Bell Global Equities Fund

Wholesale Class Fund Summary — Period Ending 30 June 2025

Net Performance^

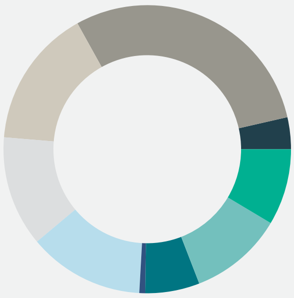
Returns in AUD	Fund	Index*
1 Month	1.8%	2.5%
3 Months	5.2%	5.9%
6 Months	1.0%	3.4%
1 Year	15.7%	18.6%
3 Years (pa)	13.5%	20.4%
5 Years (pa)	11.1%	15.8%
10 Years (pa)	10.5%	12.5%
Inception (pa)^	7.9%	9.3%

* Index is the MSCI World ex Australia in $A Unhedged with net dividends reinvested.
^ Inception date of the Fund is 3 December 2007. Returns are based on the Wholesale redemption price and are net of fees. Past performance is not indicative of future performance.

Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	5.3%
Microsoft Corporation	Information Technology	US	4.7%
Alphabet Inc.	Communication Services	US	4.4%
Amazon.com, Inc.	Consumer Discretionary	US	3.5%
Apple Inc.	Information Technology	US	2.9%
Meta Platforms, Inc.	Communication Services	US	2.0%
ASML Holding NV	Information Technology	NL	1.5%
Novo Nordisk A/S	Health Care	DK	1.4%
Broadcom Inc.	Information Technology	US	1.3%
Aon Plc	Financials	US	1.3%

Sector Exposure



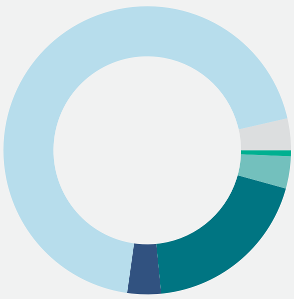
Communication Services	8.5%
Consumer Discretionary	10.7%
Consumer Staples	6.0%
Energy	0.8%
Financials	13.0%
Health Care	12.3%
Industrials	15.7%
Information Technology	29.6%
[Cash]	3.5%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Oracle Corporation	0.26%
Disco Corporation	0.17%
BE Semiconductor…	0.14%
Tsmc	0.13%
Arista Networks, Inc.	0.09%

Bottom 5 - Relative Contribution	
lululemon athletica inc.	-0.16%
Brown-Forman…	-0.16%
Diageo plc	-0.11%
Aon Plc Class A	-0.10%
Nestle S.A.	-0.09%

Geographic Exposure



Africa/Mideast	0.7%
Asia/Pacific Ex Japan	3.6%
Europe	19.2%
Japan	3.8%
North America	69.2%
[Cash]	3.5%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	13.27	13.95	
Number of Stocks	96	1,277	
Active Share	67.5		
Value			
P/E (Fwd 12M)	22.0	19.7	112%
EV / EBITDA	18.5	16.2	114%
Growth (%)			
Sales Growth	15.6	14.2	109%
EPS Growth	20.3	21.6	94%
Quality			
Return on Equity	31.1	15.6	199%
Net Debt / EBITDA	0.5	0.9	52%
ESG			
MSCI ESG Overall Score	7.1	6.6	107%
Carbon Emissions*	23.3	92.1	25%

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

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Performance

Global equities charged higher over the month of June as risk-on sentiment continued to dominate the market. The MSCI World ex-Australia Index rose 2.5% over the period, whilst the Bell Global Equities Fund (Wholesale Class) returned +1.8%, underperforming the MSCI World ex-Australia Index by 0.7%.

Performance Attribution

The portfolio continued its upwards trajectory in June. This was primarily a result of strong returns experienced within the Information Technology sector. The Communication Services sector also contributed positively. Consumer Staples was the sole sector to exert meaningful downward pressure on absolute returns. Regionally, the portfolio's Asia-Pacific and North American holdings delivered gains, while European holdings experienced a decline. On a relative basis, the modest underperformance can primarily be attributed to holdings within Financials, Industrials and Consumer Staples. These factors were partially offset by positive allocation effects felt from the portfolio's overweight to Information Technology, combined with strong stock picking achieved within Energy and Information Technology.

Regarding individual exposures within the portfolio, Oracle stood out once again, continuing its momentum from May. Oracle shares rallied to post their strongest month in recent years, signalling a decisive re-rating of the company's AI-centred cloud narrative. In their latest quarterly results announcement, cloud-infrastructure revenue soared 50% year-on-year to sit at more than US$3 billion, while remaining performance obligations (backlog) climbed 41%. Management also forecasted continued acceleration into FY26. Positive momentum was further bolstered late in June when a company filing revealed a multiyear cloud contract valued at US$30-billion-per-year, widely rumoured to be associated with OpenAI's "Stargate" data-centre programme. Irrespective of the very strong performance of late, we remain constructive on Oracle and its ability to absorb demand overflow from capacity-constrained datacentre incumbents such as Azure, AWS and Google Cloud.

Another standout performer amid the broader technology rally was DISCO Corp in Japan, which outpaced its sector peers. Positive fundamentals including robust demand from advanced semiconductor foundries and stabilisation in EV-related power devices supported the rally. The market also responded favourably to the company's commitment to construct the three-phase Gohara plant in Hiroshima, expanding capacity to meet the "mid-to-long-term demand expansion" linked to generative AI and next-generation communications. Despite the surge, the shares still trade nearly 30% below their 2024 high, leaving room for upside if orders hold firm and margins remain resilient into the September quarter. We have trimmed some profits but continue to see good upside for the name. Noteworthy contributors elsewhere included Information Technology companies BE Semiconductors, TSMC and Arista Networks, along with our non-exposure to Tesla (Consumer Discretionary).

Canadian athletic apparel retailer Lululemon was one of the biggest detractors over the month. In June, Lululemon reported Q1 earnings, which were broadly aligned with expectations, however, US growth fell short of projections. This weighed on the stock as slowing US performance is a critical focus for investors tracking the company's turnaround narrative. That said, management's strategic initiatives, including internal reorganisations and product range refreshes to enhance newness, have progressed according to the previously communicated timeline. In our view, the positive reaction of consumers to recent product launches should revitalise comparable growth in the US market and catalyse a positive re-rating of the stock. Other detractors for June included Brown-Forman (Consumer Staples), Aon (Financials) and Nestlé (Consumer Staples).

Market Commentary

Global equity markets extended their gains through the period, with the MSCI World Index returning +24% (in USD terms) following April's Liberation Day sell-off to the end of June. One notable difference from the prior month was the heightened dispersion of returns across sectors. Information Technology, Communication Services, and Energy led the rally higher, whereas the remainder of sectors saw muted price action. Consumer Staples was the only sector to decline over the period. Regionally, North American equities continued to soar despite persistent concerns reflected in fixed income and currency markets. In contrast, gains across Asia-Pacific and Europe were more subdued. From a factor perspective, Growth maintained its dominance. Using the MSCI World Indices as a proxy, it was the only major style factor to outperform the broader market, with Quality, Low-Volatility, Momentum and Value factors all lagging. Despite the market's strengthening risk appetite, flows were primarily directed towards mega-cap stocks, which meaningfully outperformed their large, mid, and small-cap counterparts.

June was marked by escalating geopolitical tensions in the Middle East, beginning with Israeli airstrikes on Iranian nuclear and missile facilities on June 13, met by immediate Iranian retaliation. Hostilities continued until the United States intervened with coordinated airstrikes on June 21. A ceasefire was announced on June 23, which spurred valuation multiple expansion and sent global equities to all-time highs. Notably, despite considerable commodity market volatility and the strategic importance of Middle Eastern oil supply, global equity markets demonstrated remarkable resilience throughout the conflict. As of 30 June, the forward P/E of the MSCI World Index sits at 19.7x compared to its 10-year average of 17.2x.

Trade tensions continued to impact through June, albeit less meaningfully than months prior. A late-month agreement between the US and China provided a degree of optimism, aimed at easing technology restrictions and supporting rare earth exports. However, negotiations with other key trade partners remained stalled, and the upcoming 9 July deadline for President Trump's tariff reprieves remaining a looming risk for markets. In currency markets, the US dollar continued to weaken through June. This was due to trade-related uncertainty, investor doubts over Federal Reserve independence, and fiscal concerns linked to the administration's "One, Big, Beautiful Bill".

Bond markets saw a general trend toward lower yields across most developed markets. Both the Federal Reserve and Bank of England elected to hold policy rates steady during respective June meetings, while guiding for potential rate cuts through the remainder of 2025. In contrast, the European Central Bank showed increased dovishness, cutting their three key policy rates by 25bps. Meanwhile, the Bank of Japan delayed any further rate hikes and began a measured tapering of its quantitative easing efforts.

Crude oil was a central focus of commodity markets throughout June amid the Middle Eastern conflict. Prices of 'black gold' surged during the 12-day escalation between Israel, Iran and the US, before reversing lower once the ceasefire was announced. Gold followed a similar path, benefiting from mid-month safe haven flows but ultimately closing flat as geopolitical risks receded.

Portfolio Activity

Our investment team continued to find opportunities to enhance the portfolio throughout June. This included re-establishing a position in US regional membership-only warehouse club chain BJ's Wholesale Club. The decision to re-enter was driven by a more attractive relative valuation and renewed conviction in the business following a recent meeting with management in New York. BJ's operates a strong and resilient model supported by a growing and increasingly loyal membership base. Its focus on value and convenience is particularly well-suited to the current consumer environment, and the company is prudently expanding its club footprint while maintaining disciplined capital allocation.

The period also saw us reinitiate a position in the world's leading commercial aircraft manufacturer, Airbus, which has historically been held in the portfolio. The company holds an enviable position globally with over 50% market share and a current backlog of around 17,000 aircraft. On top of their commercial operations which represents 72% of their revenues, Airbus also derives 11% of their income from helicopters and 17% from Defence and Space, where it also has leading positions. Further adding to its franchise strength, Airbus is also a partner in several aerospace and defence JVs, with the most notably being MBDA and ATR. In the wake of disruptions following the pandemic, the industry has struggled to return to previous production levels, causing Airbus's cash flow to flatline for the last three years. However, mounting evidence of improved supplier availability supports a constructive view on improved production across 2025-29. Additionally, the massive commercial backlog of €559bn (11x their 2024 commercial revenues) helps insulate the investment case from any meaningful demand risk. Our modelling places our cash flow projections +/-5% of consensus bull estimates for 2026-30 and 15-30% above the consensus base case. In our view, Airbus is exceptionally well-placed for the deliverance of consistent earnings beats and guidance raises across the forthcoming years.

In terms of sales, we exited our holding in Netflix during the period after an approximately 90% gain since initiating the position in August 2024. While our conviction in Netflix's ability to increase market share in digital advertising and grow subscribers at mid-to-low-single-digit rates annually remains intact, we believe that a share price of US$1,300 and a forward P/E of 44x has largely priced in near-term upside. Accordingly, we elected to realise profits and redeploy capital into more attractive investment opportunities. Nonetheless, given our investment thesis for Netflix is still intact, we shall continue to monitor the name and may look to reinitiate a position should the value return to attractive levels. In June, we also liquidated our positions in PPG Industries, a global supplier of paints, coatings, and specialty materials, and US mobile computing company Zebra Technologies.

Outlook

The global equity landscape remains dynamic as we progress into the second half of 2025, presenting a mix of opportunity and caution. The market's rapid recovery since April has been remarkable, particularly given the recent softening in some macroeconomic indicators and the lingering uncertainty around global tariffs.

While we see a constructive foundation for continued gains, it's crucial for investors to acknowledge that certain market segments may not be fully pricing in prevailing risks. Signs of investor exuberance are re-emerging, with valuations in some areas appearing stretched relative to underlying fundamentals. This reinforces the need for disciplined valuation analysis and heightened risk awareness, especially amid lingering geopolitical tensions, persistent inflation pressures and the risk of a broader economic slowdown. In our view, these risks may be underappreciated by parts of the market.

Despite these caveats, we continue to identify a broad range of high-quality businesses trading at attractive valuations. Our focus remains on companies with strong fundamentals, consistent earnings power through cycles, and durable competitive advantages. Portfolio positioning is being redefined accordingly, adding to names where we see valuation dislocations, and trimming positions where upside appears largely priced in.

We are confident that this disciplined, quality-at-a-reasonable-price approach will position the portfolio for strong absolute and relative returns over the medium to long term.

Key Features

Investment Objectives	Outperform the benchmark over rolling three year periods while maintaining an ESG Quality Score of the Fund's portfolio above the ESG Quality Score which applies to the Benchmark and the carbon intensity (tonnes CO_2 equivalents/$ million revenue) of the Fund's portfolio remaining at least 25% lower than the carbon intensity of the Benchmark.
Asset Allocation	Long only global equities, no gearing, no derivatives
Investment Style	Fundamental bottom up approach 'quality at a reasonable price'
Investment Highlights	• Global equity portfolio • 'Quality' focus - consistently high returning companies • Long-term horizon - typically 3-5 year holding periods • Benchmark agnostic • Diversified portfolio structure • Maximum cash exposure 10% • Fund inception 2007 (strategy inception 2003) • Highly experienced investment team
Benchmark	MSCI World (ex Australia) Index
Currency Exposure	Unhedged
Investment Timeframe	At least 5 years
Number of Holdings	80-110

Fund Terms

Fund Inception Date	3 December 2007
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
Unit Pricing & Liquidity	Daily Published on www.bellasset.com.au & market data services
Indirect Cost Ratio	0.91%p.a
Buy / Sell Spread	+/-0.10%
Reporting	Transaction confirmations upon transacting, 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 component for a long only exposure to global equities for a consumer who is seeking capital growth, with an ability to absorb potential loss and not looking for income returns 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 minimum 5 year investment timeframe and who is unlikely to need to withdraw their money on less than 7 Business Days' 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 Equities 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.