

Bell Global Emerging Companies Fund

Class A Active ETF Fund Summary - Period ending 30 April 2026

Net Performance[^]

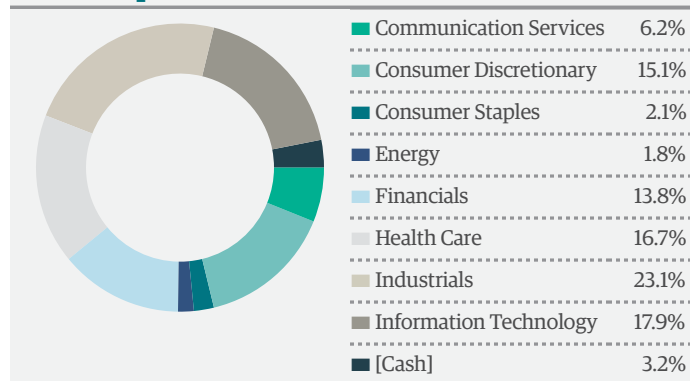
Returns in AUD	Fund	Index*
1 Month	-1.7%	3.3%
3 Months	-7.0%	1.4%
6 Months	-12.6%	0.9%
1 Year	-12.9%	15.4%
3 Years (pa)	-0.5%	12.7%
5 Years (pa)	1.3%	8.2%
10 Years (pa)	--	--
Inception (pa)[^]	7.5%	10.6%

* Index is the MSCI World SMID Cap Index. [^] The Bell Global Emerging Companies Fund was established in November 2012 as the Global Mining Investment Trust 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.

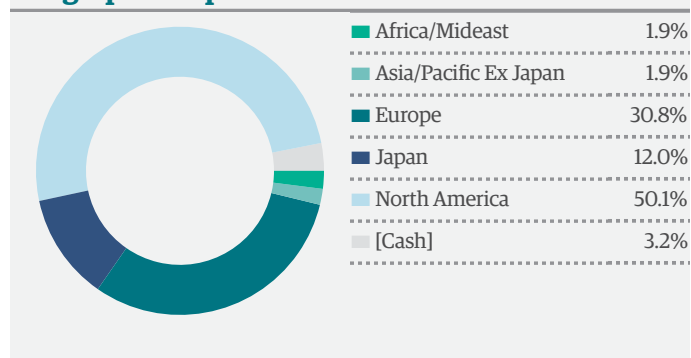
Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Fujikura Ltd	0.30%	Check Point Software	-0.70%
Keysight...	0.17%	Tractor Supply	-0.59%
Boot Barn Holdings, Inc.	0.15%	Veeva Systems Inc...	-0.49%
Dick's Sporting Goods,...	0.12%	BJ's Wholesale Club...	-0.29%
Disco Corporation	0.12%	Coloplast A/S Class B	-0.28%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Cencora, Inc.	Health Care	US	2.7%
Experian PLC	Industrials	GB	2.5%
Wolters Kluwer N.V.	Industrials	NL	2.5%
Deutsche Borse AG	Financials	DE	2.4%
LPL Financial Holdings...	Financials	US	2.4%
Amadeus IT Group SA	Consumer Discretionary	ES	2.4%
Houlihan Lokey, Inc.	Financials	US	2.4%
Autotrader Group plc	Communication Services	GB	2.4%
Veeva Systems Inc.	Health Care	US	2.4%
MonotaRO Co., Ltd.	Industrials	JP	2.3%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	13.19	13.17	
Number of Stocks	52	4,613	
Active Share	97.8		
Value			
P/E (Fwd 12M)	18.2	16.9	108%
EV / EBITDA	13.8	13.0	106%
Growth (%)			
Sales Growth	11.5	10.9	105%
EPS Growth	13.5	11.7	116%
Quality			
Return on Equity	30.7	9.6	319%
Net Debt / EBITDA	0.6	1.9	30%
ESG			
MSCI ESG Overall Score	7.7	6.6	117%
Carbon Emissions*	10.8	168.8	6%

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

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Performance

Markets delivered their strongest monthly return since late-2020 in April as investor sentiment recovered sharply following the easing of concerns surrounding the Middle East conflict. However, for Australian investors, the stronger Australian Dollar acted as a headwind to unhedged international equity returns. The MSCI SMID Cap Index returned +3.3% for April, while the Bell Global Emerging Companies Fund (Class A) Active ETF declined 1.7%, underperforming the MSCI SMID Cap Index by 5.0%.

Performance Attribution

The portfolio declined slightly in April as currency headwinds from the strengthening Australian Dollar more than offset underlying gains in USD terms across the majority of GICS sectors amid the broader recovery in global equities. Communication Services was the strongest contributor to absolute performance, while exposures within Financials and Industrials also delivered upside. In contrast, the portfolio's Health Care and Consumer Staples holdings were the main detractors over the period. From a geographic perspective, developed Asia-Pacific exposures were flat, while European and North American equities declined during the month. In terms of relative attribution, the underperformance was driven by the portfolio's overweight exposures to both Health Care and Consumer Discretionary, alongside weaker stock selection across Information Technology, Health Care, Industrials and Financials. This was partially offset by a benefit from the portfolio's overweight positioning in Information Technology, underweights to Consumer Staples, Energy, Materials and Utilities, as well as favourable stock selection within Communication Services. At a factor level, the most material impact came from the portfolio's underweight to Momentum which has weighed heavily during the

'risk-on rally'.

Tokyo-based electrical equipment manufacturer Fujikura was another notable outperformer during the month, with the shares rising more than 30% amid continued investor demand for AI infrastructure exposure. The company has increasingly been viewed as a "picks and shovels" beneficiary of the generative AI buildout, given its exposure to high-density optical fibre and fusion splicer technologies that are critical to hyperscale data centre expansion. Sentiment was further supported by the company's recent track record of earnings upgrades, upward revisions to full-year guidance and improving dividend expectations, reinforcing the view that Fujikura is capturing an increasingly profitable share of global digital infrastructure investment. Despite these favourable long-term dynamics, the strong share price appreciation has driven the valuation to levels that already discount a significant degree of optimism, and we therefore elected to exit the position at month-end. While we continue to view the structural demand outlook positively, we believe the scope for further upside has become more limited, particularly as the company's major capacity expansions are unlikely to materially contribute until closer to 2028, constraining its ability to fully capitalise on the current period of exceptionally strong demand. Other positive contributors included Keysight Technologies (Information Technology) and the Consumer Discretionary names of Boot Barn and Dick's Sporting Goods.

In contrast, Check Point Software was one of the more notable detractors during April following a softer quarterly earnings result released late in the month. The shares declined sharply after first quarter revenue growth and billings undershot market expectations, primarily reflecting weakness in the company's core firewall appliance business, while management

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also modestly reduced full-year revenue guidance. While acknowledging the result was weaker than expected, we believe the market reaction has been excessive, particularly as some of the pressure appears tied to deliberate go-to-market changes, including account management restructuring, channel realignment and broader salesforce adjustments, that are intended to strengthen distribution and support future growth, albeit with some near-term disruption to execution. Encouragingly, the company's higher-quality recurring subscription business remains robust, with security subscription revenue growing 11% during the quarter, driven by continued momentum across newer offerings such as SASE, email security and exposure management. Backed by a strong balance sheet, substantial net cash holdings and consistently high free cash flow margins, we believe the valuation should be well supported at current levels. We also see scope for improving sentiment into the second half of 2026 as the sales reorganisation beds down and growth in the subscription business continues. Other detractors included the likes of Tractor Supply (Consumer Discretionary), Veeva Systems (Health Care) and BJ's Wholesale Club (Consumer Staples).

Market Commentary

Despite elevated geopolitical tensions and ongoing uncertainty surrounding the Middle East conflict, global equity markets rebounded strongly throughout April, with major indices recovering toward record highs by month-end. Market performance was notably broad-based, with all GICS sectors in the MSCI World Index posting gains over the period with the exception of Energy, while Health Care was broadly flat (all in USD terms). The breadth of the rally was also evidenced at a country level with 22 of the 23 constituent nations of the MSCI World Index posting gains above 3% for the month (Norway being the

exception). North American equities remained the primary driver of overall market upside, supported by renewed investor confidence in large-cap growth and AI-related exposures. From a style and factor perspective, Momentum and Growth materially outperformed amid the sharp recovery in risk appetite, while Quality and Value lagged on a relative basis. Low Volatility strategies were the weakest area of the market, underperforming the market by almost 9% as investors rotated aggressively back toward higher-beta exposures. SMID-cap equities lagged their large-cap counterparts in April, reflecting the strong recovery in mega cap technology stocks following the recent drawdown.

Geopolitical developments across the Middle East remained a central focus for investors and continued to drive elevated volatility across commodity and currency markets. Early in the month, a fragile Pakistan-brokered ceasefire between Iran, Israel and the United States temporarily eased concerns around further escalation in the region, including disruptions to shipping activity through the Strait of Hormuz. However, optimism faded following unsuccessful diplomatic discussions later in April, with tensions subsequently re-escalating as the United States increased restrictions on Iranian trade activity and shipping disruptions persisted. While the conflict remains unresolved, markets appeared increasingly willing to look through near-term geopolitical risks, particularly as corporate earnings results and AI-related investment themes continued to dominate investor attention.

Central bank policy also remained in focus throughout the month given the increasingly uncertain macroeconomic backdrop. In the United States, the Federal Open Market Committee elected to leave interest rates unchanged following an unusually divided 8-4 vote, highlighting

the growing uncertainty policymakers face in balancing inflation risks against slowing economic activity. Similarly, the Bank of Japan maintained policy settings amid ongoing debate around the inflation outlook and the sustainability of domestic growth. Across developed markets more broadly, central banks continued to emphasise the heightened uncertainty created by geopolitical tensions and higher energy prices. However, investor sentiment was partially supported by increasingly accommodative rhetoric from the European Central Bank, which signalled a greater willingness to cut rates later in the year should inflation continue to moderate.

Commodity markets experienced significant volatility throughout April but ultimately finished the month higher overall. Energy markets remained particularly sensitive to developments surrounding the Strait of Hormuz, with Brent crude oil prices rising sharply amid ongoing concerns around global supply disruptions, closing the period at -US\$110 a barrel. Strength in oil prices also flowed through to several adjacent commodity segments, including fertiliser markets, which gained 30% during the period. Precious metals weakened modestly following their recent strong performance, while cryptocurrencies rebounded sharply, with Bitcoin recording its strongest monthly gain in more than a year as risk appetite improved materially across financial markets.

Portfolio Activity

The ongoing market volatility and dispersion in performance for many quality stocks continues to create disconnects for long term investors to take advantage of. Among the portfolio changes in April, we established a position in Japanese discount retailer Pan Pacific International. The company operates more than 660 stores under the Don Quijote

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("Donki") and UNY banners and, in our view, offers an attractive long-term investment case supported by durable compounding earnings growth. We see scope for the continued evolution of the food-focused Donki format to enhance customer engagement and increase visit frequency across both new and existing stores, thereby strengthening overall store productivity. In addition, targeted marketing initiatives aimed at inbound tourism, alongside a successful diversification away from over-reliance on Chinese and Hong Kong travellers, provide an additional medium-term growth tailwind. Following the announced acquisition of Olympic stores, the valuation has de-rated to levels we view as attractive, particularly given management's established execution track record and clear strategic direction. Furthermore, the acquisition presents a meaningful expansion opportunity within the high-density Tokyo metropolitan area, offering scope for positive earnings revisions over the medium term as integration progresses and synergies are realised.

Another position initiated during the month was Otis Worldwide, the global leader in elevators and escalators, with more than 80% of EBIT generated from its recurring service and maintenance operations. The company is well-known to us having previously owned its former parent United Technologies, as well as closely following peers Kone Corporation and Schindler Group. While growth moderated through late-2024 and into 2025, management has responded proactively through a combination of cost initiatives and increased investment across R&D, digital capabilities and service infrastructure, positioning the business well for an improving growth trajectory. We believe the recent Q1 result likely represents the trough, with early signs of operational improvement beginning to emerge. The market has materially de-

rated Otis over the last 18 months, with the stock now trading at approximately 18x earnings, compared to European peers closer to ~25x. Our decision to add Otis to the portfolio was driven by the combination of an attractive valuation with re-rating potential, emerging signs of earnings growth acceleration and, importantly, its resilient and highly recurring earnings stream from service and maintenance operations. We believe this defensive earnings profile is particularly attractive against a backdrop where expectations for a broader industrial recovery continue to be pushed out amid elevated geopolitical uncertainty.

In terms of portfolio exits, one of the sales during the month was Alimentation Couche-Tard (ATD), which operates a large network of convenience stores and fuel retail assets across North America and Europe. We initially established the position opportunistically in mid-2025 amid uncertainty surrounding the company's proposed acquisition of 7-Eleven, which we viewed as unlikely to proceed. Since then, the stock has delivered solid share price performance. While the company continues to make good progress across several strategic initiatives, including its "10 for Win" strategy, increased emphasis on fresh food and private label offerings, and the potential benefits from its Fit to Serve cost efficiency program, we believe there are now more attractive risk-reward opportunities elsewhere and therefore elected to reallocate the capital into higher conviction ideas. Other exits were mainly for valuation reasons where the forward looking risk-reward profile no longer justified maintaining the holding, including Fujikura (as discussed above) and WW Grainger.

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
ASX Ticker	BISM
Unit Pricing & Liquidity	Daily Published on www.bellasset.com.au & market data services
Minimum Investment	Minimum investment - \$10,000 (Applies to Unlisted Managed Units only)
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.