produce higher or lower returns over the longer term. See Section 4 for more information on risks of managed investment schemes.

**Changes to the Fund**

The RE reserves the right to terminate the Fund or change the Fund’s investment objectives (including the Benchmark, asset allocation, investment objectives and investment style and approach) without providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with the law.

**Statement regarding labour standards and environment, social and ethical considerations**

We are committed to integrating **ESG** issues, including labour and ethical considerations, into our investment process. We integrate ESG into our investment process by taking ESG factors into account in assessing every stock in the portfolio, and which exclude stocks that have exposure to certain industries or business practices or do not conform to established norms for responsible business practices as defined in the United Nations Global Compact principles. In addition, the Fund has the objective to exceed the weighted average ESG score of the Fund’s benchmark and to have lower carbon intensity than the Fund’s benchmark. With our disciplined investment framework, we integrate broader ESG specific activities, including ESG screening, active ESG analysis, engagement with management of companies and proxy voting. We integrate ESG factors into our investment framework and process because we believe that it will assist in achieving our objective of delivering superior long term returns to investors.



You should read the important information about fees and costs before making a decision. Refer to the “Additional Information Booklet to the Product Disclosure Statement issued 22 November 2023” at [www.bellasset.com.au](http://www.bellasset.com.au). The material relating to Integration of ESG into our investment process in the “Additional Information Booklet to the PDS” may change between the time when you read this PDS and the day when you acquire the product.

## 6. Fees and costs



**Did you know?** Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser. **To find out more.** If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs that may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and Costs Summary

#### Bell Global Emerging Companies Fund

| Type of fee or cost   | Amount                                | How and when paid   |
|---|---------------------------------------|---|
| <b>Ongoing annual fees and costs</b>  |                                       |   |
| Management fees and costs - The fees and costs for managing your investment   | 1.34%p.a.                             | The management fees component of management fees and costs is calculated in relation to the NAV of the Fund referable to the Class A units on a daily basis. The management fees are deducted from the Fund's assets and are generally paid to us quarterly in arrears. The fees and costs are variable and reflected in the unit price of the Fund as they are incurred. The amount of this fee may be negotiated with wholesale clients - see Additional Explanation of Fees and Costs below. |
| Performance fees - Amounts deducted from your investment in relation to the performance of the product              | Nil                                   | Not Applicable  |
| Transaction costs - The costs incurred by the scheme when buying or selling assets                                  | 0.06%                                 | Transaction costs incurred by the Fund are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.  |
| <b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b> |                                       |   |
| Establishment fee - The fee to open your investment   | Nil                                   | Not Applicable  |
| Contribution fee - The fee on each amount contributed to your investment  | Nil                                   | Not Applicable  |
| Buy-sell spread - An amount deducted from your investment representing costs incurred in transactions by the scheme | 0.10% upon entry and 0.10% upon exit. | The Buy Spread is added to the NAV price and is paid into the Fund as part of an application and the Sell Spread is deducted from the NAV price and is left in the Fund as part of a redemption.  |
| Withdrawal fee - The fee on each amount you take out of your investment   | Nil                                   | Not Applicable  |
| Exit fee - The fee to close your investment   | Nil                                   | Not Applicable  |
| Switching fee - The fee for changing investment options   | Nil                                   | Not Applicable  |

All amounts shown are inclusive of GST and net of any applicable reduced input tax credit (RITC).

The information in the Fees and Costs Summary above can be used to compare costs between different managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see section 7 of this PDS. This table below gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Bell Global Emerging Companies Fund Class A |        | Balance of \$50,000 with a Contribution of \$5,000 during the Year   |
|---|--------|--|
| Contribution fees                           | Nil    | For every additional \$5,000 you put in, you will be charged \$0   |
| PLUS Management fees and costs              | 1.34 % | And, for every \$50,000 you have in the Bell Global Emerging Companies Fund - Class A you will be charged or have deducted from your investment \$670 each year.   |
| PLUS Performance fees                       | Nil    | And, you will be charged or have deducted from your investment \$0 in performance fees each year.  |
| PLUS Transaction costs                      | 0.06 % | And, you will be charged or have deducted from your investment \$ 30 in transaction costs.   |
| EQUALS Cost of Fund                         |        | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$ 700*<br>What it costs you will depend on the investment option you choose and the fees you negotiate. |

\* Additional fees may apply.

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs are made up of the management fees (1.25%p. a) and the expenses incurred (0.09%p.a) in operating the Fund. These costs are paid out of the Fund and include costs associated with custody of the Fund's assets and the administration of the Fund (including the preparation of accounts and maintaining the unit register). These costs do not include any transaction costs (such as brokerage).

The amount of 1.34% of net asset value disclosed in the table is an estimate and based on the last financial year. The amount in the table above does not include extraordinary or non-recurring expenses. The RE can recover from the Fund's assets all of the RE's costs (including extraordinary expenses) that are incurred in the proper performance of its duties in relation to the Fund. If there were extraordinary expenses, the amount of the management costs recovered from the Fund's assets could be higher than 1.34%.

### Changes in fees

We may vary the fees specified at any time at our absolute discretion, without Unit holder consent, subject to the maximum fee amounts specified in the Constitution. If the variation is an increase we will give you 30 days' advance written notice. Changes in the buy/sell spread or expense recoveries do not require notification to investors.

### Different fee arrangements

We may enter into individual fee arrangements with "wholesale clients" (as defined in the Corporations Act) in accordance with applicable ASIC class order relief.

Additional fees may be paid by you to a financial advisor if one is consulted or if you invest via an IDPS. You should refer to the financial adviser's statement of advice (if applicable) and the IDPS Operator, which provide details of the fees payable.

### Transaction costs

The Fund will also incur transaction costs, including brokerage, settlement costs and clearing fees when you invest in or withdraw from the Fund and when we buy and sell assets or settle transactions. Some of the transaction costs are recovered through a buy/sell spread (i.e., the amount that is added to the unit value to calculate the application price or the amount deducted from the unit value to calculate the withdrawal price). Any transaction costs not recovered by the buy-sell spread charged by us reduces your unit value and would therefore be an additional cost to you. Past costs are not a reliable indicator of future costs. More information is available in the Additional Information Booklet.

### Calculator

The Australian Securities and Investments Commission provides a fees calculator at [moneysmart.gov.au](http://moneysmart.gov.au). This calculator can be used to calculate the effects of fees and costs on your investment.



You should read the important information about fees and costs before making a decision. Refer to the "Additional Information Booklet to the Product Disclosure Statement issued 22 November 2023" at [www.bellasset.com.au](http://www.bellasset.com.au). The material relating to fees and costs in the "Additional Information Booklet to the PDS" may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed



**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

You should note that:

- Registered managed investment schemes do not pay tax on behalf of Unit holders.
- Unit holders are assessed for tax on any income and capital gains attributed to them by the Fund.



You should read the important information about taxation of the Fund before making a decision. Refer to the “Additional Information Booklet to the Product Disclosure Statement issued 22 November 2023” at [www.bellasset.com.au](http://www.bellasset.com.au). The material relating to taxation of the Fund may change between the time that you read this PDS and the day when you acquire the product.

## 8. How to apply

**To invest in the Fund, read this PDS together with the “Additional Information Booklet to the PDS” and complete the Application Form which is available from: [www.bellasset.com.au](http://www.bellasset.com.au) or by calling (03) 9616 8619.**

Application forms need to be received by the Custodian and appropriate funding provided to the Fund’s nominated bank account by 2pm on a Business Day to receive the Application Price for that Business Day.

We are required by law to verify your identity and tax status before accepting your application. If your application is incomplete and we are unable to verify your identity, we will contact you to provide further information prior to accepting your application.

If investing using the ASX’s mFund service, investors will need to place their order through, and provide their application money to their Broker, and the Broker will direct the application request to us through CHESSE. Orders must be received by us by 11.15am Melbourne time on a Business Day for you to be issued Units at the Application Price effective for that Business Day.

### Complaints handling

We have established procedures for dealing with complaints.

If you are a Unit holder in the Fund (that is, you have not invested via an IDPS Service) and you have a complaint, you should contact our Client Services team on (03) 8637 6000 or by writing to us at Level 30, 101 Collins Street Melbourne VIC 3000. Your complaint will generally be acknowledged in writing, and will be handled in accordance with our complaints handling procedures. We will seek to acknowledge complaints from Unit holders as soon as practicable. We will investigate and report to you on the final outcome of your complaint within 30 days of being notified of your complaint.

If you have invested via an IDPS Service and have a concern, you should first contact the IDPS Operator of the IDPS Service through which you invested in the Fund.

If an issue has not been resolved to your satisfaction, you can contact the Australia Financial Complaints Authority (“AFCA”) on 1300 555 662; or GPO Box 3, Melbourne, Victoria, 3001; or email [info@afca.org.au](mailto:info@afca.org.au); or website [www.afca.org.au](http://www.afca.org.au). AFCA provides fair and independent financial services complaint resolution that is free to consumers. BAM is a member of the AFCA scheme.

### Cooling off

Under the Corporations Act, investors that are “retail clients” (as defined in the Corporations Act) have a cooling off right which allows them to change their mind about their investment in the Fund and ask for their investment money to be repaid. The cooling off right must be exercised within 14 days from the earlier of when you receive confirmation of your investment or at the end of the fifth Business Day after the day on which your Units were issued to you. The cooling off right terminates immediately if you exercise certain other investor rights, such as withdrawing part of your investment.

The cooling off right does not apply in certain circumstances, such as where Units are issued upon the reinvestment of distributions or. To exercise the cooling off right, we must be notified in writing or electronically before the expiry of the cooling off period. The repayment of your investment under the cooling off right is subject to an adjustment for market movements (both positive and negative) during the period the investment has been held. We may also deduct a reasonable charge for our administration costs and amounts in respect of tax. The right to cooling off does not apply to you if you invest in the Fund through an IDPS Service as you do not acquire the rights of a Unit holder in the Fund or if you are a wholesale client (as defined in the Corporations Act).

If you have any questions about cooling off rights contact your IDPS Operator, financial planner or our Client Services team on (03) 9616 8619.

### Switching

Switching is not available for this Fund.

## 9. Other information

### Consents

National Australia Bank Limited has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS and the Additional Information Booklet document as the custodian of the Fund.



You should read the important information about the Fund before making a decision.

This information is included in the “Additional Information Booklet to the Product Disclosure Statement issued 22 November 2023” and includes information about Privacy, BAM, how you will be kept informed about the Fund and other information about the Fund (such as transfers). The “Additional Information Booklet to the Product Disclosure Statement issued 22 November 2023” is available at [www.bellasset.com.au](http://www.bellasset.com.au). The material relating to the Fund may change between the time that you read this PDS and the day when you acquire the product.



# Bell Global Emerging Companies Fund – Class A

## **Additional Information Booklet to the Product Disclosure Statement (“AIB”)**

ARSN: 160 079 541

mFund Code: BLM01

Date: 22 November 2023

This document is issued by Bell Asset Management Limited ABN 84 092 278 647 Australian Financial Services Licence number 231091 (“RE”, “we” or “us”) as the Responsible Entity of the Bell Global Emerging Companies Fund ARSN 160 079 541 (the “Fund”).

The information in this AIB forms part of the Product Disclosure Statement issued 22 November 2023 (“PDS”) for the Fund.

The information in this AIB is up to date at the time of preparation. Information in this AIB may change from time to time. Changes to information in this AIB will be made available on the Fund’s website [www.bellasset.com.au](http://www.bellasset.com.au) where the change is not materially adverse to a retail client considering whether to invest in the Fund. Please check our website or contact us or your financial adviser for any updates prior to investing in the Fund.

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# 1. Additional Explanation of Fees and Costs

## Management Fees and Costs

The management costs are the fees and costs we charge for administering and managing the Fund (and includes any indirect costs). This is expressed as the net cost to the Fund (i.e. inclusive of GST and after factoring in input tax credits, or reduced inputs tax credits, able to be claimed by the Fund under the GST rules).

The management fee is calculated and accrued daily on the net asset value of the Fund and is paid to us on a quarterly basis (i.e. at the end of a 3-month period). The management fee is paid from the Fund and is reflected in the unit price; it is not charged separately to your investment.

All of the ordinary expenses incurred in operating the Fund include but are not limited to costs for:

- disbursements in connection with the acquisition or disposal of investments in the Fund;
- legal and accounting fees;
- audit of the Fund's accounts;
- postage and all duties, taxes, levies and other charges in relation to payments to and from unit holders;
- printing accounts, distribution statements and cheques;
- postage of accounts and other documents to unit holders;
- maintaining accounting records and keeping the register; and
- other aspects of the administration of the Fund.

The management fees and costs noted above do not include extraordinary and non-recurring expenses. We may recover extraordinary and non-recurrent expenses (such as costs of unitholder meetings, changes to the Fund's Constitution and defending or pursuing legal proceedings) from the Fund. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will not occur regularly.

The RE may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid. All deferred fees and expenses will also be paid upon any retirement or removal of the RE.

## Maximum fees payable under the constitution

- Administration fee of \$366,210 pa indexed for inflation;
- A performance fee of 15% of the performance of the Units in excess of the performance of the Benchmark; and
- A management fee of 1.25% per annum of the net asset value of the Fund.

There is no current intention to charge fees at these maximum rates and, in the event that the currently charged fees are increased, we will give Unit holders at least 30 days' notice in advance.

## Transaction costs

The Fund will also incur transaction costs, including brokerage, settlement costs, buy-sell spreads, and clearing fees when you invest in or withdraw from the Fund and when we buy and sell assets or settle transactions.

The transaction costs shown in the fees and costs summary is shown net of any amount recovered by the buy-sell spread charged by us. The transaction costs shown in the table below that are applied to the Fund is based on the amount of transaction costs that were charged over 12 months to 30 June 2023. The Fund's gross total transaction costs for 12 months are set out in the following table:

| 2023 gross transaction costs before the buy-sell spread cost recovery | 2023 transaction costs shown net of the buy sell spread recovery charged by us |
|---|--|
| 0.14%   | 0.06%  |

You will pay the buy-sell spread each time you acquire or dispose of units. We include the buy-sell spread in the price of your units to seek to reduce the impact on existing investors of the transaction costs associated with the applications or withdrawals of Fund units. The Fund retains any benefit of the buy-sell spread.

As at the date of this PDS, the buy spread added upon application is the percentage of the unit price set out in the table below and upon redeeming the sell spread deducted is the percentage of the unit price set out in the table below.

| Buy spread added to the unit price (% of the unit price) | Sell spread deducted from the unit price (% of the unit price) | Example of the amount of your buy spread if you invested \$50,000 | Example of the amount of your sell spread if you withdraw \$50,000 |
|--|--|---|--|
| 0.10%  | 0.10%  | \$50  | \$50   |

There is no buy-sell spread on income distributions reinvested.

The buy-sell spread may change if for example:

- our estimate of transaction costs (such as brokerage) changes because the price of transaction costs changes; or
- an investor applies with assets instead of cash or an investor receives assets upon withdrawal instead of cash.

For more information, contact Client Services on 03 9616 8619, or contact us from our website [www.bellasset.com.au](http://www.bellasset.com.au). For indirect investors we recommend that you contact your IDPS Operator.

## 2. Receipts of non-cash benefits

Subject to relevant law, we may receive non-cash benefits in the nature of research from brokers through whom investment transactions are carried out. However, we will only use broker services where we are satisfied that the brokers' services are consistent with best execution available

in the market and that the brokerage rates paid will not exceed usual institutional full-service brokerage rates for those brokerage services. We will only receive non-cash benefits in the nature of research where we believe the Fund will benefit from these arrangements and they are permitted by law.

## 3. Integrating ESG into our Investment Process

### Our Investment Philosophy

Part of the Fund's objective is to generate returns in excess of the Fund Benchmark. We aim to achieve this for the Fund by following a Quality at A Reasonable Price or 'QARP' investment philosophy. We will extract what we believe is a higher quality portfolio relative to the Benchmark (to reduce fundamental risk) at what we perceive to be a reasonable price (to reduce valuation risk).

We implement our QARP philosophy by following a methodical process that assists us in (i) identifying companies that meet our 'quality' criteria, (ii) selecting stocks and (iii) constructing the portfolio. We also integrate ESG considerations into the process as we believe it will assist us in achieving our investment outcomes. By strictly following our investment philosophy and process, we construct a relatively diversified portfolio of stocks that are a mix of traditional styles categories such as 'growth' and 'value' with the intention of generating more consistent risk-return outcomes across investment cycles.

The Fund has two quantitative ESG objectives:

- (1) That the overall ESG Quality Score of the Fund stocks that are measured by our external provider exceeds the ESG Quality Score of the stocks in the Benchmark that are measured by our external service provider. The ESG Quality Score is based on ESG ratings published by an external researcher. The stocks in the Fund and the stocks in the Benchmark may differ. Some companies may not be rated by our external service provider. Typically, we anticipate that no more than 10% of the investment portfolio would be invested in stocks that are not rated by our external researcher. If a stock in either the Fund or the Benchmark is not rated by our external service provider, the stock is excluded for the purpose of determining the ESG Quality Scores. Our external service provider's ESG ratings measure the ability of companies to manage key medium to long-term risks and opportunities arising from ESG factors; and
- (2) That the carbon intensity (tonnes CO2 Equivalents/\$ million Revenue) of the Fund's portfolio remains at least 25% lower than the carbon intensity of the Benchmark of the Fund.

There is no guarantee that these objectives will always be achieved or satisfied. Where the Fund does not satisfy them, we will endeavor to change the holding of assets in the Fund so that these objectives are satisfied.

### Our Investment Process

We incorporate environmental, social and governance (ESG) matters - into our investment strategy and decision making for the Fund. We believe that integrating ESG into our investment process will assist in our objective of delivering superior, long-term returns to investors.

The ESG factors that we take into account include:

**Environmental** - Issues relating to the natural environment, including carbon emissions and greenhouse gases, pollution, water quality, land degradation and waste management.

**Social** - Issues related to the rights, wellbeing and interests of people and communities, including labour relations, public health, workplace safety, discrimination and human rights, modern slavery, data security, cybersecurity and engagement with local communities.

**Governance** - issues relating to the management and oversight of companies, including executive compensation, bribery and corruption, board construction and independence.

The degree to which each of these factors are taken into account depends on their materiality in the company being considered. These factors are integrated into the investment process by:

- (1) Applying ESG screens (exclusions) against 100% of the stocks in the Fund. These screens are described below and relate to harmful or unsustainable corporate practices and exposures. The ESG Exclusion Criteria Table below at the end of this section lists the categories of industries and the extent to which companies within those industries are excluded due to exposure to environmentally or socially harmful activities, or their exposure reduced, in our investment universe as at the date of this document and are subject to change.
- (2) Conducting an ESG assessment on all stocks to be held in the Fund. This incorporates an ESG risk and materiality assessment of the ESG factors noted above and includes an assessment of any net zero or climate related targets that may have been issued by the companies. This ESG assessment includes identifying material ESG risks related to any of the aforementioned factors above.

Our materiality assessment was built using the (Sustainability Accounting Standards Board or “SASB”) framework to help us identify and define the key risks that are most relevant for each company and the industry that they operate in. The SASB framework seeks to identify the sustainability-related risks and opportunities most likely to affect an entity’s cash flows, access to finance and cost of capital over the short, medium or long term and the disclosure topics and metrics that are most likely to be useful to investors. Further information on the SASB sustainability related risks and opportunities can be accessed at [www.sasb.org/standards/](http://www.sasb.org/standards/). If we believe an ESG risk is material and not being appropriately managed by the company, then the company would fail our ESG assessment and we would not invest in the company. If the ESG assessment does not find exposure to material risks or if material risks are being appropriately managed by the company, then the company would pass our ESG materiality assessment and we would consider the company for potential investment.

Our ESG engagement covers more companies than those that are held in the Fund. The outcomes of our engagement with companies (including those held in the Fund) is incorporated into our investment assessment, financial analysis, modelling and valuation of stocks. This means that this exercise, and the other factors noted above, can ultimately influence whether stocks are purchased for the Fund (or another portfolio) or continue to be held in the Fund (or another portfolio).

Our ESG assessments within our investment process are also taken into account in the stewardship and collaborative engagement that we carry out with companies, as well as when we exercise proxy voting rights for companies held in the Fund. It is our policy to exercise voting rights at all company meetings other than those in “vote blocking markets” and we publish our proxy voting history each year on our website.

Finally, we report annually on our engagement with investee companies in our ESG Engagement Report which is published on our website and available at [www.bellasset.com.au](http://www.bellasset.com.au).

## ESG Exclusion Criteria Table

| ESG Category Title                                   | ESG Screens/Exclusions - Detailed description   |
|--|---|
| <b>Tobacco</b>                                       | Exclude all tobacco, nicotine alternatives and tobacco-based producers. Secondary exposure (distribution, licensing, retailing or supplying / packaging) limited to a 10% revenue** threshold   |
| <b>Controversial Weapons</b>                         | Exclude all companies with ties to controversial weapons. Definition of controversial weapons = Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. |
| <b>Conventional Weapons</b>                          | Limit exposure to conventional weapons production to 10% revenue** threshold  |
| <b>Nuclear Weapons</b>                               | Exclude all companies that have an industry tie to nuclear weapons  |
| <b>Small Arms - Civilian Firearms</b>                | Limit exposure to small arms or civilian firearms (and ammunition) production and retailing to 10% revenue** threshold  |
| <b>Adult Entertainment</b>                           | Exclude all adult entertainment producers. Secondary exposure (distribution or retailing) limited to 5% revenue** threshold   |
| <b>International Norms</b>                           | Exclude all companies that fail UN Global Compact compliance and exclude companies listed of various monitored sanction lists *   |
| <b>Coal - Mining, Generation and Transportation</b>  | Exclude all coal companies (as a primary business) as per GICS sub-industry. Also, a 10% revenue** threshold on any other exposure to coal via mining, power generation (utilities) or transportation (excludes met coal).  |
| <b>Uranium - Nuclear Power</b>                       | Limit exposure to uranium mining to 5% revenue** threshold  |
| <b>Nuclear Power - Supplier and Power Generation</b> | Limit exposure to nuclear power generation and nuclear power suppliers to 10% revenue** threshold   |
| <b>Gambling</b>                                      | Limit exposure to gambling operators to 10% revenue** threshold   |
| <b>Unconventional Oil and Gas Extraction</b>         | Limit exposure to unconventional oil and gas extraction to 5% revenue** threshold. Definition of unconventional oil and gas extraction = - oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore.                  |
| <b>Definition of "revenue"</b>                       | ** Revenue thresholds are calculated using revenue from the prior year financial statements, as supplied by our external service provider.  |

\*Sanction lists screened as at the date of this AIB include: European Union, OFAC (Office of Foreign Assets Control), OFAC Non-SDN Iranian, OFAC Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (the "CAPTA List"), United Nations Security Council, Swiss, Japan, Australia, Canada, Hong Kong, Singaporean, United Kingdom. The UN Global Compact is an initiative of the United Nations in support of the UN's Sustainable Development Goals. Companies that are assessed as failing to meet established norms for responsible business practices are excluded from the portfolio. This assessment is conducted by our external research service provider MSCI ESG Research LLC.



RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Bell Global Emerging Companies Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Bell Global Emerging Companies Fund methodology, performance and stock holdings can be found at [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au), together with details about other responsible investment products certified by RIAA.<sup>1</sup>

<sup>1</sup>The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services License.

## 4. Taxation

### Taxation of the Fund and Unit holders

These comments are for informational purposes and are intended for Australian residents who hold their investment on capital account for income tax purposes. Unit holders are recommended to obtain their own professional tax advice.

The Fund is a resident of Australia for tax purposes. The Responsible Entity has made the Managed Investment Trust (“MIT”) capital treatment and Attribution Managed Investment Trust (“AMIT”) elections. Under the AMIT regime the Responsible Entity is required to attribute income to unit holders on a “fair and reasonable” basis in accordance with the Fund’s Constitution. If there is income of the Fund that is not attributed to a unit holder, the Fund will be subject to tax at the highest marginal rate (plus applicable levies) on that non-attributed income. The Fund can choose to distribute a level of cash that is different to its taxable income, without adverse tax consequences.

Unit holders will be subject to tax on the taxable income of the Fund that is attributed to them under the AMIT regime each financial year. This will be the case regardless of the cash distributed to unit holders, and regardless of whether unit holders elect to reinvest those distributions back into the Fund. The taxable income attributed to unit holders will be made up of various amounts including dividends, interest, net realised capital gains (including CGT concession amounts, if any) and tax credits such as foreign income tax credits.

Where a unit holder makes a large withdrawal request, the Fund may specifically attribute an amount of taxable income to such unit holder on a fair and reasonable basis. This attributed taxable income may impact the amount of the capital gain/loss made by the unit holder (see below regarding cost base adjustments for attributed amounts).

Depending on circumstances, Unit holders may also be subject to capital gains tax when they withdraw units from the Fund. In calculating the capital gain, the cost base of a unit may require adjustment (either an increase or a decrease) in circumstances where the distribution of trust income in a year varies from the taxable income attributed to the unit holders.

### Australian Business Number ( ABN ) and Tax File Number ( TFN )

Unit holders may quote their ABN or TFN to the Responsible Entity. It is not an offence to fail to quote an ABN or TFN, however where an ABN or TFN is not quoted and an exemption is not provided the Responsible Entity must then deduct and remit tax to the Australian Taxation Office (ATO) at the highest marginal rate, plus applicable levies from any payments or deemed payments made to the Unit holder. Unit holders that hold Units as part of an enterprise may quote their ABN instead of their TFN.

The Common Reporting Standard (CRS) is a global reporting standard for the Automatic Exchange of Financial Information developed by the Organisation for Economic Co-operation and Development (OECD). Australia has signed the OECD’s multilateral convention to implement CRS in Australia and has enacted provisions in Division 396 in Schedule 1 of the Taxation Administration Act 1953 (Cth), to be administered by the ATO. Pursuant to CRS, financial account information of non-Australian tax residents may need to be reported to the ATO which may then be exchanged with those non-Australian tax residents’ foreign tax authority(ies).

The Responsible Entity may reduce the redemption proceeds in respect of any Unit holder to the extent the Fund is subject to withholding under US or non-US law or by agreement with the US Treasury Department or similar US or non-US government division or department.

We may delay accepting applications until our obligations under FATCA and CRS have been met.

The Responsible Entity requires each Unit holder to furnish it with any information, representations and forms as shall be reasonably requested by the Responsible Entity to assist it in complying with its FATCA and CRS obligations and in obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Fund or amounts owing to the Fund by:

- (i) any rules or regulations to which the Fund or any Unit holder is subject which impose on either the Fund or any Unit holder any form of withholding tax;
- (ii) any taxing authority; or
- (iii) any other governmental agency. In addition, the Responsible Entity requires that, if requested by the Responsible Entity, each Unit holder shall execute any and all documents, opinions, instruments and certificates as the Responsible Entity shall have reasonably requested or that are otherwise required to effectuate the foregoing.

If, and to the extent that, the Fund is - or is, in the determination of the Responsible Entity, reasonably likely to be - subject to or required to make any payment, withholding or deduction as a consequence of any Unit holder failing to comply in a timely manner with the requirement described in the preceding paragraph or otherwise as a result of any Unit holder’s (or group of Unit holders’) tax, legal, accounting or other status, the Fund may, at the discretion of the Responsible Entity compulsorily redeem the Units of a Unit holder. In addition, the Fund’s Constitution provides that the Responsible Entity may at any time and from time to time be entitled to determine that the Fund shall not make payment of all or a portion of the redemption proceeds payable in respect thereof to a Unit holder if the Fund is required under the laws or the applicable regulations or by a tax authority or other governmental agency to withhold any payments as a consequence of any Unit holder failing to comply in a timely manner with the requirement in the preceding paragraph.

Australia has signed an intergovernmental agreement (**IGA**)

## **Withholding and Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**

The Foreign Account Tax Compliance Act (**FATCA**) is a United States (**US**) tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by US citizens and other US tax residents through use of non-US investments or accounts.

## 5. Privacy

The Responsible Entity collects certain personal information from Unit holders in order to properly administer investments in the Fund and for various related purposes. We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

If you do not provide the information requested in the application form, or if the information you provide us is incomplete or inaccurate, we may be delayed in, or prevented from, processing or accepting your application. We may also be delayed in or prevented from providing to you any products or services, administering your investments, providing information to you or otherwise meeting our obligations to you.

By completing the application form attached to this PDS you will be taken to agree to the collection, use and disclosure of your personal information in accordance with our Privacy Policy which is available at [www.bellasset.com.au](http://www.bellasset.com.au) or by phoning (03) 9616 8619.

## 6. Information about the Responsible Entity

We may retire as responsible entity of the Fund in accordance with the Constitution and the Corporations Act. As noted above, it is possible that we will retire as the responsible entity of the Fund in the near future. Subject to the Corporations Act, we and our associates may hold Units. We are also permitted by the Constitution (subject to the Corporations Act), to deal with our self (as trustee of the Fund or in another capacity), an associate or any Unit holder, have an interest in any

with the US to implement FATCA in Australia. The FATCA provisions are in Division 396 in Schedule 1 of the Taxation Administration Act 1953 (Cth), which is administered by the Australian Taxation Office (ATO).

By signing the Application Form or otherwise by applying for Units, you agree and consent that we may disclose information held about you as follows:

- to government or regulatory bodies in Australia and overseas;
- to organisations involved in providing administrative services to the Fund;
- as and when required by law; and/or
- if you consent to the disclosure.

If your personal information changes, or if the information we hold about you is incorrect, please contact us as soon as practicable.

If you have any complaints or questions about the privacy of your information please contact our Client Services team on (03) 9616 8619 or by writing to us at Level 30, 101 Collins Street Melbourne VIC 3000.

If your complaint is not resolved to your satisfaction, you may write to the Australian Information Commissioner at GPO Box 5288, Sydney NSW 2001 or via email on [enquiries@oaic.gov.au](mailto:enquiries@oaic.gov.au).

contract or transaction with our self (as trustee of the Fund or in another capacity), an associate or any Unit holder and retain for our own benefit any profits or benefits derived from such contract or transaction and act in the same or similar capacity in relation to any other managed investment schemes.

## 7. Keeping you Informed

If you invest directly in the Fund we will provide you with a statement confirming your initial investment, additional investments or withdrawals as soon as is reasonably practicable after the transaction occurs.

We will also send, or make available, to you:

- an annual income distribution statement;
- an annual tax statement to assist with your tax return;
- an annual report if you elect to receive one on the Application Form (the Fund's annual report is also available at [www.bellasset.com.au](http://www.bellasset.com.au)); and
- any other communications required by law

If you invest through an IDPS Service or an IDPS-like registered scheme your confirmation of initial contributions, additional investments and withdrawals will be provided to you by your IDPS Operator.

If you provide us with your email address we will provide you with regular updates about the performance, investments and other characteristics of the Fund's investments.

## 8. Continuous Disclosure Requirements

In the event the Fund has 100 or more investors, it will be considered a 'disclosing entity' and subject to continuous disclosure requirements under the Corporations Act.

Where the Fund is a disclosing entity, it will be subject to regular reporting and disclosure obligations.

## 9. Income Distributions

The Fund will earn income, which may include dividends or distributions, from its exposure to various investment holdings, and may also generate gains or losses from the sale of those investments. Generally, the Fund makes a distribution in July following the end of each financial year.

A Unit holder's distribution for a distribution period will be a proportion of the Fund's distributable income that is referable to Units which is determined by reference to the number of Units held by a Unit holder as a proportion of the total Units on issue on the last day of the distribution period.

You may have your distributions paid by electronic funds transfer to your nominated Australian financial institution account; or reinvested in additional Units at the then-prevailing issue price. If you do not make an election, distributions will be reinvested in additional Units.

Distributions will not be made by cheque. If after attempting to pay any distribution into your nominated account, the payment, for whatever reason, is not able to be effected, we will reinvest the amount of the distribution in additional Units into your investment account. If your income entitlement is less than \$50, we may at our discretion decide to reinvest all of your distribution entitlement.

## 10. Access Information on Your Investments

You can also register for access to the BAM investor portal where you can view your registration details, your investment unit balance and dollar value as well as obtain copies of investor

statements that have been issued to you. If you require assistance to register for the investor portal, please call our Client Services Team on (03) 9616 8619.

## 11. Your Financial Adviser

If you nominate a financial adviser, we will provide them with copies of your statements and correspondence, and provide them with information about your account. If you require assistance with

nominating or opting out of nominating your financial adviser, please call our Client Services Team on (03) 9616 8619.

## 12. Information about the Fund

### Constitution

The Fund is governed by the Constitution. The Constitution binds the RE and Unit holders and sets out the rules and procedures under which the Fund must operate. It also sets out the RE's duties, obligations and powers including the power to borrow, offer different unit classes and in certain circumstances

compulsorily redeem units. The RE may alter the Constitution of the Fund if it reasonably considers that the amendments will not adversely affect the rights of the Unit holders. A copy of the Constitution is available upon request from our Client Services Team.

### Transfers

Unit holders may transfer Units, subject to being eligible to invest in the Fund and the procedure set out in the Constitution and the Corporations Act.

We may refuse to record a transfer of a Unit for any reason including if, in our opinion, it is not in the best interests of the Fund to do so.

### Valuation of Fund assets

The Fund's assets are usually valued each Business Day.

### Related Party Transactions

Bell Asset Management may deal with itself and may use the services of related parties in the management of the Fund and pay fees for those services at commercial rates. At the date of this PDS we do not use related parties for broking.

All related party transactions are conducted on normal commercial terms and conditions.