Bell Global Emerging Companies Fund

Class A Fund Summary - Period ending 31 January 2026

Net Performance^

Returns in AUD	Fund	Index*
1 Month	-3.4%	-0.7%
3 Months	-6.0%	-0.5%
6 Months	-9.7%	3.1%
1 Year	-12.3%	5.9%
3 Years (pa)	4.0%	13.1%
5 Years (pa)	5.2%	10.0%
10 Years (pa)	--	--
Inception (pa)^	8.6%	10.7%

* 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.

Top 10 Holdings

Company	Sector	Geography	Weight
Techtronic Industries…	Industrials	HK	2.8%
Deutsche Borse AG	Financials	DE	2.7%
BJ's Wholesale Club…	Consumer Staples	US	2.6%
Check Point Software	Information Technology	IL	2.6%
Paylocity Holding…	Industrials	US	2.5%
Amadeus IT Group SA	Consumer Discretionary	ES	2.5%
Wolters Kluwer N.V.	Industrials	NL	2.5%
Partners Group…	Financials	CH	2.4%
Houlihan Lokey, Inc.	Financials	US	2.4%
Tractor Supply	Consumer Discretionary	US	2.4%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Disco Corporation	0.65%
Teradyne, Inc.	0.34%
Techtronic Industries…	0.32%
Gaztransport &…	0.26%
Fujikura Ltd	0.15%

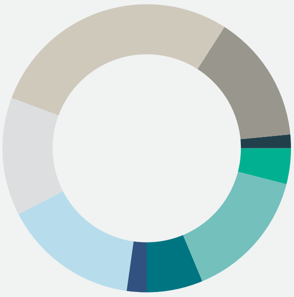
Bottom 5 - Relative Contribution	
MonotaRO Co., Ltd.	-0.48%
Paylocity Holding Corp.	-0.42%
Wolters Kluwer N.V.	-0.36%
Amadeus IT Group SA…	-0.29%
Manhattan Associates,…	-0.27%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	11.46	11.35	
Number of Stocks	50	4,588	
Active Share	98.0		
Value			
P/E (Fwd 12M)	21.7	17.0	128%
EV / EBITDA	15.9	13.4	119%
Growth (%)			
Sales Growth	10.7	11.9	90%
EPS Growth	14.2	11.9	119%
Quality			
Return on Equity	27.5	9.7	284%
Net Debt / EBITDA	0.3	2.7	10%
ESG			
MSCI ESG Overall Score	7.7	6.7	115%
Carbon Emissions*	20.8	154.4	13%

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

Sector Exposure



Communication Services	3.9%
Consumer Discretionary	14.8%
Consumer Staples	6.2%
Energy	2.4%
Financials	15.2%
Health Care	13.2%
Industrials	28.4%
Information Technology	14.3%
[Cash]	1.7%

Geographic Exposure

Africa/Mideast	2.6%
Asia/Pacific Ex Japan	2.8%
Europe	26.7%
Japan	11.3%
North America	54.9%
[Cash]	1.7%

Bell Global Emerging Companies Fund

Bell ASSET MANAGEMENT

Class A Fund Summary - Period ending 31 January 2026

Ned Bell CIO / Portfolio Manager

Joel Connell Portfolio Manager

Matt Saddington Portfolio Manager

Contact Details

Unitholder enquiries
T: 1300 133 451
E: registry@apexgroup.com

Bell Asset Management Limited
W: bellasset.com.au
T: 1300 305 476
E: client@bellasset.com.au

Xanthe Virtue: Head of Wholesale & Platforms
T: +61 2 8000 8872 M: +61 413 450 163
E: xvirtue@bellasset.com.au

Andrew Stewart: Head of Retail Sales
T: +61 2 8000 8875 M: +61 419 224 732
E: astewart@bellasset.com.au

Performance

Global equity markets opened 2026 with solid gains in USD terms, extending the momentum from 2025, although a strengthening Australian dollar created a material headwind for local investors. Subsequently, the MSCI World SMID Cap Index returned -0.7% for January, whilst the Bell Global Emerging Companies Fund (Class A) fell 3.4%, underperforming the MSCI World SMID Cap Index by 2.7%.

Performance Attribution

The portfolio declined over January in local currency terms, as gains in Energy were offset by declines elsewhere, most notably within Communication Services, Consumer Staples and Consumer Discretionary. Regionally, Europe and North America weighed most heavily on performance, while Asia Pacific proved more resilient. Relative returns faced headwinds from a structural underweight to Materials, combined with weaker stock selection across Industrials and Consumer Staples. This was partially mitigated by the portfolio's overweight to Industrials and good stock selection in Energy and Health Care. According to FactSet Risk Factor Attribution, underperformance was driven by style headwinds, specifically the underweights to Momentum and Value and the overweight to Quality, as well as industry positioning, particularly the overweight to Software & Services and Commercial & Professional Services.

A continued headwind to performance has been pressure on companies viewed as being exposed to AI disruption, with periods of indiscriminate selling persisting in early 2026. We have underestimated how aggressively markets would penalise stocks with perceived AI disruption risk, even where earnings are likely to remain stable and competitive positions intact. In our view, however, the current dislocation between perception and fundamentals has created one of the most attractive risk-reward environments we have seen in years for many high-quality businesses with durable competitive advantages. While AI disruption is real and we have taken decisive action by exiting holdings where structural risk is genuine, we believe outcomes will ultimately prove more nuanced. Many companies currently labelled as "AI losers" are likely to deploy AI to strengthen their competitive positioning and unlock new growth opportunities. Identifying these businesses at today's discounted valuations has the potential to be highly rewarding for long-term investors. Importantly, this assessment does not reflect scepticism toward AI itself. On the contrary, the portfolio maintains meaningful exposure to AI enablers that are direct beneficiaries of accelerating investment, particularly across semiconductors, advanced manufacturing and test and measurement, where demand is supported by tangible capital expenditure rather than speculative use cases. These names have been among our best performers in recent periods.

At a stock level, Tokyo-based semiconductor equipment manufacturer Disco Corp was a standout contributor, rallying more than 30% following a strong beat-and-raise result. Sales grew 16% year-on-year, and gross margins expanded to an impressive 71%, underpinned by equipment shipments of ¥113.6bn that exceeded market expectations and aligned with our forecasts. The market responded enthusiastically, viewing the data as concrete evidence that demand for high-performance semiconductor equipment is accelerating rather than plateauing. Central to this success is Disco's dominance in precision processing tools, specifically dicing and grinding equipment, which are critical for manufacturing the High Bandwidth Memory used in generative AI accelerators. Looking ahead, we welcomed management's decision to raise FY26 guidance and remain constructive on the company's medium-term investment outlook. However, with significant valuation expansion since we entered the name just under 12 months ago, we have reduced the position size and locked in some profits.

Teradyne was another strong contributor, benefiting from a wave of analyst upgrades early in the month and a subsequent earnings release that materially exceeded expectations. The company reported a 44% year-on-year increase in revenue for Q4 2025 and guided to Q1 2026 earnings approximately 60% above consensus, reinforcing investor confidence that Teradyne has evolved from a cyclical tester into a critical enabler of generative AI infrastructure. Continued progress in capturing value from the next phase of AI-driven demand, alongside the successful integration of AI into its robotics business, underpins our favourable long-term view. Noteworthy contributors elsewhere for the month included Techtronic Industries (Industrials), Gaztransport & Technigaz (Energy), Clean Harbors (Industrials) and our new addition Fujikura (Industrials).

Japan-listed industrial supplies e-commerce distributor MonotaRO was one of the more notable detractors during the month. Despite reporting solid results for 2025 and guiding to another year of mid-to-high-teens revenue and earnings growth, the share price came under pressure, partly due to concerns that some near-term performance has been supported by disruptions at a key competitor following a cyber-attack, a tailwind the market expects to fade over time. We continue to like the investment case and believe this effect is already appropriately reflected in market expectations. MonotaRO's long-term fundamentals remain very strong, with its market-leading position in B2B e-commerce intact. The company continues to generate high-quality earnings that are superior to industry peers, while management remains disciplined and proactive in returning capital to shareholders. Supported by a highly scalable digital platform, expanding margins and a successful move into serving larger corporate customers, we view the January pullback as a temporary valuation correction rather than a reflection of any deterioration in the company's structural growth story. Accordingly, we used the weakness to add to our position. Other detractors included Paylocity (Industrials), Wolters Kluwer (Industrials) and Amadeus (Information Technology).

Market Commentary

Headline market gains (in USD terms) masked significant underlying volatility at a sector and industry level in January. Information Technology lagged significantly, dragged down by Software stocks as the 'AI loser' narrative intensified. Investors appear to be adopting a 'shoot first, ask questions later' mentality, indiscriminately selling perceived losers with little regard for their actual AI positioning. Conversely, Energy and Materials stocks rallied strongly, supported by rising commodity prices. Regionally, Asia Pacific led the way, with standout gains in Hong Kong and Japan. Style outcomes were unusually mixed for the month (based on MSCI Indices): Value significantly outperformed, while Cyclicals, Low Volatility, and Growth lagged materially. For unhedged Australian investors, a surge in the Australian dollar against most major currencies offset the underlying equity market gains.

The rally broadened notably during the month, with Small and Mid-Cap (SMID) stocks seeing a strong resurgence. The MSCI World SMID Cap Index outperformed its All-Cap equivalent by over 2%, driven by a renewed focus on the superior earnings growth potential of this segment of the market, tailwinds from the Federal Reserve's December rate cut, and rising expectations for M&A activity. This reversal suggests a degree of mean reversion is finally taking hold after a prolonged period of underperformance relative to mega-caps.

Geopolitical volatility returned to the forefront in January. Tensions spiked early in the month following the US military operation in Venezuela, though market anxiety subsided relatively quickly. Elsewhere, renewed rhetoric regarding the potential annexation of Greenland drew sharp rebukes and tariff threats from European leaders. However, sentiment stabilised following the Davos meeting, with markets largely looking through the diplomatic noise with limited lasting impact.

Hard assets were the standout performers to start the year, with the Bloomberg Commodity Index surging 10%. Crude oil spiked on the Venezuelan developments and heightened Washington-Tehran tensions, while colder-than-expected Northern Hemisphere weather drove natural gas higher. Precious metals rallied strongly on safe-haven demand for most of the month, though this reversed abruptly on the final trading day, with both gold and silver suffering sharp, rapid declines.

Portfolio Activity

Portfolio activity remained relatively elevated in January, driven by heightened stock-level volatility despite relatively muted moves at the index level. While broader markets have continued to grind to new all-time highs, underlying performance dispersion remains significant, both across and within sectors. This creates ongoing stock-specific opportunities for active fund managers to take advantage of.

One of the new positions established during the period was in Japan-listed

Bell Global Emerging Companies Fund

Bell ASSET MANAGEMENT

Class A Fund Summary - Period ending 31 January 2026

Fujikura, a global leader in optical fibre and electrical infrastructure. While the company operates across several segments, our thesis centres on its Telecommunication Systems division, which is a dominant force in the optical fibre and fusion splicer markets. We view Fujikura as a critical beneficiary of the AI-driven data centre boom, where the surge in generative AI has created massive demand for high-density cabling. Fujikura's proprietary SWR/WTC technology (Spider Web Ribbon / Wrapping Tube Cable) allows for significantly higher fibre counts in tighter spaces, a prerequisite for modern hyperscale clusters. Following a share price pullback of approximately 20% from recent peaks, we utilised the volatility to initiate a position, confident that material earnings upgrades and structural demand will act as continued catalysts.

Other additions to the portfolio included Dick's Sporting Goods (Consumer Discretionary) and Spirax (Industrials). Dick's Sporting Goods is the largest sporting goods retailer in the US and is currently in the process of integrating its recent acquisition, Foot Locker. The company continues to expand market share by successfully navigating the shift toward experiential retail, most notably through its House of Sport concept, which has established a formidable competitive moat. This physical retail strength is complemented by the GameChanger ecosystem, which provides a high-margin data engine and emerging retail media opportunities. We also believe the integration of Foot Locker represents a meaningful source of untapped alpha and operational synergies that are not yet fully reflected in the current valuation. Spirax, by contrast, is a UK-based leader in thermal energy management and fluid technology. Following nearly three years of subdued growth after the pandemic boom, end-markets are now showing clear signs of a turn. While the first "green shoots" appeared during the 1H 2025 results last August, subsequent data points have confirmed an accelerating recovery, particularly in biopharma and semiconductor demand. With our analysis pointing to a high probability of earnings upgrades over the next 12-18 months, and the stock trading at ~21x forward earnings (an attractive discount to its long-run average), we took the opportunity to initiate a position in this high-quality industrial compounder.

On the other side of the ledger, the decision was made in January to exit our position in the landscaping machinery manufacturer and retailer Toro. This decision was driven by a combination of strong recent share price performance, which lifted the valuation closer to fair value levels, along with some concerns around the company's increasing reliance on off-balance-sheet financing. While this financing structure has supported sales growth in recent years, it also introduces additional business risk, particularly given the highly seasonal nature of demand between March and August. In our view, this risk has risen as total receivable days, inclusive of both on and off-balance-sheet exposure, have expanded materially.

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.