

Bell Australian Small Companies Fund

Rating issued on 16 Jul 2026 | APIR: PIM8252AU

Investment objective

To outperform the S&P/ASX Small Ordinaries Accumulation Index (after fees) over the medium to long term. Internally, BAM seeks to outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees) by 3% p.a. to 5% p.a. over rolling five-year periods. In addition, tracking error is expected to be between 5% p.a. to 9% p.a.

Manager	Bell Asset Management Ltd
Distributor	Bell Asset Management Ltd
Sector	Australian Shares \ Small Companies
Investment Style	Fundamental
Equity Style	Neutral
RI Classification	Integrated
Absolute Risk	Very High
Relative Risk	Active - Benchmark Unaware
Investment Timeframe	7+ Years
Zenith Benchmark	S&P/ASX Small Ordinaries (Accum)
Min Investment Amount	\$20,000
Redemption Frequency	Daily
Income Distribution	Half Yearly
Fund Size (16 Jul 2026)	\$15.00M
Management Cost	1.10% p.a. Incl. GST
Performance Fee	20% of outperformance (after fees), subject to the recoupment of prior underperformance
Buy / Sell Spread	0.30% / 0.30%
Inception Date	23 Jun 2026
Offer Document	PDS

Fund facts

- Expected to hold between 40 and 60 stocks
- Portfolio turnover expected to average 50% p.a. to 100% p.a. over a market cycle
- Targeting greater than 80% of tracking error from stock selection

Viewpoint

The Fund, managed by Bell Asset Management (BAM), offers investors a style-neutral and relatively diversified Australian smaller companies exposure. Although the Fund was recently inceptioned, Zenith draws confidence from the investment team's experience and robust investment process. Overall, we believe the Fund is well placed to meet its investment objectives over the longer term.

Established in 1997, BAM is a Melbourne-based investment manager. BAM is majority-owned by staff, with the remaining equity passively held by Bell Group Holdings, which also has a significant interest in Bell Financial Group (BFG). BFG encompasses Bell Potter Securities, Bell Potter Capital, Bell Commodities and Bell FX, and also holds a significant interest in Bell Direct.

The Fund is managed by Tim Johnston, James Nguyen and Scott Hudson. The portfolio managers, who previously worked together at Tyndall Asset Management, joined BAM in April 2026 as the firm's first joint venture with an external team. BAM is responsible for the distribution of the Fund. Zenith views this arrangement positively, believing that BAM is well placed to perform the distribution function and that it allows the investment team to remain solely focused on investing.

Zenith believes the portfolio managers are capable investors and draws comfort from the long-term working relationship of Johnston and Nguyen, which ensures consistent application of the investment process. In addition, we believe the team is suitably resourced and experienced to successfully manage the Fund.

BAM believes markets are inefficient and aims to exploit these inefficiencies through the application of its long-standing proprietary relative valuation process. Company contact forms an important component of the research process, and includes visits to suppliers, customers and competitors. This assists in completing detailed risk assessments for companies, incorporating scenario analysis of upside and downside outcomes. The output of the research process is the production of a two-year internal rate of return (IRR) calculation for each stock. Zenith believes the stock selection process employed by the team is robust and in-depth, providing a strong input into the portfolio construction process.

In constructing the portfolio, BAM aims to add value predominately through stock selection, rather than taking large tilts against the benchmark. In addition, the team deliberately constrains macroeconomic and factor exposures. Stocks are selected based on BAM's IRR assessment, insight, quality assessment and risk. The team's highest-conviction stocks, based on its investment criteria, represent the Fund's largest overweight positions. Zenith believes BAM's portfolio construction approach is well structured, positioning the Fund in the team's best ideas.



Fund analysis

Fund characteristics

Constraint	Value
Security Numbers	40 to 60
Active Stock Weight	-15% to 15%
Absolute Stock Weight	Max 10%
Active Sector Weight	-10% to 10%
Cash	Max: 10%

Investment objective and philosophy

To outperform the S&P/ASX Small Ordinaries Accumulation Index (after fees) over the medium to long term. Internally, BAM seeks to outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees) by 3% p.a. to 5% p.a. over rolling five-year periods. In addition, tracking error is expected to be between 5% p.a. to 9% p.a.

BAM believes markets are inefficient and aims to exploit these inefficiencies through the application of its long-standing proprietary relative valuation process. BAM applies a rigorous fundamental process to determine a stock's internal rate of return, with the time horizon for stock valuation being two years for small capitalisation companies.

BAM believes that a company's intrinsic value is best evaluated by examining its assets and cash flow generation on a sustainable basis, which captures potential cash flow growth. Through buying companies trading significantly lower than their intrinsic value and employing sound risk management techniques, BAM believes it can enhance the risk/return investment outcomes.

Although the Fund was recently inceptioned, Zenith draws confidence from the investment team's experience and robust investment process.

Portfolio applications

For investors seeking to achieve a well-blended exposure to Australian equities, Zenith suggests Australian small capitalisation funds are best used in combination with a large capitalisation Australian equities fund.

Zenith believes small capitalisation funds are most appropriate for investors with an investment time horizon of at least seven years.

BAM's style-neutral investment approach makes the Fund an attractive option for investors seeking a single fund exposure to Australian small companies. However, with limited portfolio constraints and a generous overarching risk budget, it is feasible that the Fund's risk/return characteristics materially deviate from its benchmark.

The Fund's portfolio turnover is expected to average between 50% p.a. and 100% p.a. over a market cycle, which Zenith considers to be moderate to high. BAM was not able to provide any insight on the proportion of expected turnover attributed to the resizing of existing positions and that which is due to initiating and closing positions. Given this expected level of turnover, the majority of the Fund's returns are expected to be

delivered via the realisation of capital gains in income distributions, rather than through capital appreciation in the unit price. In addition, realised capital gains are highly unlikely to be eligible for the capital gains tax discount, which can have a further negative impact on the after-tax outcomes for high tax rate paying investors. As such, holding all else equal, the Fund may be more appealing to investors who are nil/low tax rate payers or high marginal tax rate payers who invest through tax-effective vehicles such as a superannuation fund.

Fund responsible investment attributes

Key Information	Description
Zenith RI classification*	Integrated
Has Responsible Investment Policy	Yes
PRI Status	
PRI Signatory	Yes

*Zenith RI Classification scale:

- Traditional
- Aware
- Integrated
- Thematic
- Impact



Absolute performance

Monthly performance history (% , net of fees)

Insufficient data for this table.

Growth of \$10,000

Insufficient data for this chart.

Monthly histogram

Insufficient data for this chart

Risk / return

Insufficient data for this chart.

Minimum and maximum returns (% p.a.)

Insufficient data for this chart.



Absolute performance analysis

Insufficient data for this table.

Ranking within sector (p.a.)

Insufficient data for this table.

Absolute risk

Insufficient data for this table.

Absolute risk/return ratios

Insufficient data for this table.

All commentary below is as at 30 June 2026.

Given the Fund's recent inception, there is insufficient performance history to conduct any meaningful analysis. However, we draw confidence from the impressive performance track record of the underlying strategy, which dates back to March 2023.



Relative performance

Excess returns

Insufficient data for this table.

Capture ratios (% p.a.)

Insufficient data for this table.

Tracking error (% p.a.)

Insufficient data for this table.

Information ratio

Insufficient data for this table.

Beta statistics

Insufficient data for this table.

All commentary below is as at 30 June 2026.

Zenith seeks to identify strategies that can outperform in over 50% of months in all market conditions, as we believe this represents consistency of manager skill. In addition, we view a strategy's ability to produce stronger upside capture ratios relative to downside capture ratios as an attractive feature.

Given the Fund's recent inception, there is insufficient performance history to conduct any meaningful analysis.

Drawdown analysis (since inception)

Drawdown analysis assesses the relative riskiness of a Fund versus the benchmark, in reference to capital preservation. The maximum Drawdown is recorded as the percentage decline in the value of a portfolio from peak to trough (before a new peak is achieved). All Drawdown analysis is calculated commencing from the inception date of the Fund in question, and Drawdown analysis for the Fund and benchmark(s) are calculated independently. That is, the largest drawdown for the Fund and benchmark(s) will not always refer to the same time period.

Insufficient data for this chart.

All commentary below is as at 30 June 2026.

Given the Fund's recent inception, there is insufficient performance history to conduct any meaningful analysis.



Fund commentary

Fund risks

Zenith has identified the following key risks of the Fund. Although Zenith believes the risks noted are all significant, we have listed them in order of importance. In addition, we have not intended to highlight all possible risks.

Key person risk: As with most fund managers, BAM is subject to a level of key person risk. Zenith believes there is a high degree of key person risk for the Fund, with Tim Johnston and James Nguyen integral to the investment strategy. As such, the departure of either would trigger an immediate reassessment of our rating on the Fund.

Longevity risk: Funds that fail to grow funds under management (FUM) to a scalable level could be wound up and terminated by the manager or Responsible Entity. The risks associated with a fund wind-up are principally that of timing, performance slippage and forcing a crystallisation of tax consequences to investors, which may be to their detriment.

The Fund was seeded with \$A 15 million on 23 June 2026. While the Fund is currently unprofitable in its own right, Zenith considers BAM to be financially stable and in a position to support the operation of the Fund in the short to medium term. Notwithstanding this, we will continue to monitor the level of FUM in the Fund.

Capacity risk: Excessive levels of FUM can inhibit a manager's ability to trade portfolio positions effectively and therefore limit outperformance potential. BAM has set a capacity limit of between \$A 1 billion to \$A 1.25 billion for the strategy.

Overall, Zenith does not believe the Fund is currently impacted by capacity limitations. Notwithstanding this, Zenith will continue to monitor the underlying strategy's liquidity and returns closely to ensure that increasing levels of FUM do not begin to negatively impact performance.

Currency risk: Investments in international markets are exposed to changes in the value of the Australian dollar relative to foreign currencies, which may lead to increased levels of volatility. The Fund is permitted to invest in stocks listed on the Australian and New Zealand stock exchanges.

Security/asset selection

The Fund's initial investment universe comprises all Australian-listed equities outside the S&P/ASX 100 Index, effectively aligning with the S&P/ASX Small Ordinaries Accumulation Index, which includes approximately 200 companies. New-Zealand listed securities with an equivalent market cap range are also be selectively considered.

The screening process consists of two stages.

1. Companies (excluding resources) that are projected to have negative free cash flow in two years are screened out. This reduces the universe to approximately 170 names.
2. A quality screen to focus research on the top 100 to 120 quality stocks. Unlike the free cash flow screen, the team does not screen out the lower-quality stocks. They may still invest in these names if the upside sufficiently compensates for the lower quality.

BAM's quality assessment covers:

- Return on equity
- Earnings stability
- Balance sheet strength
- Durability of business model
- Management quality

BAM undertakes detailed fundamental research, which includes projections of a company's financial statements and key financial ratios. BAM prioritises companies with balance sheets and cash flows that can finance potential growth and returns to shareholders.

BAM derives a company's intrinsic value based on a number of standardised inputs. As part of BAM's discounted cashflow process, it models a 'franchise period' that is generally four to eight years and represents the period a company is expected to achieve abnormal growth. To ensure the validity of all valuations, analysts compare valuations across a range of metrics, including capitalisation of normalised earnings, discounted cash flows and, when appropriate, break-up valuations of companies.

Detailed risk assessments cover a company's earnings risk; balance sheet risk; industry and structural risk; environmental, social and governance (ESG) issues; which are subjected to detailed scenario analysis covering upside and downside outcomes.

A standard set of macroeconomic assumptions for commodity prices, interest rates and currencies is employed in all models to ensure consistency throughout the process.

The team takes a view on key macroeconomic variables and consensus forecasts based on inputs from brokers and other external sources. Unless the team has divergent views, the model defaults to the consensus. Company models are updated and/or initiated when there is new information that is likely to change estimated returns on stocks or there are new stocks that appear attractive on BAM's value/quality screens.

Company contact forms an important component of the research process, and includes visits to suppliers, customers and competitors. The objective is to gain a better understanding of the operations of the company and the industry in which it operates. Company visits are undertaken to validate inputs into the company models, determine the strategic value of the assets and assess management.

The output of the research process is the production of a two-year internal rate of return (IRR) calculation for each stock. The stocks are then ranked based on IRR, with the highest IRR stocks generally being considered for portfolio inclusion. The team extensively review research and investment thesis to ensure consistency of assumptions, detection of errors and omissions, and validity of forecasts.

Overall, Zenith believes the stock selection process employed by the team is robust and in-depth, providing a strong input into the portfolio construction process.

Responsible investment approach

BAM has an established Responsible Investment Policy, last updated in June 2026.



While the portfolio has no specific exclusions, BAM takes an active approach to ESG issues. ESG is evaluated as part of the team's fundamental analysis process and, where ESG issues are deemed to be significant, they can preclude a company as a potential investment. Zenith believes that this qualitative analysis of a company's operations is crucial on a forward basis, given that a company's performance with regard to ESG considerations is increasingly being reflected in the company's share price. Overall, Zenith is comfortable with BAM's approach to ESG.

Portfolio construction

The Fund is managed by Johnston, Nguyen, and Hudson. Construction focuses on the portfolio managers' highest-conviction ideas, requiring agreement between the team for inclusion. A consensus decision making approach is adopted, however, Johnston retains final decision making authority.

To construct the Fund, the portfolio managers draw upon the output of the stock selection process. The portfolio managers typically favour stocks with high IRRs, while selling or avoiding those with lower returns. Through the use of risk tools QuantAnswer and Barra, the portfolio managers aim to ensure that the portfolio outcomes are driven primarily by stock selection, rather than factor, sector or macroeconomic exposures. BAM aims to ensure that over 80% of the Fund's tracking error is derived from stock selection.

The Fund will generally hold between 40 and 60 stocks. Although the Fund is typically fully invested, it may retain up to 10% in cash. Zenith believes that actively-managed equities funds should remain fully invested and that the asset allocation decision should be left to the individual investor.

Buy and sell decisions are only undertaken if the portfolio managers believe that a change will improve portfolio returns after transaction costs. The portfolio is monitored on a daily basis, with a number of events triggering a review of a portfolio position. These include:

- Changes to the IRR due to stock price changes
- Abnormal stock price movements
- A stock approaches its assessed fair value
- Poor price or earnings performance of a stock
- New material information becomes available
- An analyst signalling a change in forecasts or valuation
- Capital raising, initial public offerings, merger and acquisition activity

BAM has a formal constraint requiring the sale of a company that moves into the S&P/ASX 100 Index within 12 months. Zenith believes this sell discipline ensures the Fund remains a true Australian equity small-cap exposure.

Portfolio turnover is expected to average 50% p.a. to 100% p.a. over a market cycle, which Zenith considers to be moderate to high.

Overall, Zenith believes BAM's portfolio construction approach is well structured, positioning the Fund in the team's highest conviction ideas.

Risk management

Zenith believes that risk management is firmly ingrained in the process. As evident in the underlying investment process, multiple valuation methodologies are employed when valuing stocks. To add a further layer of risk control, Zenith notes that BAM uses conservative inputs in its valuations. In addition, the peer-review process ensures that biases are mitigated and all positions are examined thoroughly.

While the portfolio managers utilise a number of tools to achieve an appropriate risk/return trade-off, judgement and analyst input are the primary determinants. QuantAnswer analysis is utilised to ensure that the portfolio managers are cognisant of the risks in the portfolio, including unintended biases. Risk factors include volatility, leverage, industry, price/earnings momentum, value and size. If these exposures are deemed excessive, the portfolio may be adjusted to moderate the risk exposure. The Fund's tracking error is expected to range between 5% p.a. to 9% p.a.

BAM periodically conducts scenario analysis on the portfolio, referencing previous significant market events. If the downside risk is too large, the portfolio is again assessed and may be adjusted.

Overall, Zenith believes BAM's risk management capabilities are appropriate. However, investors should be aware there is significant reliance on management judgement and skill.

Investment fees

	Fund	Sector Average
Total Fees and Costs (RG 97)	Not disclosed	1.80% p.a.
Management Fees and Costs	Not disclosed	1.03% p.a.
Transaction Costs	Not disclosed	0.11% p.a.
Performance fees	Not disclosed	0.86%
Performance fees description	20% of outperformance (after fees), subject to the recoupment of prior underperformance	
Management Cost	1.10% p.a.	1.05% p.a.
Buy / Sell spread	0.30% / 0.30%	0.27% / 0.27%

All fees and costs are inclusive of GST unless indicated otherwise. The Performance Fee shown is the performance fee disclosed in the PDS. It is calculated by taking the average performance fees charged over the last five financial years (or less if the investment or performance fee mechanism has not been in place for five financial years).

The sector average management cost is based on the average management cost of all flagship Australian Small Companies products surveyed by Zenith.

The performance fee is accrued daily and paid quarterly. Zenith believes there is scope for the payment period to be extended, with an annual frequency being the preferred structure. We are of the view that a longer payment frequency is better aligned with the Fund's longer-term investment objectives.

For any fund that charges a performance fee, Zenith would prefer an additional excess return hurdle (i.e. a target return greater than the index plus the management cost) and considers this best practice.



Overall, Zenith believes the Fund's fee structure is expensive, relative to peers, given its stated objectives. However, there is insufficient performance data at this stage to conduct meaningful analysis on whether the fees paid are justified.

The fees mentioned above are reflective of the flagship version only, fees may differ when the product is accessed through an alternate investment vehicle such as a platform.

About the fund manager

Organisation

Established in 1997, BAM is a Melbourne-based investment manager. BAM is majority-owned by staff, with the remaining equity passively held by Bell Group Holdings, which also has a significant interest in Bell Financial Group (BFG). BFG encompasses Bell Potter Securities, Bell Potter Capital, Bell Commodities and Bell FX, and also holds a significant interest in Bell Direct.

As at 30 June 2026, BAM had approximately \$A 2.7 billion in funds under management.

BAM's Australian Small Companies team joined the firm in April 2026, as the firm's first joint venture with an external team. BAM is responsible for the distribution of the Fund. Zenith views this arrangement positively, believing that BAM is well placed to perform the distribution function and that it allows the investment team to remain solely focused on investing.

As at 30 June 2026, the strategy had funds under management of approximately \$A 15 million, all of which was in the Fund.

Investment personnel

Name	Title	Industry Experience (yrs)	Tenure (yrs)	Location
Tim Johnston	Portfolio Manager	36	0	Sydney, Australia
James Nguyen	Portfolio Manager	22	0	Sydney, Australia
Scott Hudson	Portfolio Manager	22	0	Sydney, Australia

The Fund is managed by Tim Johnston, James Nguyen and Scott Hudson. Portfolio decisions are made jointly between the three, with Johnston holding ultimate decision-making authority.

Prior to joining BAM, the portfolio managers worked together at Tyndall Asset Management, where they managed an Australian smaller companies strategy that employed the same investment philosophy and process until their departure in March 2026.

Zenith believes the portfolio managers are capable investors and and draws comfort from the long-term working relationship of Johnston and Nguyen, which ensures consistent application of the investment process.

The team conducts generalist coverage across all sectors, however, all three have dedicated stock coverage responsibilities, which are broadly divided along sectoral lines.

The team meets regularly to discuss research and portfolio construction matters. All research responsibilities are undertaken by the investment team, with research meetings

focusing on reviewing company news, assessing broader market developments, and evaluating any updates to the team's stock views. In addition, regular portfolio construction meetings are held to provide further peer review of all portfolio decisions.

The investment team is remunerated with a base salary. In addition, the team and BAM operate under a profit-share arrangement. Zenith believes the team's interests are strongly aligned to the performance of the Fund.

Zenith believes the team is suitably resourced and experienced to successfully manage the Fund.

About the sector

Sector characteristics

The Zenith 'Australian Shares – Small Companies' sub-asset class consists of long-only strategies investing in Australian equities across the small capitalisation (small-cap) spectrum. Companies that fall between the S&P/ASX 100 and S&P/ASX 300 are considered small-cap companies. This is a competitive sector of the investment landscape, given the growth in the number of managers and strategies available to investors. Over the long term, active management has historically demonstrated a strong ability to outperform a passive index in this sector.

Zenith benchmarks all funds in this sector against the S&P/ASX Small Ordinaries Index. However, investors should be aware that strategies in this sector can have varying allocations to the micro-cap universe, i.e. ex-S&P/ASX 300 stocks. The S&P/ASX Small Ordinaries Index is market-capitalisation weighted, resulting in those companies with the largest market capitalisations receiving the heaviest weighting.

The Australian equities asset class, as represented by the S&P/ASX 300 Index, is highly concentrated and narrow. As at 31 January 2026, the Financials and Materials sectors represented a significant portion of the S&P/ASX 300 Index, with the Financials sector accounting for approximately 34% and Materials approximately 19%. In addition, the top 10 stocks represented approximately 47% and the top 20 stocks represented approximately 61%.

The S&P/ASX Small Ordinaries Index is less concentrated than the S&P/ASX 300 Index. As at 31 January 2026, the Materials and Consumer Discretionary sectors represented 25% and 15% respectively of the S&P/ASX Small Ordinaries Index, with the top 10 stocks totalling 15% and the top 20 stocks totalling 26%. Although the small-cap sector is more diversified by constituents and sectors, it comprises companies with less diversified businesses and assets. As such, a higher degree of volatility is expected of the sector relative to its large-cap counterparts.

Sector risks

Products within the 'Australian Shares – Small Companies' sub-asset class are exposed to the following broad risks:

Market risk and economic risk: A sustained downturn across the Australian equity market is a risk to the absolute performance of funds in the sector. Additionally, changes in economic, social, technological or political conditions, as well as market sentiment, could also lead to negative fund performance.

Furthermore, the small-cap sector tends to underperform the large-cap sector in market downturns due to its higher "beta"



characteristic. The Materials sector represented 25% of the S&P/ASX Small Ordinaries Index (as at 31 January 2026). Resources companies are highly correlated to commodity prices, as such, a fall in commodity prices is likely to have a negative impact on performance returns.

This risk can be significantly reduced by investors adhering to a fund's prescribed investment timeframe.

Specific security risk: This is the risk associated with an individual security. The price of common shares in a company may be affected by unexpected changes in company operations such as changes in management or the loss of a significant customer.

Liquidity risk: This is the risk that a security or asset cannot be traded promptly, due to insufficient trading volumes in the Australian equity market. When trading volumes are low, buyers/sellers can significantly impact the price of a security when entering or exiting a position.

Style bias risk: Australian equity managers employ different investment styles such as Growth, Value or Neutral (a combination of Value and Growth). Each style is conducive to certain market conditions. This risk can be significantly reduced by investors adhering to a fund's prescribed investment timeframe.

Capacity/liquidity risk: High levels of funds under management (FUM) can present additional challenges to an Australian equity manager. High FUM has the potential to restrict a manager's ability to trade efficiently and/or be forced to disclose substantial shareholdings to the market (most common in smaller companies).

Zenith is cognisant that assessing FUM capacity as a percentage of market capitalisation is a relatively crude measure and that capacity constraints can vary depending on the underlying investment style and approach. Zenith will, therefore, assess capacity limits for each manager and strategy on an individual basis.

Regulatory risk: All investments carry the risk of being affected by changes to government policies, regulations and laws. Security prices in which funds may have exposure are also subject to certain risks arising from government intervention in the Australian equity market. Such regulation or intervention could adversely affect fund performance.

Zenith rating

Report certification

Date of issue: 16 Jul 2026

Role	Analyst	Title
Analyst	Quan Nguyen	Head of Equities
Sector Lead	Stephen Colwell	Deputy Head of Equities

Association & relationship

ASIC Regulatory Guide RG79.164 requires Research Houses to disclose certain associations or relationships that they may have with a product issuer. We may receive remuneration from an issuer or investment manager for subscription to our other

research/ data services or the research/ data services of our related entities. Conflict management arrangements are in place where we or our related entities provide research services to the product issuer or financial advisory businesses who provide financial planning services to investors and are also associated entities of product issuers. This is in accordance with the Zenith Group's Conflict of Interests Policy. Further details in relation to our relationships and associations are available on request.

Rating history

As At	Rating
16 Jul 2026	Recommended
25 Jun 2026	Not Rated - Screened Out

Last 5 years only displayed. Longer histories available on request.

In March 2021, Zenith implemented a new ratings methodology for products classified as Traditional Index. Any rating issued from this date forward for Traditional Index products only reflect this change in methodology, with the relevant Traditional Index ratings being Index Approved, Index Recommended and Index Highly Recommended. Ratings issued for Traditional Index products prior to March 2021 are retained for historical purposes in line with our regulatory requirements and were issued in line with Zenith's Fund Research Methodology. Further information in relation to Zenith's Traditional Index Research Methodology and Traditional Index Ratings can be found on the Zenith website.



Disclaimer and disclosure

Zenith Investment Partners (ABN 27 103 132 672) is the holder of Australian Financial Services Licence 226872 and is authorised to provide general financial product advice. This Product Assessment Report (report) has been prepared by Zenith exclusively for Zenith clients and should not be relied on by any other person. Any advice or rating contained in this report is limited to General Advice for Wholesale clients only, based solely on the assessment of the investment merits of the financial product. This report is current as at the date of issue until it is updated, replaced or withdrawn and is subject to change at any time without notice in line with Zenith's regulatory guidelines. Zenith clients are advised to check the currency of reports and ratings via Zenith's website for updates and should also verify information in relation to the fund with the relevant Fund Manager. Any advice contained in this report has been prepared without taking into account the objectives, financial situation or needs of any specific person who may read it, including target markets of financial products, where applicable. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek their own independent financial or tax advice, obtain a copy of, and consider any relevant PDS or offer document and consider the appropriateness of this advice in light of their own objectives prior to making any investment decision. Zenith charges an upfront flat fee to the Product Issuer, Fund Manager or other related party to produce research on funds that conform to Zenith's Research Methodology. Zenith's fee and Analyst remuneration are not linked to the rating outcome in any way. Views expressed in Zenith reports accurately reflect the personal, professional, reasonable opinion of the Analyst who has prepared the report. Zenith may also receive a fee for other non-research related services such as subscription fees for Zenith's research services and/or for the provision of investment consultancy services. Conflicts management arrangements are in place where Zenith provides research services to financial advisory businesses who provide financial planning services to investors and are also associated entities of the product issuers, with any such conflicts of interest disclosed within reports as appropriate. Full details regarding such arrangements are outlined in [Zenith's Conflicts of Interest Policy](#).

Zenith's research process seeks to identify investment managers considered to be the 'best of breed' through a comprehensive, multi-dimensional selection process. Zenith utilises both quantitative and qualitative factors in its ratings models. Models maximise commonality across different asset classes while retaining flexibility for specialist asset classes and strategies. The selection process is rigorous in both its qualitative and quantitative analysis and each component is equally weighted. Zenith does not manage any proprietary assets and as such Zenith is able to choose investment managers with absolute independence and objectivity. More detailed information regarding Zenith's fund research methodology and Zenith's traditional index research methodology, coverage and ratings is available on Zenith's website at [Fund Research Methodology](#) and [Traditional Index Research Methodology](#).

This report is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. The information contained in this report has been prepared in good faith and is believed to be reliable at the time it was prepared, however, no representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented in this report. Except for any liability which cannot be excluded, Zenith does not accept any liability, whether direct or indirect arising from the use of information contained in this report. Past performance is not an indication of future performance.

Third Party data may be sourced from Financial Express, Refinitiv, Bloomberg and/or MSCI. Third party data and content used in this document has not been independently verified by Zenith and Zenith provides no warranty, representation or responsibility to update this document. Third Party data is the intellectual property of that third party and must not be reproduced, stored or transmitted without their consent.

Full details regarding the methodology, ratings definitions and regulatory compliance are available at [Fund Research Regulatory Guidelines](#).

Zenith is not required to be licensed under New Zealand law or be registered on the FSPR. Zenith has not engaged or authorised any party to provide financial advice on its behalf to New Zealand investors.

Zenith ratings and research are prepared by Zenith and are not connected in any way to research and ratings prepared by any of our related entities.

This report refers to the Australian unit trust for the fund, and the fund and benchmark returns are all in AUD.

© 2026 Zenith Investment Partners. All rights reserved.

Zenith has charged Bell Asset Management Ltd a fee to produce this report.