

# Bell Australian Small Companies Fund

A portfolio of quality Australian small cap companies, where disciplined stock selection and rigorous risk management are the edge – active investing at its most purposeful, identifying quality and seeking to identify opportunities before the market does

## Why invest in Australian small caps?



A broad, diverse universe with significantly less analyst coverage than large cap



Small caps have historically delivered strong long-term returns for patient investors<sup>1</sup>



Many small companies are earlier in their growth lifecycle, with the potential to compound earnings over time



Active managers with genuine research & risk capability have a real and persistent edge here

## Why invest in Bell Australian small caps?



A stable, experienced team with 75+ years of small cap expertise



Deep coverage of companies most managers overlook with rigorous primary research to create a genuine and persistent edge



Risk management embedded at every stage of the process. Macro, factor and idiosyncratic risk assessed systematically across every position



The depth and rigour of a long-established equity manager behind a specialist small cap strategy

## What you need to know

<b>Fund name</b>	Bell Australian Small Companies Fund (Class A) <sup>2</sup>
<b>APIR code</b>	PIM8252AU
<b>Inception date</b>	17 June 2026
<b>Investment style</b>	Quality with a valuation overlay. Bottom-up, fundamental, long only
<b>Asset class</b>	Australian Equities (Small Companies)
<b>Investment universe</b>	Listed Australian and New Zealand smaller companies, primarily outside the S&P/ASX 100 Index
<b>Investment objective</b>	Outperform the benchmark over the medium to long term after fees and expenses (before taxes)
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index
<b>Management fee</b>	Class A: 1.10% p.a. of NAV <sup>3</sup>
<b>Performance fee</b>	Class A: 20% of outperformance of the Benchmark <sup>3</sup>
<b>Minimum investment</b>	A\$20,000 <sup>2</sup>
<b>Buy/Sell Spread</b>	0.30% on entry and exit. Switching between unit classes of the Fund is available
<b>Distributions</b>	Semi annually, around June and December

*All investments are subject to risk. The Fund PDS and AIB have documented a list of significant risks that may affect your investment in the Fund as well as general risks that apply to an investment in a managed investment scheme. The documented risks include equity, counterparty, regulatory and tax, liquidity and market risk. 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.<sup>3</sup>*

1. Past performance is not indicative of future performance

2. Bell Australian Small Companies Fund (Class B) is also available for investments of A\$20million and above

3. Please refer to the Product Disclosure Statement, Additional Information Booklet and Target Market Determination for further information.

## Investment philosophy

At the heart of our investment philosophy is the belief that markets are inefficient and bottom-up fundamental research can identify mispriced small cap stocks. Quality is an enduring source of alpha and a key element of risk management in this market segment. Macro and factor exposures are controlled so portfolio outcomes reflect research insight, not unintended external bets.

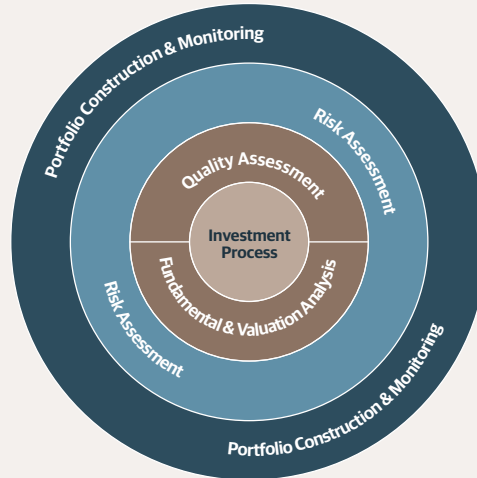
## Investment process

### Quality Assessment

Qualitative & quantitative factors identify high-quality companies with durable business models and strong economic returns

### Fundamental & Valuation Analysis

Deep research forecasts sustainable earnings and cash flow



### Risk Management

Macro, factor and idiosyncratic risks managed systematically. Tracking error target 5-9%; min 80% stock selection risk, max 20% factor risk

### Portfolio Construction & Monitoring

Weightings reflect estimated total return, PM conviction, liquidity and index weight. 30-70 stocks

## Portfolio construction guidelines

Holdings	30-70 stocks
Max cash	10%
Gearing/derivatives	Not used for leverage
Geographic scope	Australia/New Zealand
Sector scope	None excluded

## What we look for in a company

Attractive valuation versus intrinsic value

Management capability

Balance sheet strength

Business model durability

Earnings stability

Strong economic returns

## Portfolio Managers



**Tim Johnston**  
Portfolio Manager  
Australian equities veteran with nearly 30 years of experience spanning sector research, portfolio management, and a long tenure leading both concentrated and small companies strategies



**James Nguyen**  
Portfolio Manager  
Australian small and mid-cap equity specialist with 22+ years spanning analysis, portfolio management, and consulting across Australian and Asian markets



**Scott Hudson**  
Portfolio Manager  
Small and mid-cap equities specialist with 20+ years of research-driven analysis and deep expertise across Australian and international markets.

## DISTRIBUTION

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How to invest, PDS, TMD and other key investor documents available online



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