Bell
ASSET MANAGEMENT

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[1]
- 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 almost 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

Fund name	Bell Australian Small Companies Fund (Class A)[2]
APIR code	PIM8252AU
Inception date	23 June 2026
Investment style	Quality with a valuation overlay. Bottom-up, fundamental, long only
Asset class	Australian Equities (Small Companies)
Investment universe	Listed Australian (and NZ) smaller companies, primarily outside the S&P/ASX 100 Index
Investment objective	Outperform the benchmark over the medium to long term after fees and expenses (before taxes)
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Management fee	Class A: 1.10% p.a. of NAV[3]
Performance fee	Class A: 20% of outperformance of Benchmark[3]
Minimum investment	A$20,000[2]
Buy/Sell Spread	0.30% on entry and exit.
Distributions	Semi annually, around June and December
Risks	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.[4]

Ratings

Zenith RECOMMENDED 5.

Recommended Lonsec 6.

Please refer to end of this document for footnotes and important information

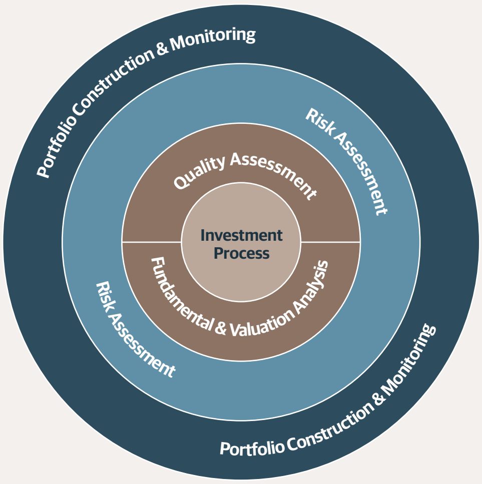
Investment philosophy

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

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

Risk management in practice

Rigorous risk management is embedded at every stage of the process, and has a single aim, to ensure the majority of returns are driven by stock selection

Measure. Macroeconomic and factor exposures and risks are monitored and measured at the portfolio level, not estimated or ignored.

Risk actively managed. A minimum 80% of tracking error must come from stock selection risk, with factor risk capped at 20%. Where an exposure runs beyond tolerance, the portfolio is adjusted.

Check. Portfolio risk is monitored across three complementary models. In addition to the Investment team's risk management, Bell's performance and compliance team runs an independant monthly report to sit alongside the daily data.

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.

Find out more

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www.bellasset.com.au
How to invest, PDS, TMD and other key investor documents available online

Please refer to end of this document for footnotes and important information

Footnotes and important information

1. Past performance is not indicative of future performance
2. Bell Australian Small Companies Fund (Class B) is also available for investments of A$20m and above
3. Please refer to Product Disclosure Statement and Additional Information Booklet for further information
4. 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.
5. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (PIM8252AU assigned 16 July 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.
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Ratings are only one factor to be taken into account when making an investment decision.

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Relative performance of BAM's Australian Small Companies Fund is calculated against the S&P/ASX Small Ordinaries Accumulation Index.

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