

Bell Australian Small Companies Fund – Class A

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

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Additional Information Booklet

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Important information

This Additional Information Booklet (**AIB**) is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (**Responsible Entity** or **we**) as responsible entity for the Bell Global Australian Small Companies Fund ARSN: 698 679 426 (Fund) Class A APIR Code: PIM8252AU

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

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

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

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

1. How the Fund works

Constitution

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

A copy of the Constitution of the Fund may be obtained free of charge by contacting the Responsible Entity.

Compliance Plan

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

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

The Responsible Entity

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

The Investment Manager

Bell Asset Management Limited is a privately owned investment management firm. It provides a range of investment products to wholesale and retail clients, and as at the date of this AIB, it has total assets under management in excess of \$2.5 billion.

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

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

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

Other Service Providers

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

The Custodian's role as custodian is limited to holding the assets of the Fund as our agent. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

In providing administration services, the Administrator will undertake functions including portfolio valuation and investment accounting for the Funds.

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

Service providers may change at any time and without prior notice.

Making an application

To make an initial application, please complete the initial application form for the Fund, provide the appropriate identification documents (as required) and make payment in accordance with the payment instructions provided. The application form is available online via bellasset.com.au or from the Registry.

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

Units are generally issued after the application has been accepted and the application money has been received by the Registry on behalf of the Responsible Entity.

If the Registry receives a completed application, identification documents (if applicable) and cleared application money:

- before or at 2pm on a Business Day and your application is accepted, you will receive the unit price calculated for that Business Day; or
- after 2pm on a Business Day and your application is accepted, you will receive the unit price calculated for the next Business Day.

If the Registry receives a completed withdrawal request:

- before or at 2pm on a Business Day and your withdrawal request is accepted, you will receive the unit price calculated for that Business Day; or
- after 2pm on a Business Day and your withdrawal request is accepted, you will receive the unit price calculated for the next Business Day.

The Responsible Entity 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.

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

For indirect investors, you must complete the documentation which your Service Operator requires.

Application money will be held in a non-interest bearing bank account until invested in the Fund or returned to you.

Payment options

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

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

Incomplete or rejected applications

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

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

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

Transferring your units

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

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

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

Restrictions on withdrawals

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

In certain circumstances we may need to delay withdrawal of your money. We can delay withdrawal of your money in the circumstances permitted under the Constitution.

If the Fund is not liquid under the Corporations Act, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from the 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.

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

In certain circumstances we can, or may be required to, redeem some or all of your units without you asking including:

- if your account falls below the minimum investment amount;
- you holding units contravenes any applicable law;
- you are no longer eligible to invest in the Fund; or
- you made a misrepresentation in acquiring units

The Constitution for the Fund sets out the full range of circumstances when withdrawals may be restricted or delayed or when we may compulsorily withdraw your units. Copies of the Constitution are available from the Administrator free of charge.

2. Risks of managed investment schemes

All investments are subject to risk. The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund as well as general risks that apply to an investment in a managed investment scheme. This should be read in conjunction with section 4 'Risks of Managed Investment Schemes' within the Fund PDS. 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.

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

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 Responsible Entity, Investment Manager 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 approach to ESG may affect the Fund's strategy, composition, investment selection and performance which can either positively or negatively impact the investment returns of the Fund. Note the Fund is not designed for investors with specific ESG targets or goals or for investors who wish to exclude particular types of companies or investments based on ESG considerations. The integration of ESG considerations into the Investment Manager's investment process does not imply that the Fund is marketed or authorised as an ESG product in Australia.

Small cap risk - The Fund will be exposed to companies with a small market capitalisation and recently formed companies. The securities of small market capitalisation companies involve greater risks than associated with larger, more established companies and may be subject to more abruptly and erratic price movements. Securities of such issues may lack sufficient market liquidity to enable sales at an advantageous time or without a substantial drop in price. Both mid cap and small cap companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio. Generally, the smaller the company size, the greater these risks.

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 Responsible Entity considers it appropriate given the investment objective and investment strategy of the Fund.

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

Liquidity risk – Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as securities in 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 the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment.

Multiple unit class risk - The Fund may offer separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

Conflicts of interest and related party risk - The Perpetual Group (including the Responsible Entity) and the Investment Manager have implemented policies and procedures designed to identify and manage conflicts of interest that may arise. While the Responsible Entity and Investment Manager have policies and procedures to identify and mitigate conflicts of interest, it is possible that the Responsible Entity and Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its investors.

3. Risk level

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

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

4. Additional explanation of fees and costs

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

Taxes are set out in section 7 of the Fund's PDS and section 6 'How managed investment schemes are taxed' of this AIB. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ongoing annual fees and costs

The ongoing annual fees and costs for the Fund comprises:

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

The amounts shown in the 'Fees and other costs' section in the PDS are current as at the date of the PDS.

Management fees and costs

Management Fees

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.10% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price.

As at the date of the PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees (excluding transaction-based fees such as trading or settlement costs incurred by the custodian), and administration and audit fees. Management fees and costs do not cover extraordinary (or abnormal) expenses (if incurred), such as (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind-up costs. We reserve the right to recover abnormal expenses from the Fund and if incurred these will be an additional cost to the Fund.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class. Indirect costs form part of management fees and costs and include fees and expenses arising from any investment that qualifies as an interposed vehicle (e.g any underlying fund that the Fund may invest in) and certain OTC derivative costs. Indirect costs are estimated to be nil for the financial year ending 30 June 2027. This is because the Fund is new and does not expect to invest in any interposed vehicles or use any OTC derivatives. Actual indirect costs for future years may differ where the portfolio composition changes.

At its discretion and without the consent of investors, the Responsible Entity 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 Service Operator 30 days' notice of any increase to fees or as otherwise required by law.

Please refer to the Bell website (bellasset.com.au) 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.

Performance Fees

The performance fee is 20% of the amount by which the Class (after management fees and costs) outperforms the S&P/ASX Small Ordinaries Accumulation Index (Benchmark).

The performance fee payable is calculated daily and paid quarterly in arrears from the Class and calculated based on the daily NAV of the Class over the relevant period. The performance fee period is the calendar quarter ending 31 March, 30 June, 30 September and 31 December each year.

If the Class does not outperform the Benchmark, after deduction of management fees and costs no performance fees are payable. Also, if the Class outperforms the Benchmark, no performance fees are payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this is known as the high-water mark). Further, if the Class outperforms the Benchmark but returns are still negative in an absolute sense, the performance fee is accrued but is not payable until returns are positive. In the event that there is a redemption from the Class at a time when any accrued underperformance exists, the amount of any accrued underperformance will be reduced by the percentage of the NAV of the Class that the relevant redemption represents.

Please note that the performance fees disclosed in the Fees and Costs Summary in the PDS is not a forecast as the actual performance fee for the current and future financial years may differ. The performance fee is based on a reasonable estimate of the annual performance of the S&P/ASX Small Ordinaries Accumulation Index for the financial year ending 30 June 2026, adjusted to reflect a 12-month period. The estimate assumes the Fund meets its investment objectives for the period and is based on the expected seeding investments. The Responsible Entity cannot guarantee that performance fees will be as estimated or that the performance of the Class will outperform the Benchmark. It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Class will be. Information on current performance fees will be updated from time to time and available at bellasset.com.au.

If at the end of a performance period the cumulative performance amount is negative, no performance fee is payable. The negative cumulative performance amount will be carried forward to the next performance period and will need to be offset by future positive performance fee amounts before any performance fee becomes payable (the high water mark).

Before a performance fee can be paid the following conditions must be met, the:

- Fund must make a positive return in the performance period; and
- Fund must outperform the Benchmark.

Where the accrued performance fee is positive but the Fund's return is negative over a quarter, the performance fee will not be paid for that quarter. Instead, this positive performance fee will be carried forward as an accrual in the unit price to the next quarter. Further, if the Class outperforms the Benchmark but returns are still negative in an absolute sense, the performance fee is accrued but is not payable until returns are positive.

Performance fees when earned are payable to the Investment Manager from the assets of the Fund.

Performance fee calculation worked example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for one performance period.

Assumptions:

- An investment of \$50,000 held in the Fund for the relevant performance period
- Performance fee of 20%
- Performance period – 1 April to 30 June
- Benchmark performance for the performance period is 4%
- Class A return for the performance period after management fees and costs is 10%*
- There is no prior underperformance from any earlier period carried forward to the relevant performance period.

*Returns are calculated after deduction of management fees and costs, but before performance fees)

Performance fee payable at the end of the performance period:

$$= \$50,000 \times 20\% \times (10\% - 4\%) = \$600$$

Note the amounts are for illustrative purposes only and do not reflect the actual performance fee accrual.

Units withdrawn during a calculation period

The proceeds received by investors for units withdrawn during a calculation period will be net of any payable performance fees accrued. Where the accrued performance fee is negative and the number of Units on a Business Day decreases, the accrued performance fee will be reduced by the same proportion. For example, if the accrued performance fee is negative and 5% of the Units on issue are withdrawn (net of any applications), then the accrued performance fee amount will be reduced by 5%. An implication of this mechanism is that net redemptions for Units could cause negative performance fee accruals to be recovered earlier than if no adjustment to the negative performance fee accrual were made. There is no reciprocal adjustment where the number of Units increase.

Member activity related fees and costs

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary in the PDS is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund, and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Perpetual or the Investment Manager.

The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is \$60 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and bellasset.com.au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

The transaction costs figure in the Fees and Costs Summary in the PDS is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity. Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred. However, actual transaction costs for future years may differ.

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 are based on a reasonable estimate of the costs for the financial year ending 30 June 2027, adjusted to reflect a 12 month period.

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 Australian Small Companies Fund – Class A	0.08%	0.00%

In relation to the costs that have been estimated, they have been estimated on the basis of the Investment Manager’s assessment of net Fund inflows and anticipated trading volumes for the year ended 30 June 2027. This amount will 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 the estimated applications and redemptions for the financial year ending 30 June 2027. This amount will 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 are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund’s average NAV for a year.

Negotiable fees

The law allows us to negotiate, rebate or waive all or part of the management fees with ‘wholesale clients’ (as defined by the Corporations Act). We generally do not negotiate fees. However, the Investment Manager may negotiate its management fees with wholesale clients on a case-by-case basis. The Investment Manager does not negotiate fees with retail investors or individual platform investors. Please contact the Investment Manager on 03 8637 6000 for more information.

Distribution fees

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

Benefits received

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

5. How managed investment schemes are taxed

The purpose of this summary is to explain, in general terms, some of the Australian income tax and GST 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 are 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 AIB 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. Where a Fund is registered for GST, it should be entitled to claim input tax credits (ITCs) or reduced input tax credits (RITCs) (being 55% or 75% of the GST paid) depending on the type of fee or cost.

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

General

The Fund is an Australian resident trust for Australian income tax purposes. It is the Responsible Entity’s intention that the Fund’s investments should not cause the Fund to be taxed as a public trading trust.

Taxation of the Fund

The Responsible Entity does not expect to be subject to tax on the net taxable income of the Fund (other than in relation to withholding tax on behalf of investors) as the Responsible Entity intends 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 AMIT Member Annual Statement provided to investors; and
- when the Fund is not an AMIT: investors will be made 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.

Where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute or attribute the loss to unitholders. However, subject to the Fund satisfying the trust loss rules, it may be able to carry forward tax losses to offset taxable income of a subsequent year.

Deemed Capital Gains Tax (CGT) Election

It is anticipated that the Fund will meet the requirements to be a Managed Investment Trust (MIT).

The Responsible Entity of a MIT is entitled to make an irrevocable election to treat realised gains and losses on “covered assets” (including equities) on capital account whilst the trust maintains MIT status (the **MIT Capital election**).

Where the Fund qualifies to make the MIT Capital election but chooses not to make the election, the Fund should be treated as holding its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

The MIT Capital election must be made by the lodgment due date of the Fund’s tax return for the first year the Fund becomes a MIT. In any year where the Fund does not satisfy the MIT definition, the MIT Capital election does not apply and general principles will be used to determine whether the gains/(losses) from disposal of eligible investments are treated on capital or revenue account.

The Responsible Entity intends to make this election given the investment profile of the Fund.

Attribution Managed Investment Trusts (AMITs)

The AMIT regime, in broad terms, applies to a MIT whose unitholders have clearly defined interests in relation to the income and capital of the trust and the Responsible Entity of the MIT makes an irrevocable election to apply the AMIT regime to the MIT. It is anticipated that the Fund will meet the requirements to be an AMIT. The Responsible Entity intends to make an election for the AMIT regime to apply to the Fund where the Fund qualifies as an AMIT.

Should the Fund not choose to elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be an AMIT for the income year), the Fund should generally be treated as a trust for tax purposes.

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 Responsible Entity should not, itself, be subject to Australian tax.

The AMIT rules contain several provisions that will impact on the taxation treatment of the 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 the AMIT to its unitholders. Australian resident investors would therefore be taxed on the tax components of the Fund that are attributed to them for the year on a “fair and reasonable” basis. Non-resident investors may have tax withheld from distributions by the Responsible Entity of the Fund. 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 underestimates and overestimates of taxable income, instead of re-issuing AMIT Member Annual Statement (see below);
- deemed fixed trust treatment under the income tax law; and certain upwards cost base adjustments (in addition to downward cost base adjustments) to units to mitigate potential double taxation.

Subject to satisfying the tax law requirements, the Responsible Entity may make a multi-class election for the Fund to treat the unit classes it offers as separate AMITs for taxation purposes.

Where the multi-class election is made, each class of units is treated as a separate AMIT such that the tax outcomes of each class are treated separately and not spread over the AMIT as a whole.

AMIT Member Annual Statement / Annual Tax Statement

Investors will receive an AMIT Member Annual Statement (**AMMA**) for an AMIT, or an Annual Tax Statement if the Fund is not an AMIT, detailing all relevant taxation information concerning attributed amounts (for an AMIT) and cash distributions, including any franking credits and Foreign Income Tax Offset (**FITO**) entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund, as relevant.

You will be provided with an AMMA or Annual Tax Statement within three months after 30 June each year if income has been attributed or distributed to you.

Franking credits

If franking credits are attributed or distributed to you, you may need to include the amount of the franking credits in addition to the franked dividend income in your assessable income. You will need to satisfy certain requirements to use these franking credits to reduce your tax liability.

Any excess franking credits may be refundable to Australian resident individuals and complying superannuation entities. Companies are not entitled to a refund on any excess franking credits, however the excess franking credits may be converted into tax losses for the company.

Foreign sourced income

The Fund may derive foreign source income that might be subject to tax overseas, for example withholding tax.

Australian resident investors may be entitled to a 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.

Disposal of units in the Fund

The disposal or withdrawal (i.e. redemption) of a unit in the Fund may result in the unitholder deriving a gain or loss for income tax purposes. Whether this is a capital gain/loss or a revenue gain/loss depends on whether the unitholder holds their units on capital account or revenue account.

Where the Fund is an AMIT, the Responsible Entity may attribute a portion of the net income and gains realised to fund the redemption to the redeeming unitholder. Furthermore, the Responsible Entity may attribute a portion of income and gains derived during the income year to the redeeming unitholder.

Alternatively, if the Fund is not an AMIT, the Responsible Entity may determine what portion of the withdrawal price to be paid to the redeeming unitholder represents a share of the income entitlement and realised capital gains of the Fund for the distribution period during which the unit is redeemed.

Tax File Numbers / Australian Business Numbers

The Responsible Entity of the Fund has an obligation to withhold tax at the top marginal rate (45%) plus the Medicare Levy (2%) on amounts distributed or attributed 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 taxation advice and monitor the progress of announcements and proposed legislative changes to consider the potential impact of any taxation reforms.

As part of the 2026-27 Australian Federal Budget, the Government has announced a number of taxation changes including changes to the CGT discount rules for individuals, trusts and partnerships. Legislation was tabled in Parliament on 28 May 2026 to amend the CGT rules (amongst other budget announcements). However, at the date of this PDS, the legislation has not been enacted.

Whilst the Responsible Entity will monitor the status of the proposed measures, investors should continue to monitor announcements on the proposed legislative changes and their potential impact on their own circumstances and seek their own professional taxation advice.

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, may require 'Financial Institutions' such as a Fund to report information regarding certain accounts (which may include your units in the Fund) to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service.

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

If you do not provide this information the Registry will not be able to process your application. 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.

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

The ATO may provide this information to other jurisdictions that have signed a relevant 'CRS Competent Authority Agreement', 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.

6. Additional information

Reporting and continuous disclosure

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

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

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

In addition, where a class of the Fund has 100 investors or more, the Fund is considered a 'disclosing entity' for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should the Responsible Entity become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on bellasset.com.au.

Copies of the following will be available at bellasset.com.au, by contacting the Responsible Entity or they may be obtained from, or inspected at, an ASIC office (as applicable):

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

If you would like hard copies of this information, call the Registry.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, annual financial reports and other Fund related information (each a 'Communications') in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election.

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

Conflicts of interest

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

Privacy

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

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

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

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

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

Anti-Money Laundering and Counter Terrorism Financing (AML Act)

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

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

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

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

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

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

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

Consents

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