

Bell Global Emerging Companies Fund – Class A

CONTENTS

1. About The Trust Company (RE Services) Limited.....	2
2. How the Bell Global Emerging Companies Fund works.....	2
3. Benefits of investing in the Bell Global Emerging Companies Fund.....	3
4. Risks of managed investment schemes.....	3
5. How we invest your money	4
6. Fees and costs	5
7. How managed investment schemes are taxed	7
8. How to apply.....	8

This Product Disclosure Statement (**PDS or Statement**) is a summary of the significant information relating to the Bell Global Emerging Companies Fund – Class A units (APIR: BPF0029AU, mFund Code: **BLM01**, ARSN: 160 079 541) (**Fund**) and contains references to other important information which is contained in the Additional Information Booklet dated 22 April 2024 (**AIB**). You should consider all of this information for the Fund before making an investment decision to invest in the Fund.

This PDS is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) as responsible entity of the Fund. 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 PDS, AIB and TMD Target Market Determination (**TMD**) are available from the Bell Asset Management Limited website at www.bellasset.com.au or you can request a paper copy free of charge by contacting the Responsible Entity. The information provided in this PDS is general information and does not take into account your personal financial situation or needs. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs.

This PDS is authorised as disclosure for both investors investing directly in the Fund and indirect investors who wish to access the Fund through an investor directed portfolio service (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**). If you are an indirect investor gaining access to the Fund through a Service, the operator of the relevant Service (**Service Operator**) will invest for you and have the rights of an investor in the Fund. Certain provisions of the Fund's constitution are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer units in the Fund. You can request reports on your investments in the Fund from the Service Operator and you should direct any inquiries to them.

The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. All times quoted in this PDS 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**).

All dollar amounts are in Australian dollars unless otherwise indicated. Neither the Responsible Entity, the Investment Manager, nor any other entity associated with either the Responsible Entity or the Investment Manager guarantees the repayment of capital or performance of the Fund or any specific rate of return from the Fund. Investments in the Fund are not deposits or other liabilities of the Investment Manager.

CONTACT DETAILS

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UP-TO-DATE INFORMATION

The information in this PDS is up to date as at the Issue Date. 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 without notice. You can obtain or request a copy of any updated information free of charge from the Bell Asset Management Limited website or by contacting Apex Fund Services Pty Ltd or your Service Operator. If a change is considered materially adverse, the Responsible Entity will provide notice (which will also be available via the Bell Asset Management Limited website) and issue a replacement PDS where required by law.

1. About The Trust Company (RE Services) Limited

The Responsible Entity

The Trust Company (RE Services) Limited (**Responsible Entity, We**) is the responsible entity for the Fund and the issuer of the PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (**Constitution**) and the Corporations Act 2001 (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act (**Compliance Plan**).

The Investment Manager

The Responsible Entity has appointed Bell Asset Management Limited as the Investment Manager of the Fund.

Bell Asset Management Limited

Bell Asset Management Limited is a privately owned investment management firm. It provides a range of investment products to wholesale and retail clients, and as at the date of this PDS, it has total assets under management in excess of \$4.5 billion.

Other Service Providers

The Responsible Entity has appointed Apex Fund Services Pty Ltd as the custodian, administrator, and registry of the Fund (**Custodian, Administrator or Registry**).

2. How the Bell Global Emerging Companies Fund works

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC.

Interests in the Fund are divided into units and the Fund currently has two classes of units on issue: the Class A and the Class B. The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests. This PDS is in relation to the Class A units.

Direct investors

You can invest in the Fund directly by completing an initial application form along with the necessary identification documents. Please see section 8 'How to apply' in this PDS for more information.

mFund investors

The Fund is currently admitted as an mFund product under the ASX Operating Rules. While the Fund is admitted as an mFund, investors are able to buy and sell units in the Fund through mFund. mFund uses CHESSE, ASX's electronic settlement system, allowing automated application and redemption of units in the Fund through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through a Service. An investment in the Fund through a Service does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS. When you invest via a Service, you are investing indirectly in the Fund and as such you do not become a unitholder in the Fund. The Service Operator is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors. If you invest via a Service you will not receive reports or other documentation from the Responsible Entity or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your Service Operator, who is the unitholder in the Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the Service Operator for details on how to invest in or request a withdrawal from the Fund.

Unit prices

The price at which units are acquired (**Application Price**) is determined in accordance with the Constitution. The Application Price on a Business Day (i.e. a day, other than a Saturday or Sunday on which banks are open for business in Sydney) is, in general terms, equal to the amount of the Net Asset Value (**NAV**) referable to the class of units divided by the number of units on issue in that class and adjusted for transaction costs (called the **buy spread**). The Application Price is determined each Business Day.

The price at which units may be redeemed (**Withdrawal Price**) is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is, in general terms, equal to the amount of the NAV referable to the class of units divided by the number of units on issue in that class and adjusted for transaction costs (called the **sell spread**). The Withdrawal Price is generally determined each Business Day.

The Responsible Entity determines the Fund's unit price based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). The Fund's unit price will change as the market value of assets in the Fund rises or falls.

Unit prices will be available at www.bellasset.com.au. The Responsible Entity has a documented unit pricing policy (**Unit Pricing and Valuation Policy**) in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and buy/sell spread. You can obtain a copy of the Unit Pricing and Valuation Policy, and records of any exercise of such discretions under the Unit Pricing and Valuation Policy, free of charge, by contacting the Responsible Entity.

Minimum investment amount

The minimum initial investment for direct investors is \$10,000¹. No minimum additional investment requirement applies. Indirect investors should refer to their Service Operator's disclosure documents for minimum investment requirements.

Minimum account balance

The minimum account balance is \$10,000. The Responsible Entity reserves the right to waive this requirement and allow for balances below \$10,000.

Withdrawals

You may request to withdraw some or all of your units from the Fund by submitting a withdrawal form, which is available from the Registry on request (by contacting the Registry on 1300 133 451 or available at www.bellasset.com.au) and should be sent to the Registry for processing.

You can withdraw all or part of your investment in the Fund. Should the withdrawal bring your account balance below \$10,000, the Responsible Entity reserves the right to facilitate a full withdrawal of your account. While the Fund is liquid, withdrawals will usually be paid to your nominated bank account within 7 Business Days. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal requests after the next valuation time following receipt of the withdrawal request.

If withdrawals are suspended or restricted, withdrawal requests may not be processed within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of unitholders as a whole and in accordance with the Constitution and Corporations Act.

Processing applications and withdrawals

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. The cut-off time for receipt of applications and withdrawal requests by the Registry is 2pm on any Business Day and for applications, cleared funds should be received by the close of business on the same Business Day. Units will be issued for that Business Day, using the unit price next calculated after 2pm for the applicable Business Day. Requests received after the cut-off time of 2pm on a Business Day will generally be treated as having been received before the cut-off time on 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.

Distributions

Distributions are normally made annually in July for the period ending 30 June. A unit holder's distribution for a distribution period will generally be calculated by determining the proportion of the Fund's distributable income that is referable to relevant class of units, and then dividing that amount by the

total number of units on issue for the relevant class to establish the distributable income per unit of the relevant class and then multiplying it by the number of units in the relevant class held by a unit holder on the last day of the distribution period. Distributions will be reinvested into additional units unless you direct otherwise. Distribution payments will only be made electronically - if you elect to have distributions paid to you, you must supply direct credit bank account details with your application. If you do not supply bank details, your distributions will be reinvested. There is no buy/sell spread applied to the reinvestment of distributions. The issue of units in respect of a reinvested distribution will be at the ex-distribution unit price of the relevant class as at 30 June.

You should read the important information about 'How the Fund works' in the AIB before making a decision. Go to www.bellasset.com.au for a copy of the AIB. The material relating to 'How the Fund works' may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing in the Bell Global Emerging Companies Fund

Benefits of investing in the Fund include:

- Exposure to a diversified portfolio of securities issued by high quality businesses;
- Positive environmental, social and governance (**ESG**) profile with a strong overall score and a low carbon intensity relative to that which applies to the Benchmark (**MSCI World SMID Cap Index**) of the Fund;
- Experienced investment team with a disciplined and proven investment process since 2003 (although past performance is not indicative of future performance);
- The Fund has specific ESG related investment objectives. See Section 5 of this PDS for more information on the investment objectives.

4. Risks of managed investment schemes

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

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future. The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, other investments and risk tolerance levels. Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors. The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on the Fund through prudent monitoring of the factors giving rise to these risks.

¹We may accept amounts less than the minimum at our discretion if we are satisfied the applicant otherwise qualifies to invest with us.

Company risk – An investment in equities is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, distribution, legal proceedings involving the company, and profit and loss announcements may affect the value of the Fund's security and subsequently the value of the Fund. In addition, the realisation of any ESG related commitments and targets that are incorporated into the investment process of the Fund are dependent on the accuracy of information provided by portfolio companies and their future actions (for which the relevant portfolio company is responsible and accountable), and which is subject to change or may otherwise be inaccurate. Accordingly, there is a risk that portfolio companies do not achieve their stated ESG objectives which in turn may affect the realisation of any ESG related commitments and targets that are incorporated in the investment process of the Fund.

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

You should read the important information about the 'Risks of managed investment schemes' in the AIB before making a decision. Go to www.bellasset.com.au for a copy of the AIB. The material relating to the 'Risks of managed investment schemes' may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

Warning: You should consider the Fund's likely investment return, risk level and your investment timeframe, before choosing to invest in the Fund.

Bell Global Emerging Companies Fund Description	The Fund is intended to be suitable for investors who wish to gain exposure to global equities, who are seeking capital growth and not looking for income returns and who have a high to very high appetite for investment risk.
Investment Objective²	The investment return objective of the Fund is to outperform the MSCI World SMID Cap Index over rolling three-year periods after fees and expenses (but before taxes) while maintaining an ESG Quality Score of the Fund's portfolio above the ESG Quality Score which applies to the Benchmark and the carbon intensity (tonnes CO2 equivalents/\$ million revenue) of the Fund's portfolio remaining at least 25% lower than the carbon intensity of the Benchmark. An ESG Quality Score is based on ESG Ratings published by MSCI ESG Research LLC. ESG Ratings provide a measure of the ability of companies to manage key short, medium and long-term risks and opportunities arising from ESG factors relative to their peers. CO2 Equivalents are Scope 1 + Scope 2 ³ emissions measured by MSCI ESG Research LLC using data aggregated from portfolio companies' public documents.
Investment Strategy	The Fund invests in a portfolio of global equity securities but may hold derivatives if the Investment Manager considers doing so the most appropriate way to gain an exposure to underlying securities. However, the Investment Manager has no intention at the date of this PDS to use derivatives to gear or leverage the portfolio. The Fund will give investors exposure to small and mid-capitalised (SMID global equities by primarily investing in securities of companies listed on stock exchanges around the world. The size of a company can be characterised by its market capitalisation which refers to the market value of all of the company's shares. As at the date of this PDS, the companies we refer to as global SMID Cap companies have a maximum market capitalisation at the time of acquisition below that of the smallest 28% of companies making up the MSCI World Index. Additionally, the investible universe of companies, in which the Fund will invest, will have a minimum capitalisation of USD \$1 billion at the time of acquisition. This is a guide only, as both the size of companies and the makeup of the benchmark will change over time.
Benchmark	MSCI World SMID Cap Index
Minimum suggested timeframe for holding the investment	At least 5 years. Please note this is a guide only, not a recommendation.
Asset Allocation⁴	Global equities: 90%-100% Cash: 0%-10%
Standard Risk Measure⁵	6

² The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

³ Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of

electricity purchased by the company.

⁴ The asset allocation is a range, actual allocations can change within the ranges significantly and sometimes quickly.

⁵ Based on Australian Prudential Regulation Authority guidance and 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**).

Risk level⁶	High The likelihood of the capital value of your investment going down over the short term is high compared to funds investing in lower-risk assets such as fixed interest assets or cash.
Changes to Fund details	The Responsible Entity may close, terminate the Fund or make changes to the Fund's investment objectives, benchmark, asset classes and allocation ranges at any time, in some cases, without prior notice. The Responsible Entity will inform unitholders of any material changes to the Fund.
Statement regarding labour standards and environment, social and ethical considerations	The Investment Manager is committed to integrating ESG issues, including labour and ethical considerations, into their investment process. The Investment Manager defines a sustainable portfolio as one which takes ESG factors into account in assessing every stock in the portfolio, and which exclude stocks that have exposure to certain industries or business practices or do not conform to established norms for responsible business practices as defined in the United Nations Global Compact principles. In addition, the Fund has the objective to exceed the weighted average ESG score of the Fund's Benchmark and to have lower carbon intensity than the Fund's Benchmark. With their disciplined investment framework, the Investment Manager integrates broader ESG specific activities, including ESG screening, active ESG analysis, engagement with management of companies and proxy voting. The Investment Manager integrates ESG factors into their investment framework and process because they believe that it will assist in achieving their objective of delivering superior long-term returns to investors.

You should read the important information about 'How we invest your money' and 'The Fund's approach to ESG' in the AIB before making a decision. Go to www.bellasset.com.au for a copy of the AIB. The material relating to 'How we invest your money' and 'The Fund's approach to ESG' may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise stated, all fees and costs are quoted inclusive of goods and services tax (**GST**) and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) as applicable.

Warning: Additional fees may be charged if you're investing in the Fund via a Service or if you consult a financial adviser. Please refer to your Service Operator's disclosure document or statement of advice from your financial adviser in which details of the fees are set out.

⁶ 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.

Fees and Costs Summary

Bell Global Emerging Companies Fund –Class A

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs⁷		
Management fees and costs - The fees and costs for managing your investment	1.34% p.a. of the NAV of the Fund.	<p>This is comprised of:</p> <p>Management fee: 1.25% p.a.⁸ of the NAV of the Fund;</p> <p>The management fee is deducted from the assets of the Fund and is calculated and accrued daily, reflected in the unit price and payable monthly in arrears</p> <p>Recoverable expenses: 0.09% p.a.⁹ of the NAV of the Fund</p> <p>Recoverable expenses incurred in managing the Fund will generally be paid out of the management fee. If the expenses are recovered, they will be deducted from the Fund's assets when incurred.</p> <p>Indirect Costs: 0.00% p.a. of the NAV of the Fund</p> <p>Any indirect costs are deducted from the value of the assets of the Fund as and when incurred and are reflected in the ongoing unit price.</p>
Performance fees -Amounts deducted from your investment in relation to the performance of the product	Nil	Not Applicable
Transaction costs - The costs incurred by the scheme when buying or selling assets	0.06%	Transaction costs incurred by the Fund are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee - The fee to open your investment	Nil	Not Applicable
Contribution fee - The fee on each amount contributed to your investment	Nil	Not Applicable
Buy-sell spread - An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit.	The Buy Spread is added to the NAV price and is paid into the Fund as part of an application and the Sell Spread is deducted from the NAV price and is left in the Fund as part of a redemption.
Withdrawal fee - The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee -The fee to close your investment	Nil	Not Applicable
Switching fee -The fee for changing investment options	Nil	Not Applicable

The information in the Fees and Costs Summary above can be used to compare costs between different managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see section 7 of this PDS.

⁷ Unless otherwise stated, all estimates of fees and costs in this section are based on information available as at the date of this PDS.

⁸ The Responsible Entity may negotiate rebates or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act. Please refer to section 5 'Additional explanation of fees and costs' in the AIB.

⁹ The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the assets of the Fund, in addition to payment of the management fees. Please refer to section 5 'Additional explanation of fees and costs' in the AIB.

Example of Annual fees and costs for the Fund

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

Bell Global Emerging Companies Fund Class A		Balance of \$50,000 with a Contribution of \$5,000 during the Year ¹⁰
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.34%	And, for every \$50,000 you have in the Bell Global Emerging Companies Fund – Class A you will be charged or have deducted from your investment \$670 each year
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.06%	And, you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of Bell Global Emerging Companies Fund Class A		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 \$700 ¹¹ What it costs you will depend on the investment option you choose and the fees you negotiate.

Fee changes

The Responsible Entity has the right to change its fees up to the limit set out in the Constitution¹² without your consent where the Responsible Entity has given you or your Service Operator at least 30 days' written notice.

You should read the important information about 'Additional explanation of fees and costs' in the AIB before making a decision. Go to www.bellasset.com.au for a copy of the AIB. The material relating to 'Additional explanation of fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences for investors each year, even if investors don't change their investment. Tax consequences are particular to each individual investor and investors are strongly advised to seek professional tax advice before investing in the Fund.

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

This PDS does not provide taxation advice.

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

You should read the important information about 'How managed investment schemes are taxed' in the AIB before making a decision. Go to www.bellasset.com.au for a copy of the AIB. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this Statement and the day when you acquire the product.

¹⁰ 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. Additional fees may be charged if you're investing in the Fund via a Service or if you consult a financial adviser. The buy spread charged on the additional \$5,000 is not included in the example above.

¹¹ Additional fees may apply.

¹² The maximum management fee is outlined in section 5 'Additional explanation of fees and costs' in the AIB.

8. How to apply

Direct investors

Before completing the application, please read the PDS and AIB. You can invest in the Fund directly by completing an initial application form. The initial application form is available from the Registry on request (by contacting the Registry on 1300 133 451) or available at www.bellasset.com.au and should be sent to the Registry for processing.

Applications must be accompanied by the necessary identification documents and payment made in accordance with the payment instructions provided. If the application is incomplete or the identification documents do not meet the Responsible Entity's requirements, the Registry will not process the application. The Responsible Entity reserves the right to reject any application at its discretion.

mFund investors

If you are an investor investing via mFund your ASX broker (or your financial adviser who uses a stockbroking service on your behalf) will process a buy order for units through CHESS, ASX's electronic system.

Indirect investors

You can transact on your account by completing the relevant documents which your Service Operator requires. You will not need to complete any of the Responsible Entity's forms. You can increase your units by reinvesting distributions or making an additional investment in the Fund, or decrease your units by making a withdrawal from the Fund, through your Service Operator.

Restrictions on applications

In certain circumstances, the Responsible Entity may suspend or restrict applications to the Fund. The Responsible Entity may also reject any application at its absolute discretion and without reason. If the Registry receives an application from you or your Service Operator when the Fund is suspended or restricted, the Registry will be unable to process the application and the application money will be returned to you or your Service Operator. For indirect investors, please refer to your Service Operator's disclosure document for conditions to apply for your investment.

Cooling-off period

Under the Corporations Act, investors that are "retail clients" (as defined in the Corporations Act) have a cooling off right which allows them to change their mind about their investment in the Fund and ask for their investment money to be repaid. The cooling off right must be exercised within 14 days from the earlier of when you receive confirmation of your investment or at the end of the fifth Business Day after the day on which your units were issued to you. The cooling off right terminates immediately if you exercise certain other investor rights, such as withdrawing part of your investment.

The cooling off right does not apply in certain circumstances, such as where units are issued upon the reinvestment of distributions. To exercise the cooling off right, we must be notified in writing or electronically before the expiry of the cooling off period. The repayment of your investment under the cooling off right is subject to an adjustment for market movements (both positive and negative) during the period the investment has been held. We may also deduct a reasonable charge for our administration costs and amounts in respect of tax. The right to cooling off does not apply to you if you invest in the Fund through a Service as you do not acquire the rights of a unit holder in the Fund or if you are a wholesale client (as defined in the Corporations Act).

If you have any questions about cooling off rights contact your Service Operator, financial planner or the Registry on 1300 133 451.

You should read the important information about the Fund before making a decision.

This information is included in the "Additional Information Booklet" and includes information about Privacy, how you will be kept informed about the Fund and other information about the Fund (such as transfers). The "Additional Information Booklet" is available at www.bellasset.com.au. The material relating to the Fund may change between the time that you read this PDS and the day when you acquire the product.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Registry at 1300 133 451 for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or Investor Services during business hours, using the contact details provided in this PDS. We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Service Operator) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service Operator and your complaint concerns the operation of the Service Operator then you should contact the Service Operator directly. If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001, email: info@afca.org.au, website: www.afca.org.au

Switching

Switching is not available for this Fund.