Bell Global Emerging Companies Fund

Class A Fund Summary - Period ending 28 February 2026

Net Performance^

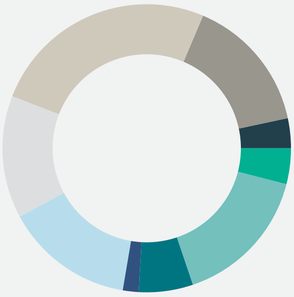
Returns in AUD	Fund	Index*
1 Month	-1.3%	2.2%
3 Months	-6.3%	0.7%
6 Months	-10.5%	3.1%
1 Year	-11.4%	10.3%
3 Years (pa)	3.4%	13.2%
5 Years (pa)	4.9%	9.8%
10 Years (pa)	--	--
Inception (pa)^	8.3%	10.9%

* 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		**Bottom 5** - Relative Contribution	
Keysight…	0.70%	Paylocity Holding Corp.	-0.56%
Teradyne, Inc.	0.40%	Partners Group…	-0.52%
Japan Exchange…	0.36%	Check Point Software	-0.50%
Fujikura Ltd	0.35%	LPL Financial…	-0.46%
Techtronic Industries…	0.33%	Wolters Kluwer N.V.	-0.44%

Sector Exposure



Communication Services	4.1%
Consumer Discretionary	15.8%
Consumer Staples	6.0%
Energy	1.9%
Financials	14.4%
Health Care	13.8%
Industrials	25.4%
Information Technology	15.2%
[Cash]	3.4%

Geographic Exposure

Africa/Mideast	2.5%
Asia/Pacific Ex Japan	2.1%
Europe	29.4%
Japan	11.4%
North America	51.3%
[Cash]	3.4%

Top 10 Holdings

Company	Sector	Geography	Weight
Deutsche Borse AG	Financials	DE	2.9%
Veeva Systems Inc.	Health Care	US	2.6%
Experian PLC	Industrials	GB	2.5%
BJ's Wholesale Club…	Consumer Staples	US	2.5%
Check Point Software	Information Technology	IL	2.5%
Amadeus IT Group SA	Consumer Discretionary	ES	2.5%
Wolters Kluwer N.V.	Industrials	NL	2.4%
Tractor Supply	Consumer Discretionary	US	2.4%
Service Corporation…	Consumer Discretionary	US	2.3%
Houlihan Lokey, Inc.	Financials	US	2.3%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	12.48	11.86	
Number of Stocks	50	4,576	
Active Share	100.5		
Value			
P/E (Fwd 12M)	19.6	17.5	112%
EV / EBITDA	15.4	12.7	121%
Growth (%)			
Sales Growth	10.7	11.1	96%
EPS Growth	14.3	11.8	121%
Quality			
Return on Equity	29.7	9.7	306%
Net Debt / EBITDA	0.5	1.9	25%
ESG			
MSCI ESG Overall Score	7.8	6.7	117%
Carbon Emissions*	14.4	161.0	9%

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

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Performance

Global equity investors faced continued volatility throughout February, though markets ultimately finished the month slightly higher. The MSCI World SMID Cap Index returned +2.2% in February, while the Bell Global Emerging Companies Fund (Class A) fell 1.3%, underperforming the MSCI World SMID Cap Index by 3.5%.

Performance Attribution

The portfolio declined over February, as strength within Information Technology, Energy, Consumer Staples and Industrials was offset by weakness across Communication Services, Financials and Health Care. From a regional perspective, exposures across Europe detracted from performance, while North America and Asia Pacific developed markets proved more resilient. The latter strength was largely driven by strong returns from our Japanese holdings. Relative performance was pressured by the portfolio's overweight to Health Care, underweights to Energy, Materials and Utilities, and weaker stock selection across Communication Services, Consumer Discretionary, Health Care and Industrials. This was partially offset by the portfolio's overweight to Industrials and strong stock selection within Consumer Staples, which provided a modest tailwind.

When we step back and assess the main drivers of February's underperformance, it largely reflects a continuation of the headwinds associated with the AI disruption narrative that have weighed on markets in recent periods and which we have discussed in prior reports. During the month we observed several instances of what appeared to be "capitulation" across parts of the market. Notably, this selling pressure extended well beyond pure software and began to impact a range of adjacent sectors including logistics companies, real estate services, insurance brokers and wealth managers, to name a few. In our view, much of this selling has been indiscriminate and sentiment-driven, which we believe is creating attractive opportunities for long-term investors. Encouragingly, during the final week of February and into early March, we have seen initial signs that sentiment has bottomed. Several of the names most impacted by AI-related fears are beginning to rebound. While it remains early in this recovery, we believe the current valuations of these industry leaders are too compelling for the market to ignore for much longer.

At a stock level, Keysight Technologies, a leading provider of advanced electronic design and test solutions, was among the strongest performers, with shares rising more than 40% in February following strong quarterly results. Keysight reported a 23% year-over-year increase in revenue, alongside a 30% surge in total orders, signalling a robust acceleration in its core business operations. Additionally, free cash flow of over $400 million provided another signal that this growth was being converted into cash. Keysight also provided guidance that far exceeded market expectations, citing sustained data-centre demand as customers expand capacity for AI workloads. We continue to view Keysight's broad technology portfolio as a beneficiary of long-term investment in AI infrastructure and next-generation connectivity. Following the strong share price performance, we have trimmed the position as upside potential has reduced, however we believe that earnings upgrades can continue to drive the stock higher from here. Other positive contributors included Teradyne (Information Technology), Japan Exchange (Financials) and Fujikura (Industrials).

Paylocity, the US provider of cloud-based HR software, was one of the notable detractors during the month. The underperformance largely reflected ongoing investor anxiety around perceived

AI threats to software companies. We believe this risk is materially discounted in Paylocity's valuation. While competition is likely to rise in the coming years across many software verticals, we believe that incumbent platforms like Paylocity are well positioned to deploy AI to enhance product functionality, drive incremental revenue opportunities and improve operating efficiency, while also benefiting from certain barriers to entry. As a core system of record for payroll and HR, Paylocity operates in an environment with zero tolerance for errors given the need for precise employee pay calculations and tax withholdings. This, combined with regulatory complexity and meaningful switching costs, helps reinforce the company's competitive position. Operationally, the business continues to perform well. In its recent quarterly results, Paylocity delivered revenue and earnings ahead of expectations, raised full-year guidance and continued returning capital through its share buyback program. In our view, the company's fundamentals remain solid and increasingly disconnected from the current valuation, and we have therefore maintained the position in the portfolio. Other detractors included Partners Group (Financials), Check Point Software (Information Technology) and LPL Financial (Financials).

Market Commentary

Equity markets delivered modest gains over February in USD terms, although dispersion across sectors, regions and factors remained pronounced. Sector performance was highly bifurcated, with Energy, Consumer Staples, Industrials, Real Estate, Materials and Utilities each rising more than 6% for the month, while Communication Services, Financials, Consumer Discretionary and Information Technology declined. Regionally, US equities lagged, whereas Europe and Asia-Pacific markets advanced. Japanese equities were a key driver of regional strength, with the Nikkei closing at all-time highs. Factor returns also diverged meaningfully according to MSCI indices. Low Volatility and Value factors outperformed, whilst Growth underperformed by approximately 2.3%. Momentum and Quality closed the period broadly in line with the market.

Much of this dispersion reflected ongoing concerns around AI-related disruption. While these fears initially centred on Software during the prior year, they have increasingly broadened across industries, contributing to a rotation toward more asset-intensive areas of the market perceived as less exposed to such risks. This dynamic, combined with rising investor risk aversion, supported stronger performance in more attractively valued segments of the market, including Value-oriented equities, small caps and non-US markets.

In rates markets, February was notable for the Reserve Bank of Australia's hawkish shift, with the central bank raising the policy rate by 25bps on February 3, following persistently elevated inflation data from late 2025. The move came only six months after the RBA last eased policy and contributed to an appreciation in the Australian dollar, which created a headwind for unhedged Australian investors with offshore exposures. Elsewhere, policy developments were more muted, reflecting the absence of a Federal Reserve meeting and decisions by both the European Central Bank and the Bank of England to hold rates steady. Nonetheless, softer labour market data and increasing investor caution saw markets begin to price in additional US rate cuts later in the year.

Commodity markets were mixed over the period. Precious metals continued their upward trend despite early-month weakness following the nomination of Kevin Warsh as Federal Reserve Chair by President Trump. Industrial metals traded largely sideways, while crude oil markets ticked higher as the geopolitical risk premium expanded. This proved timely for traders considering the sharp rally observed in early March following the outbreak of conflict in the Middle East. Cryptocurrency markets experienced notable volatility during the month, with Bitcoin suffering one of its sharpest declines on record on February 5, briefly falling toward the US$60,000 mark.

Portfolio Activity

Trading activity remained elevated during February, reflecting heightened market volatility and significant dispersion across sectors and industries. Among the new portfolio additions was Experian, one of the three global credit bureaus. The company possesses a unique information advantage, holding records on more than 1.5 billion individuals and businesses globally. Experian also maintains a formidable moat rooted in its massive proprietary datasets and the high switching costs associated with its deeply integrated software. Combined with the fact that its data is embedded in the decisioning workflows of thousands of financial institutions, healthcare providers and automotive lenders, this helps foster a highly sticky customer base for the franchise. We initiated the position in February given strong fundamental momentum and the company's strategic pivot toward higher-growth consumer-facing services, at a time when the stock had sold off on the back of disintermediation fears, providing a very attractive entry point.

Additionally, we initiated a position in Autodesk, a global leader in 3D design, engineering and entertainment software. Structural demand for engineering, design and construction automation remains strong, supported by long-term digitalisation trends across the built environment. The industry also benefits from regulatory complexity and established value-based pricing models, which help provide protection against disruption from AI-driven competitive threats. Autodesk's results released in late February further supported our thesis, with management guiding to high-teens EPS growth and mid-teens FCF growth in the upcoming financial year. Our internal analysis currently implies approximately 30% upside over the next twelve months, driven by a combination of strong earnings growth and potential valuation re-rating.

In terms of sales, a notable exit was Teradyne, an exceptionally strong performer over our approximately seven-month holding period, during which the stock rallied more than 200%. Teradyne is a leading provider of automated test equipment and occupies a critical position within the semiconductor supply chain. We admire the company's strategic "barbell" approach, which pairs its high-margin semiconductor testing business, now fuelled by strong demand for AI accelerators and high-bandwidth memory - with a long-term growth engine in collaborative robotics. While the company's operating performance has been excellent, the subsequent share price rally has pushed the valuation to excessive levels, leaving little room for error. Although we remain fans of the business, this stretched valuation prompted us to exit the position in February and wait for a more attractive entry point that better reflects a more balanced risk-reward profile.

Among other exits, we also took profits in our position in Clean Harbors, North America's leading provider of hazardous waste disposal. The stock had rallied more than 30% from a softer period in November and reached our analyst's valuation target. While the company's underlying fundamentals remain solid, we elected to redeploy capital into higher-conviction opportunities.

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.