

# Bell Global Emerging Companies Fund (Class A) Active ETF

## Product Disclosure Statement

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## Important information

This Product Disclosure Statement (PDS) is issued by the RE of the Fund and is a summary of significant information about Class A units in the Fund. You should consider the information contained in this PDS before making a decision about Class A units in the Fund. The information in this PDS is general information only and does not consider your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

The Fund is an Australian registered managed investment scheme. The Class A units in the Fund (units) is offered and issued by the RE on the terms and conditions described in this PDS. By investing in the Class A units, you agree to be bound by this PDS. The information provided in this PDS is general information only.

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (ASIC). Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the contents of this PDS.

At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application to the ASX for the quotation of the Class A units in the Fund for trading on the AQUA market of the ASX under AQUA Rules with the exchange ticker: B1SM. The PDS will be subject to a seven-day exposure period after the date of the PDS, which may be extended by ASIC for a further period of up to seven days. No applications for units offered pursuant to this PDS will be accepted until the exposure period has expired and Class A units in the Fund have been quoted for trading on the ASX.

No information or representation in connection with the Fund or Class A units, which is not contained in this PDS, should be relied upon in making an investment decision about the Fund. No person is authorised to make representations in respect of Class A units which are not contained in this PDS.

An investment in Class A units does not represent deposits or other liabilities of the RE, Bell or any other person. None of the RE, Bell, their related bodies corporate, officers, employees or agents guarantees in any way the performance of the Class A units or repayment of capital from Class A units, any particular return from, or any increase in, the value of Class A units. An investment in Class A units is subject to investment and other risks, which could involve delays in the repayment or loss of income or your amount invested.

Past performance is not a reliable indicator of future performance.

Information in this PDS is subject to change. Information that is not materially adverse to investors will be updated on [www.bellasset.com.au](http://www.bellasset.com.au) or you can call the Unit Registry at 1300 133 451 to obtain a paper copy of the PDS or any updated information free of charge. If the change is materially adverse to investors, we will notify affected investors and issue a supplementary or new PDS.

The offer of Class A units under this PDS may generally be used by investors receiving it (electronically or otherwise) in Australia. This PDS is also available to investors who invest through an investor directed portfolio service-like scheme (IDPS) (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to Section 3 'About the Bell Global Emerging Companies Fund and Class A units' for more information.

This PDS is not an offer or invitation, directly or indirectly, in relation to Class A units in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation.

All references to time and to business days are to Sydney time and Sydney business days (Business Day) unless otherwise stipulated. All references to \$ amounts are to Australian dollars.

All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits (RITC) unless otherwise stipulated. Capitalised terms used in this PDS have the meaning in Section 12 'Glossary'.

Neither the RE nor Bell promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than the RE and Bell make any statement or representation in this PDS.

A Target Market Determination (TMD) has been prepared for the Class A units. A copy of the TMD can be obtained free of charge upon request by contacting Bell or visiting [www.bellasset.com.au](http://www.bellasset.com.au). You should consider this PDS before making a decision about the Class A units.

## 1. Class A units at a glance

	Summary	For further information
Fund Name	Bell Global Emerging Companies Fund	
Class Name	Bell Global Emerging Companies Fund (Class A) Active ETF	
ARSN	160 079 541	
APIR	BPF0029AU	
ASX Ticker	B1SM	
Responsible Entity	The Trust Company (RE Services) Limited	Section 2
Investment Manager	Bell Asset Management Limited	Section 2
About the Fund	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.	Section 3 & 6
Investment Objective <sup>1</sup>	The investment return objective of the Fund is to outperform the MSCI World SMID Cap Index (Benchmark) over rolling three-year periods after fees and expenses (but before taxes).	Section 6
Asset Allocation	Global Equities: 90%-100% Cash: 0%-10% The Fund will not invest in derivatives.	Section 6
Net Asset Value and iNAV	<p>The NAV of the Class A units is calculated by deducting the liabilities (including any accrued fees) of Class A from the aggregate value of assets of Class A. The NAV for Class A published on a particular Business Day reflects the value of Class A on the previous day at the close of trading in each market in which Class A invests.</p> <p>The NAV per unit of Class A is calculated by dividing the NAV by the number of units on issue in Class A.</p> <p>An indicative NAV per unit (iNAV) will be calculated by the iNAV provider appointed by the RE (iNAV provider) and published throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments are selected on the basis of correlations with the underlying investments. The proxies and</p>	

<sup>1</sup> The investment objective is not intended to be a forecast. It is only an indication of what the Fund aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns, capital and income are not guaranteed.

their correlations with underlying instruments are reviewed regularly and updated as required.

The NAV for the Class A units will be published daily on the Fund's website at [www.bellasset.com.au](http://www.bellasset.com.au) (Website). The iNAV calculated by the iNAV provider will also be published on the Website and is also expected to be accessible from broker websites and other financial information services.

If any management activities cause the last reported NAV for Class A units to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

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Applying and Withdrawing from the Fund

Investors can buy and sell the Class A units by either:

Section 3

- transacting on ASX via a broker and using their Holder Identification Number (HIN); or
- sending a completed Application Form and associated identification documents to the Unit Registry along with payment for the purchase of units. Investors can exit by sending a withdrawal request to the Unit Registry for processing.

The method by which you acquire the Class A units does not affect the method by which you can dispose of the Class A units. Investors can buy Class A units on the ASX and sell Class A units on the ASX or directly with the Unit Registry.

An investor who acquires Class A units by applying directly with the Unit Registry can sell units on the ASX or by withdrawing directly with the Unit Registry.

An investor that applies for Class A units directly with the Unit Registry may pay a different price for those units to an investor who buys Class A units on the ASX at the exact same time. Similarly, an investor who redeems Class A units directly with the Unit Registry is likely to receive a different price for those units to an investor who sells Class A units on the ASX at the exact same time.

These differences in prices received by investors may result in a different return from an investment in the same class.

The amount and value of Class A units redeemed is reported to ASX and available on the Website on a monthly basis (generally the week after the end of month).

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Market Liquidity

Investors can buy Class A units from, and sell class A units to, other investors in the secondary market in the same way as ASX-listed securities.

Section 3 & 5

The RE has appointed an authorised participant (Authorised Participant(s)) and a market maker (Market Maker(s)) to execute its market making activities to provide liquidity to investors on the ASX by acting as a buyer and seller of Class A units. At the end of each ASX Trading Day, the Market Maker(s) may create or cancel units by applying for or redeeming its net position in units bought or sold on the ASX. The liquidity provided by the Market Maker(s) will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker(s) to create and redeem units. See Section 5 of this PDS for more information on the risks associated with market making.

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There may be circumstances where withdrawals from the Fund are suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, Class A units may continue to trade on the ASX provided the RE complies with the AQUA Rules. The RE or the ASX may seek a trading halt if the RE or Class A units cease to comply with the AQUA Rules. Alternatively, there may be circumstances where the ASX suspends trading of Class A units and investors may continue to withdraw directly via the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.

Distributions	Any distributions will generally be made yearly but may be made more or less frequently at the discretion of the RE.	Section 3
Management fees and costs	<p>1.34% p.a. of the NAV of Class A, comprised of:</p> <ul style="list-style-type: none"> <li>• Management fee: 1.25% p.a. of the NAV of Class A;</li> <li>• Recoverable expenses: 0.09% p.a. of the NAV of Class A; and</li> <li>• Indirect costs: 0.00% p.a. of the NAV of Class A.</li> </ul> <p>Please refer to Section 7 for further information regarding fees and costs of the Fund.</p>	Section 7
Risks	<p>All investments are subject to risk. The significant risks associated with Class A units and the Fund more generally are described in this PDS.</p> <p>The significant risks of investing in Class A units are typical for a fund that invests in global equity securities. Additionally, there are risks in connection with the RE providing liquidity via the Market Maker(s) and specific risks to investors buying or selling their Class A units on the ASX.</p>	Section 5
Cooling Off Rights	Investors do not have cooling off rights in respect of Class A units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry).	Section 10
Complaints	A complaints handling process is in place.	Section 10
General Information and Updates	Further information, including any updates issued by the RE or Bell and other statutory reports, can be found on the Website.	Section 11
Transaction Confirmations	<p>Investors buying or selling Class A units on the ASX will receive transaction confirmations from their stockbroker.</p> <p>Direct investors will receive transaction confirmations directly from the Unit Registry.</p>	Section 11
Annual Tax Reporting	Annual tax statements will be made available in respect of Class A units in the Fund.	Section 11

## 2. Who manages the Bell Global Emerging Companies Fund (Class A) Active ETF

### About the Responsible Entity

The Trust Company (RE Services) Limited is the responsible entity for the Fund.

The RE is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of the Perpetual group of companies that has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 55 years.

The RE holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Fund.

The RE is bound by the Constitution and the Corporations Act. The RE has lodged a compliance plan with ASIC which sets out the key measures which the RE will apply to comply with the Constitution and the Corporations Act.

The RE has the power to delegate certain aspects of its duties. The RE has appointed Bell as the Investment Manager of the Fund.

The RE has appointed Apex as Custodian and Administrator of, and Unit Registry provider for, the Fund. Apex's role as custodian is limited to holding the assets of the Fund as the RE's agent. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The RE has appointed Authorised Participant(s) and Market Maker(s) to execute its market making activities in connection with Class A units. The RE has appointed the iNAV provider to calculate the iNAV per Class A unit.

The RE in its discretion, may change the Custodian, Administrator and Unit Registry provider(s), Market Maker(s), Authorised Participant(s) and iNAV provider from time to time or appoint additional service providers.

### About 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 \$3 billion.

## 3. About the Bell Global Emerging Companies Fund and Class A units

### The Fund structure

The Fund is a registered managed investment scheme.

The Fund comprises assets that are acquired in accordance with the Fund's investment strategy.

Investors application monies are pooled together with other investors' money. The RE pools the application monies of all investors and authorises Bell to buy investments and manage them on behalf of investors in accordance with the Fund's investment strategy.

By investing in the Fund, investors have access to investments they may not be able to access on their own and benefit from the investment capabilities of Bell.

Under this PDS, investors can invest in Class A units.

Please refer to Section 7 'Fees and other costs' for further information on the fees and costs for Class A units.

A unit in each respective class confers on its holder an undivided absolute, vested and indefeasible beneficial interest in the Fund as a whole, subject to the Fund's liabilities, not in parts of or single assets.

This PDS relates only to Class A units. There are other classes of units available from time to time under other offer documents. We treat all investors in the same class of units equally and investors in different classes of units fairly.

## Unit prices

Class A units in the Fund are quoted for trading on the AQUA market of the ASX. Class A units may be traded on the ASX like any listed security, subject to liquidity. Investors may invest in the Class A units by applying for units directly with the Unit Registry or by purchasing units on the ASX.

For investors applying for Class A units directly with the Unit Registry, a unit price is usually calculated every Business Day. The unit price for Class A units for a Business Day is calculated as that day's market value of assets less accrued expenses and other liabilities divided by the number of units on issue (NAV per unit). Application and redemption prices are determined by adding to or subtracting from the NAV per unit our estimate of transaction costs, commonly called the buy/sell spread. The RE determines the unit price based on the most recent valuation of the Fund's assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). The unit price will change as the market value of assets in the Fund rises or falls.

The unit price at which investors buy Class A units on the ASX is the price at which Class A units are offered for sale on the ASX. The RE has engaged the iNAV provider to calculate the iNAV for Class A units. The iNAV will generally be calculated each day on which Class A units trade on the ASX and will be published throughout the ASX Trading Day and accessible from the Website, broker websites and other financial information services.

The iNAV calculations are estimates of the NAV per Class A unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Class A units.

The iNAV reflects the real time movements in share markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate of the value per unit throughout the ASX Trading Day. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the RE nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which Class A units trade on the ASX may not reflect either the NAV per unit or the iNAV. See Section 5 'Risks of Investing in the Bell Global Emerging Companies Fund (Class A) Active ETF' for more details.

If any management activities cause the last reported NAV of Class A units to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

The RE has a documented unit pricing policy (Unit Pricing and Valuation Policy) in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and buy/sell spread. We will exercise any discretion we have under the Constitution for the Fund in relation to unit pricing in accordance with our Unit Pricing & Valuation Policy. For a free copy of this policy and records of any exercise of such discretions under this policy, please contact the Unit Registry.

## Investing and withdrawing

The Fund is structured to allow Class A units to be invested in and disposed of either by trading on the ASX or by direct applications and redemptions with the Unit Registry. This simply requires the Class A units to be on a different unit register (broker-sponsored or issuer-sponsored).

Investors can acquire Class A units either by applying for units directly with the Unit Registry using an Application Form, or once the units are quoted on the ASX, by buying units on the ASX.

The method by which you acquire Class A units does not affect the method by which you can dispose of your Class A units.

If you hold your Class A units on the issuer-sponsored sub-register (so that you have a securityholder number (SRN)), you can redeem all or part of your investment by sending the Unit Registry a signed completed withdrawal request for processing. Withdrawal request forms can be found under the 'Funds' section of the Website.

If you hold your Class A units on the broker-sponsored sub-register (so that you have a HIN) you can offer to sell your Class A units on the ASX. Please refer to the table below for information on how to invest in, and withdraw from, Class A units.

## Key differences between the two methods of investing in and disposing of Class A units

The following table sets out the key differences between investing in and disposing of Class A units via buying and selling units on the ASX or by applying for and redeeming units directly with the Unit Registry. This is a summary only. This PDS should be read in full before making any decision about Class A units.

	Buying Class A units on ASX	Applying for Class A units via the Unit Registry
<b>How do I make an investment in Class A units?</b>	<p>Investors can invest by purchasing units via their trading platform or stockbroker.</p> <p>Fractional units cannot be bought on the ASX.</p> <p>An Application Form is not required to be completed by investors as they will settle the purchase of their units the same way they would settle purchases of listed securities via the CHESS settlement service.</p>	<p>Units may be acquired by completing the Application Form that accompanies this PDS. Investors may acquire fractional units.</p> <p>Your application for units will generally be accepted if we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before 2pm (Sydney time) on a Business Day. You will generally receive the unit price calculated for that Business Day. If your request is received after this time, or on a non-Business Day, it is treated as having been received before 2pm (Sydney time) the next Business Day. No interest is earned on lodged application monies.</p> <p>The RE can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal.</p>
<b>What is my entry price when I make an investment in Class A units?</b>	<p>The price at which an investor purchases units on the ASX will be their entry price.</p> <p>Stockbrokers will provide transaction confirmations for units bought or sold on the ASX.</p> <p>Brokerage fees and commissions will apply when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to these costs</p>	<p>The price at which units are acquired is determined in accordance with the Constitution.</p> <p>The Class A unit price on a Business Day is generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs (Buy Spread). At the date of this PDS, the Buy Spread is 0.10%.</p> <p>The unit price will vary as the market value of assets in the relevant class rises or falls.</p>
<b>Is there a minimum number of Class A units I need to purchase?</b>	<p>There is no minimum number of units investors can buy on the ASX.</p>	<p>The minimum initial investment amount via the Unit Registry is \$10,000. The RE reserves the right to waive this requirement and allow for balances below \$10,000. There is no minimum additional investment amount via the Unit Registry.</p>
	Selling Class A units on ASX	Withdrawing Class A units via the Unit Registry
<b>How do I withdraw my investment?</b>	<p>Investors can withdraw their investment by selling units on the ASX through their trading platform or stockbroker. A withdrawal form is not required to sell units on the ASX and investors will receive the proceeds from the</p>	<p>Investors can generally withdraw their investment by completing a written request to withdraw via the Unit Registry. You must hold your units on the 'issuer-sponsored sub-register. Investors are able to withdraw fractional units.</p>

	<p>sale of their units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service.</p> <p>Sale of your units will be settled via the CHESS settlement service, generally 2 Business Days following your sale.</p> <p>Only whole units may be sold on the ASX. If an investor transfers their holding from an SRN to a HIN, any fractional unit transferred will be rounded down with the excess irrevocably cancelled and become assets of the Fund.</p>	<p>If we receive a withdrawal request before 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the unit price calculated for that Business Day. If your request is received after this time, or on a non-Business Day, it is treated as having been received before 2pm (Sydney time) the next Business Day.</p> <p>In some circumstances, there can be a delay in accessing your investment. Please refer below to "Delays (when withdrawing directly with the Unit Registry)" for more information.</p>
<p><b>If I bought my Class A units on the ASX, can I redeem directly with the Unit Registry?</b></p>	<p>Not applicable.</p>	<p>Yes, but you will need first to change your holding from the broker-sponsored sub-register to the issuer-sponsored sub-register and complete any investor identification procedures and provide any additional information required. Your broker should be able to assist you to change sub-registries.</p>
<p><b>If I applied for my Class A units via the Unit Registry, can I sell my Class A units on the ASX?</b></p>	<p>Yes, but you will need first to change your holding from the issuer-sponsored sub-register to the broker-sponsored sub-register. Your broker should be able to assist you to change sub-registries.</p>	<p>Not applicable.</p>
<p><b>Are there restrictions on my ability to dispose of my Class A units?</b></p>	<p>You will not be able to sell if trading in the units on the ASX is suspended or there are insufficient buyers of Class A units. In accordance with ASX's requirements, the RE has appointed the Market Maker(s) to provide liquidity to investors on the ASX by buying and selling Class A units, however there is no guarantee that</p> <p>you will be able to sell your units on the ASX on a particular day.</p>	<p>You can withdraw all or part of your investment in the Fund. Under the Fund's Constitution, there are certain restrictions in relation to a unitholder's right to withdraw from the Fund via the Unit Registry.</p> <p>If the Fund is not liquid under the Corporations Act, withdrawals from that Fund will only be possible if the RE makes a withdrawal offer in accordance with the Corporations Act. The RE is not obliged to make such an offer. However, if the RE 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, the Fund is regarded as liquid if (among other things) 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.</p> <p>The Constitution for the Fund sets out the full range of circumstances when withdrawals may be</p>

restricted or delayed or when we may compulsorily withdraw your units. Copies of the Constitution are available from the Unit Registry. If the Fund is not sufficiently liquid, then you will only be permitted to withdraw if the RE makes a withdrawal offer to all investors in accordance with the Constitution and Corporations Act.

**At what price can I sell my Class A units?**

The price at which an investor sells units on the ASX will be their exit price. You will receive a transaction confirmation from your stockbroker informing you of the exit price.

Brokerage fees and commissions will apply when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.

The price at which units are withdrawn is determined in accordance with the Constitution.

The unit price for Class A on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs (Sell Spread). At the date of this PDS, the Sell Spread is 0.10%.

The unit price will vary as the market value of assets in the Fund rises or falls.

**Is there a minimum number of Class A units I need to withdraw?**

There is no minimum number of units investors can sell on the ASX.

There is no minimum balance (subject to the requirement that only whole units may be held and no fractional units may be held).

There is no minimum withdrawal amount via the Unit Registry. The minimum balance via the Unit Registry is \$10,000. The RE reserves the right to waive this requirement and allow for balances below \$10,000.

## Investing through an IDPS

Investors can also invest in Class A units through an IDPS.

When you invest via an IDPS, it is the IDPS operator who becomes the investor in Class A units (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on Class A units held in the Fund and you do not have cooling off rights in respect of Class A units in the Fund.

Relevant references to “you” (for example, keeping you informed of material changes) are references to the IDPS operator or its custodian as the holder of the Class A units.

We are not responsible for the operation of any IDPS through which you invest. Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS as these will be in addition to the fees paid in connection with an investment in Class A units.

You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS (called an IDPS Guide).

## Compulsory withdrawals

In some circumstances we may also compulsorily withdraw your Class A units, for example in the case of persons holding Class A units accessed via the Unit Registry, if your account falls below the minimum balance or if law requires.

The Constitution sets out the full range of circumstances when we may compulsorily redeem your units. Units will only be compulsorily redeemed where permitted under the Constitution and in accordance with the law.

## Restrictions on redemptions

In certain circumstances you may not be able to redeem your investment within the usual time period upon request or at all.

We may suspend or freeze redemptions where we believe it would not be in the best interests of investors taken as a whole (or class) to sell sufficient assets to satisfy a withdrawal request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid per the Corporations Act. Where the Fund ceases to be liquid, Class A units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Where you seek to dispose of your Class A units by selling on the ASX, you will not be able to sell if trading in the units is suspended or there are insufficient buyers of Class A units and the Market Maker(s) is not able or is not obliged to buy your units.

### Changing sub-registers

Your stockbroker should be able to initiate the conversion or transfer of Class A units in the following scenarios:

- You hold Class A units directly with the RE as the issuer of Class A units (SRN holding on the issuer-sponsored sub-register) and wish to convert or transfer your Class A units to an account with a stockbroker (HIN holding on the broker-sponsored sub-register). You will need to provide your stockbroker with your SRN.
- You hold Class A units in an account with your stockbroker (HIN holding on the broker-sponsored sub-register) and wish to transfer your units to another HIN or to transfer or convert your units to an account directly with the RE (SRN holding on the issuer-sponsored sub-register).

The Unit Registry handles transfers of Class A units for investors who hold units directly with the RE as the issuer of Class A units (SRN holding on the issuer-sponsored sub-register) and wish to transfer to another existing account or a new account directly with the RE.

Moving Class A units between sub-registers may be subject to delays and if you move units acquired on the ASX to the issuer-sponsored sub-register, any future redemption payments or further direct applications could be delayed until AML, FATCA and CRS procedures are completed.

While units are held via an IDPS, you will need to request the IDPS operator to facilitate any conversion of your units. The ability to convert units for investors via IDPS may not be available. You should seek financial and tax advice prior to making any decision to convert units to understand any tax implications for you in doing so.

### Distributions

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 calculated by determining the proportion of the Fund's distributable income that is referable to relevant class of units, and then dividing that amount by the total number of units on issue for the relevant class to establish the distributable income per unit of the relevant class and then multiplying it by the number of units in the relevant class held by a unit holder on the last day of the distribution period. Distributions will be directly credited to your bank account (provided you have provided your bank details) unless you direct otherwise. Distribution payments will only be made electronically. If you elect to have distributions paid, you must supply your direct credit bank account details with your application. If you do not supply bank details, your distributions will automatically be reinvested.

In the instance where distributions are reinvested and such distribution would result in a fractional unit:

- where the distribution relates to units held on the Issuer sub-register, you will be issued with whole and fractional (if applicable) units; or
- where the distribution relates to units held on the CHESSE sub-register, you will only be issued with whole units. In this case, the distribution will be rounded to the nearest whole number of units.

There is no buy/sell spread applied to the reinvestment of distributions. The issue of Class A units in respect of a reinvested distribution will be at the ex-distribution unit price of the Class A units as at 30 June.

## 4. Benefits of investing in the Bell Global Emerging Companies Fund (Class A) Active ETF

Class A units are quoted for trading on the AQUA market of the ASX and may in the future be quoted for trading on other securities exchanges in addition to or in substitution for the ASX.

Investing in Class A units will give you access to the following features and benefits:

1. Exposure to a diversified portfolio of securities issued by high quality businesses;
2. Experienced investment team with a disciplined and proven investment process since 2003 (although past performance is not indicative of future performance);
3. Flexibility in accessing or exiting Class A units on or off the ASX

## 5. Risks of investing in the Bell Global Emerging Companies Fund (Class A) Active ETF

All investments are subject to risk. There may be loss of principal, capital or earnings and different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future.

The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, where other parts of your wealth are invested and risk tolerance levels. You may lose some of your money. Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors. The RE has set out below a list of significant risks that may affect your investment in the Fund. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on the Fund through prudent monitoring of the factors giving rise to these risks.

Below is a list of significant risks associated with an investment in the Class A units and the Fund more generally.

**Company risk** – An investment in equities is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, distribution, legal proceedings involving the company, and profit and loss announcements may affect the value of the Fund's security and subsequently the value of the Fund.

**Equities risk** – Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

**Counterparty risk** – Risk that counterparties of any contracts with the Fund, fail to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected.

**Cyber risk** – There is a risk of fraud, data loss, business disruption or damage to the information of the Fund 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 RE 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 the Fund 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 the Fund 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. The selection of assets may in part rely on third-party data. While the Investment Manager has controls in place to oversee and review information provided by these third parties, there is a risk that errors or undisclosed changes from third parties may result in inaccurate ESG information or ineffectual application of the negative screens.

ESG considerations for the Fund may vary over time to reflect global changes to the Investment Manager's responsible investing policy and approach to ESG which may not positively correlate with financial performance of the Fund. Despite the Investment Manager's commitment to ESG considerations in the selection, retention or realisation of assets of the Fund, some assets of the Fund may fall foul of the ESG process, and the Investment Manager may decide to divest such assets. Depending on the liquidity of the asset, the Investment 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 Investment Manager's Stewardship Policy and approach to ESG from time to time.

**International investing 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.

**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;
- 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 RE 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.

**Concentration risk** – The Fund may invest a relatively high percentage of its assets in a limited number of assets, or in assets in a limited number of sectors or industries, which may cause the value of that Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment.

**ASX suspension risk** – Investors will not be able to buy and sell units on the ASX during any period that the ASX suspends trading of Class A units in the Fund or if trading is halted by the RE because of market conditions or for other reasons such as a failure by the market maker to make a market.

**ASX trading price risk** – The price at which investors may buy and sell units on the ASX may differ materially from the NAV per Class A unit or the iNAV of Class A.

**Conversion risk** – There may be a delay in processing the conversion of units between the Issuer sub-register and the CHESS sub-Register, and vice versa. This may delay the processing of a withdrawal request made directly with the RE or the sale of units on the ASX, until the conversion has completed.

**Dual access risk** – There are important differences between entering and exiting the Class A units via the ASX or by applying for and withdrawing units directly with the RE (via the Unit Registry). This includes, but is not limited to, the entry and exit price you will receive. For example, an investor that applies for units through the Unit Registry may pay a different price for the Class A units in comparison to an investor who buys Class A units on the ASX at the same time. This may be due to factors such as where Class A units are bought and sold on the ASX, the price at which an investor buys or sells units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for units during the ASX Trading Day. As such, the cost of the spread on the ASX may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the RE (via the Unit Registry). In addition, investors should be aware that there may be possible differential treatment of partial unit entitlements under any distribution reinvestment plan. For example, investors who hold their units with a stockbroker (HIN holding on the CHESS sub-register) will be issued additional units rounded to the nearest whole number, whereas investors who hold their units directly with the Fund (SRN holding on the Issuer sub-register) will be issued partial units.

**iNAV risk** – The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying value of Class A units. The price at which Class A units trade on the ASX may not reflect accurately the NAV of such unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker, but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of Class A units is a function of supply and demand amongst investors wishing to buy and sell such units and the bid-offer spread the Market Maker is willing to quote for those units.

**Market making risk** – Under the AQUA Rules we have an obligation to facilitate an orderly and liquid market in Class A units and have appointed Authorised Participant(s) and Market Maker(s) to assist us in doing so. While we will monitor the Market Maker(s)' ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker(s) to make a market and there is no active trading by Authorised Participants. Further, there is a risk to transacting investors that unit prices determined using the material portfolio information (MPI) disclosure model during the Trading Day will not accurately represent the value of Class A units. This risk could arise due to, for example, market volatility or stale prices in the underlying assets. Investors must rely on the expertise of the RE, Bell and the Market Maker(s) to determine a MPI model and bid/ask prices that will accurately track all material price movements of the portfolio. Refer to Section 10 'Other Important Information' for additional information on the market making model and asset disclosures.

**Removal from quotation on the ASX or termination risk** – The AQUA Rules impose certain requirements for the continued quotation of securities, such as the Class A units, on the ASX. Investors cannot be assured that the Class A units will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The RE may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Class A units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Class A units on the ASX is set out in Section 8 'About AQUA Rules and CHES'.

## 6. How we invest your money

### Fund description

The Fund is intended to be suitable for investors who wish to gain exposure to global equities, who are seeking capital growth and not looking for income returns and who have a high to very high appetite for investment risk.

### Investment return objective<sup>2</sup>

The investment return objective of the Fund is to outperform the MSCI World SMID Cap Index (Benchmark) over rolling three-year periods after fees and expenses (but before taxes).

### Fund's investments and asset allocation

The Fund will hold international stocks. The portfolio allocation will generally be:

Assets	Minimum	Maximum
Global Equities	90%	100%
Cash	0%	10%

The Fund will not invest in derivatives.

### Investment Philosophy and Approach

The RE does not take into account labour standards and environmental, social or ethical (ESG) considerations for the purpose of selecting, retaining or realising investments of the Fund. The Responsible Entity has delegated investment decisions including labour standards and ESG considerations to the Investment Manager and the Investment Manager is committed to integrating ESG issues into their investment process. The Fund, however, is not designed for investors who are seeking to screen out particular types of companies or investments, or are looking for funds that meet any specific goals relating to ESG. Investors should note that taking into account certain ESG factors does not imply that the Fund is marketed or authorised as an ESG product in Australia.

The Investment Manager aims to achieve the investment return objective for the Fund by following a Quality at A Reasonable Price (QARP) investment philosophy. The Investment Manager will extract what it believes is a higher quality portfolio relative to the Benchmark at what it perceives to be a reasonable price.

<sup>2</sup> Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to longer term, on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns, capital and income are not guaranteed.

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. The Investment Manager believes that integrating ESG into its investment process will assist in meeting the Fund's investment objective.

When selecting, retaining or realising investments of the Fund, 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. The Investment Manager seeks to exclude exposure to certain industries or other activities which are detailed in its Stewardship Policy which is available at [bellasset.com.au](http://bellasset.com.au). With the Investment Manager's disciplined investment framework, the Investment Manager integrates broader ESG specific activities, including ESG screening, active ESG analysis, engagement with management of companies and proxy voting in accordance with its Stewardship Policy which is available at [bellasset.com.au](http://bellasset.com.au).

For further information please refer to the Bell's Stewardship Policy at [bellasset.com.au](http://bellasset.com.au).

The ESG process may not work as intended at all times. Please refer to 'ESG risk' in Section 5 of this PDS for more information.

<b>Recommended minimum investment period</b>	5-7 years
<b>Switching</b>	Switching is not available for this Fund.
<b>Risk</b>	High, Very High

Any of the above details could change at any time and without notice. Where these changes are not materially adverse from an investor's point of view, we can make these changes without prior notice to investors. We will inform investors of any material changes to the Fund's details via the Website or as otherwise required by law.

## 7. Fees and other 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 investment 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 fees. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart 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 fees and other costs that you 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 managed investment scheme as a whole.

Taxes are set out in another part of this document.

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 (Class A) Active ETF

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs <sup>3</sup>		
Management fees and costs The fees and costs for managing your investment	1.34% p.a. of the NAV of Class A	This is comprised of: Management fee: 1.25% p.a. <sup>4</sup> of the NAV of Class A; The management fee is deducted from the assets of the Fund referable to Class A and is calculated and accrued daily, reflected in the unit price and payable quarterly in arrears. Recoverable expenses: 0.09% p.a. <sup>5</sup> of the NAV of Class A. Recoverable expenses are calculated and accrued daily, reflected in the unit price and are recovered from the Fund's assets referable to Class A when incurred. Indirect Costs: 0.00% p.a. of the NAV of Class A. Any indirect costs are deducted from the value of the assets of the Fund referable to Class A as and when incurred and are reflected in the ongoing unit price. The management fee may be negotiated for certain investors. Please see "Additional explanation of fees and costs" below for further information.

<sup>3</sup>Unless otherwise stated, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees are expressed as a per annum percentage of NAV of Class A excluding accrued fees. All costs reflect the amount incurred during the financial year ending 30 June 2025 and may include the RE's reasonable estimates where information was not available or where the Responsible Entity was unable to determine the exact amount. All fees and costs are shown inclusive of GST and net of any applicable ITCs and RITCs.

<sup>4</sup> The RE or Bell may negotiate rebates or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act (as applicable). Please see 'Additional explanation of fees and costs' below for further information.

<sup>5</sup> The RE may decide to pay abnormal expenses incurred in managing the Fund out of the assets of the Fund referable to Class A, in addition to payment of the management fees and ordinary recoverable expenses. Please see 'Additional explanation of fees and costs' below for further information.

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	0.07%	Transaction costs incurred by the Fund are variable and deducted from the Fund's assets referable to Class A as they are incurred and reflected in the Class A's unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services <sup>6</sup> or when your money moves in or out of the scheme)		
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% when buying and selling units directly with the Unit Registry	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors transacting directly with the Unit Registry.
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

<sup>6</sup> Please refer to Additional Explanation of fees and costs for information on additional service fees that may apply, such as stockbroking fees.

## Example of annual fees and costs for Class A units

This table gives an example of how the ongoing annual fees and costs in Class A units 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.

EXAMPLE – Bell Global Emerging Companies Fund (Class A) Active ETF		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR <sup>7</sup>
Type of fee or cost	Amount	How and when paid
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
PLUS Management fees and costs	1.34% pa	And, for every \$50,000 you have in the Bell Global Emerging Companies Fund (Class A) Active ETF you will be charged or have deducted from your investment <b>\$670 each year</b>
PLUS Transaction costs	0.07% pa	And, you will be charged or have deducted from your investment <b>\$35 in transaction costs</b>
EQUALS Cost of Bell Global Emerging Companies Fund (Class A) Active ETF		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:  \$705 <sup>8</sup>  What it costs you will depend on the investment option you choose and on the fees you negotiate.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed funds fee calculator.

## Additional explanation of fees and costs

### Management fees and costs

The Management fees and costs are comprised of a management fee, any recoverable expenses and indirect costs. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

**Management fee:** The RE receives a fee for management of the assets in the Fund and overseeing the day-to-day administration and operations of the Fund. Any fees charged by Bell, Registry, Administrator and Custodian will be paid by the RE out of its management fee and will not be an extra cost to you or the Fund. The management fee is paid to the RE in accordance with the Constitution of the Fund.

**Recoverable expenses:** The RE is entitled to be paid or reimbursed from the assets of Fund for any expenses that it incurs in relation to the proper performance of its duties relating to the administration or management of the Fund. Recoverable expenses may include abnormal operating expenses and normal operating expenses.

<sup>7</sup> The example above is illustrative only and assumes the additional \$5,000 is invested at the end of the year and the value of the investment is constant over the year. Therefore, the management fees and costs are calculated using the \$50,000 balance only. The buy spread charged on the additional \$5,000 is not included in the example above.

<sup>8</sup> Additional fees may apply if you are investing via an IDPS or if you consult a financial adviser. Please refer to your IDPS operator's disclosure document or statement of advice from your financial adviser in which details of the fees are set out.

**Abnormal operating expenses:** Abnormal costs are due to non-routine events such as (without limitation) unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings. Where such events do occur, the RE may at its discretion determine to recover these expenses from the Fund. If the expenses are recovered, they will be paid from the 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 operation of Class A units and the Fund and include (but are not limited to), fees and expenses in connection with the marketing, administration and management of the Fund (including ASX fees, Authorised Participant and Market Maker fees, iNAV calculation fees, audit fees), costs of preparing and distributing reports and distribution statements to unitholders and the administration, custody and management of assets of the Fund. The Fund's Constitution does not place any limit on the amount of expenses incurred in relation to the proper performance of the RE's duties.

**Indirect costs:** Indirect costs include any amount not charged as a fee that the RE knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of or property of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an underlying fund in which the 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 Fund as the Fund does not intend to invest in any interposed vehicles, or use any OTC derivatives.

### Transaction costs

Transaction costs are generally incurred when the assets in the Fund are changed or the 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 RE.

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 the Fund is based on the amount of transaction costs that were charged over 12 months to 30 June 2025.

Fund	Gross transaction costs before the buy/sell spread cost recovery	Transaction costs shown net of the buy/sell spread cost charged by the Fund
Bell Global Emerging Companies Fund (Class A) Active ETF	0.12%	0.07%

Our estimate of the total transaction costs for each Fund above was calculated using each Fund's actual transactions during the financial year to 30 June 2025. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year.

### 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 the Fund's entry and exit unit price. This aims to ensure that other unitholders of the Fund aren't impacted by the transaction costs associated with a particular unitholder buying or selling units in the Fund.

The RE 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. The buy/sell spread is built into the unit price. There is no buy/sell spread applied to the reinvestment of distributions or switching between classes of units within the Fund (where applicable). The buy/sell spread is not paid to the RE as it is retained in the Fund to offset the actual expenses incurred in the buying or selling of assets. The RE 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 Website.

Currently for the Fund, the buy/sell spread is estimated to be +0.10% on the entry price and -0.10% on the exit price). So, if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.10% (up 0.10 cents) and on exit we adjust the unit price down approximately 0.10% (down 0.10 cents).

Transaction costs, which are used to determine the buy/sell spreads, are reviewed periodically. The buy/sell spreads are current as at the date of this PDS, however they may increase or decrease during the life of this PDS. Any updates made from time to time will be available on the Website.

### **Bid/ask spread**

For an investor that buys or sells Class A units on the ASX, the price at which they transact may vary from the prevailing NAV per unit. The prices on the ASX are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell units in the Fund. The cost of the bid/ask spread on the ASX may be different to the cost of the buy/sell spread for investors who apply or withdraw directly with the RE.

### **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, Bell may negotiate its management fees with wholesale clients on a case-by-case basis. Bell does not negotiate fees with retail investors or individual platform investors. Please contact Bell on +61 3 8637 6000 for more information.

### **Distribution fees**

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

### **Benefits received**

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

### **Fee changes**

At its discretion and without the consent of investors, the RE may change the fees set out in this PDS up to the amounts set out in the Constitution, or apply such fees set out in the Constitution that are not currently charged. Reasons might include changing economic conditions and changes in regulation. However, we will give you or your IDPS operator 30 days' notice of any increase to fees or as otherwise required by law.

The Constitution sets the maximum amount we can charge for all fees. If we wish to raise fees above the amounts allowed for in the Constitution, we would need the approval of investors.

Please refer to the Website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not materially adverse information from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

### **GST**

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this PDS are inclusive of GST and take into account any RITC that may be available.

## Fees to financial advisers

**Warning:** Additional fees may be payable by you to your financial adviser. The Statement of Advice issued by your financial adviser will set out details of those additional fees. We do not pay any commissions to financial advisers.

## Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

# 8. About AQUA Rules and CHES

## AQUA rules framework

An application has been made for Class A units in the Fund to be admitted to trading status on the ASX and be quoted under the AQUA Rules framework. The Fund will not be listed under the ASX Listing Rules. The AQUA Rules form part of the ASX Operating Rules and are accessible at [www.asx.com.au](http://www.asx.com.au).

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	Listing rules	AQUA rules
<b>Continuous disclosure</b>	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The RE will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the RE will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of Class A units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>The RE will publish such information on the ASX announcements platform and the Website at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the RE must disclose:</p> <ul style="list-style-type: none"><li>• information about the NAV of Class A units daily;</li><li>• information about the number of managed fund products on issue, the total number and value of Units issued in respect of the Fund, the total number and value of Units redeemed in respect of the Fund and the difference between those amounts on a monthly basis (generally the week after the end of the month);</li><li>• information about distributions in relation to Class A units as soon as possible after being declared or paid (whichever is earlier), and any distribution statements issued;</li><li>• any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and</li><li>• any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Class A units were admitted under the ASX Listing Rules.</li></ul>

If any management activities cause the last reported NAV per class of units to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

In addition, under the AQUA Rules the RE must immediately notify the ASX of an information the non-disclosure of which may lead to the

Requirement	Listing rules	AQUA rules
		establishment of a false market in Class A units or which would be likely to materially affect the price of Class A units.
<b>Periodic disclosure</b>	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform. Under the AQUA Rules, the RE must disclose these financial reports to the ASX at the same time as lodgement with ASIC.</p> <p>The RE is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>
<b>Corporate governance</b>	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Class A units are quoted under the AQUA Rules, neither the Fund nor the RE itself is listed and they are therefore not subject to the rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.</p> <p>Issuers of products quoted under the AQUA Rules are subject to the general requirement to provide the ASX with any information concerning itself, the non-disclosure of which may lead to the establishment of a false market or materially affect the price of its products.</p> <p>The RE will be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the RE may be removed by an extraordinary resolution of members, on which the RE would not be entitled to vote.</p>
<b>Related party transactions</b>	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	<p>Chapter 10 of the ASX Listing Rules does not apply to AQUA products.</p> <p>As noted above, the RE will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.</p>
<b>Auditor rotation obligations</b>	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	<p>Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act.</p> <p>An independent auditor is appointed by the RE to audit the financial statements and compliance plan of the Fund. The auditor of the compliance plan must not be the same auditor of the scheme's financial statements, although they may be from the same firm.</p>
<b>Investor diversification and spread requirements</b>	There are requirements under the ASX Listing Rules that issuers satisfy minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA product issuer must ensure a reasonable bid and volume is maintained for the AQUA product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Maker(s).

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## About CHES

The RE participates in the Clearing House Electronic Sub-Register System (CHES). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the RE.

The RE will not issue investors with certificates in respect of their units. Instead, when investors purchase units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of units they hold. The holding statement will specify the "Holder Identification Number" (HIN) or "Securityholder Reference Number" (SRN) allocated by CHES.

Subject to the AQUA Rules, the RE may decline to register a purchaser of a unit or units.

## 9. How managed investment schemes are taxed

### General information

The following information is a general tax summary of the key Australian income tax, stamp duty, and GST implications of investing in the Fund for individuals who are residents of Australia for Australian income tax purposes. These individuals are assumed to hold their units in the Fund beneficially and on capital account and to be dealing at arm's length. Individuals holding units in the Fund will receive a statement from the Fund following the end of a financial year detailing their share of the Fund's net income or attributable income (as applicable) and identifying the taxation components of their distributions.

The information in this summary is general in nature. It does not constitute legal or tax advice and does not seek to address all of the tax issues that may be relevant to a prospective investor. Taxation issues are complex and tax laws, their interpretation and associated administrative practices may change over the term of an investment.

All references in this tax summary to legislative provisions are to provisions of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* (together, the Tax Act), unless otherwise stated.

Tax outcomes will vary according to individual circumstances and prospective investors are advised to seek their own independent tax advice in respect of their proposed investment in Class A units in the Fund. All tax liabilities are, and will remain, the responsibility of each investor. The RE does not take into account the taxation position of individual investors and is not responsible for any tax liabilities or penalties incurred by investors in any circumstances.

The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (ATO) generally accepted as at the date of this PDS. These may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and future legislation may have retrospective effect.

### Taxation of the Fund

Registered managed investment schemes generally do not pay tax on behalf of Australian investors and such investors will be assessed for tax on any taxable income or capital gains attributed to them in respect of their investment in the Fund.

This PDS does not provide taxation advice.

We intend to attribute all of the taxable income of the Fund, including realised net capital gains and tax credits (if any), to investors each year. Generally, each financial year you are liable to pay tax on any capital gains from disposing of your investments and on any taxable amounts attributed by the Fund (even if the distributions are reinvested), although you may be entitled to tax credits (e.g. foreign income tax offsets) where income has already had tax deducted.

The purpose of this summary is to explain, in general terms, some of the Australian tax consequences of investing in the Fund. It does not consider the specific circumstances of a unitholder that may invest in the Fund and should not be used as the basis upon which a potential unitholder decides whether or not to invest in the Fund.

The taxation implications of investing in the Fund is particular to a unitholder's circumstances. A prospective investor should seek professional taxation advice before investing, or dealing with their investment, in the Fund.

Nothing contained in this PDS should be construed as the giving of, or be relied upon, as tax advice.

## Goods and Services Tax (GST)

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

However, GST will likely apply to fees and any reimbursement of costs charged to the Fund. If the 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 (AMITs)

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. The AMIT regime, in broad terms, applies to a managed investment trust (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 RE has already made the election for the Fund to operate as an AMIT. Accordingly, provided that the Fund continues to satisfy the requirements to be an AMIT and the unitholders of the Fund are attributed all of the determined trust components of the Fund, the RE should not, itself, be subject to Australian tax.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. 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 Fund that is attributed to them each year. Non-resident investors may have tax withheld from distributions by the RE. 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.

## Annual Tax Statement

You will be provided with an AMIT Member Annual Statement (AMMA Statement) to help assist you in completing your income tax return within three 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 Fund

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

- when the Fund is an AMIT: all taxable income of the 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 the Fund is not an AMIT: investors will continue to be presently entitled to all the net income of the Fund in each financial year and an investor's share of the net taxable income of the Fund will be reflected in the tax statement provided to the investors.

## Foreign sourced income

The Fund is 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 Fund 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 Fund**

The disposal or withdrawal (i.e. redemption) of a unit in the Fund (including disposal through trading on the ASX) 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 RE 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 (FATCA)**

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 the 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 RE 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 the 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 (CRS)**

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

The Fund is a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, the Unit Registry will request that you provide certain information and certifications. Existing investors may be required to provide certain information on request. The Unit Registry will determine whether the 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', the multilateral framework 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.

## 10. Other important information

### Cooling off rights

Investors do not have cooling off rights in respect of Class A units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry).

### Enquiries and complaints

If you have any enquiries regarding Class A units, or the Fund generally, please contact the Unit Registry at 1300 133 451 for more information.

The RE has established procedures for dealing with complaints. If an investor has a complaint, they can contact the RE and/or Bell during business hours, using the contact details provided in this PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS operator) can access the RE's complaints procedures outlined above. If investing via an IDPS operator and your complaint concerns the operation of the IDPS operator then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the RE is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on the following details:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Ph: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

### Privacy

The RE may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide the RE with your relevant personal information, the RE will not be able to do so. In some circumstances we may disclose your personal information to the RE'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 our handling of personal information and the RE 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 RE collects and holds;
- how the RE collects and holds personal information;
- the purposes for which the RE collects, holds, uses and discloses personal information;
- how you may access personal information that the RE 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 the RE, and how the RE will deal with such a complaint;
- whether the RE 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 the RE to specify those countries.

The privacy policy of the RE is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the RE using the contact details at Section 13 of this PDS.

If you are investing indirectly through an IPDS, the RE does not collect or hold your personal information in connection with your investment in Class A units. Please contact your IPDS operator for more information about their privacy policy.

## Conflicts of interest

Bell may act as the investment manager of other funds not described in this PDS. The RE and entities within the Perpetual group of companies may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and we may face conflicts between their duties as responsible entity, our duties to other funds we manage and our own interests. Bell, the RE, and the Perpetual group of companies have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

## Declarations

By acquiring units on the ASX, you represent and warrant that:

- I/we have read and understood the current PDS for Class A units in the Fund (as may be updated from time to time) to which this application applies and have received and accepted the offer in it.
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in the current PDS for Class A units in the Fund and the provisions of the Constitution of the Fund as amended from time to time.
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- I/we acknowledge that none of The Trust Company (RE Services) Limited ABN 45 003 278 831 or any of their related entities, officers or employees or any related company or any of the appointed service providers including the investment manager and custodian guarantee the repayment of capital or the performance of the Fund or of any particular rate of return by the Fund.
- I/we agree to the anti-money laundering and counter-terrorism financing statements contained in the PDS for Class A units in the Fund. I/we agree to provide further information or personal details to The Trust Company (RE Services) Limited and the custodian if required to meet their obligations under any anti- money laundering and counter-terrorism law and regulations, and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the business day on which all required information has been received and verified.
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/we consent to The Trust Company (RE Services) Limited disclosing this information to my/our financial adviser (named in this form) for units in the Fund. Where the financial adviser no longer acts on my/our behalf, I/we will notify The Trust Company (RE Services) Limited of the change.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify The Trust Company (RE Services) Limited from any loss, expense, action or other liability which may be suffered by, brought against me/us or The Trust Company (RE Services) Limited for any action or omissions by the authorised representative whether authorised by me/us or not.
- The Trust Company (RE Services) Limited may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.
- If I/we have appointed a financial adviser, payment to the financial adviser of the amount stated in section 6, which includes any amounts invested under the Savings Plan.
- I/we certify that the information provided in the separate ID forms, including information relating to tax-related requirements, is reasonable based on verifiable documentation.

## Anti-money laundering and counter-terrorism financing (AML Act)

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the RE (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 RE 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 we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The RE 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 RE 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 them. Neither the RE 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 RE 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 RE 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 RE 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 RE's compliance with the AML Requirements as they apply to the Fund; and
- the RE or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The RE 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 RE may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the RE nor its agents are liable for any loss you may suffer because of the RE's compliance with the AML Requirements.

## Market making and asset disclosure

The RE has appointed experienced Market Maker(s) for the Fund under a market making agreement. The role of a market maker is to provide liquidity in the market for Class A units and to satisfy supply and demand for Class A units. It does this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Class A units during a significant part of the ASX Trading Day; and
- creating and redeeming Class A units in the primary market pursuant to this PDS, which helps to ensure the number of Class A units on issue matches supply and demand.

The RE seeks to appoint market making firms that:

- have experience in making markets in exchange-traded securities in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants (or trade through a market participant).

To qualify for admission as a market participant, a firm must meet admission requirements set out in the ASX operating rules, which require the firm to hold an AFSL that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

At least initially, the Market Maker(s) will provide external market making for Class A units using the daily material portfolio information disclosure model. Because Bell prefers not to disclose every underlying asset of the portfolio due to proprietary trading and confidentiality reasons, under the MPI model for market making, rather than disclosing all the underlying portfolio assets, the RE and the Market Maker(s) will agree on certain characteristics of the underlying portfolio assets to be disclosed (such as industry and portfolio weighting information) which constitute the daily MPI and enable the Market Maker(s) to

determine the price at which it buys and sells units on the ASX.

The MPI will be disclosed on a daily basis. The MPI will disclose certain characteristics of the underlying holdings of the Class A units. The MPI may or may not include a selection of the underlying assets of the portfolio, and may include other assets or proxies not held by the portfolio. On a quarterly basis, information on how accurately the daily MPI has tracked the value of Class A units will also be disclosed.

The Market Maker(s) creates and redeems Class A units with the RE at prices that are determined by the published NAV per Class A unit. The NAV per unit is based on the value of every underlying asset in the portfolio. This means the Market Maker(s) has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Class A units based on the MPI and the price of Class A units created or redeemed based on the NAV per unit. Market makers appointed under the daily MPI disclosure model generally agree to specified market making metrics (e.g. maximum Bid/Ask spread, value and time metrics specified by the ASX (based on the specific features of the Class A units)).

However, there is a risk to transacting investors that Class A unit prices determined using the MPI disclosure model during the Trading Day will not accurately represent the value of Class A units. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Generally, arrangements with a Market Maker will specify certain permitted circumstances in which the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the ASX operating rules, the suspension or rejection by the RE of applications for Class A units or withdrawal requests, or the Market Maker not having ASIC relief to allow short selling of Class A units). If the Market Maker defaults on its obligations, the RE may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker. Subject to the ASX rules and agreements with the Market Maker, the RE may replace or terminate the Market Maker. The RE may determine to no longer appoint Market Maker(s) in respect of Class A units in circumstances where it is no longer required to do so under the ASX rules.

### **ASIC Relief**

The RE relies on ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 which:

- exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the RE complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The RE will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity; and
- ensures that the ability to lodge a withdrawal request under the withdrawal facility offered by the Fund does not by itself give unitholders a relevant interest in the securities held by the Fund. The instrument needs to be taken into account by unitholders in relation to their obligations under the takeover and substantial holder notices regimes in the Corporations Act.

ASIC Corporations (*Periodic Statement Relief for Quoted Securities*) Instrument 2024/14 exempts the RE from certain periodic statement requirements. In particular, the RE is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in units on the ASX, or information on the return on an investment in units acquired on the ASX (for the year in which the units are acquired), if the RE is not able to calculate this and the periodic statement explains why the information was not included and how it can be obtained.

### **ASX conditions of admission**

As part of the conditions of admission of Class A units to the ASX under the AQUA Rules, the RE has agreed to provide:

- liquidity to investors by appointing the Market Maker(s) as described;
- the iNAV as described in this PDS.
- the MPI on a daily basis;
- the tracking performance of the MPI and the portfolio on a quarterly basis; and
- the portfolio holdings on a quarterly basis within two months of the end of each calendar quarter.

### **Constitution of the Fund**

You will be issued units in the Fund when you invest. Class A units are offered pursuant to this PDS. Subject to the rights, obligations and restrictions of units, each unit represents an equal undivided beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

The RE's responsibilities and obligations are governed by the Constitution as well as the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breaches of the financial services laws as required by law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the RE and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how the RE calculates it;
- what an investor is entitled to receive when they withdraw or if the Fund is wound up;
- an investor's ability to withdraw from the Fund; and
- an investor's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices;
- the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise, the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Fund - which is as permitted by law;
- when we can be removed as the responsible entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets. For example:

- subject to the Corporations Act we are not liable for any loss; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

A copy of the Constitution of the Fund is available, free of charge, on request from the RE.

### **When investing with the Unit Registry using electronic means**

If you apply for Class A units directly with the Unit Registry using electronic means, you accept full responsibility (to the extent permitted by law) for any loss arising from the RE acting upon Application Forms and supporting documents received by email or fax. You release from and indemnify the RE and its agents for any liabilities arising from the RE or its agents (including the Administrator) acting on Application Forms and supporting documents received by email, even if those documents are ultimately found to be deficient. You also agree that neither you nor any other person has any claim against the RE and its agents (including the Unit Registry) in relation to a payment processed, units issued, or other action taken by us if we rely on Application Forms and supporting documents received by email.

If you wish to withdraw your class of units, you must provide a signed withdrawal request form which can be found on the Website. The RE only accepts scanned withdrawal requests on the following conditions:

- a) all instructions are legible;
- b) all instructions bear your investor number and signature; and
- c) withdrawal proceeds will only be transferred to the financial institution account previously nominated on the Application Form originally received from you or otherwise notified to us in writing. (Note that to make any account changes, the RE requires an original authorisation signed by the account signatories.)

These terms and conditions are additional to any other requirements for giving withdrawal instructions.

To apply to withdraw Class A units directly with the Unit Registry using electronic means, you must accept full responsibility (to the extent permitted by law) for any loss arising from the RE acting upon scanned instructions which comply with the above conditions and you also agree to release and indemnify the RE and its agents (including the Unit Registry) in respect of any liabilities arising from us acting on scanned instructions even if those instructions are ultimately found to be deficient. You also agree that neither you nor any other person has any claim against the RE and its agents (including the Unit Registry) in relation to units withdrawn, a payment made or action taken by the RE if it relies on documents purportedly from you received by email in accordance with the above conditions.

The amount of money you receive is determined by the Class A unit price calculated at the time of the withdrawal request. We can withhold from your account any amounts owed by you. The RE will pay withdrawal proceeds to your bank account; however, it is permitted under the Constitution of the Fund to pay proceeds in kind (i.e. in specie).

## Consents

Bell and Apex have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

## 11. Keeping you informed

### Fund performance and size

If you are interested latest month end performance of Class A units, latest monthly report, current size of the Fund, then ask your financial adviser or go to the Website. Your financial adviser will give you paper copies of the information free of charge. You can always call Bell - contact details are at Section 13 of this PDS. Again, up to date information is always free of charge.

Past performance is not a reliable indicator of future performance. Returns are not guaranteed.

### Reporting to you

We will:

1. Provide transaction confirmation statements for every transaction you make;
2. soon after June each year send you an annual tax statement to help you complete your tax return;
3. each year (around September) make the annual financial statements of the Fund available to you on the Website;
4. send you an annual statement; and
5. notify you of any material changes to this PDS and any other significant event as required by law.

On the Website, we will also make the following information available:

- a) daily unit price;
- b) the intra-day iNAV;
- c) the MPI on a daily basis;
- d) the tracking performance of the MPI and the portfolio on a quarterly basis;
- e) the full portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- f) the total number of managed units on issue;
- g) the monthly or annual investment returns over at least a five-year period;
- h) the PDS and TMD;
- i) half-yearly financial reports announced via the ASX Market Announcements Portal;
- j) announcements made to the ASX (including continuous disclosure notices, distribution information, the number and value of Class A units on issue at the end of each month and the number and value of withdrawals of Class A units at the end of each month, and the difference between the amounts issued and redeemed at the end of the month); and
- k) details of any distribution reinvestment plan.

While Class A units are quoted, we will make information required to be disclosed via the ASX available on the Website and via the ASX markets announcement platform.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, and other Fund related

information ("Communications") in electronic or physical form. Where we have your email address, we will send these Communications electronically. Annual financial reports are made available on the Website. If you wish to receive physical copies, please notify us of this election by contacting Bell on the contact details provided in the PDS.

Investors investing via an IDPS will receive reporting from their IDPS operator.

The Fund is a "disclosing entity" for the purpose of the Corporations Act. This means the Fund is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of the most recent annual financial report and any half-yearly financial report lodged with ASIC after the most recent annual financial report.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via notices on the Website rather than lodging copies of those notices with ASIC. Accordingly, should the RE become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure this is made available as soon as practicable on the Website and to the ASX where required. If you would like hard copies of this information, call the Unit Registry on +61 2 8259 8888 or 1300 133 451 and we will send it to you free of charge.

## 12. Glossary

Administrator	Apex Fund Services Pty Ltd (ABN 81 118 902 891 AFSL No 303253)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AMIT	Attribution Managed Investment Trust
AML	Anti-money laundering and counter-terrorism financing.
AML Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
AML Requirements	AML Act and associated regulations, rules and policies which apply to the RE.
AMMA Statement	AMIT Member Annual Statement
Application Form	The application form attached to or accompanying or provided with this PDS for applicants to apply for Class A units under this PDS direct with the Unit Registry.
Authorised Participant	The agent appointed who have been authorised as trading participants under the ASX Operating Rules, and have entered into an Authorised Participant Agreement with the RE.
APP	Australian Privacy Principles
AQUA Rules	The official AQUA Rules of the ASX as amended or waived from time to time.
ASFA	The Association of Superannuation Funds of Australia
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.
ASX Listing Rules	The listing rules of the ASX from time to time
ASX Operating Rules	The operating rules of the ASX from time to time
ASX Trading Day	The day during which securities are traded on the ASX AQUA Market. Weekends, and most (but not all) public holidays are not ASX Trading Days.
AUSTRAC	Australian Transaction Reports and Analysis Centre
Bell	Bell Asset Management Pty Ltd (ABN 84 092 278 647 AFSL No 231091), being the investment manager of the Fund appointed by the RE.

Benchmark	The MSCI World SMID Cap Index.
Business Day	A business day in Sydney, Australia.
CFC	Controlled foreign companies
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX
Class A	The Class A units in the Fund (APIR BPF0029AU) that are offered under this PDS.
Constitution	The constitution of the Fund, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth)
CRS	Common Reporting Standards
Custodian	Apex Fund Services Pty Ltd (ABN 81 118 902 891 AFSL No 303253)
ESG	Labour standards or environmental, social or ethical considerations. Refer to Section 6 "How we invest your money" for more information.
FATCA	Foreign Account Transaction Compliance Act
FSC	Financial Services Council
FITO	Foreign income tax offset
Fund	Bell Global Emerging Companies Fund
GST	Has the meaning defined in the GST Act
GST Act	A New Tax System (Goods and Services) Tax Act 1999 (Cth)
HIN	Holder Identification Number. A unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional units cannot be held under a HIN.
IDPS	Investor directed portfolio service
iNAV	The estimated NAV per unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day and any foreign exchange movements.
iNAV provider	The agent appointed by the RE to calculate the iNAV for class A units
Investment Manager	Bell Asset Management Limited (ABN 84 092 278 647 AFSL No 231091)
ITC	Input tax credit
Market Maker(s)	The agent appointed by the RE to execute its market making activities. Appointed Market Maker(s) may provide liquidity to investors on the ASX by acting as a buyer and seller of class A units.
MIT	Managed Investment Trust
MPI	The material portfolio information disclosed to the Market Maker(s) under the external market making model.
NAV or net asset value	The net asset value of the Fund (or class) equals the total assets less liabilities and accrued expenses of the Fund (or class).
NAV per unit	The net asset value per unit
PDS	This product disclosure statement
RE	The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL No 235150)

RITC	Reduced input tax credit that is reduced for the purposes of section 70-5 of the GST Act and regulation 70.5.03 of the <i>A New Tax System (Goods and Services Tax) Regulations 2019</i> (Cth).
SRN	Securityholder Reference Number. A unique number used to identify the owner of units that are not sponsored by an ASX broker (i.e. the units are issuer sponsored). Fractional Units may be held under an SRN.
SRM	Standard Risk Measure
Stewardship Policy	The Stewardship Policy available on the BAM Website <a href="http://www.bellasset.com.au">www.bellasset.com.au</a>
TFN	Tax File Number
TMD	The target market determination for Class A units. A copy of the TMD can be obtained free of charge upon request by contacting Bell or visiting the Website.
unit	A unit in the Fund. Class A units are offered under this PDS.
Unit Pricing & Valuation Policy	The documented unit pricing & valuation policy of the RE
Unit Registry	Apex Fund Services Pty Ltd (ABN 81 118 902 891 AFSL No 303253)
Website	<a href="http://www.bellasset.com.au">www.bellasset.com.au</a>

### 13. Directory

<b>Issuer</b>	<b>Investment Manager</b>	<b>Custodian, Administrator &amp; Unit Registry</b>
<p>The Trust Company (RE Services) Limited (RE, we, us or our)</p> <p>ABN 45 003 278 831            AFSL No 235150            Level 14, 123 Pitt Street,            Sydney NSW 2000            Tel: +61 2 9229 9000            Web: <a href="http://www.perpetual.com.au">www.perpetual.com.au</a></p>	<p>Bell Asset Management Limited (Bell)</p> <p>ABN 84 092 278 647            AFSL No 231091            Level 30, 101 Collins Street,            Melbourne VIC 3000            Tel: +61 3 8637 6000            Email: <a href="mailto:client@bellasset.com.au">client@bellasset.com.au</a>            Web: <a href="http://www.bellasset.com.au">www.bellasset.com.au</a></p>	<p>Apex Fund Services Pty Ltd (Apex or Unit Registry)</p> <p>ABN81 118 902 891            AFSL No 303253            GPO Box 4968,            Sydney NSW 2001            Tel: +61 2 8259 8888 or            1300 133 451            Email: <a href="mailto:registry@apexgroup.com">registry@apexgroup.com</a>            Web: <a href="http://www.apexgroup.com">www.apexgroup.com</a></p>