Bell Global Emerging Companies Fund

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

Bell
ASSET MANAGEMENT

Net Performance^

Returns in AUD	Fund	Index*
1 Month	2.1%	0.4%
3 Months	9.5%	2.6%
6 Months	2.2%	4.9%
1 Year	-8.5%	8.2%
3 Years (pa)	1.9%	12.7%
5 Years (pa)	0.3%	7.3%
10 Years (pa)	8.1%	10.6%
Inception (pa)^	8.1%	10.8%

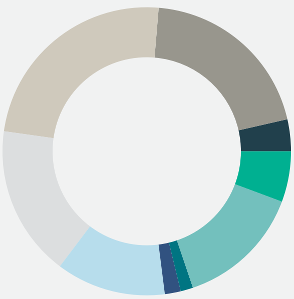
* Index is the MSCI World SMID Cap Index. ^ The Bell Global Emerging Companies Fund was established in November 2012 as the Global Mining Investment Trust with a different investment strategy. The fund has operated under its current name and strategy since 27 June 2016 (Inception). Past performance is not indicative of future performance.

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Veeva Systems Inc.…	0.82%
Fujikura Ltd	0.35%
Broadridge Financial…	0.32%
Sage Group plc	0.18%
Deutsche Boerse AG	0.17%

Bottom 5 - Relative Contribution	
Dick's Sporting Goods,…	-0.63%
Pan Pacific…	-0.19%
BJ's Wholesale Club…	-0.16%
Service Corporation…	-0.16%
MonotaRO Co., Ltd.	-0.15%

Sector Exposure



Communication Services	5.8%
Consumer Discretionary	14.1%
Consumer Staples	1.5%
Energy	1.8%
Financials	12.2%
Health Care	16.9%
Industrials	24.1%
Information Technology	20.0%
[Cash]	3.7%

Geographic Exposure

Africa/Mideast	1.9%
Asia/Pacific Ex Japan	1.9%
Europe	32.4%
Japan	16.3%
North America	43.9%
[Cash]	3.7%

Top 10 Holdings

Company	Sector	Geography	Weight
LPL Financial Holdings…	Financials	US	2.4%
Experian Plc	Industrials	GB	2.4%
Cencora, Inc.	Health Care	US	2.4%
Keysight Technologies,…	Information Technology	US	2.3%
Veeva Systems Inc.	Health Care	US	2.3%
Legrand SA	Industrials	FR	2.3%
Compass Group PLC	Consumer Discretionary	GB	2.2%
HOYA Corporation	Health Care	JP	2.2%
Amadeus IT Group SA	Consumer Discretionary	ES	2.2%
MonotaRO Co., Ltd.	Industrials	JP	2.2%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	12.18	11.60	
Number of Stocks	55	4,605	
Active Share	96.9		
Value			
P/E (Fwd 12M)	20.4	16.5	123%
EV / EBITDA	13.3	13.4	100%
Growth (%)			
Sales Growth	10.1	10.7	94%
EPS Growth	14.0	12.4	113%
Quality			
Return on Equity	31.4	10.5	300%
Net Debt / EBITDA	0.7	1.7	41%
ESG			
MSCI ESG Overall Score	7.6	6.6	114%
Carbon Emissions*	12.7	152.7	8%

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

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Market update

Equity markets proved resilient in August despite a volatile mix of crosscurrents. The AI trade rebounded sharply from July's correction, with Nvidia's strong earnings and a broad software rally driving the Nasdaq Composite up ~4%, its strongest August since 2021, while the S&P 500 gained around 3%. Even so, investor scrutiny of AI infrastructure spending intensified, as substantial hyperscaler data-centre commitments and record technology debt issuance raised questions in credit markets around capital intensity and eventual returns.

Market leadership broadened through the month, with strength across mega-cap technology and AI, energy, and gold and mining stocks, reflecting a combination of growth optimism and inflation and fiscal hedging. Meanwhile, trade policy uncertainty persisted as the Trump administration announced further targeted measures covering areas including polysilicon, drones and related components, reinforcing broader trends towards industrial protectionism and US-China technology fragmentation.

Macro data sent mixed signals on the outlook for interest rates. Early-month releases, including weaker labour-market data, softer retail sales and benign core CPI, initially eased concerns around further monetary tightening and supported growth stocks. However, Fed Chair Kevin Warsh's hawkish Jackson Hole remarks reversed this narrative, reviving higher-for-longer concerns as elevated inflation and questions around the progress of disinflation increased expectations for a September rate hike. Treasury yields rose sharply, with the 10-year approaching 4.8% and the 30-year exceeding 5.3%, compounded by persistent fiscal deficits and elevated corporate borrowing.

Energy markets remained a key inflation risk, with disruption around the Strait of Hormuz related to the US-Iran conflict keeping oil prices elevated and supporting energy stocks. Globally, central banks also maintained a relatively hawkish stance, with the ECB and Bank of Japan signalling the potential for further tightening, while the Bank of England remained cautious but retained a hawkish bias.

Performance

The MSCI World SMID Cap Index returned +0.4% for August. The Bell Global Emerging Companies Fund (Class A) Active ETF rose 2.1%, outperforming the MSCI World SMID Cap Index by 1.7%.

Key contributors to performance included:

Veeva Systems: The leading provider of cloud-based software and data solutions for the life sciences industry was the portfolio's best performer in August, supported by another strong earnings result and further upgrade to full-year guidance. The result also helped alleviate concerns around potential AI disruption, with Veeva continuing to demonstrate the resilience of its competitive position and attractive growth outlook. Having added to Veeva during the recent period of weakness, we have captured good alpha as the shares have rebounded more than 80% over the past couple of months. While we continue to see attractive upside, we have recently trimmed the position to reflect the more balanced risk-reward following the strong share price rally.

Fujikura: Fujikura performed strongly in August, supported by robust Q1 results and continued strength in AI-related demand. Sales increased 50% y/y, while operating profit more than doubled, driven by hyperscale demand for its ultra-thin, high-density optical fibre cables used to address space constraints within data centres. The company also holds a leading position in the global fusion splicer market, further strengthening its competitive position across the fibre supply chain. Having re-established a position in July, we have benefited from the subsequent strong share price performance. While the long-term outlook remains attractive, supported by significant capacity expansion in the US and Japan, we will remain active in managing the position size as the valuation fluctuates.

Key detractors from performance included:

Dick's Sporting Goods: Shares underperformed in August following Q2 earnings that fell short of expectations. The core Dick's franchise remained strong, with comparable sales up almost 5% and gross margins expanding. However, the recently acquired Foot Locker business continues to face challenges amid a weak footwear market, with Nike's ageing product assortment contributing to a slower recovery and pushing the expected turnaround out by a further 6-12 months. Looking ahead, we expect industry inventories to normalise by early 2027, which could provide a catalyst for the shares. With the stock trading at depressed valuation levels, we continue to see meaningful upside as Foot Locker stabilises and the core Dick's business remains resilient.

Pan Pacific International: The operator of Japanese discount store Don Quijote delivered slightly softer Q4 results and FY27 guidance below expectations. The main concern was near-term margin dilution from the Olympic Group acquisition and increased investment in new stores, people, marketing and AI. Management provided encouraging detail on Olympic, targeting a doubling of sales by FY2031. A stronger yen has also been a recent headwind. While these factors may pressure near-term earnings, we remain confident in the long-term outlook, supported by Olympic, continued store expansion and structural growth in inbound tourism.

Portfolio activity

New additions to the portfolio this month included:

Keysight Technologies: We re-established a position in Keysight, a leading provider of electronic test and measurement solutions, after having exited earlier this year on valuation grounds. Since then, the shares have underperformed despite earnings expectations being upgraded, resulting in a significantly more attractive valuation and providing an appealing re-entry opportunity. The growth outlook is supported in part by the transition from 800G to 1.6T networking, which increases testing complexity across chips, optical connections and complete systems. Keysight participates across this ecosystem, providing diversified exposure to growing AI infrastructure investment without requiring us to identify the eventual winning accelerator architecture.

IDEXX Labs: We re-established a position in IDEXX Labs, the global leader in veterinary diagnostics, marking our fourth investment in the company since 2020. While we prefer to own high-quality businesses for the long term, IDEXX's valuation has periodically reached levels that warrant more active position management. We most recently exited in August 2025 following strong performance and significant multiple expansion. Since then, the shares have underperformed and de-rated materially, providing a more attractive re-entry point. Our long-term thesis remains intact, supported by IDEXX's market-leading position, structural growth in diagnostic utilisation, pricing and innovation, and attractive margin expansion opportunities.

The most notable exits from the portfolio this month included, among others:

Manhattan Associates: The leading supply chain software solutions company materially outperformed in August, extending its strong re-rating following better-than-expected Q2 results that reinforced confidence in the company's cloud transition and improving growth outlook. Following the rally, we exited our position as the higher valuation reduced our expected upside and we identified more attractive opportunities elsewhere in the portfolio. We continue to view Manhattan as a high-quality business and retain it on our watchlist, with the potential to revisit the position at a more attractive valuation or if we gain greater conviction in the potential for material earnings upgrades.

GMO Payment Gateway: Japan's leading payment processor, benefiting from the structural shift from cash to digital payments. Following a strong share price rebound and valuation re-rating, we exited the position as the forward-looking risk-reward became less compelling relative to other opportunities. While we expect solid earnings growth to continue, we see some longer-term risk of moderating growth as digital payment penetration matures and competition intensifies. We continue to view GMO Payment Gateway as a good-quality business and will monitor for a potential re-entry point where these risks are more appropriately reflected in the valuation.

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	B1SM
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.