

Bell Global Emerging Companies Fund

Class A Fund Summary - Period ending 31 August 2025

Net Performance[^]

Returns in AUD	Fund	Index*
1 Month	-0.4%	2.2%
3 Months	-0.3%	7.4%
6 Months	-1.0%	7.0%
1 Year	7.5%	18.0%
3 Years (pa)	9.7%	14.8%
5 Years (pa)	8.6%	12.9%
Inception (pa)[^]	10.1%	11.1%

* Index is the MSCI World SMID Cap Index. [^] The Bell Global Emerging Companies Fund was established in November 2012 under a different name and with a different investment strategy. The fund has operated under its current name and strategy since 27 June 2016 (Inception). Past performance is not indicative of future performance.

Best & Worst Performers - 1 Month

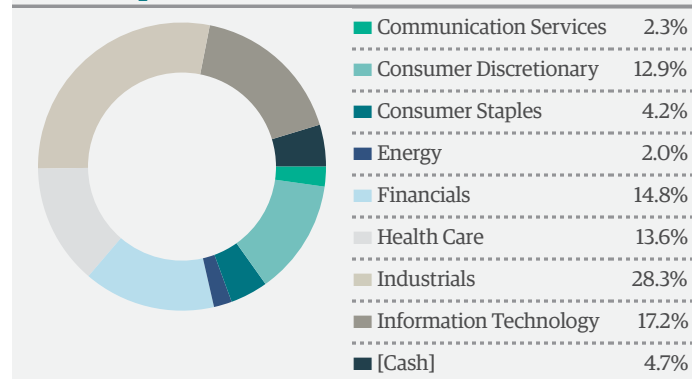
Top 5 - Relative Contribution

Advanced Drainage...	0.47%
IDEXX Laboratories, Inc.	0.26%
Toro Company	0.12%
Teradyne, Inc.	0.12%
Techtronic Industries...	0.09%

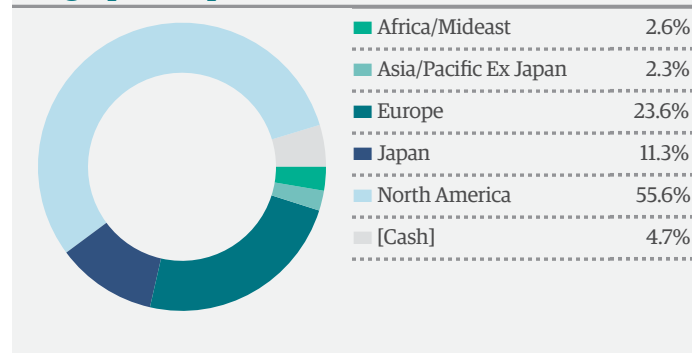
Bottom 5 - Relative Contribution

Wolters Kluwer N.V.	-0.64%
Gartner, Inc.	-0.53%
BJ's Wholesale Club...	-0.23%
Disco Corporation	-0.19%
Paylocity Holding Corp.	-0.14%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Clean Harbors, Inc.	Industrials	US	2.8%
HOYA CORPORATION	Health Care	JP	2.7%
Check Point Software	Information Technology	IL	2.6%
Wolters Kluwer N.V.	Industrials	NL	2.6%
MSCI Inc.	Financials	US	2.5%
Cencora, Inc.	Health Care	US	2.5%
Service Corporation...	Consumer Discretionary	US	2.5%
Amadeus IT Group SA	Consumer Discretionary	ES	2.4%
Keysight Technologies...	Information Technology	US	2.3%
Auto Trader Group plc	Communication Services	GB	2.3%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	11.19	11.93	
Number of Stocks	49	4,637	
Active Share	97.6		
Value			
P/E (Fwd 12M)	25.2	17.1	148%
EV / EBITDA	16.9	12.6	134%
Growth (%)			
Sales Growth	11.7	13.3	88%
EPS Growth	14.7	14.0	105%
Quality			
Return on Equity	25.8	9.4	275%
Net Debt / EBITDA	0.5	1.8	26%
ESG			
MSCI ESG Overall Score	7.5	6.6	113%
Carbon Emissions*	27.3	162.7	17%

Investment Metrics calculated using FactSet database
* Scope 1+2 CO2 and equivalents per US\$ mil. of revenue

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Performance

Investor optimism remained robust throughout August, with the global equities bull market continuing its upward trajectory. The MSCI World SMID Cap Index appreciated 2.2% during August, whilst the Bell Global Emerging Companies Fund (Class A) declined 0.4%, underperforming the MSCI World SMID Cap Index by 2.6%.

Performance Attribution

The portfolio declined slightly in August despite positive contributions from Health Care and Consumer Discretionary sectors. Offsetting these gains was weakness in Information Technology, Communication Services and Consumer Staples. From a regional perspective, North American exposures were additive, whilst holdings in Asia-Pacific and Europe detracted. Relative to the benchmark, performance was supported by an overweight to Health Care and an underweight to Utilities. However, these tailwinds were outweighed by an underweight to Materials, an overweight to Industrials and negative selection effects across sectors including Information Technology, Health Care, Consumer Staples and Financials. From a style perspective, the overweight allocation to Quality remained a headwind.

Regarding individual holdings, Advanced Drainage Systems (ADS) was the best performer over the period. The company delivered quarterly results ahead of consensus expectations across revenue, profitability, and EPS. Importantly, ADS reported a historically high Adjusted EBITDA margin of 33.5%, demonstrating effective cost management and stable pricing. Management signaled further confidence in its financial health and ability to generate strong cash flow by increasing its quarterly cash dividend by 13%. Moving forward, we believe ADS remains a compelling investment due to

several factors. As a market leader in stormwater and decentralized wastewater management, it benefits from a long-term trend of "material conversion", where traditional concrete and metal pipes are being replaced by its more sustainable corrugated plastic pipe products. Additionally, ADS is well-positioned to benefit from infrastructure spending, particularly from government initiatives like the Infrastructure Investment and Jobs Act (IIJA) in the US. This decade, ADS has also diversified its portfolio with high-margin septic systems by acquiring Infiltrator Water Technologies, boosting its overall profitability. The company also maintains operational excellence through cost management and vertical integration, helping to control costs and manage inventory, whilst the company's strong financial health provides the flexibility to invest in growth and return capital to shareholders.

Additionally, the global leader in veterinary diagnostics IDEXX Laboratories was among the portfolio's strongest performers in August, after delivering strong results early in the month and lifting their full-year guidance. Despite ongoing pressure from soft vet-visit trends, IDEXX continues to post solid revenue growth supported by pricing, market-share gains, higher diagnostic utilisation and new product launches. This is translating into anticipated high-teens EPS growth in 2025, underpinned by EBIT margin expansion and share buybacks. While we continue to view IDEXX as a high-quality company with a favourable long-term earnings growth outlook, the valuation has become stretched following the rally since we re-entered late last year. Accordingly, we have recently exited the position reflecting a narrowing upside and less attractive risk-reward profile. We will monitor the stock closely for a more attractive re-entry point. Additional contributors of note included Toro (Industrials), Teradyne (Information

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Technology) and Techtronic Industries (Industrials).

On the detractor side, Wolters Kluwer has faced significant pressure from the broader "AI disruption" theme, which has weighed on the IT Services and Information Services sectors. The majority of this has stemmed from concerns flagged by other companies, rather than Wolters Kluwer's own results. Additional scrutiny has focused on rising AI competition, particularly within Wolters' Health vertical. Wolters offers over 1,000 technology solutions across five broad verticals, meaning competition is a constant factor. Following a detailed review of the company's offerings across all verticals supported by our proprietary research tools, we concluded that Wolters faces no greater risk than peers operating in the technology and information space. Our analysis also highlighted strong barriers to competition in many products and verticals, underpinned by Wolters' long-standing proprietary data sets. In light of this, we have modestly increased our position, balancing the company's undervalued fundamentals against ongoing uncertainty that continues to weigh on valuations, which may persist until the market gains a clearer understanding of AI's broader impacts. Other noteworthy laggards for August included Gartner (Information Technology), BJ's Wholesale Club (Consumer Staples) and Disco Corp (Information Technology).

Market Commentary

August proved to be yet another positive month for the equities market, albeit of a lesser magnitude compared to previous months. At an all-cap level, the market rally broadened, leading to a slight rotation away from high-performing Information Technology and Industrials stocks, whilst other sectors rallied by more than 1%. Health Care and Materials were the

primary beneficiaries of this reallocation of capital. Looking geographically, though all regions posted positive returns, developed market equities in Asia-Pacific outperformed, driven by strong performances from Japan and Singapore.

The recent dominance of the Growth and Momentum factors waned throughout August, with both factors underperforming by almost 1%, whereas Value stocks outperformed by roughly the same margin. Meanwhile, Quality investors continued to experience struggles. The MSCI World Quality Index has now underperformed the MSCI World Index by more than 10% over the past 12 months and lagged the MSCI World Growth Index by over 14%. For context, this is a notable outlier compared to history, over the past 20 calendar years, the Quality index has never lagged the World index by more than 5%. SMID-caps gained prominence during the month, comfortably outperforming their large-cap counterparts.

President Donald Trump continued to wield his influence over markets in August, both domestically and internationally. Trade negotiations between the White House and foreign governments remained a key backdrop, with Japan and Europe subjected to a 15% tariff on their exports to the US. In contrast, India faced harsher treatment, with a 50% levy placed on their products in response to their ongoing purchase of Russian oil. Domestically, Trump raised concerns over the independence of the Federal Reserve and Bureau of Labor Statistics (BLS). The President's attempts to dismiss Board Governor Lisa Cook raised tensions at the Fed, while his criticism of the BLS, following the release of weaker-than-expected employment data, stirred concerns over the impartiality of these institutions.

The conclusion of the Q2 reporting season

in August saw broadly strong results, leading to upward revisions of analyst earnings forecasts. The most notable event came late in the month with NVIDIA's report. While results were in line with market expectations, uncertainty surrounding China resulted in muted price action, as expectations for the company were already elevated. Additionally, supportive Purchasing Managers' Index business surveys from both the US and Continental Europe further buoyed investor optimism.

In the rates markets, the most significant developments occurred in North America. The release of disappointing US non-farm payrolls data acted as an initial catalyst for a decline in both Treasury yields and the US dollar. This was compounded by dovish comments from the Federal Reserve Chair Jerome Powell later in the month, which opened the door for a potential rate cut in September. Meanwhile, Japanese bond yields continued to climb, seeing the 10-year government bond yield sit at its highest level post-GFC. The Bank of England on the other hand elected to deliver a 25bps cut during their August meeting.

Hard assets saw a notable shift in September, with Gold breaking out to the upside after its rally had stalled in recent months, ultimately re-establishing all-time highs in early September. As is often the case, Silver followed closely behind to bounce above the psychologically significant US\$40 mark. In contrast, crude oil prices experienced a decline, driven by anticipated supply-demand imbalances. The culmination of heightened production from OPEC+ combined with weakened consumption in the US created downward pressure on prices, resulting in a pullback for the commodity.

Portfolio Activity

While the broader market continues to

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trend higher, performance beneath the surface remains notably bifurcated. This volatility is creating opportunities to enhance both portfolio quality and prospective upside. Many high-quality companies have been recent price laggards despite intact fundamentals. In August we added several new holdings that clear our quality hurdles and, in our view, trade at attractive valuations, albeit with differing attributes and catalysts.

Among the names added to the portfolio included a fast-growing US MedTech company, Dexcom. The company's technology, which focuses on continuous glucose monitoring (CGM) systems, is the standard of care for intensive insulin users and is increasingly penetrating type 2 diabetes patients. The market is highly concentrated, with Dexcom and Abbott's FreeStyle Libre the two leading platforms, reinforcing Dexcom's competitive position through brand strength, proprietary sensor technology and high switching costs. We initiated the position after shares came under pressure following 2Q25 results, even as the company beat expectations and raised full year guidance, creating an attractive entry point. Our long-term thesis is underpinned by a materially expanding addressable market, including a large opportunity in non-insulin treated type 2 diabetes, a ~25 million patient pool in the US with current penetration in the low single digits, where we think adoption could plausibly reach the teens to approximately 25% over time, contingent on reimbursement and continued outcomes evidence. Penetration is also increasing internationally, presenting additional upside as CGM adoption grows across Europe and emerging markets. We see scope for sustained double-digit revenue growth and margin expansion to translate into 20%+ annual EPS growth over time, driving attractive returns for shareholders.

We also opportunistically established a

position in Fortune Brands during the period. Fortune Brands (FBIN) is a manufacturer of home and security products, with a portfolio of brands including Moen, Master Lock, and Therma-Tru. The company sells primarily in North America, with a significant presence in the United States and Canada, and also operates in Europe, Mexico, and China. Its products are sold across residential housing, commercial building, and the repair and remodel (R&R) market, addressing both new construction and existing homes. The biggest exposure/driver for FBIN, representing approximately two-thirds of sales, is existing home sales, which peaked in 2021, and have moved sideways at 30-35% below trend for the past two years. With Fed rate cuts and lower mortgage rates in sight, we see potential for a meaningful recovery of FBIN's key market into 2026-27, a recovery we do not believe is discounted in the current valuation and share price.

Among the portfolio exits, we sold some positions for valuation reasons while others were more driven by fundamentals reasons i.e. a change in our investment thesis. On the valuation side, IDEXX Laboratories was sold after another successful holding period, marking the third time we have made profits in the name over the past six years. Although our preference is to own great companies for the long term, we maintain discipline in capital allocation and will exit positions when valuations become excessive and the risk-reward profile less compelling. Our active ownership strategy has consistently delivered strong outperformance during each of our three holding periods in IDEXX. Conversely, the stock has underperformed during the periods we have not held it, which validates our decision to exit at those times. We continue to view IDEXX as a high-quality company with a favorable long-term earnings trajectory and will monitor the

stock for a more attractive re-entry point.

In terms of a name where our thesis had changed, we made the decision to exit IT services company Genpact. As part of our ongoing review around the threats to various companies and sectors from AI disruption, we believe that parts of the business process outsourcing industry are more at risk. This reduced our confidence in Genpact's ability to continue its historical track record of double-digit earnings growth. While we believe this risk is partially discounted in the share price, we see a less compelling risk/reward after the stock recovered strongly from the mid-2024 lows and chose to redeploy the capital into opportunities with lower disintermediation risk or higher potential upside.

Key Features

Investment Objective	To outperform the MSCI World SMID Cap Index over rolling three-year periods after fees and expenses (but before taxes).
Asset Allocation	Long only global small and mid cap equities, no gearing, no derivatives
Investment Style	Fundamental bottom up approach "Quality at a reasonable price"
Investment Highlights	<ul style="list-style-type: none">• A diversified portfolio of small and mid cap (SMID) global stocks• 'Quality' focus - consistently high returning companies• Long-term horizon - typically 3-5 year holding periods• Benchmark agnostic• Maximum cash position 10%• Highly experienced investment team
Benchmark	MSCI World SMID Cap Index
Currency Exposure	Unhedged
Investment Timeframe	At least 5 years
Number of Holdings	30 - 60

Fund Terms

Fund Inception Date	November 2012
Strategy Inception Date	27 June 2016
Product Structure	Registered Managed Investment Scheme
Investment Manager	Bell Asset Management Limited
Responsible Entity	The Trust Company (RE Services) Limited
Custodian	Apex Fund Services Pty Ltd
mFund Code	BLM01
Unit Pricing & Liquidity	Daily Published on www.bellasset.com.au & market data services
Minimum Investment	Minimum investment - \$10,000
Indirect Cost Ratio	1.34% p.a No performance fees, No entry or exit fees
Buy / Sell Spread	+/-0.10%
Reporting	Transaction confirmations upon transacting, annual periodic statement, tax statement, distribution statement and Annual Financial Report
Income	Annual distribution of taxable income
Target Market	This product is intended for use as a core component for a long only exposure to global equities for a consumer who is seeking capital growth, with an ability to absorb potential loss and not looking for income returns and has a high to 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 minimum 5 year investment timeframe and who is unlikely to need to withdraw their money on less than 7 Business Days' notice.

Important Information: The Trust Company (RE Services) Limited (Trust Co) ABN 45 003 278 831, AFSL 235150 is the responsible entity and issuer of units for the Bell Global Emerging 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.