Bell Global Equities

Responsible Investment Framework

28 May 2026

1. Purpose and Scope

The Responsible Investment Framework (Framework) sets out the approach of the Bell Asset Management Limited (BAM) Global Equities investment team (the Team, we, our or us) to the integration of environmental, social and governance (ESG) considerations into the investment process for the following strategies:

- Bell Global Core Equity
- Bell Global SMID
- Bell Global High Conviction; (the Strategies).

This Framework sits beneath BAM's Stewardship Policy and should be read in conjunction with it. It describes the specific implementation of responsible investment practices within the Strategies, consistent with our investment philosophy and process.

The Strategies are not an ESG-focused or sustainability-labelled product. ESG factors are assessed as financially material risks and opportunities alongside all other fundamental investment considerations.

2. ESG Integration

Philosophy

ESG principles are embedded in the investment management process. The Strategies Investment process is highly structured and repeatable. It has a number of specific phases which every stock must pass to be considered for investment.

Phase 1	Establish Universe
Phase 2	Idea Generation
Phase 3	Quality Test
Phase 4	Valuation
Phase 5	Portfolio Construction

Negative screening is incorporated in Phase 1, where certain companies are excluded from the investment universe.

Research, financial analysis and engagement are incorporated into Phases 2-4, where a materiality assessment of ESG issues (ESG Materiality Assessment) is undertaken by the investment team.

The ESG topics that are material to each investment will vary and are documented in our research management system.

In portfolio construction, Phase 5, we use ESG specific portfolio analytical tools from an external provider, MSCI, to monitor the overall ESG score of the portfolio and carbon intensity of each portfolio relative to the benchmark to look for any unintended risks in the portfolio as a result of the portfolio construction process.

3. ESG Screens

We incorporate negative screening across the Strategies we manage. Through negative screening we aim to avoid or minimise exposure to sectors and companies that are, in their view, more susceptible to material risks - for example, regulatory risk in the tobacco industry.

We have established ESG screens (the "ESG Exclusion Criteria"), that are applied across our Strategies to exclude securities with exposure to: tobacco, controversial weapons, international norms (such as failure of UN Global Compact or sanction listed). Other exclusions seek to limit exposure based on certain revenue thresholds, in areas such as, conventional weapons, nuclear weapons, small arms (civilian firearms), adult entertainment, coal, gambling and unconventional oil and gas. See "ESG Exclusion Criteria" in Appendix 1 for complete definitions of each category.

The ESG Exclusion Criteria is determined from a range of sources including, but not limited:

- Third party ESG research
- GICS and other industry standard categorisations; and
- Internal research undertaken by the investment team.

The Excluded Stock List is the outcome of the application of the ESG Exclusion Criteria, this is compiled on a half yearly basis. The ESG Exclusion Criteria is reviewed on an annual basis, by the Team in conjunction with Compliance. Any changes are subject to approval by the CIO prior to implementation and are notified to the Governance Committee. The updated Excluded Stock List is uploaded to the order management system's compliance module to prevent the purchase of excluded stocks.

In the event a security held in one or more of the portfolios is added to the Excluded Stock List, we will be required to exit the holding within 30 days.

4. Climate Change

We support the goals of the 2015 Paris Agreement, which aims to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels. We are also supportive of the TCFD framework and will advocate to investee and potential investee companies to adopt the framework.

As part of the investment process, we analyse each security's exposure to climate change risks and opportunities through the lens of transition risks, as the global economy transitions towards a low and ultimately net-zero carbon economy, as well as the physical risks that companies could face from climate change. This analysis is captured in our internal research system. On a monthly basis, we review the weighted average Carbon Dioxide or equivalent (CO_2e) emissions and CO_2e intensity (measured in tons of CO_2e per million of USD revenues generated) of our strategies vs their respective benchmarks.

On an annual basis, we report the quantitative climate change scenario for all strategies using the MSCI Climate Risk Report tool which includes information on implied temperature rise, carbon footprint analysis, climate scenario analysis and climate value at-risk.

Portfolio managers are accountable for the monitoring of their strategies' carbon emissions and carbon intensity.

5. Modern Slavery

Modern Slavery risk is incorporated into the bottom-up assessment of all portfolio companies, as well as through company engagement and proxy voting. As part of the ESG Materiality Assessment factors including supply chain labour standards, raw material sourcing and employee safety and wellbeing are assessed.

6. Sustainable Development Goals

We support the United Nations Sustainable Development Goals (SDGs) and aligns itself to various SDGs that are most representative of our investment philosophy. Our stewardship and research efforts take into account both positive and negative effects and are focused on ensuring that our investments are aligned with our investment philosophy in that they: generate sustainable profits over the long-term, have a lean environmental footprint, provide empowerment and equality both within their workforce, supply chain and within the community in which they operate in and are committed to making a meaningful contribution to society's well-being. Overall, we believe that this alignment supports the delivery of more sustainable business practices within our portfolio companies, which in turn helps generate stronger long-term financial outcomes for our clients.

We have chosen to support and promote the following seven SDGs.

Environment

SDG 7 – Affordable and Clean Energy

SDG 12 – Responsible Consumption and Production

SDG 13 – Climate Action

Social

SDG 3 – Good Health and Well-Being

SDG 8 – Decent Work and Economic Growth

Governance

SDG 5 – Gender Equality

SDG 10 – Reduced Inequalities

These priority goals are promoted through engagement with investee companies, collaboration with other investors, active investment/divestment decisions, and active ownership incorporating proxy voting.

We monitor alignment by mapping Strategy investments to all 17 SDGs. More information regarding the KPI's we utilise to measure and track the above SDGs in the Global Equities Annual ESG Engagement Report which is available on our website (bellasset.com.au).

ESG Outcomes

The outcome of our ESG integrated investment process is that the Strategy portfolios have consistently maintained:

1. A superior overall ESG score, as measured by MSCI, which exceeds that of the relevant benchmark.
2. A low carbon footprint, which we define as having a weighted average carbon intensity (WACI), as measured by MSCI, that is at least 25% below the relevant benchmark.

We monitor these outcomes monthly across the strategies and report them to the Governance Committee annually.

7. Stewardship and Engagement

We believe continuous engagement (both direct and through collaboration) and escalation can influence positive ESG disclosure and change. We engage with portfolio companies directly to seek and obtain sufficient ESG disclosure to support the investment decision making process. This could include engaging with independent researchers, our proxy adviser and/or seeking out collaborative opportunities to engage, such as via PRI forums and functions. We will participate in at least one PRI Sponsored Collaborative Engagement Program per year.

We report annually on the progress and outcomes of our collaborative engagements to the Governance Committee, who oversees these engagements. We publish an annual Global Equities ESG Engagement Report that is available publicly on our website.

Engagement with Policymakers

We ensure that our contribution to the development of public and industry policy is aligned with our commitment to the six key Principles of the PRI. We implement our influence through several approaches. Examples of types of approaches include:

- Engagement with industry bodies in the development and setting of industry standards and templates, participating in industry research.
- Engagement with government consultation processes, either directly or through collaborative industry initiatives.
- Co-signing investor statements.

Escalation Strategies

At times, initial stewardship approaches with companies may be deemed unsatisfactory by us. When this occurs, we have several escalation strategies to encourage the companies to achieve an acceptable outcome. Examples of such 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 and published in our internal investment research database. Examples are included in our Annual ESG Engagement Report.

8. Proxy Voting Policy

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

BAM's aim is to vote 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 of investment, we have appointed an independent external proxy voting adviser who conducts research on proposed resolutions and corporate governance issues. The terms of the advisory appointment include the provision of research and recommendations for all resolutions where we are entitled to vote. BAM's external proxy voting adviser provides recommendations for each proposal based on our custom ESG voting policy framework, which is available upon request.

We retain the authority to deviate from the recommendations of our external proxy voting adviser. We are also able to accommodate client directed proxy voting for separately managed account (“SMA”) clients.

Proxy Voting Reporting

We review 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 our ongoing stewardship priorities and escalation approach. Information on votes cast is reported annually to the Governance Committee. The 12-month rolling proxy voting report is publicly available on our website. Proxy voting reports are available to SMA clients upon request.

9. Responsibility and Reporting

The Team ESG Manager will update the Governance Committee at least once a year on adherence to the Proxy Voting and Stewardship Policies. The Governance Committee is a Board subcommittee, and its minutes are provided to the Board.

The Team CIO has overall responsibility for the investment management function which includes ESG research, implementation, prioritisation and monitoring.

The Team Portfolio Managers are accountable for the implementation of this framework over their portfolios, as well as compliance with ESG restrictions.

The Team's ESG Manager is responsible for the function of Proxy Voting and the publication of proxy voting records.

10. Training

ESG relevant training is mandatory for all staff including portfolio managers and investment analysts.

Appendix 1: BAM ESG Exclusion Criteria as at 1 September 2025

ESG Category Title	ESG Screens / Exclusions – Detailed description	Technical Exclusion and Thresholds Rule
Tobacco	Exclude all tobacco, nicotine alternatives and tobacco-based producers. Secondary exposure (distribution, licensing, retailing or supplying / packaging) limited to a 15% revenue* threshold	Exclude GICS classification code "Tobacco" (GICS sub-industry code: 30203010) and MSCI ESG {TOB_PRODUCER cannot be T}, {TOB_PROD_ECIG cannot be T} , MSCI ESG {TOB_RET_MAX_REV_PCT < 15}, MSCI ESG {TOB_SUPP_MAX_REV_PCT < 15}, and MSCI ESG {TOB_LIC_MAX_REV_PCT < 15}
Controversial Weapons	Exclude all companies with ties to controversial weapons. Definition of controversial weapons = Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	MSCI ESG {CWEAP_TIE cannot be T}
Conventional Weapons	Limit exposure to conventional weapons to 20% revenue* threshold	MSCI ESG {WEAP__MAX_REV_PCT < 20}
Nuclear Weapons	Limit exposure to nuclear weapons to a 3% revenue* threshold.	MSCI ESG {WEAP_NUC_MAX_REV_PCT<3}
Small Arms – Civilian Firearms	Limit exposure to small arms or civilian firearms (and ammunition) production and retailing to 10% revenue* threshold	MSCI ESG {FIREARM_MAX_REV_PCT < 10}
Adult Entertainment	Exclude all adult entertainment producers. Secondary exposure (distribution or retailing) limited to 5% revenue* threshold	MSCI ESG {AE_PRODUCER cannot be T} and MSCI ESG {AE_MAX_REV_PCT < 5}
International Norms	Exclude all companies that fail UN Global Compact compliance and exclude companies listed of various monitored sanction lists **	MSCI ESG {UNGC_COMPLIANCE cannot be FAIL} and exclude if listed on sanction lists
Coal – Mining, Generation and Transportation	Exclude all coal companies (as a primary business) as per GICS sub-industry. Also, a 10% revenue* threshold on any other exposure to coal via mining, power generation (utilities) or transportation (excludes met coal).	Exclude GICs classification code "Coal & Consumable Fuels" (GICS sub-industry code: 10102050) and MSCI ESG {THERMAL_COAL_MAX_REV_PCT < 10} and MSCI ESG {GENERAT_THERMAL_COAL_PCT < 10} and 10% max revenue threshold to coal transportation
Gambling	Limit exposure to gambling operators to 10% revenue* threshold	MSCI ESG {GAM_OPER_MAX_REV_PCT < 10}
Unconventional Oil and Gas extraction	Limit exposure to unconventional oil and gas extraction to 5% revenue* threshold. Definition = oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore.	MSCI ESG (FEBELFIN_UNCONV_OIL_GAS_MAX_REV_PCT < 5)}

Screening criteria definitions use MSCI ESG Research as well as Bloomberg.
* Revenue thresholds are calculated using publicly disclosed revenue from the company prior year financial statements, as supplied by our external service provider.
** Sanction lists screened as at the date of this policy include major US, EU, Asian and Australian sanction lists