Bell Global Emerging Companies Fund

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

Bell ASSET MANAGEMENT

Net Performance^

Returns in AUD	Fund	Index*
1 Month	3.8%	0.1%
3 Months	3.9%	-0.7%
6 Months	10.5%	4.6%
1 Year	-3.4%	5.6%
3 Years (pa)	5.8%	15.5%
5 Years (pa)	1.4%	7.5%
10 Years (pa)	9.2%	10.8%
Inception (pa)^	8.2%	10.5%

* 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.

Top 10 Holdings

Company	Sector	Geography	Weight
LPL Financial Holdings…	Financials	US	2.4%
Broadridge Financial…	Industrials	US	2.3%
Compass Group PLC	Consumer Discretionary	GB	2.3%
Autotrader Group plc	Communication Services	GB	2.3%
Service Corporation…	Consumer Discretionary	US	2.3%
Autodesk, Inc.	Information Technology	US	2.2%
TE Connectivity plc	Information Technology	US	2.2%
Experian Plc	Industrials	GB	2.2%
Keysight Technologies,…	Information Technology	US	2.1%
MSCI Inc.	Financials	US	2.1%

Best & Worst Performers - 1 Month

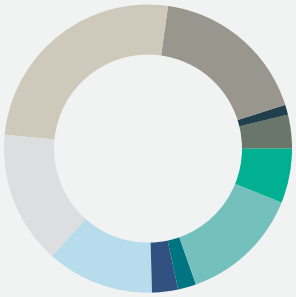
Top 5 - Relative Contribution		**Bottom 5** - Relative Contribution	
Experian PLC	0.44%	Teradyne, Inc.	-0.61%
Wolters Kluwer N.V.	0.42%	Fujikura Ltd	-0.57%
Nomura Research…	0.37%	SCREEN Holdings Co.,…	-0.48%
Autotrader Group PLC	0.36%	Keysight…	-0.37%
Autodesk, Inc.	0.35%	MTU Aero Engines AG	-0.34%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	11.07	10.07	
Number of Stocks	54	4,578	
Active Share	96.9		
Value			
P/E (Fwd 12M)	19.9		
EV / EBITDA	13.3	12.1	110%
Growth (%)			
Sales Growth	10.4	9.9	104%
EPS Growth	15.3	12.3	124%
Quality			
Return on Equity	28.5	10.6	269%
Net Debt / EBITDA	0.6	1.6	34%
ESG			
MSCI ESG Overall Score	7.6	6.7	113%
Carbon Emissions*	23.6	153.0	15%

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

Sector Exposure



Communication Services	6.1%
Consumer Discretionary	13.6%
Consumer Staples	1.9%
Energy	3.0%
Financials	12.0%
Health Care	14.9%
Industrials	25.7%
Information Technology	17.9%
Materials	1.1%
[Cash]	3.9%

Geographic Exposure

Africa/Mideast	1.6%
Asia/Pacific Ex Japan	1.8%
Europe	32.9%
Japan	15.8%
North America	44.0%
[Cash]	3.9%

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Market update

Global equity markets pulled back slightly during October, but beneath the surface there was a sharp reversal in the underlying drivers of market returns, as the AI trade unwound and investor focus shifted from strong demand fundamentals towards growing concerns around capital intensity and returns on investment. Although underlying AI demand and hyperscaler revenues remained robust, investors increasingly scrutinised rising capital expenditure, cash burn, external financing requirements and the time required to translate infrastructure investment into free cash flow. Consequently, Big Tech earnings announcements were met with unusually negative reactions where spending commitments appeared to outpace the prospect of near-term monetisation. The Nasdaq Composite fell 6%, while global semiconductor stocks experienced a sharp correction, leaving Information Technology and Communication Services comfortably the weakest-performing GICS sectors in the MSCI World Index. Emerging Markets also came under considerable pressure, as Asian AI-related equities entered a pronounced retracement.

Nevertheless, the broader sell-off remained relatively contained. Market leadership instead rotated towards traditionally defensive sectors, particularly Consumer Staples and Health Care, while Energy stocks also rebounded as crude oil prices surged. Risk aversion also benefited fixed income markets, with the US 10-year yield peaking at around 5.3% early in the month before falling to around 4.93%, as safe-haven demand outweighed lingering inflation concerns. Somewhat counterintuitively, given the prevailing preference for lower-volatility assets, smaller-cap equities also performed relatively well, with the MSCI World SMID Cap Index materially outperforming its large-cap counterpart.

From a monetary policy perspective, major central banks largely remained on hold, while maintaining a restrictive bias. The Federal Reserve held its policy rate at 3.75-4.00%, although two policymakers favoured a further increase, while the European Central Bank maintained its deposit rate at 2.5%. The Bank of Canada was the notable exception, implementing a 25bps rate increase. Meanwhile, the Bank of Japan signalled the prospect of further monetary tightening during October, despite leaving its policy rate unchanged.

Developments in energy markets added further complexity to the inflation and interest rate outlook. Attacks on tanker traffic through the Strait of Hormuz, alongside Houthi strikes on Saudi energy infrastructure, drove Brent crude sharply higher, reaching close to US$118 towards the end of the month. This heightened the risk of renewed inflationary pressures and further monetary policy tightening, particularly against a backdrop of resilient economic data. In the US, Q3 GDP growth reached 3.4% annualised, while September headline CPI remained elevated at 3.7%. Expansionary PMI readings across several major developed economies further reinforced the picture of economic resilience. More recently, however, a sharp decline in crude oil prices following the US mid-term elections in early November has provided some relief, helping to temper these concerns in the near term.

Performance

The MSCI World SMID Cap Index returned +0.1% for October. The Bell Global Emerging Companies Fund (Class A) Active ETF rose 3.8%, outperforming the MSCI World SMID Cap Index by 3.7%.

Key positive contributors to performance included:

Wolters Kluwer: Having faced significant investor concerns through much of 2025 and early 2026 around the potential for AI-driven disruption, Wolters Kluwer has staged a strong recovery over the past four months. The company provides mission-

critical information, software and workflow solutions to professionals across healthcare, legal, tax and accounting, and financial services. Recent results and management commentary have helped challenge the prevailing disruption narrative, highlighting the potential for its proprietary content, data and embedded workflows to instead benefit from AI adoption and support stronger growth. The shares have recovered to around early-year levels, but we continue to see attractive upside and retain our position.

Experian: Similar to Wolters Kluwer, Experian performed strongly at the start of Q4 as investor concerns around potential AI-driven disruption began to ease. We believe the recovery has further to run. Experian owns vast, proprietary credit datasets that are difficult to replicate, supported by decades of expertise in collecting, cleaning and maintaining this information. These assets, combined with an oligopolistic market structure and deeply embedded customer relationships, create barriers to entry that we believe AI is more likely to enhance than disrupt. The business also generates attractive margins, strong cash conversion and high returns on capital, while its consistent guidance for 6–8% organic growth highlights the resilience and predictability of its earnings profile.

Key detractors from performance included:

Teradyne: Teradyne operates in a near-duopoly automated test equipment market alongside Advantest, supporting strong pricing power and attractive margins. Despite this favourable positioning, shares declined sharply in October, driven primarily by broader concerns around the sustainability and returns on elevated AI infrastructure spending rather than any material deterioration in company-specific fundamentals. Underlying performance remains strong, with robust margins and cash generation, while revenue is on track to grow more than 60% in 2026 as AI-related demand accelerates. With AI now representing the majority of sales and further strong earnings growth expected as semiconductor test intensity increases, we retain conviction in the business and see attractive upside following the recent pullback.

Fujikura: Fujikura is a global leader in multi-fibre optical connectivity, including the critical connectors and components used to connect fibre-optic cables within AI data centres. Despite strong underlying fundamentals, shares fell sharply in October amid broader concerns around the sustainability of AI infrastructure spending and a significant sell-off across Japanese technology stocks, similar to the weakness experienced by Teradyne. This came despite continued earnings momentum, with Fujikura significantly raising its profit outlook after its Q1 results. We believe the company remains well positioned to benefit from continued AI infrastructure investment, particularly through higher-value products that are less constrained by underlying fibre production capacity.

Portfolio activity

Notable additions to the portfolio this month included:

CRH: CRH supplies essential construction materials, ranging from aggregates and cement to finished roads and infrastructure. The local nature of these products – heavy and expensive to transport over long distances – creates strong regional market positions and pricing power, helping CRH deliver strong margin expansion over the past decade. Shares have weakened over the past year amid broader pressure on construction-linked equities from higher interest rates, alongside some investor caution around recent M&A. We took advantage of this weakness to initiate a position in a good-quality business with solid long-term fundamentals, including attractive demand tailwinds from infrastructure investment, grid modernisation and the continued reshoring of US manufacturing.

Prysmian: We initiated a position in Prysmian, a global leader in power cables and optical fibre, given its exposure to two compelling structural growth trends. First, ageing electricity grids require significant investment to support electrification and connect new renewable generation. Prysmian's specialised manufacturing assets, cable-laying vessels and technical expertise create high barriers to entry, while its substantial transmission backlog provides strong multi-year revenue visibility. Second, data centres represent an additional growth opportunity, with Prysmian supplying both the cables that deliver power and the fibre that connects servers. This provides attractive exposure to AI infrastructure investment, while grid modernisation offers a diversified source of structural demand. We see attractive upside supported by continued earnings growth.

The most notable exits from the portfolio this month included:

OBIC: OBIC is a leading Japanese provider of enterprise resource planning (ERP) software, helping businesses manage core functions including accounting, payroll and other essential operations. The company holds around 30% of its target mid-sized enterprise market, while its vertically integrated model of designing, selling, implementing and supporting its software directly, supports strong customer retention. While the underlying business remains attractive, our decision to exit the position in October was driven by valuation. Following a 60%+ rally in the shares from the June lows, the stock reached our price target, prompting us to take profits as the potential upside and overall risk-reward became less attractive.

Mettler Toledo: We exited our holding in Mettler Toledo, a global leader in precision instrumentation for the life sciences, industrial and retail sectors, following a

strong share-price rally that left the risk-reward less attractive. Having owned the company for more than eight years, during which time the shares nearly tripled, Mettler Toledo has been a highly successful long-term investment for the Fund. We continue to regard it as a high-quality business and expect earnings to compound at a solid rate over time. However, with the forward P/E multiple having moved above 30x, we believe the current valuation leaves a more limited margin of safety and see better opportunities to deploy capital elsewhere. Mettler Toledo remains firmly on our watchlist, and we would welcome the opportunity to re-establish a position at a more attractive 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.

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.