The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

17 March 2026

Dear Investor,

Important Notice to Unitholders

Bell Global Emerging Companies Fund (Class A)
References: mFund: BLM01 | **APIR:** BPF0029AU | **ARSN:** 160 079 541 | **ASX:** B1SM (subject to ASX approval)

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 ("**RE**") is the responsible entity of the Bell Global Emerging Companies Fund (ARSN 160 079 541) ("**Fund**"). Bell Asset Management Limited (ABN 84 092 278 647, AFSL 231091) is appointed as the investment manager for the Fund.

This notice provides important information about Class A units in the Fund ("**Class A**") and is issued by the RE.

This notice follows our recent correspondence about the removal of the **Bell Global Emerging Companies Fund (Class A)** from mFund and the proposed quoting of the Class A units on the ASX as an Active ETF, providing investors with extra functionality and features for entering and exiting Class A units in the Fund.

Subject to approval by the ASX to quote Class A units:

- **Bell Global Emerging Companies Fund (Class A)** will be referred to as **Bell Global Emerging Companies Fund (Class A) Active ETF**;
- a unit consolidation for Class A units will occur on or around 20 March 2026; and
- Class A units will launch as an Active ETF on the ASX (ticker **ASX: B1SM**) on or around **30 March 2026**, becoming a "**dual access**" class within the Fund (subject to ASX approval).

Unit Consolidation

In preparation for the conversion to the Active ETF, we will undertake a Class A unit consolidation at a ratio of 5 to 1. This is expected to take place on or around 20 March 2026. Your total Units will be divided by a factor of 5 with a commensurate increase in unit price. The unit price will be adjusted accordingly, and your total investment value will be unchanged. This is not a trade and will therefore not trigger any taxable event. This consolidation helps to ensure that when Class A is quoted on the ASX as an Active ETF, either transaction method, via a broker or via the Registry, will have a similar spread. In the days following the conversion, you will receive a confirmation of redemption and application representing the consolidation of your units. We have provided a worked example below.

	Prior to consolidation	**Consolidation rate**	**After consolidation**
Number of units	10,000	5:1	2,000
Value per unit	$1.00	1:5	$5.00
Total portfolio value	$10,000	1:1	$10,000

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Dual access

The new dual access structure means you will have two ways to buy and sell your Class A units:

- **via the Fund's unit registry ("Registry")**: you can submit forms to the Registry (i.e. 'off-market') by filling out the application/redemption form available at bellasset.com.au, or
- **via trading units on the ASX** under the ticker B1SM (i.e. 'on-market'). You will be able to buy and sell units on the stock exchange via a platform or a broker, as you would with shares in any listed company.

You can choose the most convenient way to execute your transactions and you don't have to choose any single way to do so. For instance, you can buy off-market and sell on-market, or vice versa.

Things that won't change

You are not required to take any action.

The Fund's investment team, objective, benchmark, philosophy, process and ESG considerations and fees remain unchanged.

Importantly, the value of investors' holdings will not be impacted.

Things that will change

- **For current investors who entered the Fund via the Registry**

  You will receive a Securityholder Reference Number ("SRN").

  You will need to provide your SRN to your broker or platform if you want to move your units to your brokerage account and trade them on the ASX. If you do not wish to trade on-market, you will only need to provide your SRN or existing investor number when you transact with the Registry.

  Your SRN will be provided to you following the admission of Class A to the ASX.

- **For mFund holders only**

  For mFund Holders, subject to the ASX approval of the admission of Class A to Trading Status, when your holdings transition from mFunds to the quoted units in the Fund, fractional unit holdings will be rounded up to the next whole unit.

Product Disclosure Statement

Subject to quotation approval by ASX, a new Product Disclosure Statement for **Bell Global Emerging Companies Fund (Class A) Active ETF** will be issued where you can find further details on the functionality and features of the dual access structure. While the target market for Class A will remain unchanged, an updated Target Market Determination will also be made available. These documents will be released on or around 30 March 2026. To download these documents, please visit bellasset.com.au.

Further information

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If you have any questions about the transition or fund, please contact Bell Asset Management:
Call: 1300 305 476
Email: client@bellasset.com.au

If you're transitioning your mFund Unit holding to unlisted status you should contact the Registry, Apex Fund Services.
Call: 1300 133 451
Email: registry@apexgroup.com

Yours faithfully,



Teresa Lee-Antonas

Senior Disclosure and Fund Compliance Manager

The Trust Company (RE Services) Limited as Responsible Entity for the **Bell Global Emerging Companies Fund (Class A)**

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as the responsible entity of the Fund. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.