

Bell Global Emerging Companies Fund

Class A Active ETF Fund Summary - Period ending 31 July 2026

Net Performance[^]

Returns in AUD	Fund	Index*
1 Month	3.9%	-2.4%
3 Months	6.3%	5.4%
6 Months	-1.1%	6.9%
1 Year	-10.8%	10.2%
3 Years (pa)	1.3%	12.6%
5 Years (pa)	0.4%	7.8%
10 Years (pa)	7.8%	10.6%
Inception (pa)[^]	8.0%	10.9%

* 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

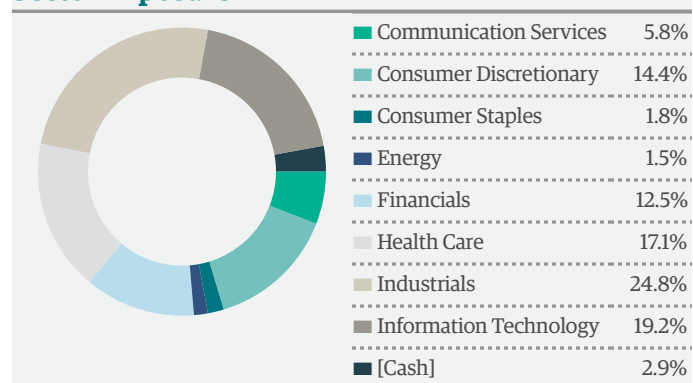
Top 5 - Relative Contribution

LPL Financial...	0.57%
Manhattan Associates,...	0.52%
Paylocity Holding Corp.	0.47%
Veeva Systems Inc....	0.39%
DexCom, Inc.	0.38%

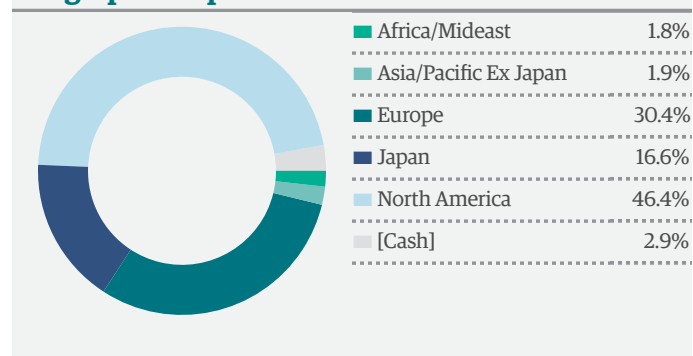
Bottom 5 - Relative Contribution

Disco Corporation	-0.60%
SCREEN Holdings Co.,...	-0.35%
Dick's Sporting Goods,...	-0.27%
Advanced Drainage...	-0.23%
Boot Barn Holdings, Inc.	-0.18%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Veeva Systems Inc.	Health Care	US	2.7%
LPL Financial Holdings...	Financials	US	2.4%
Cencora, Inc.	Health Care	US	2.4%
W.W. Grainger, Inc.	Industrials	JP	2.4%
Experian Plc	Industrials	GB	2.3%
Autotrader Group plc	Communication Services	GB	2.2%
Service Corporation...	Consumer Discretionary	US	2.2%
Broadridge Financial...	Industrials	US	2.1%
TE Connectivity plc	Information Technology	US	2.1%
Deutsche Borse AG	Financials	DE	2.1%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	13.94	12.99	
Number of Stocks	57	4,617	
Active Share	97.2		
Value			
P/E (Fwd 12M)	19.9	16.5	120%
EV / EBITDA	13.1	13.5	97%
Growth (%)			
Sales Growth	10.7	10.3	104%
EPS Growth	14.2	11.5	124%
Quality			
Return on Equity	30.2	9.8	307%
Net Debt / EBITDA	0.5	1.7	27%
ESG			
MSCI ESG Overall Score	7.5	6.6	114%
Carbon Emissions*	12.2	154.2	8%

[#] Investment Metrics calculated using FactSet database

* Scope 1+2 CO2 and equivalents per US\$ mil. of revenue

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Performance

The global equity bull market paused in July, with the MSCI SMID Cap Index declining -2.4% for the month. The Bell Global Emerging Companies Fund (Class A) Active ETF generated strong performance, rising 3.9%, outperforming the MSCI SMID Cap Index by 6.3%.

Performance Attribution

July saw the portfolio charge higher, with holdings across every sector outperforming the broader benchmark by ~2% or more. Information Technology, Industrials, Health Care and Financials contributed most meaningfully. Regionally, North American and European holdings yielded the strongest returns, whereas developed Asia-Pacific exposures were in slight decline. Stock selection was the primary driver of the material outperformance, with Information Technology and Industrials comfortably the largest contributors. Sector allocation was a modest drag, driven mainly by the overweight to Information Technology and underweight to Energy, Real Estate and Materials. The unwinding of many lower quality momentum stocks also provided a tailwind to relative returns given the portfolio's underweight exposure to this segment of the market.

At a stock level, LPL Financial rebounded to be one of the portfolio's strongest contributors. Having been a recent detractor, LPL shares re-rated in July as the market grew more comfortable that the threat of AI to the company's cash sweep revenue was overstated. Sentiment improved as investors increasingly recognised that the bulk of sweep balances is operational cash with little incentive to optimise, that advisors rather than clients control those balances, and that the company retains multiple offsetting levers (custody platform fees, fee restructuring already underway). The Q2 result

somewhat validated this view and left investors more comfortable, as management announced a change to the sweep methodology from an asset-based to a cash-based calculation, allowing them to retain a larger share of the spread. Fundamentals also continued to improve: the Q2 beat was driven by cost discipline and recruiting momentum rather than being purely market-led, and net new asset (NNA) growth improved sequentially through April, May and June. With the bulk of the Commonwealth integration now behind them, we expect advisory NNA to inflect from here. Notwithstanding the re-rating, we retain conviction given the high-teens-plus earnings growth we forecast and a valuation that remains reasonable against that trajectory.

Elsewhere, the global leader in supply chain technology Manhattan Associates also experienced strength for the month. Manhattan shares rallied over 35% as the company delivered a significant growth reacceleration following the services headwinds and management transition of 2025. Three fundamental drivers stood out. First, Manhattan delivered its third consecutive quarter of record bookings, evidence that it is taking share in supply chain software as retailers and logistics operators modernise their warehouse, transportation and store systems. Second, the cloud transition is compounding: cloud subscription revenue grew 26% as customers migrate to the versionless Manhattan Active platform, while backlog rose 23% year-on-year, providing unusually strong revenue visibility. Third, services revenue returned to growth after the contraction that drove last year's de-rating, consistent with record bookings now converting into implementation work. Management also raised full-year guidance across key metrics and flagged early traction for its AI offerings, which broaden the addressable market and support a widening product advantage. We maintain conviction given our view that

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Manhattan is the category leader in warehouse management software, with deeply embedded, mission-critical systems and high switching costs, and expect a further rally to materialise over the medium-term. Having said that, we have reduced the position size following the recent strong share price performance. Other positive contributors included Paylocity (Industrials), Veeva Systems (Health Care) and our non-exposure to Sandisk (Information Technology).

Among the laggards was Disco, the Japanese manufacturer of precision processing equipment and tools. The decline followed Q2 guidance that fell short of elevated expectations. Investors were also concerned that reported revenue growth may temporarily lag shipments because of the timing of equipment acceptance and the classification of loaned tools. In our view, these issues primarily affect the timing of revenue recognition rather than the medium-term demand opportunity. The stock also saw additional pressure from the broad-based sell-off in semiconductor and high-beta names referenced above. Operationally, Disco continued to perform strongly. Q1 revenue increased 27% year-on-year to ¥114bn while operating profit rose 42% to ¥49bn, demonstrating substantial operating leverage. Net income grew 44%, supported by a favourable product mix, strong equipment utilisation and disciplined cost execution. Demand for Disco's products remained robust across the company's core dicing, grinding and polishing technologies, which are becoming increasingly critical as semiconductor manufacturing shifts toward thinner wafers, more complex packaging and vertically stacked architectures. Given these fundamentals, we used the short-term weakness to add to our position. Other detractors included Dick's Sporting Goods (Consumer Discretionary), Screen Holdings (Information Technology) and Advanced Drainage Systems (Industrials).

Market Commentary

Global equities pivoted meaningfully through July as momentum broke down and investors rotated towards the recently unloved, less-crowded corners of the market. Energy was the dominant performer on renewed geopolitical tensions in the Middle East, whilst Consumer Discretionary, Financials, Health Care, Real Estate and Consumer Staples also outperformed. The remaining sectors each fell, with the bulk of the downside attributable to Information Technology stocks. On a regional basis, US stocks were largely flat, while Asia Pacific and European bourses delivered positive returns, led by Hong Kong, Australia, Germany and the UK. From a size perspective, global small and mid-caps gave back some of their year-to-date outperformance, lagging global large caps by -1.5% for the month, a clean reversal of June's dynamic.

The most substantial dispersion during the period was undoubtedly across risk factors. Using MSCI factor indices as proxies, Value and Low Volatility each outperformed the broader market by around 3%, whilst Momentum underperformed by a striking -10%. The primary driver was a sharp reversal across AI beneficiaries and semiconductor stocks that spilled over into adjacent momentum and high-beta segments. The Philadelphia Semiconductor Index fell more than 20% from its late-June peak at one stage as investors questioned stretched valuations, crowded positioning and the eventual returns on hyperscaler AI capex, with the emergence of new Chinese AI models further sharpening concerns around competition and capital intensity. Sentiment partially recovered later in the month following strong cloud and AI-related results from Microsoft and Amazon, alongside robust earnings across the broader AI supply chain. Overall, we

view the recent pullback across several momentum-driven areas of the market as a healthy development that should support broader market leadership going forward, particularly given many high-quality companies continue to trade at attractive valuations despite maintaining strong underlying fundamentals.

July's dominant geopolitical story was the collapse of the US-Iran ceasefire. Tehran's late-June drone strike on a cargo ship triggered a chain of hostilities that pushed both sides back towards open conflict; Iran then struck three further vessels in the first week of July, among them a Qatari LNG tanker and a Saudi supertanker. US retaliation was swift, hitting roughly 140 Iranian targets in the days that followed, whilst Iran fired on another ship and declared the Strait of Hormuz closed, reigniting concerns over inflation, consumer spending and the likely duration of restrictive monetary policy globally.

Despite these risks, major central banks largely paused through July. The Federal Reserve held its target range at 3.50%-3.75% on 29 July, though three policymakers dissented in favour of a 25bp increase, reinforcing the prospect that the next move is higher. This followed the European Central Bank's decision to keep its three key rates unchanged on 23 July, citing energy prices still well above pre-conflict levels and an inflationary impulse from the shock yet to fully play through; policymakers avoided signalling a September hike even as some officials weighed an immediate increase. Long-term yields remained elevated, with the US 30-year near its highest since 2007 and German Bunds around their highest since 2011, an ongoing headwind for long-duration equities.

Commodities swung sharply. Brent and WTI crude, gasoline and heating oil each initially posted double-digit gains on resurgent Middle East tensions, before oil

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surrendered much of the advance by month-end. Natural gas fared worst, weighed down by strong supply and elevated inventories. Food prices were also volatile: wheat rebounded 9% while oats fell nearly 4%, tight Brazilian supplies pushed arabica coffee stocks to multi-year lows, and US beef prices held historically elevated despite seasonal softening.

Portfolio Activity

The volatile market conditions at a stock-specific level continue to create opportunities for active managers to take advantage of. One of the new portfolio additions came in the form of America's largest options exchange Cboe Global Markets. Cboe is a high-quality, wide-moat franchise that we have admired for some time, but the valuation had consistently sat at levels a little too rich for our liking. Underlying fundamentals have remained strong, supported by elevated trading volumes and volatility, aided by a structural lift in retail participation. Our entry opportunity came after US regulators approved the listing of Bitcoin perpetual futures (contracts with no expiration) on domestic exchanges, prompting fears that such products could eventually cannibalise Cboe's higher-growth franchises, most notably ODTE (zero days to expiry) options, should they expand beyond crypto into other asset classes. We viewed the resulting 30%+ drawdown as materially overdone, given perpetuals and defined-risk index options serve structurally different needs, and subsequently initiated a position in early July in the mid-\$250 range.

We also re-established positions in two AI beneficiaries that we exited earlier in the year for valuation reasons; Teradyne, a US listed automated testing equipment provider and Fujikura, a Japanese manufacturer of electrical cabling and components. Since our exit, the operating results at both companies have remained

very strong, but the valuation multiples have pulled back to levels where we believe the risk-reward is more attractive. Since re-establishing a position, both companies have delivered exceptionally strong results that will drive further earnings upgrades.

We funded the new holdings via trimming several existing holdings as well as exiting Assa Abloy, a global leader in doors, locks and automated access solutions. The primary driver of this decision was the heightened competition for capital across the portfolio which required funding from elsewhere in the portfolio. Nothing material has changed with the investment thesis, but we simply see better risk-reward elsewhere.

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
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. of the NAV of the Fund. 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.