

FY25 Modern Slavery Statement

For Financial Year ending 30 June 2025

Reporting Entity

This Modern Slavery Statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Bell Global Emerging Companies Fund ARSN 160 079 541 (**Trust**).

The Trust is a registered managed investment trust which is operated by a responsible entity, as required by the Corporations Act 2001 (Cth). This Statement has been prepared by The Trust Company (RE Services) Limited ABN 45 003 278 831 (**Responsible Entity** or **RE**) and approved by the Board of Directors of the Responsible Entity (the 'principal governing body' under the Act) on 15 December 2025.

This Statement was approved by a resolution of the Board of the Responsible Entity and signed by Phillip Blackmore as the Director for the Responsible Entity.



Phillip Blackmore

Director

The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities that are owned or controlled by the Trust which the Responsible Entity is required to consult with to prepare this Statement.

This Statement was developed in consultation with the Investment Manager for the Trust, Bell Asset Management Limited ABN 84 092 278 647 (**Bell** or **Investment Manager**).

Structure, operations and supply chain

Structure

The Trust is an unlisted registered managed investments scheme managed by Bell.

The Trust is domiciled in Australia and has been in operational under the current investment strategy since 2016. The investment return objective of the Trust is to outperform the MSCI World SMID Cap Index over rolling three-year periods after fees and expenses (but before taxes).

The Trust owns no real property and has no employees.

Operations

The primary operation of the Trust is the investment in small and mid-capitalised global equities through primarily investing in securities of companies listed on stock exchanges around the world.

The RE of the Trust is a wholly owned subsidiary of Perpetual Limited and a part of the Perpetual group of companies (“**Perpetual Group**”). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia.

The Responsible Entity has appointed Bell as the Investment Manager of the Trust.

Bell 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 Statement, it has total assets under management in excess of \$3.5 billion. Bell is a fundamental, investment manager with a Quality at A Reasonable Price or ‘QARP’ investment philosophy. Bell will extract what it believes is a higher quality portfolio relative to the relevant Trust Benchmark (to reduce fundamental risk) at what it perceives to be a reasonable price (to reduce valuation risk).

Bell implements its QARP philosophy by following a methodical process that assists it in (i) identifying companies that meet its ‘quality’ criteria, (ii) selecting stocks and (iii) constructing the portfolio. Bell also integrates environmental, social and governance (**ESG**) considerations into the process as it believes it will assist with achieving its investment outcomes.

Bell will engage with investee companies directly in order to seek and obtain sufficient ESG disclosure to meet Bell’s investment process requirements. It is the responsibility of every investment team member to identify relevant ESG factors for all investee and potential investee companies. In the investment portfolios that we manage, our approach to addressing Modern Slavery focuses on risk assessment, employee training, engagement, and proxy voting.

Bell’s operations take place in Australia. The Trust is domiciled in Australia but holds listed securities traded on major stock exchanges in the United States, Europe and the Asia Pacific region.

Perpetual Corporate Trust (PCT)

The RE sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. PCT is a leading provider of corporate trustee services to fund managers and institutional investors and provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions. Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting (such as those provided by the RE)

Investments

The Trust’s Assets under Management was a total of \$748.5 million invested in global equities listed on stock exchanges around the world.

Supply chain

For a trust, suppliers are the entities it directly engages to deliver services on its behalf (ie. its service providers). For the purposes of this Statement, and to maintain consistency with Modern Slavery legislation, the Trust’s service providers are referred to as its suppliers.

The Trust’s supply chain consists of three suppliers. These suppliers are all located in Australia.

Procurement categories for direct suppliers are:

- Professional services, including an accountant and tax agent – Price Waterhouse Coopers
- Administrator/ Custodian/Registry Provider - Apex Fund Services
- Legal compliance - PMC Legal

Modern slavery risks

The RE understands that modern slavery risk can occur in operations and supply chains. The RE considers the risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust.

As RE, we conduct an annual risk assessment on all trusts that meet the Modern Slavery Act reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.

Defining modern slavery risks

Modern Slavery is serious exploitation that undermines a person's freedom. In a situation where Modern Slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern Slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern Slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to Modern Slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The RE recognises that COVID-19, conflict and climate change driving migration has exacerbated Modern Slavery risks for people in vulnerable situations³.



Risk assessment methodology

In FY25, the RE collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the RE investigated the Trust and suppliers that it has a direct relationship with. The suppliers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

Additional due diligence is conducted by Bell on Investments (as described below).

¹ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

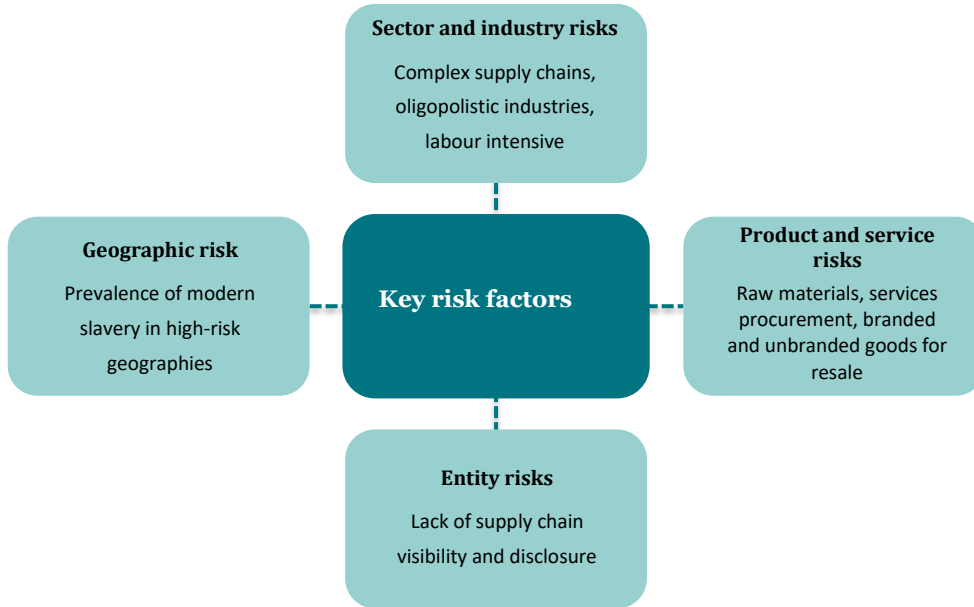
² As defined in the Australian Modern Slavery Act 2018 (Cth)

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

Risk assessment results

Investments

As Investment Manager, Bell actively assesses and manages modern slavery risks; however, it is not required to report under the Modern Slavery Act 2018 (Cth). However, Bell makes an assessment of direct linkage risks in investee companies held within client investment portfolios including the Trust. Within our investee companies and potential investee companies, we conduct our own research, utilise globally recognised third-party research such as MSCI, Bloomberg, Glass Lewis, and engage directly with investee companies in order to assess any potential modern slavery risk.



In terms of risk assessment, the risk of “Causation” (when an entity’s own operations directly result in modern slavery practices) is extremely low as our role is limited to minority investing in publicly listed companies with capitalisation in excess of USD \$1b.

There are no geographic risk indicators, and products and services and sector and industry risks are low.

The risk of “Contribution” (where an entity’s actions or omissions help facilitate or enable modern slavery practices) is low for the same reason.

The risk of “Direct Linkage” (where an entity’s operations, products or services are connected to modern slavery practices through another entity of which it has a business relationship) in the portfolio is higher because there are various risk indicators which apply to different investee companies.

Supply chain

The RE’s FY25 risk assessment did not identify any high-risk suppliers. The RE's FY25 risk assessment identified that all components of the Trust’s supply chain are low risk. This is because, all suppliers are professional services organisation who operate in Australia.

Sector/Product

Professional Services and
Diversified Financial Services

Inherent Risk Profile

There is generally a low risk of Modern Slavery in the professional services and diversified financial services industries in Australia and the U.S.A, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself. There may be risks in the operations and supply chains of these businesses such as through their

procurement of cleaning services and merchandising and other equipment for offices which may be linked to higher risks of Modern Slavery.

Actions to address modern slavery risks

As a Trust, addressing modern slavery risks is different to the approach that can be undertaken by a company which has direct oversight and control of its own operations. That is because the Trust itself owns no real property and has no employees, and can have influence, but not direct control, over its investments. Investment decisions are exclusively handled by the Investment Manager. Additionally, the Trust is not involved in the broader operations or management of the Investment Manager or the RE.

Whilst these limitations exist, as RE, we do and will continue to engage with the Investment Manager regarding Modern Slavery to ensure compliance with legislation. The RE's approach to addressing Modern Slavery risks is set out below. Perpetual has a process for all Trusts to follow for Modern Slavery reporting. This process includes:

- Engaging with investment managers to ensure they are fully informed of their Modern Slavery reporting obligations, and actively seeking their input into the development of this Statements.
- Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

Active investment management

Modern slavery risk management has been incorporated into the ESG assessment for portfolio companies and prospective investments.

Investment screening criteria includes norms-based screening where we exclude companies that fail the UN Global Compact.

Increased due diligence in investments through research, via engagement with investee companies and active ownership incorporating proxy voting.

Mandatory modern slavery training is required for all Bell staff.

The assessment methodology within the Bell active Investment Management has been documented and includes:

- Product and service risk assessment using UN Guiding Principles and Australian Government Guidance;
- Direct engagement and due diligence requests from relevant suppliers;
- Bottom-up stock research and assessment of independent research, proxy voting and engagement with investee companies;
- Materiality assessment of modern slavery risks in accordance with FSC Guidance Note 40; and
- Cross referencing of the Global Slavery Index to assess geographic exposures in investment portfolios.

At times, initial stewardship approaches with companies in Bell's investible universe regarding modern slavery risk have been deemed unsatisfactory by the investment team. When this occurs, Bell has several escalation strategies with those companies permitted and encouraged in order to achieve an acceptable outcome. More information about our escalation strategy can be found in Bell's Stewardship Policy.

Due Diligence

Risk assessment

The RE's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment are used to prevent, identify and address modern slavery risks that may operate within the Trust.

Investments

The Trust's ultimate asset is its investment in small and mid-capitalised global equity securities listed on stock exchanges around the world.

During the reporting period, Bell incorporated modern slavery considerations into its investment policies and processes. For example, as set out in their Stewardship Policy, Bell defines integration of responsible investment as the systematic and explicit inclusion of ESG considerations into financial analysis and decision.

This enables ESG risks and opportunities to be identified and factored into the risk return assessment for an investment. The consideration of ESG factors does not include making ethical or moral judgements on particular practices or issues across the Trusts on behalf of our investors. Rather Bell considers those ESG risks that are applicable and material to the financial prospects when determining whether to buy, hold or sell the investment.

All companies researched by Bell are scored across key ESG metrics including on modern slavery. Companies with excessively high ESG risks may be excluded from the investable universe. For companies that progress to the investable universe, they will have their valuation on multiples adjusted to reflect any ESG risks identified, creating a higher hurdle to investment the higher the assessment level of ESG risk.

Primarily engagement will be undertaken in direct meetings with management, which typically occur several times a year for portfolio companies. A key element of these meetings is highlighting and discussing any real or perceived ESG issues so that Bell can gain a more comprehensive understanding of the scope and materiality of the issues involved.

Where ESG risks are identified, Bell may seek to engage with the company to help reduce or mitigate any ESG risks, thereby making it a more attractive investment.

Supply chain

As the Responsible Entity for the Trust, The Trust Company (RE Services) Limited owns the relationships with the direct suppliers which are used by the Trust. Therefore, the RE is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to our Modern Slavery Framework which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

The RE's procurement processes include provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. Additionally, new RE employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Responsible Entity, we may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains.

Perpetual Group's remediation approach is outlined in our Modern Slavery Framework. Should an incident of modern slavery occur in a Trust which we have 'caused or contributed' to, we would engage with the Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Ensure compliance with national and international labour and human rights standards.

Our remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if Perpetual has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation.

The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Our Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this grievance mechanism are provided in our employee-wide modern slavery training program.

Measuring the effectiveness of actions

Outlined below is the key progress made by the RE on behalf of the Trust in FY25 and the actions for FY26.

FY25 progress:

- Mapped the Trust's supply chain to identify the different sectors our suppliers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks
- Reviewed and updated our process for assessing and reporting on modern slavery in Trusts
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018)
- Created a Subject Matter Expert (SME) within PCT to facilitate the development of the Modern Slavery Statement.
- Training on modern slavery for internal stakeholders involved in the development and delivery of the Modern Slavery Statement

Actions for FY26

- Monitor emerging global trends in Modern Slavery and include anything relevant for the FY26 risk assessment
- Commitment to have trust statement reporting process reviewed annually internally and every three years by third-party modern slavery expert.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY25 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1
Describe the risks of Modern Slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 5
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address Modern Slavery risks	Measuring the Effectiveness of Actions, Page 7
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1