Bell Australian Small Companies Fund (Class B)

Monthly Summary

Period ending 30 September 2026

Portfolio Managers

Tim Johnston
James Nguyen
Scott Hudson

Fund Inception

26 June 2026

Investment Objective

The investment return objective of the Fund is to outperform the benchmark over the medium to long term periods after fees and expenses (but before taxes)

Investment Benchmark

S&P/ASX Small Ordinaries Accumulation Index

Investment Style

Quality with a valuation overlay – bottom up, fundamental

Investment universe

Primarily Australian listed equities, with limited New Zealand exposure. Primarily outside S&P/ASX 100 Index*

Investment horizon

At least 5 – 7 years

Currency exposure

AUD

APIR Code

PIM2729AU

Management fees & costs**

Management fee:
1.40% p.a. of NAV

Buy/sell spread

0.30% on entry and exit

* *The Fund may also invest in small companies listed in New Zealand and up to 10% of NAV on other international exchanges.*

** *For further information please refer to the Fund's Product Disclosure Statement available at www.bellasset.com.au*

Performance (%)

	1 month	3 months	Since Inception
Fund	-5.4	-2.7	-1.7
Benchmark	-2.3	-0.5	-0.4
Excess	-3.1	-2.2	-1.3

Benchmark is the S&P/ASX Small Ordinaries Accumulation Index. Performance is based on Fund Unit Class daily unit prices. There may be differences in the excess returns due to rounding. Past performance is not indicative of future performance.

Fund statistics

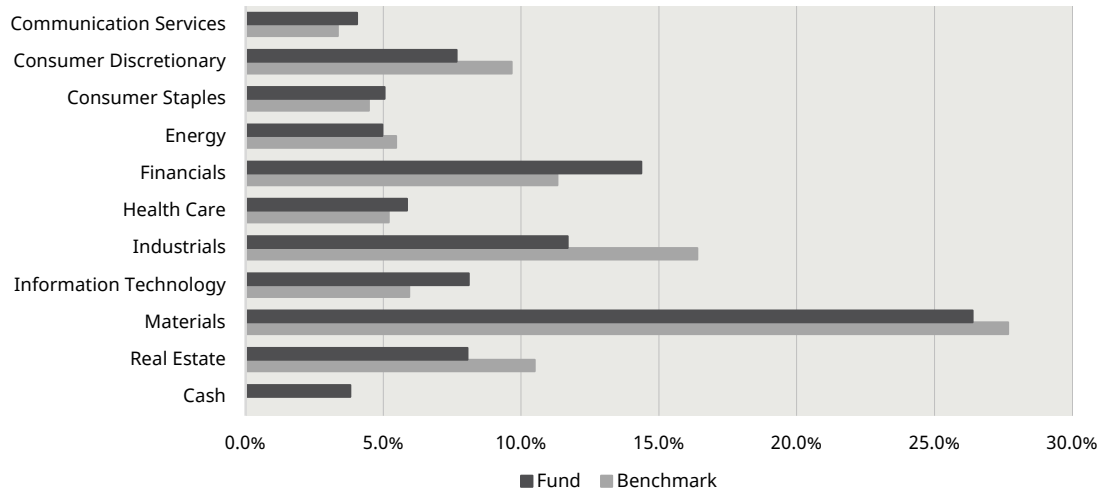
	Fund	Benchmark
Fund AUM ($m)	$19.8	-
Number of Stocks	47	200
Beta	1.03	1.00
Active Share	79.7%	-
Return on Equity	15.4%	11.1%
Free Cash Flow Yield	4.7%	4.4%

Fund Statistics calculated using FactSet, Bloomberg and UBS Quant Answers. Beta is calculated using a forward-looking measure in the risk model.

Top 5 holdings

Company	Sector	Weight (%)
Vault Minerals Limited	Materials	4.4%
AUB Group Limited	Financials	4.2%
Aussie Broadband Ltd.	Communication Services	4.0%
NexGen Energy Ltd.	Energy	3.2%
Perenti Limited	Materials	2.9%

Sector allocation



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About Bell

Bell Asset Management is a specialist multi-investment team manager, bringing together dedicated, expert investment teams across Global and Australian Equities.

Since 2003, our Global Equities team has managed portfolios across all market cycles, guided by the philosophy that high-quality companies drive superior long-term returns. In 2026, we expanded our capabilities with the launch of a dedicated Australian Small Companies team — experienced Portfolio Managers focused on uncovering quality growth in Australia's small-cap universe.

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Fund Commentary

Market update

The market dynamics over the month were dominated by a rapidly changing macroeconomic outlook. The prolonged and broadening conflict in the Middle East saw oil prices move above US$100 per barrel, leading to renewed fears of persistent inflation. Bond yields moved c40-60 bps higher and a number of central banks lifted policy rates. Bond markets are pricing further rate increases both in Australia and the US, with 1-2 and 2-3 more hikes expected respectively.

The resulting dynamic is a "risk off" trade. The ASX Small Ordinaries fell modestly but saw a decent rotation away from sectors exposed to higher rates. The sectors which have been hit the hardest include financials, communications services, consumer and housing-related exposures and non-energy resource companies. Strongest performance were Information Technology and Industrials. Notably it was the AI / Data Centre exposed companies in both these sectors that drove the performance.

Performance

The Bell Australian Small Companies Fund (Class B) returned -5.4% for the month, compared to the S&P/ASX Small Ordinaries Accumulation Index return of -2.3%, underperforming the S&P/ASX Small Ordinaries Accumulation Index return by 3.1%.

The key contributors to the Fund's performance include:

- Maas Group Holdings rallied 34% during the month following a number of positive updates. As well as a strong trading update at the AGM, the company also completed the divestment of its construction materials business. Further, continued positive news flow in relation to Firmus also benefited sentiment towards the stock.
- Pantoro Gold performed strongly following a positive update regarding production volumes and a 9% increase in stated reserves. The company has been transitioning to a new mining contractor and the production update gave comfort that this has occurred relatively smoothly.
- Virgin Australia saw continued share price momentum following its solid result in late August. Loads, pricing and hedging all underpinned a solid outlook and the stock held up well in a weak equity market.

The key detractors to the Fund's performance include:

- Regis Healthcare finished the month 31% lower after the Federal Governments funding announcement fell short of expectations. The annual price increase on care funding of 2.55% is well short of underlying cost growth, resulting in earnings downgrades for Regis. The stock also de-rated substantially, as the Governments commitment to adequately funding the sector has come into question.
- Elevra Lithium underperformed during September on the back of a softening in lithium prices. The fall in prices has occurred on the back of a moderation in the rate of installations of Battery Energy Storage System (BESS). However, supply-demand conditions remain for raw materials remains tight according to market participants and reported inventories are low. We remain positive in regard to the medium-term demand outlook for lithium, with consumption forecast to double over the next five years on the back of EV penetration and BESS deployment. We expect that this will underwrite solid spodumene pricing and robust cash generation for Elevra.
- Netwealth Group was weak during the month as equity markets rolled over on rising interest rates. As a leveraged exposure to market values, Netwealth saw a meaningful price correction.

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Portfolio activity

We initiated a small position in Symal, a diversified civil contractor operating across the eastern states. The company has strong growth potential through ongoing expansion of its capabilities, enabled in part through acquisitions. Trading at c11x earnings the company is one of the cheapest exposures to the buoyant infrastructure and data centre construction activity.

Our holding in Echo IQ was reduced early in the month and then the balance exited after the US Food & Drug Administration rejected the company's application for approval. With heightened uncertainty in regard to the path forward and the timeframes involved to secure approval we exited the small remaining balance.

We reduced our position in Wagners Holdings and Maas Group after a strong re-rating and to manage the aggregate portfolio exposure to domestic civil contractors / material suppliers.

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Target Market Summary

This product is intended for use as a minor or satellite component within a portfolio for a consumer who is seeking capital growth and has a very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5-year minimum investment timeframe and who is unlikely to need to withdraw their money on less than one month's notice.

Important information

The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 is the responsible entity and issuer of units for the Bell Australian Small Companies Fund (the Fund). Bell Asset Management Limited (BAM) ABN 84 092 278 647, AFSL 231091 is the investment manager for the Fund. This report has been prepared and issued by BAM for information purposes only and does not take into consideration the investment objectives, financial circumstances or needs of any particular recipient and it contains general information only. You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination (TMD) can be obtained for free by calling 1300 133 451 or visiting our website www.bellasset.com.au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. No representation or warranty, express or implied, is made as to the accuracy, completeness or reasonableness of any assumption contained in this report and none of Trust Co, BAM and its directors, employees or agents accepts any liability for any loss arising, including from negligence, from the use of this document. Past performance is not necessarily indicative of expected future performance. Total returns shown for the Fund have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation.

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