

Stewardship Policy

1 June 2026

Background

This Policy sets out the approach of Bell Asset Management Limited (“BAM”, “we”, “our”, “us”) to responsible investing, stewardship and proxy voting. It is a firm-wide policy and applies to all portfolios for which BAM acts as investment manager.

At the date of this policy no BAM strategy is an ESG-focused or sustainability-labelled product. Environmental Social and Governance (ESG) factors are assessed as financially material risks and opportunities alongside all other fundamental investment considerations.

Introduction

BAM is a specialist multi- strategy investment manager, bringing together dedicated investment teams (“team” or “teams”) across Global and Australian Equities. As active managers, each team aims to deliver our clients long term capital appreciation, in excess of their respective benchmarks.

Each team believes that ESG factors can be a potential source of material financial risk and opportunity, and as such, the consideration of these factors should be integrated into the respective investment process, in the same manner as any other material financial risk or opportunity. Where material, a company’s management of ESG risks has the potential to impact the valuation and long-term sustainability of an investment and impact the returns to shareholders. Each team determines their specific approach to integrating ESG into their investment process, best suited to their respective investment universe, style, and process.

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Integration within the Investment Process

Each team sets out its approach to ESG integration in the Responsible Investing (RI) Framework specific to their strategy. The Frameworks describe the tools each team applies within its investment process, including the use of exclusionary screens (if any), the ESG factors considered, and how risks and opportunities are monitored on an ongoing basis. Each team may draw on specialist ESG research from MSCI and Glass Lewis to support their respective assessment of ESG factors. The BAM Governance Committee retains oversight of the RI Frameworks to ensure they are applied consistently. The BAM Board has delegated oversight of stewardship and responsible investment to the Governance Committee, and the Committee's minutes are provided to the Board

ESG Screens

Each team determines whether ESG screens form a part of their investment process. Where screens are implemented the parameters of the screen are determined by the team to align with their investment philosophy and process. Screening parameters and exclusion lists are publicly available on BAM's website.

Climate Change

BAM supports the Task Force on Climate-related Financial Disclosures (TCFD) framework and encourages investee and prospective investee companies to adopt the framework to improve the consistency of climate-related financial information. Each team is responsible for identifying what they view as material climate-related risks within their respective investment process, alongside any other material financial risk or opportunity.

Modern Slavery

Each team incorporates assessing whether modern slavery is a material risk as part of their ESG risk assessment, and assess factors such as supply chain labour standards, and employee safety.

Stewardship and Engagement

Each team conducts engagements with investee companies, and potential investee companies on an ongoing basis. Matters related to ESG are one of many topics a team will engage on. Specifically, each team may engage with portfolio companies directly to seek and obtain sufficient ESG disclosure to support the investment decision making process. Additionally, each team believes ongoing engagement (both direct and through collaboration) and escalation can influence ESG disclosure and change where that would be in the best interest of shareholders. This could include engaging with independent researchers, our proxy adviser and/or seeking out collaborative opportunities to engage, such as via PRI forums.

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Escalation Strategies

At times, initial engagement approaches with companies may be deemed unsatisfactory by a team. When this occurs, a team has several escalation strategies to encourage the companies to achieve an acceptable outcome. Examples of possible escalation strategies are as follows:

- Engage with other members of management or specialists within the company being researched
- Collaboratively engaging the entity with other investors
- Filing, co-filing or submitting a shareholder resolution or proposal
- Voting against the re-election of one or more board directors
- Voting against the Chair of the Board
- Voting against the annual financial report
- Divesting or implementing an exit strategy

All escalation engagements are documented in by each team.

Proxy Voting Policy

BAM's Proxy Voting Policy is designed to act in the best interests of our clients. BAM regards the exercise of voting rights as an essential stewardship tool. Although teams tend not to become involved in day-to-day management issues, each team recognises that the exercise of voting rights can be used to influence company policy on matters of corporate governance and enhance shareholder value.

BAM's aim is that each team votes on all proxies where it has the authority to do so and where the exercise of voting rights does not block the resultant holding from being sold.

As this is a specialised and complex area, BAM have appointed an independent external proxy voting adviser who provides research on proposed resolutions and corporate governance issues as well as voting recommendations. It is ultimately the Portfolio Manager(s) within each team who determine how to cast proxy votes.

Proxy Voting Reporting

Each team reviews proxy voting outcomes to assess whether there was meaningful investor alignment on key issues and to determine if further engagement with the company is warranted, helping inform and refine ongoing stewardship priorities and escalation approach. Information on votes cast by each team is reported annually to the Governance Committee.

The 12-month rolling proxy voting report is publicly available on BAM's website. Proxy voting reports are available to SMA clients upon request.

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Responsibility and Reporting

Each team updates the Governance Committee at least annually on adherence to the Proxy Voting Policy, this Stewardship Policy and the RI Frameworks.

Portfolio Managers are accountable for implementing this Policy across their portfolios and for compliance with any ESG restrictions.

The following reports/documentation are made available on www.bellasset.com.au.

- Annual Global Equities ESG Engagement Report
- 12-month rolling Proxy Report
- Any team specific ESG Exclusion Criteria
- Any team specific Excluded Stock List
- MSCI Climate Risk Report for the Bell Funds
- Stewardship Policy
- Responsible Investment Frameworks
- PRI Transparency Report
- PRI Assessment Report

Training

Modern slavery training is conducted on an annual basis and is mandatory for all staff including portfolio managers and investment analysts.

Principles for Responsible Investment (PRI)

BAM is a signatory to the United Nations-supported Principles for Responsible Investment and has been since 2014. BAM completes the PRI assessments as required to comply with obligations as a signatory. The latest PRI Transparency and Assessment Reports are available on our website.

Client Instructions

BAM accommodates client specific instructions in respect of responsible investing, such as client specific stock exclusion lists, investment restrictions or accepting direction in respect of voting proxies in separately managed accounts.

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Policy Version History

The BAM Stewardship Policy was originally issued on 11 October 2011 as the BAM ESG Investment Policy. The Policy Version history below reflect the date of revisions of the Policy since 11 October 2011.

Version	Issue Date
1	11 October 2011
2	5 March 2014
3	27 November 2015
4	15 March 2018
5	24 April 2019
6	6 May 2021
7	1 November 2021
8	18 November 2022
9	31 October 2023
10	22 April 2024
11	31 October 2024
12	1 September 2025
13	1 June 2026

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