

# Bell Australian Small Companies Fund – Class B

## Product Disclosure Statement

Issue Date: 17 June 2026

ARSN 698 679 426 | APIR PIM2729AU

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This **Product Disclosure Statement (PDS)** is a summary of the significant information relating to the **Bell Australian Small Companies Fund (ARSN: 698 679 426) (Fund)** – Class B APIR: PIM2729AU and contains

references to other important information which is contained in the Bell Australian Small Companies Fund – Class B Additional Information Booklet (**AIB**) dated 17 June 2026. You should consider all Fund information before making a decision to invest in the Fund.

This PDS is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Responsible Entity**) as responsible entity of the Fund. Bell Asset Management Limited (ABN 84 092 278 647, AFSL 231091) has been appointed by the Responsible Entity as the investment manager of the Fund (**Investment Manager** or **Bell**).

The PDS, AIB and Target Market Determination (**TMD**) are available from the Bell Asset Management Limited website ([bellasset.com.au](http://bellasset.com.au)) or you can request a paper copy free of charge by contacting the Responsible Entity on 02 9229 9000. The information provided in this PDS is general information and does not take into account your personal financial situation or needs. We recommend you seek financial advice tailored to your personal circumstances, objectives, financial situation and needs before making an investment decision about the Fund

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This **PDS** is authorised as disclosure for both investors investing directly in the Fund and indirect investors who wish to access the Fund through an investor directed portfolio service (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**). If you are an indirect investor gaining access to the Fund through a Service, the operator of the relevant Service (**Service Operator**) will invest for you and have the rights of an investor in the Fund. You can request reports on your investments in the Fund from the Service Operator and you should direct any inquiries to them.

The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. All times quoted in this PDS are Sydney time (unless otherwise specified). A business day is a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney, New South Wales (**Business Day**).

All dollar amounts are in Australian dollars unless otherwise indicated. Neither the Responsible Entity, the Investment Manager, nor any other entity associated with either the Responsible Entity or the Investment Manager, guarantees the repayment of capital or performance of the Fund or any specific rate of return or income from the Fund. Investments in the Fund are not deposits or other liabilities of the Investment Manager or the Responsible Entity.

#### Up-to-date information

The information in this PDS is current as at date of this PDS. However, some information may change from time to time.

Information that is not materially adverse to investors may be updated via the Bell Asset Management Limited (**Bell**) website ([bellasset.com.au](http://bellasset.com.au)) without notice. You can obtain or request a copy of any updated information free of charge from the Bell website ([bellasset.com.au](http://bellasset.com.au)) or by contacting Apex Fund Services Pty Ltd or your Service Operator. If a change is considered materially adverse, the Responsible Entity will provide notice (which will also be available via the Bell website) and issue a replacement PDS as required by law. When you invest in the Fund you will become bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time).

# 1. About The Trust Company (RE Services) Limited

## The Responsible Entity

The Trust Company (RE Services) Limited (**Responsible Entity or we**) is the responsible entity for the Fund and the issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the Perpetual Group which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by the Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund, as amended from time to time (**Constitution**) and the Corporations Act 2001 (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act (**Compliance Plan**).

## The Investment Manager

The Responsible Entity has appointed Bell Asset Management Limited as the investment manager of the Fund.

Bell Asset Management Limited 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 PDS, it has total assets under management in excess of \$2.5 billion.

## Other Service Providers

The Responsible Entity has appointed Apex Fund Services Pty Ltd as the custodian, administrator, and registry of the Fund (**Custodian, Administrator or Registry**).

# 2. How the Bell Australian Small Companies Fund works

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC.

Interests in the Fund are divided into units and the Fund currently has two classes of units on issue: Class A and Class B. The Constitution allows the Responsible Entity to issue different classes of units at any time. Different classes of units generally represent different levels of rights and interests. This PDS is in relation to the Class B units.

## Direct investors

You can invest in the Fund directly by completing an initial application form along with the necessary identification documents. Please see section 8 'How to apply' in this PDS for more information.

## Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through a Service. An investment in the Fund through a Service does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS. When you invest via a Service, you are investing indirectly in the Fund and as such you do not become a unitholder in the Fund.

The Service Operator is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors. If you invest via a Service you will not receive reports or other documentation from the Responsible Entity or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your Service Operator, as the unitholder in the Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the Service Operator for details on how to invest in or request a withdrawal from the Fund.

## Unit prices

The price at which units are acquired (**Application Price**) is determined in accordance with the Constitution. The Application Price on a Business Day is, in general terms, equal to the amount of the Net Asset Value (**NAV**) referable to the class of units divided by the number of units on issue in that class and adjusted for transaction costs (called the **Buy Spread**). The Application Price is determined each Business Day.

The price at which units may be redeemed (**Withdrawal Price**) is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is, in general terms, equal to the amount of the NAV referable to the class of units divided by the number of units on issue in that class and adjusted for transaction costs (called the **Sell Spread**). The Withdrawal Price is generally determined each Business Day.

The Responsible Entity determines the Fund's unit price based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). The Fund's unit price will change as the market value of assets in the Fund rises or falls.

Unit prices will be available via the Bell website [bellasset.com.au](http://bellasset.com.au). The Responsible Entity has a documented unit pricing policy (**Unit Pricing and Valuation Policy**) in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and buy/sell spread. You can obtain a copy of the Unit Pricing and Valuation Policy, and records of any exercise of such discretions under the Unit Pricing and Valuation Policy, free of charge, by contacting the Responsible Entity.

## Minimum investment amount

The minimum initial investment for direct investors is \$20,000,000<sup>1</sup>. The minimum additional investment amount is \$1,000<sup>1</sup>. Indirect investors should refer to their Service Operator's disclosure documents for minimum investment requirements.

## Minimum investment balance

The minimum investment balance is \$20,000,000. The Responsible Entity reserves the right to waive this requirement and allow for balances below \$20,000,000.

Indirect investors should refer to their Service Operator's disclosure documents for minimum investment requirements.

## Withdrawals

You may request to withdraw some or all of your units from the Fund by submitting a withdrawal form, which is available from the Registry on request (call 1300 133 451 or visit [bellasset.com.au](http://bellasset.com.au)) and should be sent to the Registry for processing.

You can withdraw all or part of your investment in the Fund. Should the withdrawal bring your investment balance below \$20,000,000, the Responsible Entity reserves the right to facilitate a full withdrawal of your investment. While the Fund is liquid, withdrawals will usually be paid to your nominated bank account within 7 Business Days. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal requests after

<sup>1</sup> We may accept amounts less than the minimum at our discretion if we are satisfied the applicant otherwise qualifies to invest with us.

the next valuation time following acceptance of the withdrawal request.

Indirect investors should refer to their Service Operator's disclosure documents for minimum withdrawal requirements.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can withdraw your investment.

If the Fund is not sufficiently liquid, then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Constitution and Corporations Act.

### Processing applications and withdrawals

Units are generally issued after the application has been accepted and the application money has been received by the Registry on behalf of the Responsible Entity.

If the Registry receives a completed application, identification documents (if applicable) and cleared application money:

- before or at 2pm on a Business Day and your application is accepted, you will receive the unit price calculated for that Business Day; or
- after 2pm on a Business Day and your application is accepted, you will receive the unit price calculated for the next Business Day.

If the Registry receives a completed withdrawal request:

- before or at 2pm on a Business Day and your withdrawal request is accepted, you will receive the unit price calculated for that Business Day; or
- after 2pm on a Business Day and your withdrawal request is accepted, you will receive the unit price calculated for the next Business Day.

The Responsible Entity can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal.

### Distributions

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are normally made semi annually around June and December subject to the Fund having sufficient distributable income.. Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

A unit holder's distribution for a distribution period will generally be calculated by determining the proportion of the Fund's distributable income that is referable to the relevant class of units, and then dividing that amount by the total number of units on issue for the relevant class to establish the distributable income per unit of the relevant class and then multiplying it by the number of units in the relevant class held by a unit holder on the last day of the distribution period. Distributions will be reinvested into additional units unless you direct otherwise.

Distribution payments will only be made electronically. If you elect to have distributions paid, you must supply your direct credit bank account details with your application. If you do not supply bank details, your distributions will be reinvested. There is no buy/sell spread applied to the reinvestment of distributions. The issue of units in respect of a reinvested distribution will be at the ex-distribution unit price of the relevant class as at the last date of the distribution period.

You should read the important information about 'How the Fund works' in the AIB before making a decision. Go to [bellasset.com.au](http://bellasset.com.au) for a copy of the AIB. The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Bell Australian Small Companies Fund

Benefits of investing in the Fund include:

- The Fund provides access to a diversified portfolio of smaller Australian and New Zealand companies, reducing concentration risk;
- Access to an experienced investment team with a combined 75 years of managing Australian share portfolios;
- The Fund employs a disciplined, active approach to risk management;
- The Fund provides individual investors with access to investment opportunities and research capabilities that may be unavailable to them investing directly; and
- Investors can generally make additional investments or request withdrawals on any Business Day.

## 4. Risks of managed investment schemes

All investments are subject to risk. There may be loss of principal, capital or earnings and different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future.

The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, where other parts of your wealth are invested and risk tolerance levels. You may lose some of your money. Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors. The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. 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.

**Company risk** – An investment in equities is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, distribution, legal proceedings involving the company, and profit and loss announcements may affect the value of the Fund's security and subsequently the value of the Fund.

**Equities risk** – Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

**Small cap risk** - The Fund will be exposed to companies with a small market capitalisation and recently formed companies. The securities of small market capitalisation companies involve greater risks than associated with larger, more established companies and may be subject to more abruptly and erratic price movements. Securities of such issues may lack sufficient market liquidity to enable sales at an advantageous time or without a substantial drop in price. Both mid cap and small cap companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face

greater risk of business failure, which could increase the volatility of the Fund's portfolio. Generally, the smaller the company size, the greater these risks.

**Liquidity risk** – Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as securities in listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Investment Manager's ability to sell them to make withdrawal payments or process switches (if applicable) for investors without a potentially significant delay.

You should read the important information about the 'Risks of managed investment schemes' in the AIB before making a decision. Go to [bellasset.com.au](http://bellasset.com.au) for a copy of the AIB. The material relating to the 'Risks of managed investment schemes' may change between the time when you read this PDS and the day when you acquire the product.

## 5. How we invest your money

**Warning:** You should consider the Fund's likely investment return, risk level and your investment timeframe, before choosing to invest in the Fund.

<b>Bell Australian Small Companies Fund Description</b>	The Fund primarily invests in a portfolio of actively managed Australian and New Zealand smaller companies that are listed or expected to be listed within 12 months <sup>2</sup> . The Fund is suited to those with a very high-risk tolerance and a 5 to 7 year investment horizon who can tolerate significant short-term volatility.		
<b>Investment Objective<sup>3</sup></b>	The investment return objective of the Fund is to outperform the S&P/ASX Small Ordinaries Accumulation Index ( <b>Benchmark</b> ) over the medium to long term periods after fees and expenses (but before taxes)		
<b>Investment Strategy</b>	The Fund employs a fundamental investment approach resulting in a portfolio with 30-70 securities of smaller companies primarily listed (or expected to be listed within 12 months) on an Australian or New Zealand securities exchange which, at the time of initial investment, are not included in the S&P/ASX 100 Index. The Fund may also have a small exposure (up to 10% of NAV) in securities listed on any international exchange. Derivatives may be used to gain or reduce market exposures for short term periods. However, the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.		
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index		
<b>Minimum suggested<sup>4</sup> timeframe for holding the investment</b>	5 to 7 years. Please note this is a guide only, not a recommendation.		
<b>Asset Allocation<sup>5</sup></b>		<b>Target Range</b>	<b>Target Allocation</b>
	Australian and New Zealand equities:	80-100%	100%
	International equities(unhedged*)	0- 10%	0%
	Cash:	0 -10%	0%
	* International equities investments will be; (i) in Australian or New Zealand domiciled companies listed on an international exchange; or (ii) foreign domiciled companies who are listed on multiple exchanges, with one of those being in Australia or New Zealand. .		
<b>Standard Risk Measure<sup>6</sup></b>	6		
<b>Risk level<sup>7</sup></b>	<b>Very High</b> The likelihood of the capital value of your investment going down over the short term is high compared to funds investing in lower-risk assets such as fixed interest assets or cash.		
<b>Changes to Fund details</b>	The Responsible Entity may close, terminate the Fund or make changes to the Fund's investment objectives, Benchmark, asset classes and allocation ranges at any time, in some cases, without prior notice. The Responsible Entity will inform unitholders of any material changes to the Fund as and when required by the Corporations Act.		
<b>Statement regarding labour standards and environment, social and ethical considerations</b>	The Responsible Entity does not take into account labour standards and environmental, social or ethical ( <b>ESG</b> ) considerations for the purpose of selecting, retaining or realising investments of the Fund. The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager may take ESG considerations into account when selecting, retaining or realising investments by integrating these factors into its research and fundamental valuation process, where the Investment Manager determines that there is a financially material risk to the value of a company. The Investment Manager may engage with companies to better understand the risks. It is important to note that the Investment Manager does not have a specific predetermined view on what ESG considerations are considered, does not apply any specific methodology to measure individual companies with respect to their ESG standing, nor apply any specific scoring or weighting system to ESG considerations or standards. The Fund is not designed for investors with specific ESG targets or goals or for investors who wish to exclude particular types of companies or investments based on ESG considerations. The integration of ESG considerations into the Investment Manager's investment process does not imply that the Fund is marketed or authorised as an ESG product in Australia.		
<b>Switching</b>	Switching your investment between unit classes of the Fund is available. Please contact the Registry on 1300 133 451 to access the Fund switching form. You should obtain your own professional advice before switching some or all of your investment in the Fund, as tax laws are complex and subject to change, and investors' individual circumstances vary.		

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and where required by law, give you 30 days' prior notice).

You should read the important information about 'How we invest your money' and 'Risk level' in the AIB before making a decision. Go to [bellasset.com.au](http://bellasset.com.au) for a copy of the AIB. The material relating to 'How we invest your money' and 'Risk level' may change between the time when you read this PDS and the day when you acquire the product.

<sup>2</sup> If an unlisted investment approaches the 12-month timeline of an expected listing, the Investment Manager will assess the situation on a case by case basis and consider what is in the best interests of unitholders in respect of the security.

<sup>3</sup> The investment objective is not intended to be a forecast. It is only an indication of what the Fund aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns, capital and income are not guaranteed.

<sup>4</sup> The recommended minimum investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments. Generally, the risk level associated with the Fund is greater if the Fund is held for a person less than the minimum suggested timeframe.

<sup>5</sup> The above ranges are indicative only. The Fund will be rebalanced over a reasonable timeframe should the exposure move outside the above ranges. The "target" position is where the Investment Manager aims to have the Fund invested given a fairly valued investment market. The investment mix can change within the investment ranges significantly and sometimes quickly.

<sup>6</sup> Based on Australian Prudential Regulation Authority guidance and Standard Risk Measure Guidance Paper for Trustees issued July 2011 by the Financial Services Council (FSC) and The Association of Superannuation Funds of Australia (ASFA).

<sup>7</sup> The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

## 6. Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, **the Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise stated, all fees and costs are quoted inclusive of goods and services tax (GST) and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) as applicable. The information in the Fees and Costs Summary below can be used to compare costs between different managed investment schemes.

### Fees and Costs Summary

#### Bell Australian Small Companies Fund – Class B

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>8</sup></b>		
<i>Management fees and costs</i> - The fees and costs for managing your investment	1.40% p.a. of the NAV of Class B	This is comprised of: <ul style="list-style-type: none"> <li>Management fee: 1.40% p.a.<sup>9</sup> of the NAV of Class B; The management fee is deducted from the assets of the Fund referable to the Class and is calculated and accrued daily, reflected in the unit price and payable quarterly in arrears. All ordinary recoverable expenses are deducted from the management fee<sup>10</sup>.</li> <li>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 referable to the Class as and when incurred and are reflected in the ongoing unit price.</li> </ul>
<i>Performance fees</i> - Amounts deducted from your investment in relation to the performance of the product	Nil	Not Applicable
<i>Transaction costs</i> - The costs incurred by the scheme when buying or selling assets	0.00 %	Transaction costs incurred by the Fund are variable and deducted from the Fund's assets referable to the Class as they are incurred and reflected in the Class B's unit price. They are disclosed net of amounts recovered by the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<i>Establishment fee</i> - The fee to open your investment	Nil	Not Applicable
<i>Contribution fee</i> - The fee on each amount contributed to your investment	Nil	Not Applicable
<i>Buy-sell spread</i> - An amount deducted from your investment representing costs incurred in transactions by the scheme	0.30% upon entry and 0.30% upon exit.	The Buy Spread is added to the Class B's NAV price and is paid into the Fund as part of an application and the Sell Spread is deducted from the Class B's NAV price and is left in the Fund as part of a redemption.
<i>Withdrawal fee</i> - The fee on each amount you take out of your investment	Nil	Not Applicable
<i>Exit fee</i> - The fee to close your investment	Nil	Not Applicable
<i>Switching fee</i> - The fee for changing investment options	Nil	Not Applicable

**Warning:** Additional fees may be charged if you're investing in the Fund via a Service or if you consult a financial adviser. Please refer to your Service Operator's disclosure document or statement of advice from your financial adviser in which details of the fees are set out.

<sup>8</sup> 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 estimated to be incurred during a financial year and have included 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.

<sup>9</sup> The Responsible Entity or Investment Manager may negotiate or waive all or part of its management 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.

<sup>10</sup> The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the assets of the Fund. Please refer to section 6 'Additional explanation of fees and costs' below.

## Example of Annual fees and costs for an investment option

This table below gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Bell Australian Small Companies Fund – Class B		Balance of \$20,000,000 with a contribution of \$5,000 during the year <sup>11</sup>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.40%	And, for every \$20,000,000 you have in the Bell Australian Small Companies Fund – Class B you will be charged or have deducted from your investment \$280,000 each year.
PLUS Performance fee	0.00%	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00%	And, you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS</b> Cost of Bell Australian Small Companies Fund – Class B		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$280,000<sup>12</sup></b>
<b>What it costs you will depend on the investment option you choose and the fees you negotiate<sup>13</sup>.</b>		

## Additional Explanation of Fees and Costs

### Management Fees and Costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable. Management fees and costs do not include transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.40% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class quarterly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees (excluding transaction-based fees such as trading or settlement costs incurred by the custodian), and administration and audit fees.

Management fees and costs do not cover extraordinary (or abnormal) expenses (if incurred), such as (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind-up costs. We reserve the right to recover abnormal expenses from the Fund and if incurred these will be an additional cost to the Fund.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class. Indirect costs form part of management fees and costs and include fees and expenses arising from any investment that qualifies as an interposed vehicle (e.g any underlying fund that the Fund may invest in) and certain OTC derivative costs. Indirect costs are estimated to be nil for the financial year ending 30 June 2027. This is because the Fund is new and does not expect to invest in any interposed vehicles or use any OTC derivatives. Actual indirect costs for future years may differ where the portfolio composition changes.

At its discretion and without the consent of investors, the Responsible Entity may change the fees set out in this PDS up to the amounts set out in the Constitution, or apply such fees set out in the Constitution that are not currently charged. Reasons might include changing economic conditions and changes in regulation. However, we will give you or your Service Operator 30 days' notice of any increase to fees or as otherwise required by law.

Please refer to the Bell website ([bellasset.com.au](http://bellasset.com.au)) for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not materially adverse information from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

### Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund, and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Perpetual or the Investment Manager.

<sup>11</sup> When calculating ongoing annual fees and costs in this table, the law says we must assume the value of your investment remains at \$20,000,000 and the Fund's unit price does not fluctuate. In addition, this example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$20,000,000 balance only. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. The indirect costs and other management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table and may appear incorrect due to rounding.

<sup>12</sup> Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out. The example does not include a buy/sell spread.

<sup>13</sup> ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000,000 is \$60,000 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [bellasset.com.au](http://bellasset.com.au) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

The transaction costs figure in the Fees and Costs Summary is shown net of any amount estimated to be recovered by the Buy/Sell Spread charged by the Responsible Entity. Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred. However, actual transaction costs for future years may differ.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed investment fee calculator

You should read the important information about 'Additional explanation of fees and costs' in the AIB before making a decision. Go to [bellasset.com.au](http://bellasset.com.au) for a copy of the AIB. The material relating to 'Additional explanation of fees and costs' may change between the time when you read this PDS and the day when you acquire the product

## 7. How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences for investors each year, even if investors don't change their investment. Tax consequences are particular to each individual investor and investors are strongly advised to seek professional tax advice before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of Australian investors and such investors will be assessed for tax on any taxable income including capital gains for which they are presently entitled or is attributed to them in respect of their investment in the Fund.

This PDS does not provide taxation advice.

We intend that investors will be presently entitled to or will be attributed all of the taxable income of the Fund, including realised net capital gains and tax credits (if any), each year. Generally, each financial year you are liable to pay tax on any gains from disposing of your investments and on any taxable amounts distributed/attributed by the Fund (even if the distributions are reinvested), although you may be entitled to tax credits (e.g. franking credits).

You should read the important information about 'How managed investment schemes are taxed' in the AIB before making a decision. Go to [bellasset.com.au](http://bellasset.com.au) for a copy of the AIB. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to apply

### Direct investors

Before completing an application, please read the PDS and AIB. You can invest in the Fund directly by completing an initial application form. The initial application form is available from the Registry on request (by calling 1300 133 451) or available online at [bellasset.com.au](http://bellasset.com.au) and should be sent to the Registry for processing.

Applications must be accompanied by the necessary identification documents and payment made in accordance with the payment instructions provided. If the application is incomplete or the identification documents do not meet the Responsible Entity's requirements, the Registry will not process the application. The Responsible Entity reserves the right to reject any application at its discretion.

### Indirect investors

You can transact on your account by completing the relevant documents which your Service Operator requires. You will not need to complete any of the Responsible Entity's forms. You can increase your units by reinvesting distributions or making an additional investment in the Fund, or decrease your units by making a withdrawal from the Fund, through your Service Operator.

### Restrictions on applications

In certain circumstances, the Responsible Entity may suspend or restrict applications to the Fund. The Responsible Entity may also reject any application at its absolute discretion and without reason. If the Registry receives an application from you or your Service Operator when the Fund is suspended or restricted, the Registry will be unable to process the application and the application money will be returned to you or your Service Operator. For indirect investors, please refer to your Service Operator's disclosure document for conditions to apply for your investment.

## Cooling off period

Under the Corporations Act, investors that are “retail clients” (as defined in the Corporations Act) have a cooling off right which allows them to change their mind about their investment in the Fund and ask for their investment money to be repaid. The cooling off right must be exercised within 14 days from the earlier of when you receive confirmation of your investment or at the end of the fifth Business Day after the day on which your units were issued to you. The cooling off right terminates immediately if you exercise certain other investor rights, such as withdrawing part of your investment.

The cooling off right does not apply in certain circumstances, such as where units are issued upon the reinvestment of distributions. To exercise the cooling off right, we must be notified in writing or electronically before the expiry of the cooling off period. The repayment of your investment under the cooling off right is subject to an adjustment for market movements (both positive and negative) during the period the investment has been held. We may also deduct a reasonable charge for our administration costs and amounts in respect of tax. The right to cooling off does not apply to you if you invest in the Fund through a Service as you do not acquire the rights of a unit holder in the Fund or if you are a wholesale client (as defined in the Corporations Act).

If you have any questions about cooling off rights contact your Service Operator, financial planner or the Registry on 1300 133 451.

You should read the important information about ‘Additional information’ before making a decision including information about Reporting and continuous disclosure, Conflicts of interest, Privacy, Anti-Money Laundering and Counter Terrorism Financing and Consents. Go to [bellasset.com.au](http://bellasset.com.au) for a copy of the AIB. The material relating to ‘Additional information’ may change between the time that you read this PDS and the day when you acquire the product.

## Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Registry at 1300 133 451 for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using the contact details provided in this PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Service Operator) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service Operator and your complaint concerns the operation of the Service Operator then you should contact the Service Operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne VIC 3001

Email: [info@afca.org.au](mailto:info@afca.org.au)

Website: [www.afca.org.au](http://www.afca.org.au)