

Bell Global Emerging Companies Fund

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

Net Performance[^]

Returns in AUD	Fund	Index*
1 Month	-1.9%	-1.2%
3 Months	4.1%	-3.2%
6 Months	4.7%	7.9%
1 Year	-7.4%	6.8%
3 Years (pa)	2.9%	14.0%
5 Years (pa)	0.9%	7.5%
10 Years (pa)	8.3%	10.5%
Inception (pa) [^]	7.9%	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

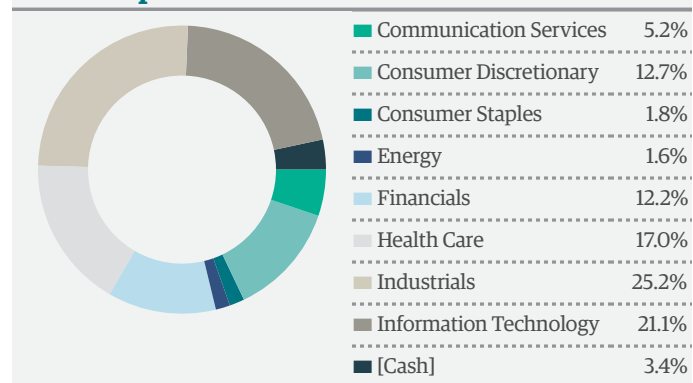
Top 5 - Relative Contribution

Keysight Technologies...	0.36%
Teradyne, Inc.	0.29%
SCREEN Holdings Co.,...	0.27%
Agilent Technologies,...	0.21%
MTU Aero Engines AG	0.17%

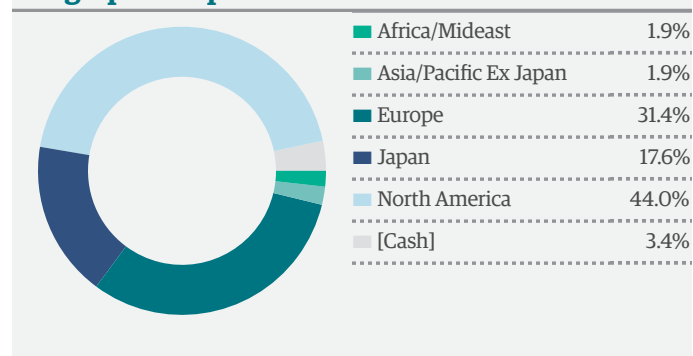
Bottom 5 - Relative Contribution

Experian PLC	-0.41%
LPL Financial...	-0.31%
Autodesk, Inc.	-0.30%
Boot Barn Holdings, Inc.	-0.30%
Partners Group...	-0.26%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Keysight Technologies,...	Information Technology	US	2.7%
Veeva Systems Inc.	Health Care	US	2.5%
Legrand SA	Industrials	FR	2.4%
MTU Aero Engines AG	Industrials	DE	2.4%
HOYA Corporation	Health Care	JP	2.4%
SCREEN Holdings Co.,...	Information Technology	JP	2.3%
TE Connectivity Plc	Information Technology	US	2.3%
Compass Group PLC	Consumer Discretionary	GB	2.3%
MonotaRO Co., Ltd.	Industrials	JP	2.2%
LPL Financial Holdings...	Financials	US	2.2%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	11.12	10.20	
Number of Stocks	53	4,594	
Active Share	96.9		
Value			
P/E (Fwd 12M)	19.4	15.8	123%
EV / EBITDA	14.1	12.8	110%
Growth (%)			
Sales Growth	10.2	10.5	96%
EPS Growth	14.3	12.2	117%
Quality			
Return on Equity	29.0	10.5	276%
Net Debt / EBITDA	0.4	1.5	27%
ESG			
MSCI ESG Overall Score	76	6.7	114%
Carbon Emissions*	14.5	151.6	10%

[#] Investment Metrics calculated using FactSet database

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

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Market update

Global equities were broadly resilient at the headline level in September, but this concealed significant dispersion. AI and mega-cap technology continued to benefit from positive investment momentum, seeing the Nasdaq rise around 2%. Meanwhile, higher interest rates and bond yields weighed on much of the broader market, with Consumer Discretionary, Financials and Industrials contributing the most downside. From a style factor perspective, Momentum regained prominence and outperformed by approximately 5% based on MSCI Indices, while Low Volatility and Value lagged. Small and mid-cap companies also came under pressure through the month, underperforming large caps by approximately 3%.

Bondholders continued to suffer in September, as they did throughout much of the quarter, driven by higher energy prices, heavy debt issuance and hawkish central banks. This was further compounded by the release of stronger economic data in the US. The US 10-year Treasury yield rose more than 50 basis points for the month, closing at 5.29%, its highest level since 2007. The Federal Reserve's hike to 3.75-4.00% was its first since 2023 and was accompanied by hawkish rhetoric from Chair Kevin Warsh, whilst the European Central Bank, Bank of Japan and Reserve Bank of Australia also hiked.

Geopolitical tensions in the Middle East remained elevated throughout September, with the ongoing US-Iran conflict and disruptions to regional energy supplies contributing to higher oil prices and renewed inflation concerns. Continued uncertainty surrounding shipping through the Strait of Hormuz added to fears of prolonged supply disruptions. Combined with rising interest rates, higher energy costs risk placing further pressure on household purchasing power and corporate margins, particularly among

lower and middle-income consumers.

Energy continued to dominate commodity markets. Brent crude, gasoline, heating oil and the distillate crack spread all gained more than 10%, with both Brent and WTI moving above \$100 once again. Precious metals fell as yields rose, with Gold and Silver both declining by mid-high single digits. Among soft commodities, marked volatility was evident in both cocoa and wheat, which fell by approx. 20% and 10%, respectively.

Performance

The MSCI World SMID Cap Index returned -1.2% for September. The Bell Global Emerging Companies Fund (Class A) Active ETF fell 1.9%, underperforming the MSCI World SMID Cap Index by 0.7%. For the third quarter, both absolute and relative returns have been strong, with the portfolio appreciating by 4.1% to outperform the MSCI World SMID Cap Index by 7.3%.

Key positive contributors to performance included:

Keysight Technologies: Keysight, a leading provider of electronic test and measurement solutions, outperformed strongly during September, after we re-established a position in late August. The stock benefited from renewed investor confidence in AI enablers, alongside growing recognition of its strong August results, which saw revenue rise 37% YoY, EPS increase more than 70% and another upgrade to full-year guidance. Keysight's solutions are critical to testing high-speed interconnects, optical transceivers, AI data centre networking and advanced semiconductors, with the benefits of AI infrastructure investment flowing through later, and via different channels, than for many semiconductor equipment suppliers. Our analysis points to sustained structural growth over the coming years, supporting attractive long-term earnings growth and shareholder returns.

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Teradyne: Teradyne, a leading provider of semiconductor automated test equipment, performed strongly in September amid renewed investor confidence in AI beneficiaries. Strong demand for high-bandwidth memory and advanced logic testing continues to support earnings momentum, while increasing semiconductor complexity is driving greater test intensity and expanding its addressable market. Teradyne operates in a highly concentrated market alongside Japan's Advantest, with significant technological barriers and switching costs underpinning its competitive position. We continue to see attractive growth prospects as AI infrastructure investment drives demand for increasingly sophisticated testing solutions, with industrial automation providing an additional longer-term growth opportunity.

Key detractors from performance included:

Autodesk: Autodesk, a leading provider of digital design software, declined in September as renewed concerns around potential AI disruption weighed on sentiment towards design and engineering software. Despite better-than-expected Q2 results, investors focused on softer near-term earnings guidance and uncertainty around AI's impact on traditional software workflows and pricing power. We believe these concerns are overstated given Autodesk's deeply embedded position in complex design and construction workflows, proprietary data and high switching costs. Combined with recurring subscription revenues, strong cash generation and an attractive valuation, we see AI as more of an opportunity to enhance Autodesk's franchise than a fundamental threat, with the stock offering attractive risk-reward at current levels.

LPL Financial: LPL, a leading US wealth management platform, lagged in September as investors took profits

following a solid recovery from its lows, while concerns around AI-driven disintermediation and client cash optimisation resurfaced. We believe these concerns are overstated. The majority of sweep balances represent operational cash with limited incentive for optimisation, while advisers, rather than clients, largely control these balances. LPL also retains several offsetting levers, including custody platform fees and fee restructuring initiatives already underway. Underlying fundamentals remain robust post the Commonwealth acquisition, with August net new assets of US\$13.5 billion, equivalent to 6.4% annualised growth, the strongest result in some time, driven by strong recruitment activity.

Portfolio activity

One new addition to the portfolio during the month:

Lincoln Electric: Lincoln Electric is the world's largest maker of arc welding and cutting products. It sells equipment, consumables (electrodes, wire) and automated welding systems through its Americas Welding, International Welding and Harris Products (brazing, soldering, gas apparatus) segments. Key drivers over the medium term include industrial production and capex across heavy fabrication, energy, construction and automotive, increasing adoption of automation, price-cost management against steel and metals inputs, and operating leverage. Self-help cost programmes and bolt-on acquisitions should provide additional support to margins. Recent market concerns around transitory Q3 margin pressure, as price increases take time to offset inflation, have resulted in what we believe is an overreaction in the shares. We have used this weakness to initiate a position.

Exits from the portfolio this month included:

Tractor Supply: We sold Tractor Supply in September following engagements with

the company and broader industry peers that reinforced concerns around the near-term earnings outlook. Following disappointing Q2 results, we saw limited visibility on the recovery path for comparable sales and operating margins, with potential store cannibalisation adding to existing challenges. Importantly, higher interest rates, elevated oil prices and a weakening consumer backdrop are likely to prolong these headwinds and delay any meaningful earnings and share price recovery. While we continue to recognise the quality of the franchise, we believe the risk-reward has become less compelling and see better opportunities elsewhere in the portfolio.

Zoetis: We exited our small position in Zoetis amid an increasingly competitive environment and challenging industry conditions, which we believe create further downside risk to earnings expectations into 2027. While we had been of the view that the significant valuation de-rating already reflected these concerns, near-term catalysts remain limited and further earnings pressure over the next 6-12 months could delay the share price recovery we ultimately expect. With insufficient conviction to build the position, we elected to redeploy the capital into other opportunities where we have greater conviction in the near-term risk-reward. Many aspects of the long-term investment case remain intact and the valuation is undemanding, so we will continue to monitor the company and would consider re-investing once expectations are sufficiently de-risked.

Outlook

The September quarter was an encouraging one for the strategy, delivering one of the strongest quarters of relative performance in its history. This followed a particularly challenging period for our Quality at a Reasonable Price (QARP) approach and, while we recognise there remains considerable work to do following recent underperformance, we

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are pleased to have delivered improved outcomes for our clients during the quarter.

Since late June, we have seen early signs of a normalisation in the unusually narrow and momentum-driven market leadership that characterised much of the preceding period, including some moderation in the speculative and lower-quality areas of the market. Market breadth has improved and a number of high-quality businesses that had experienced significant valuation compression have begun to recover. While it is too early to conclude that this represents a sustained change in market leadership, these green shoots are encouraging and demonstrate how quickly relative performance can improve as fundamentals and valuation regain greater prominence.

Importantly, our confidence in the outlook does not rely on this shift continuing. The share price underperformance of many quality companies over the past 12-18 months has provided opportunities to invest in high-quality companies with attractive growth prospects at compelling valuations. We have used this dislocation to further improve the quality of the portfolio, particularly in terms of profitability, growth and returns on capital, without paying the sizeable valuation premium that would typically accompany these characteristics.

Higher interest rates could also provide a more favourable backdrop for our QARP approach, increasing the importance of strong balance sheets, sustainable profitability, pricing power and durable competitive advantages, while reinforcing valuation discipline. Ultimately, our confidence remains grounded in the quality of the businesses we own, their long-term earnings prospects and the valuations at which we have been able to invest.

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.