

Bell Global Emerging Companies Fund

Class A Fund Summary - Period ending 30 September 2025

Net Performance[^]

Returns in AUD	Fund	Index*
1 Month	-3.1%	0.1%
3 Months	-2.8%	5.1%
6 Months	-1.2%	11.0%
1 Year	3.2%	18.2%
3 Years (pa)	10.2%	16.6%
5 Years (pa)	7.7%	12.7%
Inception (pa)[^]	9.7%	11.0%

* 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

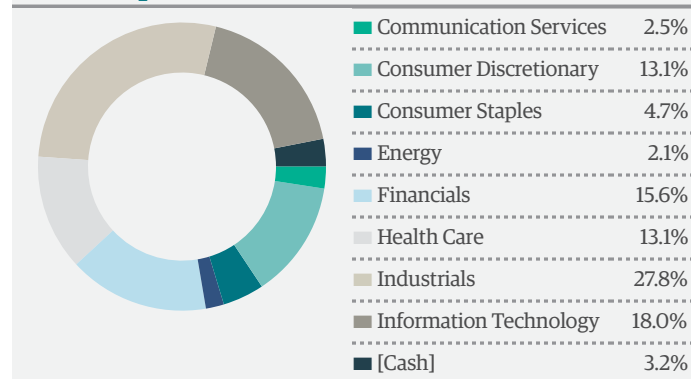
Top 5 - Relative Contribution

Teradyne, Inc.	0.31%
Wolters Kluwer N.V.	0.20%
Disco Corporation	0.18%
HOYA CORPORATION	0.16%
Veeva Systems Inc. ...	0.15%

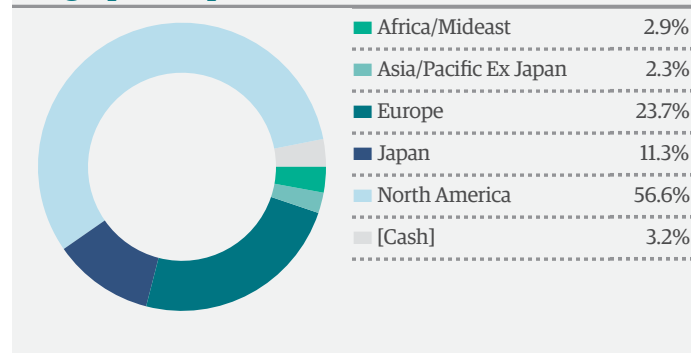
Bottom 5 - Relative Contribution

MonotaRO Co., Ltd.	-0.34%
Core & Main, Inc. Class A	-0.32%
Paylocity Holding Corp.	-0.27%
Deutsche Boerse AG	-0.27%
Coloplast A/S Class B	-0.26%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Wolters Kluwer N.V.	Industrials	NL	3.2%
Check Point Software	Information Technology	IL	2.9%
Clean Harbors, Inc.	Industrials	US	2.8%
Cencora, Inc.	Health Care	US	2.7%
Service Corporation...	Consumer Discretionary	US	2.7%
Deutsche Boerse AG	Financials	DE	2.6%
MSCI Inc.	Financials	US	2.6%
Keysight Technologies,...	Information Technology	US	2.5%
Auto Trader Group plc	Communication Services	GB	2.5%
Amadeus IT Group SA	Consumer Discretionary	ES	2.5%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	10.64	11.16	
Number of Stocks	48	4,623	
Active Share	97.7		
Value			
P/E (Fwd 12M)	24.3	17.0	143%
EV / EBITDA	17.3	13.0	133%
Growth (%)			
Sales Growth	11.6	13.5	86%
EPS Growth	14.8	14.0	106%
Quality			
Return on Equity	26.3	9.4	280%
Net Debt / EBITDA	0.4	1.5	24%
ESG			
MSCI ESG Overall Score	7.7	6.6	116%
Carbon Emissions*	25.5	166.6	15%

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

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Performance

Global small and mid-cap equities posted modestly positive returns during September, the fifth consecutive month of gains. The MSCI World SMID Cap Index rose 0.1% during September, whilst the Bell Global Emerging Companies Fund (Class A) declined 3.1%, underperforming the MSCI World SMID Cap Index by 3.2%.

Performance Attribution

The portfolio unfortunately posted a decline during September, as solid returns from the Information Technology holdings failed to offset declines across other sectors, particularly in Industrials. Looking geographically, Japanese holdings held up well but were offset by declines across most other key regions. From a relative perspective versus the benchmark, the underperformance was driven primarily by stock selection effects within Industrials, Health Care and Information Technology. This outweighed positive impacts from good stock selection in Consumer Staples and the underweight to Real Estate. The overweight to mid-caps versus small caps was also a headwind during the month.

The strongest positive contributor in September was Teradyne, a leading designer and manufacturer of automated test equipment and robotics products. The stock outperformed as investors grew increasingly confident in Teradyne's role as a critical enabler of the accelerating AI hardware cycle. A key catalyst for the rally was the company's announcement of new high-speed testing platforms, including the Titan HP system for AI and cloud infrastructure and the UltraPHY 224G solution. These developments reinforced the market's view that Teradyne's advanced test solutions are essential for ensuring the performance and reliability of next-generation AI and high-performance computing chips. With these launches, Teradyne appears well-positioned to benefit from secular growth in

semiconductor complexity and AI-related capital investment, extending well beyond the traditional cyclical demand drivers of the industry. We remain constructive on the company's outlook, supported by the strong earnings growth trajectory in the coming years.

Another strong performer was Wolters Kluwer, a global leader in professional information, software solutions, and services across multiple industries. The stock gained after the company issued an ad hoc trading update, reassuring investors that organic growth had modestly accelerated in August. Sentiment was further supported by management's announcement that they plan to accelerate the ongoing share buyback program and begin rolling out AI-enhanced features within its UpToDate clinical decision-support platform, which is used by more than 2 million medical professionals worldwide. Additional noteworthy contributors during September included Disco (Information Technology), Check Point Software (Information Technology) and Health Care names companies Veeva Systems & Hoya.

Among the main laggards was Japanese industrial supply e-commerce leader, MonotaRO, coming under pressure after reporting softer-than-expected monthly sales growth for August. We are watching closely for any sustained slowdown; however, we believe the underlying sales growth remains robust. Adjusting for the impact of one less working day year-over-year and tough comps from the prior-year earthquake, the sales trajectory remains solid. Moreover, the company remains on track to deliver mid-teens revenue and high teens earnings growth for the year. After meaningfully reducing our position into strength in the second half of 2024, we have recently been adding back to the holding as the valuation has again become more attractive. We continue to like MonotaRO due to its dominant position as

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the leading e-commerce platform in the fragmented Japanese Maintenance, Repair, and Operations (MRO) market. This market leadership should enable the company to continue capturing substantial market share from traditional, inefficient distributors, and post strong earnings growth for years to come. Other meaningful detractors over the period included Core & Main (Industrials), Deutsche Boerse (Financials), Paylocity (Industrials) & Coloplast (Health Care).

Market Commentary

Global equities extended the gains into the third quarter, building on the risk-on rally that has been observable since the early-April drawdown. Information Technology was the standout contributor, while Communication Services, Consumer Discretionary, Industrials, Materials, and Utilities also finished comfortably in positive territory. Consumer Staples was the notable laggard as the sector remained out of favour. All major regions advanced in September, with North America, Continental Europe, and Japan leading the way. From a market cap perspective, Large Caps outperformed SMID Caps by roughly 2%, led by strong performance from the Magnificent Seven. Stylistically, Growth and Momentum remained in favour, while Low Volatility and Value lagged.

Event-wise, the more consequential developments clustered toward late September and early October. Notably, the White House and Pfizer reached an agreement that would allow Medicaid patients to access certain drugs at lower prices. As part of the arrangement, which also included a commitment of further investments in US manufacturing, Pfizer was granted a three-year reprieve from proposed tariffs on drugs manufactured outside the US. Pfizer's shares rallied on the news, and peers moved higher on hopes of similarly less punitive than feared outcomes.

Near-term, material policy activity from Washington may be limited, with the US government entering a shutdown following a failure to secure bipartisan agreement on the budget. At the time of writing, around 25% of the federal workforce has been placed on unpaid leave and several agencies have suspended operations. Government shutdowns are not uncommon in US politics - this is the fifteenth since 1980 - and while they can trigger short-term volatility, lasting market effects are uncommon once a resolution is reached. Some risk remains that negotiations prove more contentious than usual given concerns the administration may leverage the situation to advance cost-cutting priorities.

In bond markets, attention remained focused on the US. The Federal Reserve delivered a widely anticipated 25 basis point rate cut on 17 September, citing a softer labour market. Treasury yields moved lower over the month, particularly at the long end. Elsewhere across major developed markets, the Bank of England, European Central Bank, Reserve Bank of Australia, and Bank of Japan all left policy rates unchanged. Precious metals were again in focus. Gold extended last month's rally, moving above US\$3,800 per ounce to post its strongest monthly return in 16 years. Beyond precious metals, coal and fertiliser prices softened, while US natural gas gained 2.2%.

Portfolio Activity

Portfolio activity during September included one new addition to the portfolio in the form of the British multinational enterprise software company Sage Group. We like the investment case for Sage given its successful shift to a high-quality, recurring revenue model and focus on the resilient small and mid-sized business (SMB) market. The cloud-native transition is largely complete, with subscriptions

now accounting for 80%+ of revenue and growing at double-digit rates. This predictable revenue base underpins resilience and visibility, supporting strong ROE and operating leverage. Structural demand for SMB digitisation across finance, HR and payroll continues to expand, and Sage is capturing this through the global rollout of key cloud products such as Sage Intacct in North America. The company is also advancing generative AI across its platform, including the Sage Copilot assistant, to boost customer productivity, automate workflows and attract new users, helping it stay competitive against newer fintech rivals. Financially, management is focused on sustainable, efficient growth, guiding to organic total revenue growth of 9% or above and expecting operating margins to trend higher as the cloud business scales. On valuation, Sage trades at around 22.5x next-12-month P/E, which we view as attractive given its quality, growth profile, and relative valuation versus both its history and peers.

On the other side of the ledger, we liquidated our position in Danish freight forwarder DSV due to elevated near-term headwinds across the global freight and logistics market, which are likely to weigh on earnings over the coming quarters. Whilst long-term fundamentals remain solid and the DB Schenker acquisition should enhance DSV's scale, network density, and structural earnings power over time, the near-term risk-reward balance appears skewed to the downside given the cyclical pressures. With a deteriorating short-term outlook, we identified more attractive risk-adjusted opportunities elsewhere and reallocated capital accordingly. We also exited our holding in BE Semiconductors and trimmed profits in certain strong performing names such as Teradyne, Disco Corp and Hoya.

Outlook

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The environment for quality-focused investors has been among the most challenging periods we can recall in over two decades. A useful proxy for this has been the performance of the MSCI World Quality Index, which has lagged the broader MSCI World Index by around 9% over the past 12 months. Looking back over the past 20 years, the Quality Index has never underperformed by more than 4% in a calendar year. Similarly, the S&P 500 Quality Index has experienced its worst six-month stretch relative to the S&P 500 since the 1999 dot-com bubble, underperforming by more than 10%. These figures illustrate just how extreme the recent style headwinds have been for investors anchored in quality and valuation discipline. Notably, in the two years following the relative trough for the S&P 500 Quality Index in April 1999, the index went on to outperform the broader S&P 500 by 22%, a reminder that periods of significant dislocation can set the stage for strong recoveries in quality-driven strategies.

While we recognise that our stock selection can always be better, and we continue to learn from periods of underperformance, there is little doubt that the current market backdrop has been very unfavourable for our investment style. Markets have been driven by momentum, liquidity, and a preference for cyclicity and speculation, while many steady, predictable businesses have been left behind.

Despite this, we will not deviate from our Quality at a Reasonable Price investment approach. We have built our process to compound value over the long term by owning financially robust, well-managed companies with sustainable earnings growth and attractive valuations. We remain confident that this disciplined framework will deliver superior long-term outcomes for investors, even though it can underperform during speculative phases

like the one we are currently experiencing.

We continue to be proactive in managing the portfolio, taking profits in names where the risk-reward profile has become less favourable and redeploying into opportunities where we see better upside potential. Given the underperformance of many quality stocks, this environment is presenting compelling opportunities to accumulate high-quality businesses at attractive prices. Furthermore, the set-up for the SMID Cap segment remains attractive, with the valuation discount to large caps still near decade lows. Looking ahead, several potential catalysts could help unlock this value, including a reacceleration in SMID Cap earnings growth relative to large caps over the next couple of years.

While it is difficult to predict the exact timing of a rotation in market leadership, momentum-driven rallies in lower-quality or speculative assets rarely persist indefinitely. We believe that as fundamentals reassert themselves, the portfolio is well positioned to benefit from a normalisation in market conditions.

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	• 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, minor or satellite component within a portfolio for a consumer who is seeking capital growth 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 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 (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.