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

22 August 2025

BELL GLOBAL EMERGING COMPANIES FUND (ARSN 096 281 300)
CLASS B (BPF5718AU)

PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 (**Fund**). Bell Asset Management Limited (**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 1 July 2025 (**PDS**).

This Notice should be read in conjunction with the PDS and the Fund's Additional Information Booklet dated 1 July 2025 (**AIB**), any notices updating the PDS and the AIB, and any information incorporated by reference. A copy of this Notice, the PDS, the AIB and other information is available online at 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 updated estimated fees and costs reflecting the amounts incurred in the previous financial year ending 30 June 2025. Below is a summary of the changes:

- estimated management fees and costs, net transaction costs (after the buy/sell spread cost recovery has been accounted for) and buy/sell spread remain the same; and
- estimated gross transaction costs (before the buy/sell spread cost recovery has been accounted for) have decreased from 0.16% p.a. to 0.12% p.a. of the Fund's net asset value, as set out in the Additional explanation on fees and costs disclosed in the AIB.

The updated fees and costs for the year ending 30 June 2025 are set out in Appendix 1 of this Notice and updates information in the following sections:

- Fees and costs summary table; 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 and AIB. The PDS, AIB 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.

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Appendix 1

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 6 of the PDS and confirms the estimated fees and costs for the period ending 30 June 2025.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs - The fees and costs for managing your investment	0.83% p.a. of the NAV of the Hedged Class.	This is comprised of: Management fee: 0.74% p.a.[2] of the NAV of the Class B; The management fee is deducted from the assets of the Fund referrable to Class B and is calculated and accrued daily, reflected in the unit price and payable monthly in arrears Recoverable expenses: 0.09% p.a.[3] of the NAV of Class B. Ordinary recoverable expenses incurred in managing the Fund will be paid or recovered from the Fund's assets referrable to Class B when incurred. Indirect Costs: 0.00% p.a. of the NAV of Class B. Any indirect costs are deducted from the value of the assets of the Fund referrable to Class B as and when incurred and are reflected in the ongoing unit price.
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	0.07%	Transaction costs incurred by the Fund are variable and deducted from the Fund's assets referrable to Class B as they are incurred and reflected in Class B's 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 Class B's NAV price and is paid into the Fund as part of an application and the Sell Spread is deducted from Class B's NAV price and is left in the Fund as part of a redemption.

[1] 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 costs reflect the amount incurred during the financial year ending 30 June 2025 and may include the Responsible Entity's reasonable estimates where information was not available or where the Responsible Entity was unable to determine the exact amount. All fees and costs are and shown inclusive of GST and net of any applicable ITCs and RITCs.

[2] The Responsible Entity or Investment Manager may negotiate or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act (as applicable). Please refer to section 5 'Additional explanation of fees and costs' in the AIB.

[3] 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 and ordinary recoverable expenses. Please refer to section 5 'Additional explanation of fees and costs' in the AIB.

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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.

There are no changes to the Example of Annual fees and costs for the Fund.

Additional explanation of fees and costs

The following extracts from section 5 of the AIB 'Transaction costs' contain the changes detailed on page 1 of this Notice relevant to this Fund and replace the paragraph immediately before the table, the table and the paragraph immediately following the table: .

The transaction costs shown in the table below that are applied to each Fund is based on the amount of transaction costs that were charged over 12 months to 30 June 2025.

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 Equities Fund	0.10%	0.03%
Bell Global Emerging Companies Fund	**0.12%**	**0.07%**
Bell Global High Conviction Fund	0.13%	0.05%

Our estimate of the total transaction costs for each Fund above was calculated using each Fund's actual transactions during the financial year to 30 June 2025. We expect this amount to vary from year to year as it will be impacted by each 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 each Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of each Fund's average net asset value for the year.