

Additional Information Booklet

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IMPORTANT INFORMATION

This Additional Information Booklet (**AIB**) is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831,

AFSL 235150 ("**Responsible Entity**", "**We**") as responsible entity for the:

- Bell Global Equities Fund ARSN Code: 096 281 300
- Bell Global Emerging Companies Fund ARSN Code: 160 079 541
- Bell Global Sustainable Fund ARSN Code: 654 737 167

(to be referred to in this AIB individually as a Fund or collectively as the **Funds**).

The information in this AIB forms part of the Product Disclosure Statements (**PDSs**) dated 22 April 2024 for the Funds as follows:

- Bell Global Equities Fund Platform Class
APIR Code: BPF0016AU
- Bell Global Equities Fund Wholesale Class
APIR Code: BPF0014AU
- Bell Global Emerging Companies Fund Class A
APIR Code: BPF0029AU
- Bell Global Emerging Companies Fund Class B
APIR Code: BPF5718AU
- Bell Global Sustainable Fund Hedged Class
APIR Code: BPF3311AU
- Bell Global Sustainable Fund Unhedged Class
APIR Code: BPF6914AU

You should read the information in this AIB together with the relevant PDS for each Fund before making a decision to invest in a Fund. Unless otherwise stated, terms defined in each PDS have the same meaning in this AIB.

Bell Asset Management Limited ABN 84 092 278 647, AFSL 231091 has been appointed by the Responsible Entity as the investment manager of the Funds (**Investment Manager**).

The Responsible Entity consents to the use of the PDS, AIB and Target Market Determination (**TMD**) by investor directed portfolio services (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**). The Responsible Entity may update this AIB in accordance with the constitution (**Constitution**) of each Fund and the law.

The information provided in this AIB is general information and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

All times quoted in this AIB are Sydney time (unless otherwise specified). A business day is a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney, New South Wales (**Business Day**). The information in the PDS, this AIB and TMD for the Fund is up to date at the time it was issued. However, some information may change from time to time. Information that is not materially adverse to investors may be updated via the Bell Asset Management Limited website at www.bellasset.com.au without notice. You can obtain a copy of updated information, the PDSs, AIB or TMD free of charge from www.bellasset.com.au or by contacting Apex Fund Services Pty Ltd or the operator of the relevant Service (**Service Operator**) to request a copy. If a change is considered materially adverse, the Responsible Entity will provide notice (which will also be available via www.bellasset.com.au and issue a replacement PDS or AIB (as applicable). You should keep a copy of this AIB and any updates to it for your reference.

CONTACT DETAILS

The Trust Company (RE Services) Limited
ABN 45 003 278 831 AFSL 235150
Level 18, Angel Place, 123 Pitt Street
Sydney NSW 2000
Telephone: 02 9229 9000

Bell Asset Management – Investment Manager
ABN 84 092 278 647, AFSL 231091
Level 30, 101 Collins Street, Melbourne VIC 3000
www.bellasset.com.au

Apex Fund Services Pty Ltd - Investor Services
ABN 81 118 902 891 GPO Box 4968 Sydney NSW 2001
Phone: 1300 133 451
Email: registry@apexgroup.com

1. How the Fund works

Constitution

The operation of each Fund is governed by its Constitution, which together with the Corporations Act 2001 (Cth) (**Corporations Act**), sets out the rights, liabilities and obligations of both unitholders and the Responsible Entity.

A copy of the Constitution of each Fund may be obtained free of charge by contacting the Responsible Entity or Apex Fund Services Pty Ltd.

Compliance Plan

In accordance with the Corporations Act, a Compliance Plan has been prepared for each Fund and lodged with the Australian Securities and Investments Commission (**ASIC**). The Compliance Plan outlines the measures the Responsible Entity will apply in operating each Fund to ensure that the Fund is compliant with its Constitution and the Corporations Act.

An external auditor undertakes a review of the Compliance Plan and the Responsible Entity's compliance with it on an annual basis as required under the Corporations Act.

The Responsible Entity

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Investment Manager

Bell Asset Management Limited is a privately owned investment management firm. It provides a range of investment products to wholesale and retail clients, and as at the date of this PDS, it has total assets under management in excess of \$4.5 billion.

Under the Investment Management Agreement (**IMA**), the Investment Manager agrees to provide investment management services with respect to each Fund in accordance with the investment strategy set out in each Fund's PDS.

The Responsible Entity is able to terminate the Investment Manager's appointment under the IMA in certain circumstances without penalty, including but not limited to:

- where the Investment Manager enters into receivership, liquidation, is placed under official management or an administrator is appointed to its affairs or it ceases to conduct business;
- where the Investment Manager, in a material respect, is in breach or fails to observe or perform any duty, obligation, representation, warranty or undertaking under the IMA and fails to rectify such breach or failure within a reasonable period specified by the Responsible Entity; and
- where the Responsible Entity has obtained independent external legal advice and considers it reasonably necessary to do so to ensure compliance with its duties and obligations under relevant law, the Constitution or by any court of competent jurisdiction.

Other Service Providers

The Responsible Entity has appointed Apex Fund Services Pty Limited ABN 81 118 902 891, AFSL 303253 as the custodian, administrator and registry of the Funds (**Custodian, Administrator or Registry**).

The Custodian will hold assets of each Fund and in providing administration services it will undertake functions including portfolio valuation, and investment accounting for the Funds.

In providing registry services, the Registry will undertake functions including processing of investor instructions, managing the unit registry, arranging for the issue and withdrawal of units and producing and distributing the investor, regulatory and tax reporting for the Funds.

The Responsible Entity (not the Custodian) is the operator of the Funds.

Making an application

To make an initial application, please complete the initial application form for the relevant Fund, provide the appropriate identification documents (as required) and make payment in accordance with the payment instructions provided.

You can make additional applications into the relevant Fund by completing an additional application form which is available from the Registry on request and should be completed and sent to the Registry for processing.

The cut-off time for receipt of application requests by the Registry is 2pm on any Business Day and cleared funds should be received by the close of business on the same Business Day. Units will be issued for that Business Day, using the unit price next calculated after 2pm for the applicable Business Day. Requests received after the cut-off time on a Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

The Responsible Entity can accept or reject any application for units in a Fund at its discretion and is not required to give any reason or grounds for such a refusal. The Registry will not process any application that is incomplete or that is not accompanied by the required identification documents or payment of application money.

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend the acceptance of an application for units into a Fund. For indirect investors, you must complete the documentation which your Service Operator requires.

About your application money

Application money will be held in a non-interest bearing bank account until invested in the respective Fund or returned to you. Once your application has been accepted, the monies held will be divided by the next determined unit price to calculate the number of units in the respective Fund allocated to you.

Payment options

For applications made through a Service Operator, the payment options will depend on the requirements of the relevant Service Operator.

For applications lodged directly with the Registry, please refer to the application form for payment options.

Incomplete or rejected applications

The Responsible Entity accepts no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You (or your Service Operator) are responsible for ensuring that the application is completed correctly and contains the correct contact details. Your application may be delayed or not processed if you:

- do not provide the information requested;
- provide incomplete or inaccurate information;
- send your application to an incorrect address
- pay your application money to the wrong bank account; or
- pay an application amount that varies from the information provided.

The Responsible Entity will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

Transferring your units

You can generally transfer some or all of your investment in a Fund to another person in such a manner and subject to such conditions as required by law or the relevant Fund Constitution, or that the Responsible Entity, from time to time, prescribes. The Responsible Entity is not obligated to register a transfer that does not meet these conditions.

The Responsible Entity recommends that you obtain your own professional advice regarding your position before transferring some or all of your investment in a Fund, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary. Please contact the Registry for further information about transferring units.

For indirect investors, you should contact your Service Operator if you wish to transfer your units.

Restrictions on withdrawals

You may request to withdraw some or all of the units from a Fund by submitting a withdrawal request and sending to the Registry for processing. Under each Fund's Constitution, there are certain restrictions in relation to a unitholder's right to withdraw from that Fund.

If a Fund is not liquid under the Corporations Act, withdrawals from that Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from that Fund. Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend withdrawals.

Suspensions

The Responsible Entity may at any time suspend the acceptance of applications, withdrawal requests, the withdrawal of units and/or the payment of withdrawal amounts in a particular Fund if the Responsible Entity believes that it is in the best interest of unitholders of that Fund as a whole if:

- it is desirable for the protection of that Fund;
- the Responsible Entity reasonably estimates that it must sell 5% or more of the assets of that Fund to meet a withdrawal request;
- it suspects or is advised that payment of a withdrawal amount may result in a contravention of Anti-Money Laundering (AML) requirements;
- any relevant financial, stock, bond, note, derivative or foreign exchange market (including the ASX) is closed or trading on any such market is restricted in any way; or
- an emergency (including an emergency caused by a mechanical or electronic malfunction) or such other circumstances exist and as a result:
 - it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets of that Fund or determine the application or withdrawal price fairly;
 - the ability of the Responsible Entity to acquire or dispose of assets of that Fund or determine the application or withdrawal price fairly is, or may be, significantly adversely affected; or
 - sufficient assets of that Fund cannot be realised at an appropriate price in a timely manner or on adequate terms or otherwise.

A withdrawal request lodged during a period of suspension will be deemed to have been received immediately after the period of suspension and withdrawing unitholders will receive the next calculated unit price for the relevant Fund.

Generally, the Responsible Entity pays withdrawal proceeds to your bank account. In certain circumstances the Responsible Entity is permitted under the Constitution to pay withdrawal proceeds in kind (i.e. in specie) to unitholders.

2. Risks of managed investment schemes

All investments are subject to risk. The Responsible Entity has set out below a list of significant risks that may affect your investment in a Fund as well as general risks that apply to an investment in a managed investment scheme. This should be read in conjunction with Section 4 "Risks of Managed Investment Schemes" within the relevant Fund PDS. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on a Fund through prudent monitoring of the factors giving rise to these risks.

These risks are not exhaustive and there could be other risks that may adversely affect a Fund.

Counterparty risk – Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of a Fund or Funds being adversely affected.

Cyber risk – There is a risk of fraud, data loss, business disruption or damage to the information of a Fund or Funds or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.

Regulatory and tax risk - Governments or regulators may pass laws, make changes to taxation laws, create policy or implement an existing policy that may affect a Fund or Funds as a whole or individual securities or the Investment Manager's ability to execute strategies. This may affect either a particular transaction or market, and may be either country specific or global. Such changes may result in a Fund or Funds failing to achieve its investment objectives.

ESG risk - The Investment Manager's responsible investing policy, approach to ESG and use of negative screens may affect the Fund's strategy, composition, investment selection and performance which can either positively or negatively impact the investment returns of the Fund. ESG considerations for the Fund may vary over time to reflect global changes to the manager's responsible investing policy and approach to ESG which may not positively correlate with financial performance of the Fund. Despite the manager's commitment to ESG considerations in the selection, retention or realization of assets of the Fund, some assets of the Fund may fall foul of the ESG principles, and the Manager may decide to divest such assets. Depending on the liquidity of the asset, the manager will consider a reasonable timeframe to divest however, it may not necessarily be immediately. Therefore, the Fund may hold assets which sit outside the manager's responsible investing policy and approach to ESG from time to time.

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. The foreign currency exposure of units may be partly hedged back to the Australian Dollar (**AUD**). Although the foreign currency exposure of units may be hedged, the hedge may not provide complete protection from adverse currency movements. Any currency hedging employed may not completely remove the risk of currency exposure causing an adverse impact on the Fund's investment returns. Also, if the Investment Manager does not hedge the Fund's exposure to the impact of currency rate fluctuations on its non-AUD denominated investments, a rise in value of AUD relative to those other currencies will adversely affect the investment performance of the Fund. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Furthermore, costs may be incurred in implementing any hedging strategy.

Fund risk – Fund risk refers to specific risks associated with the Fund and includes:

- changes to the investment team, which may affect the Fund's future performance;
- the termination of the Fund;
- the possibility of different outcomes when investing in the Fund rather than investing directly in the assets of the Fund;
- the risk that costs of your investment may increase due to an increase of fees and costs in the Fund; and
- closing the Fund to further investments if, for example, the Responsible Entity considers it appropriate given the investment objective and investment strategy of the Fund.

As a result of these risks, the value of the investment in the Fund and level of distributions may change.

Liquidity risk – Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as securities in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Investment Manager's ability to sell them to make withdrawal payments or process switches (if applicable) for investors without a potentially significant delay.

Market risk – Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

3. Integrating ESG into the investment process

The Investment Manager's approach to ESG

The Responsible Entity does not itself take into account ESG considerations for the purposes of selecting, retaining or realising investments for a Fund. The Responsible Entity has delegated investment management decisions for the Funds, to the Investment Manager pursuant to the IMA, which includes taking into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments.

Bell Asset Management Investment Philosophy

Part of each Fund's objective is to generate returns in excess of the relevant Fund Benchmark. The Investment Manager aims to achieve this for each Fund by following a Quality at A Reasonable Price or 'QARP' investment philosophy. The Investment Manager will extract what it believes is a higher quality portfolio relative to the relevant Fund Benchmark (to reduce fundamental risk) at what it perceives to be a reasonable price (to reduce valuation risk).

The Investment Manager implements its QARP philosophy by following a methodical process that assists it in (i) identifying companies that meet its 'quality' criteria, (ii) selecting stocks and (iii) constructing the portfolio. The Investment Manager also integrates ESG considerations into the process as it believes it will assist with achieving its investment outcomes. By strictly following its investment philosophy and process, the Investment Manager constructs a relatively diversified portfolio of stocks that are a mix of traditional style categories such as 'growth' and 'value' with the intention of generating more consistent risk-return outcomes across investment cycles.

Each Fund has two quantitative sustainable or ESG objectives:

1. That the overall ESG Quality Score of a Fund's stocks that are measured by MSCI ESG Research LLC¹ exceeds the ESG Quality Score of the stocks in the Benchmark that are measured by its external service provider. The ESG Quality Score is based on ESG ratings published by an external researcher. The 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. The stocks in each Fund and the stocks in the relevant Benchmark may differ. Some companies may not be rated by the external service provider. Typically, the Investment Manager anticipates that no more than 10% of each Fund's investment portfolio would be invested in stocks that are not rated by its external researcher. If a stock in either a Fund or its Benchmark is not rated by the Investment Manager's external service provider, the stock is excluded for the purpose of determining the ESG Quality Score.; and
2. That the carbon intensity (tonnes CO2 Equivalents/\$ million Revenue) of each Fund's portfolio remains at least 25% lower than the carbon intensity of the Benchmark of the Fund. CO2 Equivalents are Scope 1 + Scope 2 emissions measured by MSCI ESG Research LLC using data aggregated from portfolio companies' public documents.

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

Our Investment Process

The Investment Manager believes that integrating ESG into its investment process will assist in its objective of delivering superior, long-term returns to investors in each Fund.

In respect of the Bell Global Sustainable Fund, the Investment Manager integrates the same ESG process as its other Funds in a concentrated sustainable portfolio of global equities.

The ESG factors that the Investment Manager 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 each 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. These screens are subject to change.
2. Conducting an ESG assessment on all stocks to be held in each 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.

¹ MSCI ESG Research LLC provide in-depth research, ratings and analysis of environmental, social and governance-related business practices. The Investment Manager believe it is more prudent to use an external provider for scoring and measuring against these objectives rather than investors relying on the Investment Manager's own views. The

Investment Manager believes that MSCI ESG Research LLC has the broadest, most accurate, reliable and robust coverage which is relevant to the Funds.

The Investment Manager's 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/. If the Investment Manager believes an ESG risk is material and not being appropriately managed by the company, then the company would fail its ESG assessment and the Investment Manager 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 the Investment Manager's ESG materiality assessment and it would consider the company for potential investment.

The Investment Manager's ESG engagement covers more companies than those that are held in each Fund. The outcomes of the Investment Manager's engagement with companies (including those held in the Fund) is incorporated into its 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 one or more Funds (or another portfolio) or continue to be held in one or more Funds (or another portfolio).

The Investment Manager's ESG assessments within their investment process is also taken into account in the stewardship and collaborative engagement that it carries out with companies, as well as when it exercises proxy voting rights for companies held in each Fund. It is the Investment Manager's policy to exercise voting rights at all company meetings other than those in "vote blocking markets" and the Investment Manager publishes its proxy voting history each year on its website.

Notwithstanding the Investment Manager's ESG assessment, there is a possibility that a company in the portfolio may breach the ESG Exclusion Criteria for a short period of time. If a company was determined to breach the ESG Exclusion Criteria, the Investment Manager would sell the security as soon as practicable, normally within 30 business days of determination.

Finally, the Investment Manager reports annually on its engagements with investee companies in their ESG Engagement Report which is published on its website and available at www.bellasset.com.au.



CERTIFIED BY RIAA

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 Equities Fund, Bell Global Emerging Companies Fund and Bell Global Sustainable Fund adhere 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 Sustainable Fund methodology, performance and stock holdings can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA.²

² 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.

ESG Exclusion Criteria Table

| ESG Category Title | ESG Screens/Exclusions – Detailed description |
|--|---|
| Tobacco | Exclude all tobacco, nicotine alternatives and tobacco-based producers. Secondary exposure (distribution, licensing, retailing or supplying / packaging) limited to a 10% revenue** threshold |
| Controversial Weapons | 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. |
| Conventional Weapons | Limit exposure to conventional weapons production to 10% revenue** threshold |
| Nuclear Weapons | Exclude all companies that have an industry tie to nuclear weapons |
| Small Arms – Civilian Firearms | Limit exposure to small arms or civilian firearms (and ammunition) production and retailing to 10% revenue** threshold |
| Adult Entertainment | Exclude all adult entertainment producers. Secondary exposure (distribution or retailing) limited to 5% revenue** threshold |
| International Norms | Exclude all companies that fail UN Global Compact compliance and exclude companies listed of various monitored sanction lists ³ |
| Coal – Mining, Generation and Transportation | 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). |
| Uranium – Nuclear Power | Limit exposure to uranium mining to 5% revenue** threshold |
| Nuclear Power – Supplier and Power Generation | Limit exposure to nuclear power generation and nuclear power suppliers to 10% revenue** threshold |
| Gambling | Limit exposure to gambling operators to 10% revenue** threshold |
| Unconventional Oil and Gas Extraction | 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. |
| Definition of “revenue” | ** Revenue thresholds are calculated using publicly disclosed revenue from the company prior year financial statements, as supplied by our external service provider. |

4. Risk level

Each Fund is assigned a risk level which aims to assist the investors to compare the relevant funds in the context of the likely number of negative annual returns expected over any 20 year period. This measure, known as Standard Risk Measure (SRM), is based on Australian Prudential Regulation Authority guidance and the Standard Risk Measure Guidance Paper For Trustees, issued July 2011 by the Financial Services Council (FSC) and The Association of Superannuation Funds of Australia (ASFA). The table below outlines the different levels of risk as defined by the SRM. The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives. Further, it does not take into account the impact of fees and tax on the likelihood of a negative return.

Investors should ensure that they are comfortable with the risks and potential losses associated with each Fund. The SRM for each Fund is 6.

| Risk band | Risk label | Estimated number of negative annual returns over any 20 year period |
|-----------|----------------|---|
| 1 | Very low | Less than 0.5 |
| 2 | Low | 0.5 to less than 1 |
| 3 | Low to medium | 1 to less than 2 |
| 4 | Medium | 2 to less than 3 |
| 5 | Medium to high | 3 to less than 4 |
| 6 | High | 4 to less than 6 |
| 7 | Very high | 6 or greater |

³ 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.

5. Additional explanation of fees and costs

This section provides information about the fees and costs that you may be charged as outlined in the 'Fees and costs' section of the relevant Fund PDS. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of each Fund as a whole.

Taxes are set out in section 7 of each Fund's PDS and section 5 'How managed investment schemes are taxed' of this AIB. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ongoing annual fees and costs

The ongoing annual fees and costs for each Fund comprises:

- management fees and costs (including estimated recoverable expenses and estimated indirect costs); and
- transaction costs

The amounts shown in the 'Fees and other costs' section in each PDS are current as at the Issue Date of that PDS.

Management fees and costs

Management fees and costs are comprised of a management fee, any recoverable expenses and indirect costs that you incur by investing in the particular Fund but excludes transaction costs and government charges.

Management fee

The Responsible Entity receives a fee for management of the assets in the respective Fund and overseeing the day-to-day administration and operations of the Fund. Any fees charged by the Investment Manager, Registry, Administrator and Custodian will be paid by the Responsible Entity out of its management fee and will not be an extra cost to you or the Fund. The management fee is paid to the Responsible Entity monthly in accordance with the relevant Fund Constitution.

Recoverable expenses

The Responsible Entity is entitled to be paid or reimbursed from the assets of each Fund for any expenses that it incurs in relation to the proper performance of its duties relating to the administration or management of each Fund.

Recoverable expenses may include abnormal operating expenses and normal operating expenses.

Abnormal operating expenses

Abnormal costs are due to abnormal events such as unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings. Where such events do occur, the Responsible Entity may at its discretion determine to recover these expenses from the relevant Fund. If the expenses are recovered, they will be paid from the relevant Fund's assets when the expenses are incurred.

Normal operating expenses

Normal operating expenses are those costs that are incurred in the day-to-day administration of each Fund and include (but are not limited to), fees and expenses in connection with the marketing, administration and management of each Fund, costs of preparing and distributing reports and distribution statements to unitholders and the administration and management of assets of each Fund. Each Fund's Constitution does not place any limit on the amount of expenses incurred in relation to the proper performance of the Responsible Entity's duties.

Indirect costs

Indirect costs include any amount not charged as a fee that the Responsible Entity knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of or property of a Fund, or the amount or value of the income of, or property attributable to a Fund, or an underlying fund in which a Fund invests. They do not include transaction costs.

Trade activity instruments that have an embedded cost (for example certain types of over-the-counter derivative financial product costs such as spreads and options premiums) may give rise to indirect costs. No indirect costs are estimated to be incurred for the Funds.

Transaction costs

Transaction costs are generally incurred when the assets in each Fund are changed or that particular Fund experiences cash flow into or out of the Fund and are not included in the management fees and costs.

The transaction costs shown in the 'Fees and other costs' section in the PDS are net of any amount recovered by the buy/sell spread that is charged by the Responsible Entity.

They include costs such as brokerage, exchange fees, clearing costs and applicable stamp duty. Transaction costs paid out of the assets of the Fund are an additional cost to investors to the extent not recovered through the buy/sell spread.

The transaction costs shown in the table below that are applied to each Fund is based on the amount of transaction costs that were charged over 12 months to 30 June 2023.

| Fund | 2023 gross transaction costs before the buy/sell spread cost recovery | 2023 transaction costs shown net of the buy/sell spread cost charged by the Fund |
|-------------------------------------|---|--|
| Bell Global Equities Fund | 0.09% | 0.06% |
| Bell Global Emerging Companies Fund | 0.14% | 0.06% |
| Bell Global Sustainable Fund | 0.11% | 0.06% |

Maximum fees and charges

The maximum fees for each Fund under their respective Fund Constitutions is set out below.

| Fund | Management Fee per annum # | Application Fee [^] | Performance fee per annum* |
|-------------------------------------|----------------------------|------------------------------|----------------------------|
| Bell Global Equities Fund | 4% | 4% | 25% |
| Bell Global Emerging Companies Fund | 1.25% | 0% | 15% |
| Bell Global Sustainable Fund | 4% | 4% | 25% |

as a % of the net asset value of the Fund

[^] as % of the application amount

* equal to a % of the performance of the Units in the Fund in excess of the performance of the relevant Benchmark

In respect of the Bell Global Emerging Companies Fund, the Responsible Entity is also entitled to charge an administration fee of \$366,210 per annum indexed for inflation.

The Responsible Entity has the right to increase its fees as shown in the 'Fees and costs' section of the PDS, up to the limit set out in the relevant Fund Constitution, without your consent where the Responsible Entity has given you or your Service Operator at least 30 days' prior written notice.

Member activity related fees and costs

The member activity related fees and costs for the Fund include the buy/sell spread.

Buy/sell spread

A buy/sell spread will generally be applied to applications and withdrawals and reflected in each Fund's entry and exit unit price. This aims to ensure that other unitholders of a Fund aren't impacted by the transaction costs associated with a particular unitholder buying or selling units in that Fund.

The Responsible Entity has the discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

The buy/sell spread will impact the return on your investment and is an additional cost to you. However, as it is built into each Fund's unit price, it won't be recorded separately on investor statements. There is no buy/sell spread applied to the reinvestment of distributions. The buy/sell spread is not paid to the Responsible Entity as it is retained in each Fund to offset the actual expenses incurred in the buying or selling of assets. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not normally be provided to you. Updated information can be obtained from the investment manager website at www.bellasset.com.au.

Transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. The buy/sell spreads are current as at the Issue Date of this AIB, however they may increase or decrease during the life of this AIB. Any updates from time to time will be available at www.bellasset.com.au.

Negotiable fees

The law allows us to negotiate, rebate or waive all or part of the management fees with 'wholesale clients' (as defined by the Corporations Act). We generally do not negotiate fees. However, the Responsible Entity may negotiate investment management with wholesale clients on a case-by-case basis. The Responsible Entity does not negotiate fees with retail investors or individual platform investors. Please contact the Registry on 1300 133 451 for more information.

Distribution fees

Subject to law, the Responsible Entity or Investment Manager may make non-volume based product access payments to Service Operators who distribute the Fund on their investment menu. Where allowable by law, the Investment Manager may also make payments to Service Operators and dealer groups for their marketing support. If these payments are made, they are made by the Investment Manager out of its own resources and they are not an additional cost to you.

Benefits received

A component of bundled brokerage paid by relevant funds managed by the Investment Manager is passed on to a third party provider and held in a commission sharing account that is used to pay for investment research. The Investment Manager may use this for any investment purpose, including for relevant funds managed by the Investment Manager.

6. How managed investment schemes are taxed

The purpose of this summary is to explain, in general terms, some of the Australian tax consequences of investing

in the Funds. It does not consider the specific circumstances of a unitholder that may invest in the Funds and should not be used as the basis upon which a potential unitholder decides whether or not to invest in the Funds.

The taxation implications of investing in the Funds are particular to a unitholder's circumstances. A prospective investor should seek professional taxation advice before investing, or dealing with their investment, in the Funds. Nothing contained in this AIB should be construed as the giving of, or be relied upon, as tax advice.

Goods and Services Tax

No GST should be payable in relation to the acquisition, disposal, withdrawal or transfer of units in the Funds, nor any distributions made in respect of the units held by a unitholder in the Funds.

However, GST will likely apply to fees and any reimbursement of costs charged to each Fund. Where a Fund is registered for GST, it should be entitled to claim input tax credits (ITCs) or reduced input tax credits (RITCs) (being 55% or 75% of the GST paid) depending on the type of fee or cost.

Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs as applicable.

Attribution Managed Investment Trusts

The AMIT regime, in broad terms, applies to a MIT whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has already made the election for each Fund to operate as an AMIT. Accordingly, provided that the Funds continue to satisfy the requirements to be an AMIT and the unitholders of the Funds are attributed all of the determined trust components of the Funds, the Responsible Entity should not, itself, be subject to Australian tax.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Funds. The key features include:

an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders. Australian resident investors would therefore be taxed on the tax components of the Funds that are attributed to them each year. Non-resident investors may have tax withheld from distributions by the Responsible Entity of the Funds. The rate of withholding will depend on the type of income distributed and the country of residence of a unitholder;

- the ability to carry forward certain understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- certain upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Additionally, the Responsible Entity has made a multi-class election for each Fund to treat the unit classes it offers as a separate AMIT. Treating each class of units as a separate AMIT has the effect that the tax attributes of assets supporting that particular class of unit can be 'ring fenced' to those interests and protected from other classes of units issued by each Fund, rather than being 'spread' over the AMIT as a whole.

Annual Tax Statement

You will be provided with an AMIT Member Annual (**AMMA**) Statement to help assist you in completing your income tax return within 3 months after 30 June. The AMMA Statement will advise all amounts attributed to you by the Fund for inclusion in your income tax return which includes the type of income attributed to you, and any cost-base adjustments required to be made to your units.

Taxation of the Funds

The Responsible Entity does not expect to be subject to tax on the net taxable income of the Funds (other than in relation to withholding tax on income to which non-resident investors are entitled) as we intend that:

- when a Fund is an AMIT: all taxable income of that Fund will be 'attributed' to investors on a 'fair and reasonable' basis in each financial year and will be reflected in the AMMA statement provided to investors; and
- when a Fund is not an AMIT: investors will continue to be presently entitled to all the net income of that Fund in each financial year and an investor's share of the net taxable income of that Fund will be reflected in the tax statement provided to the investors.

Foreign sourced income

The Funds are expected to derive foreign source income that might be subject to tax overseas, for example withholding tax. Australian resident investors may be entitled to a foreign income tax offset (**FITO**) for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any FITO) attributed by them by the Fund.

To the extent investors do not have sufficient overall net foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be refunded or carried forward to a future income year.

Australia has an accrual regime for foreign companies controlled in Australia. Broadly, the controlled foreign companies (**CFC**) rules require the Fund to include in its net income for an income year, certain income and gains derived by its investments in foreign companies ('attributable income') even if such income or gains are not distributed in that year. An Australian resident may be an 'attributable taxpayer' in respect of the attributable income earned by the CFC if it has direct or indirect interests of at least 10% in the CFC on an 'associate-inclusive basis'. This is generally the sum of the direct and indirect control interests held by the entity and associates of the entity. The Fund's investment strategy is expected to minimise the impact of the CFC regime on the Funds and will be managed in a way to ensure the Fund's investment does not fall within the CFC regime.

Disposal of units in the Funds

The disposal or withdrawal (i.e. redemption) of a unit in a Fund would be a capital gains tax event for Australian tax purposes, which may result in the unitholder recognising a capital gain or capital loss. Depending on the eligible investments in the Fund in order to satisfy the redemption request, the proceeds on redemption may include a component of distribution income of the Fund arising from the redemption of its investments.

Tax File Numbers / Australian Business Numbers

The Responsible Entity of the Funds has an obligation to withhold tax at the top marginal rate (45%) plus the Medicare Levy (2%) on distributions to unitholders that have not provided a Tax File Number, Australian Business Number or proof of a relevant exemption.

Australian Tax Reform

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules, together with Australian implementing rules, require 'Financial Institutions' such as a Fund to report information regarding certain accounts (which may include your units in the Fund) to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and, if required, provide information to the ATO in respect of your investment in a Fund.

If you do not provide this information the Registry will not be able to process your application. Existing investors may be required to provide certain information on request. FATCA also imposes a withholding tax in certain circumstances.

Common Reporting Standard

The Australian Government has implemented the OECD Common Reporting Standard for the Automatic Exchange of Financial Account Information (**CRS**). CRS, like the FATCA regime, requires Financial Institutions to report information regarding certain accounts to the ATO and follow related due diligence procedures.

Each Fund is a 'Financial Institution' under the CRS and the Responsible Entity of the Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in a Fund) to the ATO. For a Fund to comply with its obligations, the Registry will request that you provide certain information and certifications. Existing investors may be required to provide certain information on request. The Registry will determine whether a Fund is required to report your details to the ATO based on their assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed a relevant "CRS Competent Authority Agreement", that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

7. Other information

Reporting and continuous disclosure

Each Fund will, as applicable, be subject to certain reporting and ongoing disclosure obligations. Unitholders will receive (as applicable) copies of the following reports with respect to their unitholdings:

- transaction confirmation for their initial investment and all subsequent transactions;
- periodic transaction statements;
- AMMA Statement;
- payment notice; and
- exit statement.

Unitholders investing via a Service will receive reporting from their Service Operator and unitholders investing directly can access reporting via the investor portal or request copies from the Registry and/or Investment Manager.

In addition, copies of the following will be available for the Fund on the Bell Asset Management Limited website at www.bellasset.com.au, by contacting the Responsible Entity or may be obtained from, or inspected at, an ASIC office (as applicable):

- the annual financial reports most recently lodged with ASIC;
- any continuous disclosure notices given by a Fund after the date of lodgement of the aforementioned annual report; and
- any ongoing disclosure of material changes and significant events.

Unitholders investing via a Service will receive Fund information from their Service Operator and unitholders investing directly will receive Fund information from the Registry.

Conflicts of interest

Bell Asset Management Limited may be the investment manager of other funds not described in this AIB. Entities within the Perpetual Group may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. Bell Asset Management Limited and the Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

Privacy

The Registry on behalf of the Responsible Entity may collect personal information from you during the application process to administer your investment and comply with any relevant laws. If you do not provide the Responsible Entity with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to the Responsible Entity's handling of personal information and it will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the

Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);

- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds us, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for it to specify those countries.

The Responsible Entity's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity

If you invest indirectly through a Service Operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in a Fund. Please contact your Service Operator for more information about their privacy policy.

Anti-Money Laundering and Counter Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The Responsible Entity and any agent acting on its behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to it. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or its agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to a Fund; and

- the Responsible Entity or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor its agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

Consents

The Investment Manager and Custodian/Administrator/Registry have given consent, which has not been withdrawn as at the Issue Date of the PDS and this AIB, to being named in the form and context in which they are named and the statements about them in the form and context they appear in the PDS and AIB.