

Bell Global Emerging Companies Fund

Class A Fund Summary - Period ending 31 October 2025

Net Performance[^]

Returns in AUD	Fund	Index*
1 Month	-0.5%	1.3%
3 Months	-4.0%	3.6%
6 Months	-0.4%	14.4%
1 Year	2.1%	16.1%
3 Years (pa)	7.3%	14.1%
5 Years (pa)	7.4%	12.7%
Inception (pa)[^]	9.5%	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

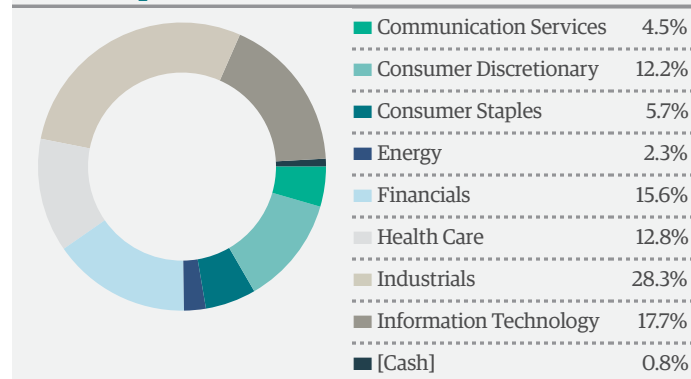
Top 5 - Relative Contribution

Teradyne, Inc.	0.56%
Straumann Holding AG	0.28%
HOYA CORPORATION	0.28%
Mettler-Toledo...	0.23%
Cencora, Inc.	0.20%

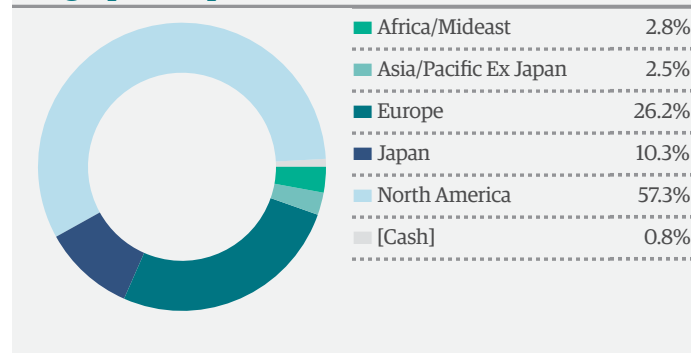
Bottom 5 - Relative Contribution

Sprouts Farmers...	-0.33%
Wolters Kluwer N.V.	-0.33%
Pool Corporation	-0.31%
Houlihan Lokey, Inc...	-0.28%
Paylocity Holding Corp.	-0.27%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Wolters Kluwer N.V.	Industrials	NL	3.0%
Check Point Software	Information Technology	IL	2.8%
Service Corporation...	Consumer Discretionary	US	2.8%
MSCI Inc.	Financials	US	2.8%
Keysight Technologies...	Information Technology	US	2.7%
Clean Harbors, Inc.	Industrials	US	2.6%
Deutsche Borse AG	Financials	DE	2.6%
Auto Trader Group Plc	Communication Services	GB	2.5%
Techtronic Industries...	Industrials	HK	2.5%
Amadeus IT Group SA	Consumer Discretionary	ES	2.5%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	11.24	11.67	
Number of Stocks	49	4,607	
Active Share	99.8		
Value			
P/E (Fwd 12M)	24.1	16.9	142%
EV / EBITDA	16.5	13.1	126%
Growth (%)			
Sales Growth	10.8	13.2	82%
EPS Growth	14.3	13.7	105%
Quality			
Return on Equity	26.6	9.5	282%
Net Debt / EBITDA	0.5	1.1	46%
ESG			
MSCI ESG Overall Score	7.7	6.7	116%
Carbon Emissions*	24.4	167.5	15%

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

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Performance

Global equities extended their gains into October, as investor optimism and momentum carried into the final quarter of the year. The MSCI World SMID Cap Index returned +1.3% in October, whilst the Bell Global Emerging Companies Fund (Class A) fell 0.5%, underperforming the MSCI World SMID Cap Index by 1.8%.

Performance Attribution

The portfolio recorded a modest decline in October. In an absolute sense, strength across Energy, Health Care and Information Technology provided partial offsets, while weakness in Financials, Consumer Staples and Industrials weighed on returns. From a regional perspective, Europe and Asia-Pacific were broadly flat, though North America detracted slightly. On a relative basis, the portfolio underperformed its benchmark, driven by an overweight in Consumer Discretionary, and stock selection headwinds within Consumer Staples, Industrials and Information Technology. These were partially offset by positive effects from underweights in Materials and Real Estate, overweights to Health Care, Industrials and Information Technology, and positive stock selection in Energy, Health Care and Consumer Discretionary.

One of the strongest contributors to the portfolio during the month was Straumann, a global leader in dental implants and orthodontic solutions. The company's shares rallied following a stronger-than-expected Q3 sales result, which helped ease investor concerns after a period of weakness leading into the print. The stock had been under pressure due to expectations of a slowdown in China ahead of upcoming Volume-Based Procurement (VBP) 2.0 policy changes, a risk that had been well-communicated by management. While China sales were indeed softer than sell-side forecasts, management provided reassurance that

this represented a temporary air pocket in demand, with growth expected to rebound strongly in the second half of 2026 as policy uncertainty clears and structural demand resumes. The company has also taken proactive steps to localise production and strengthen its positioning ahead of the policy change. In the US, organic growth exceeded expectations despite macro headwinds from higher rates and softer consumer sentiment. With greater visibility on these key risks and an upcoming capital markets day viewed as a potential clearing event, sentiment toward the stock improved meaningfully post-results.

Teradyne, a leading designer and manufacturer of automated test equipment, also contributed positively. The stock extended its recent outperformance, supported by continued enthusiasm around its new high-speed testing platforms, including the Titan HP system for AI and cloud applications and the UltraPHY 224G solution. Additional momentum came from robust Q3 results and strong Q4 guidance, reinforcing confidence in the company's earnings trajectory over the coming years.

In terms of detractors, one of the main laggards was Pool Corp, the world's largest wholesale distributor of swimming pool supplies and equipment. Its share price fell despite results meeting expectations, reflecting a broader de-rating across housing-related equities as markets dialled back expectations for an interest rate cut in December. Notwithstanding this interim share price pressure, we maintain confidence that Pool is well-positioned for a re-rating once key housing indicators begin to bottom out. Encouragingly, management noted improving activity levels exiting the quarter and continued positive momentum in building materials sales.

Market Commentary

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October represented another month of positive returns for global share markets, with several regional benchmarks reaching new all-time highs. The Information Technology sector remained the main driver of market gains, while Communication Services, Consumer Discretionary, Health Care, Industrials and Utilities also advanced modestly. The remaining GICS sectors declined, with Financials the primary detractor from market returns. Equity markets across Asia-Pacific, North America and Europe all rallied through the period, although Europe lagged the MSCI World Index. In terms of size, SMID caps trailed their larger counterparts, as the 'Mag 7' rallied to new peak levels. From a style perspective, Growth remained the dominant factor, along with higher risk stocks including non-profitable stocks, which extended their sharp gains from April lows. Value and Low Volatility stocks materially underperformed the broader market, while Quality performed in-line as strong performance in some of the mega cap quality stocks was offset by softness in smaller cap quality names.

Although there was limited news flow from global rates markets through October, actions from the US Federal Reserve proved impactful. The Fed, led by Chair Jerome Powell, delivered a widely expected 25bps rate cut citing downside risk to employment in recent months. However, Powell's indication that another cut should not necessarily be expected in December unsettled traders. Since his statement, around 50bps of expected cuts have been priced out of the market as investors grew increasingly concerned that the Fed may pause to assess the economic impact before extending the easing cycle.

In the US, the government shutdown persisted throughout October as Democrats and Republicans remained gridlocked. While this is now the longest lockdown in US history, its impact on

markets has so far been minimal. Risks remain that a prolonged standoff could disrupt recent market momentum due to rising governance concerns and the absence of updated economic data from government agencies, however we would expect the parties to come to an agreement sooner rather than later.

The corporate earnings season was also well underway during the month. In general, earnings have remained robust with an above average number of companies surpassing their estimates. However, those that missed expectations were punished swiftly, with many experiencing double-digit declines for even minor disappointments. Large technology firms reconfirmed their commitment to invest heavily in AI-related infrastructure, with spending growth expected to continue into 2026.

Commodity markets also climbed higher over the month, with precious metals once again in focus. Gold burst through the US \$4,000 mark for the first time in early October, with Silver following a similar trajectory, before both retreating late in the month amid profit-taking and a stronger US dollar. Elsewhere, energy markets were weighed down by oversupply concerns, while agricultural commodities were mixed, with select food prices supported by improving US-Chinese trade prospects.

Portfolio Activity

Portfolio activity during the month included the addition of a new position in Sprouts Farmers Market (SFM), a US specialty food retailer focused on fresh, natural, and organic products. Sprouts differentiates itself through a curated product range, strong private-label offering, and value positioning in the fast-growing healthy eating segment. The company is well placed to benefit from rising consumer demand for nutritious and affordable food, supported by its

expanding footprint across the U.S. The company has a significant growth runway, currently operating only around 464 stores in roughly 25 states, with plans to accelerate expansion to 40 new stores annually and target a 10% unit growth rate by 2027. Combined with a 2-4% comparable store sales target and a shift to direct distribution, we should see solid double digit EPS growth over the medium to long term. The valuation had become very elevated during 2024 and early 2025, but the recent sharp pullback has created a more attractive entry point, prompting the initiation of a small position in the portfolio. We will opportunistically look to build the position size over time.

Among the sales during the month was the exit of Lululemon Athletica, which has faced mounting headwinds in recent quarters, specifically regarding its US growth outlook. While management's strategic execution and in-store product refresh initially supported optimism, subsequent industry data has indicated that these efforts have not translated into sustained topline improvement, with both foot traffic and purchase frequency remaining soft. The broader softening in the athleisure category has added further external pressure. Consequently, we believe the company's anticipated turnaround is likely to be significantly protracted, leading us to conclude that it is prudent to redeploy capital to opportunities offering a more immediate and compelling return profile. We also trimmed some of the better performing stocks such as Hoya (Health Care), Disco Corp (Information Technology) and, Teradyne (Information Technology) where the upside potential has reduced after strong outperformance.

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.