

7 August 2026

**BELL GLOBAL EMERGING COMPANIES FUND (ARSN 160 079 541)**  
- **CLASS A ACTIVE ETF (ASX: B1SM) (BPF0029AU)**

**PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS  
REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2026**

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Bell Global Emerging Companies Fund (Class A) Active ETF (**Fund/Class**). Bell Asset Management Limited, ABN 84 092 278 647, AFSL 231091 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the Product Disclosure Statement dated 30 March 2026 (**PDS**).

This Notice should be read in conjunction with the PDS and any information incorporated by reference. A copy of this Notice, the PDS and other information is available online at [bellasset.com.au](http://bellasset.com.au) or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on estimated fees and costs reflecting the amounts incurred in the previous financial year ending 30 June 2026.

- The estimated net transaction costs (after accounting for the buy-sell spread cost recovery) have reduced from an estimated 0.07% p.a. of the net asset value (**NAV**) of the Class to an estimated 0.04% p.a. of the NAV of the Class; and
- The estimated gross transaction costs (before accounting for the buy-sell spread cost recovery) have increased from 0.12% p.a. to 0.17% p.a. of the NAV of the Class.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

- Fees and costs summary;
- Example of annual fees and costs for Class A units; and
- Additional explanation of fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided in the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS. The PDS and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

## Appendix 1

### 1. Fees and costs summary

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 7 of the PDS and contains the changes detailed on page 1 of this Notice.

| Type of fee or cost                                                                                                            | Amount                                                              | How and when paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ongoing annual fees and costs<sup>1</sup></b>                                                                               |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Management fees and costs<br>The fees and costs for managing your investment                                                   | 1.34% p.a. of the NAV of Class A                                    | This is comprised of:<br>Management fee: 1.25% p.a. <sup>2</sup> of the NAV of the Class A;<br>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.<br>Recoverable expenses: 0.09% p.a. <sup>3</sup> of the NAV of Class A.<br>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.<br>Indirect Costs: 0.00% p.a. of the NAV of Class A.<br>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.<br>The management fee may be negotiated for certain investors. Please see 'Additional explanation of fees and costs' below for further information. |
| Performance fees<br>Amounts deducted from your investment in relation to the performance of the product                        | Nil                                                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Transaction costs<br>The costs incurred by the scheme when buying or selling assets                                            | 0.04% p.a.                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Member activity related fees and costs (fees for services<sup>4</sup> or when your money moves in or out of the scheme)</b> |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Establishment fee<br>The fee to open your investment                                                                           | Nil                                                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Contribution fee<br>The fee on each amount contributed to your investment                                                      | Nil                                                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Buy-sell spread<br>An amount deducted from your investment representing costs incurred in transactions by the scheme           | +/-0.10% when buy 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

<sup>1</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 2026 and may include the RE's reasonable estimates where information was not available or where the RE 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>2</sup> The RE or Bell may negotiate, rebate 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>3</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.

<sup>4</sup> Please refer to 'Additional Explanation of fees and costs' for information on additional service fees that may apply, such as stockbroking fees.

|                                                                          |     |                |
|--------------------------------------------------------------------------|-----|----------------|
| Withdrawal fee<br>The fee on each amount you take out of your investment | Nil | Not applicable |
| Exit fee<br>The fee to close your investment                             | Nil | Not applicable |
| Switching fee<br>The fee for changing investment options                 | Nil | Not applicable |

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

The following 'Example of annual fees and costs for Class A units' replaces the 'Example of annual fees and costs for Class A units' in section 7 of the PDS and contains the changes detailed on page 1 of this Notice.

This table gives an example of how the ongoing annual fees and costs for 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.

| <b>EXAMPLE – Bell Global Emerging Companies Fund (Class A) Active ETF</b> | <b>Amount</b> | <b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>5</sup></b>                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contribution fees                                                         | Nil           | For every additional \$5,000 you put in, you will be charged <b>\$0</b>                                                                                                                                                                                                                                      |
| PLUS<br>Management fees and costs                                         | 1.34% p.a.    | 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</b> each year                                                                                                                            |
| PLUS<br>Transaction costs                                                 | 0.04% p.a.    | And, you will be charged or have deducted from your investment <b>\$20</b> in transaction costs each year                                                                                                                                                                                                    |
| 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:<br><br><b>\$690<sup>6</sup></b><br><br><b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> |

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 investment fee calculator.

<sup>5</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>6</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.

### 3. Additional explanation of fees and costs

*The following 'Transaction costs' replaces the 'Transaction costs' in section 7 of the PDS and contains the changes detailed on page 1 of this Notice.*

#### Transaction costs

Transaction costs are generally incurred when the assets in the Fund are charged 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 this 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 are based on the amount of transaction costs that were charged over 12 months to 30 June 2026.

| 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 | 0.17%                                                            | 0.04%                                                                       |

Our estimate of the total transaction costs for the Fund above was calculated using the Fund's actual transactions during the financial year to 30 June 2026. 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.