

# Bell Global Emerging Companies Fund

Fund Summary - Period ending 31 May 2018

## Net Performance<sup>^</sup>

	Fund	Index*
1 Month	0.78%	1.36%
3 Months	3.94%	5.15%
6 Months	3.86%	3.81%
1 Year	7.20%	12.69%
Inception <sup>^</sup>	10.10%	16.21%

\* Index is the MSCI World SMID Cap Index.

<sup>^</sup> The Bell Global Emerging Companies Fund was established in November 2012 under a different name and with a different investment strategy. The fund has operated under its current name and strategy since 27 June 2016 (Inception).

## Best & Worst Performers - 1 Month

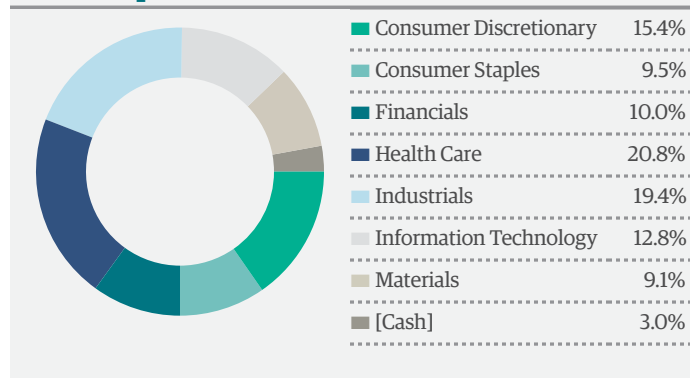
### Top 5 - Relative Contribution

Ambu A/S	0.61%
HOYA CORPORATION	0.23%
Coloplast A/S	0.22%
ICON plc	0.17%
Gartner, Inc.	0.15%

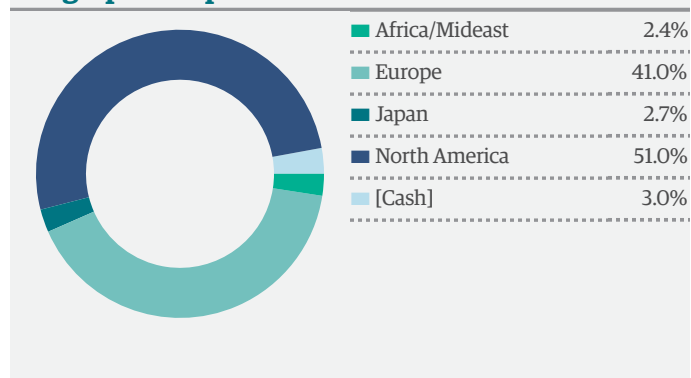
### Bottom 5 - Relative Contribution

Genmab A/S	-0.47%
Dollar Tree, Inc.	-0.34%
Henry Schein, Inc.	-0.29%
Amerisourcebergen	-0.28%
International Flavors	-0.27%

## Sector Exposure



## Geographic Exposure



## Top 10 Holdings

Company	Sector	Geography	Weight
Bunzl plc	Industrials	GB	2.7%
HOYA CORPORATION	Health Care	JP	2.7%
Thales SA	Industrials	FR	2.7%
Henry Schein, Inc.	Health Care	US	2.6%
ASSA ABLOY AB	Industrials	SE	2.6%
BAE Systems plc	Industrials	GB	2.6%
CGI Group Inc.	Information Technology	CA	2.5%
Amerisourcebergen	Health Care	US	2.4%
Publicis Groupe SA	Consumer Discretionary	FR	2.4%
Service Corporation	Consumer Discretionary	US	2.4%

## Investment Metrics

	Portfolio	Index	Relative
<b>Risk</b>			
Total Risk	10.7	10.1	
Number of Stocks	48	5,161	
Active Share	96.9		
<b>Value</b>			
P/E	17.2	17.5	99%
PEG Ratio	1.5	1.4	103%
EV/EBITDA	11.9	11.5	103%
<b>Growth (%)</b>			
Sales Growth	6.2	7.4	84%
EPS Growth	11.0	14.0	78%
<b>Quality</b>			
Return on Equity	22.4	9.3	241%
Net Debt / EBITDA	0.9	1.8	48%

---

## Key Features

<b>Investment Objectives</b>	Outperform the index over rolling three year periods
<b>Asset Allocation</b>	Long only global small and mid cap equities, No gearing, No derivatives
<b>Investment Style</b>	Fundamental bottom up approach "Quality at a reasonable price"
<b>Investment Highlights</b>	<ul style="list-style-type: none"><li>• A diversified portfolio of small and mid cap (SMID) global stocks</li><li>• 'Quality' focus - consistently high returning companies</li><li>• Long-term horizon - typically 3-5 year holding periods</li><li>• Benchmark agnostic</li><li>• Diversified portfolio structure</li><li>• Maximum cash position 10%</li><li>• Highly experienced investment team</li></ul>
<b>Benchmark</b>	MSCI World SMID Cap Index
<b>Currency Exposure</b>	Unhedged
<b>Investment Timeframe</b>	At least 5 years
<b>Number of Holdings</b>	35 - 55

---

## Fund Terms

<b>Fund Inception Date</b>	November 2012
<b>Strategy Inception Date</b>	June 2016
<b>Product Structure</b>	Registered Managed Investment Scheme
<b>Investment Manager</b>	Bell Asset Management
<b>Responsible Entity</b>	Bell Asset Management
<b>Custodian</b>	National Australia Bank
<b>mFund Code</b>	Code: BLM01
<b>Unit Pricing &amp; Liquidity</b>	Daily Published on <a href="http://www.bellasset.com.au">www.bellasset.com.au</a> & market data services Applications using application form attached to the PDS Redemptions typically paid out within 10 days
<b>Minimum Investment</b>	Minimum investment - \$10k Minimum transaction - \$5k
<b>Indirect Cost Ratio</b>	1.39% p.a No performance fees, No entry or exit fees
<b>Buy / Sell Spread</b>	+/-0.17%
<b>Reporting</b>	Transaction confirmations upon transacting, annual periodic statement, tax statement, distribution statement and Annual Financial Report
<b>Income</b>	Annual distribution of taxable income

---

## Contact Details

Bell Asset Management Ltd ABN 84 092 278 647 as Responsible Entity and Investment Manager for the Bell Global Emerging Companies Fund ARSN 160079541  
Level 20, 101 Collins Street Melbourne Victoria 3000 [www.bellasset.com.au](http://www.bellasset.com.au)  
Unitholder Enquiries Telephone: 1300 721 265 or Email: [bell@linkmarketservices.com.au](mailto:bell@linkmarketservices.com.au)

---

**Important Information:** Bell Asset Management Limited ABN 84 092 278 647, AFSL 231091 (BAM) is the responsible entity for the Bell Global Emerging Companies (the Fund). This report has been prepared by BAM for information purposes only and does not take into consideration the investment objectives, financial circumstances or needs of any particular recipient - it contains general information only. Before making any decision in relation to the Fund, you should consider your needs and objectives, consult with a licensed financial adviser and obtain a copy of the product disclosure statement, additional information and application form, which are available by calling Link Market Services on 1300 721 265 or visiting [www.bellasset.com.au](http://www.bellasset.com.au). 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 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.