

Bell Global High Conviction Fund

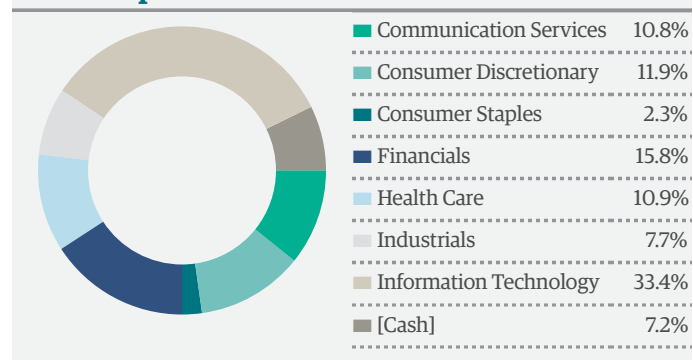
Unhedged Class Fund Summary - Period Ending 31 July 2025

Net Performance[^]

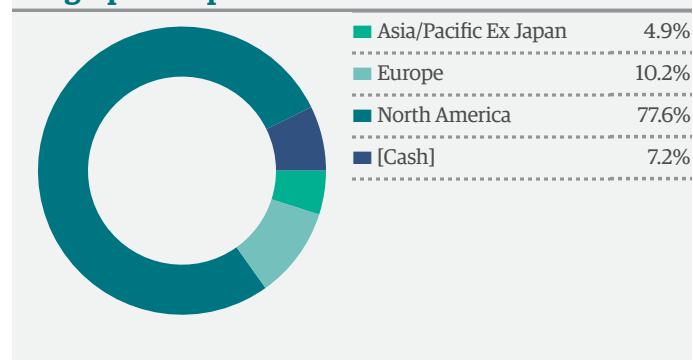
Returns in AUD	Fund	Index*
1 Month	1.2%	3.1%
3 Months	--	--
6 Months	--	--
1 Year	--	--
3 Years (pa)	--	--
5 Years (pa)	--	--
Inception (pa) [^]	1.2%	3.1%

* Index is the MSCI World Ex Australia Index (Unhedged) net of dividends reinvested. [^] Inception date of the Bell Global High Conviction strategy is 1 July 2025. Past performance is not indicative of future performance.

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	6.5%
Microsoft Corporation	Information Technology	US	5.9%
Alphabet Inc.	Communication Services	US	5.3%
Amazon.com, Inc.	Consumer Discretionary	US	5.3%
Apple Inc.	Information Technology	US	5.1%
Aon plc	Financials	US	3.9%
Oracle Corporation	Information Technology	US	3.5%
Meta Platforms, Inc.	Communication Services	US	3.4%
Broadcom Inc.	Information Technology	US	3.1%
Tsmc	Information Technology	TW	2.8%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Oracle Corporation	0.41%	Novo Nordisk A/S...	-0.97%
Alphabet Inc. Class A	0.30%	Fiserv, Inc.	-0.71%
ICON Plc	0.26%	Unitedhealth Grp	-0.44%
Tencent Holdings Ltd	0.16%	Nestle S.A.	-0.30%
Tsmc	0.14%	Accenture Plc Class A	-0.24%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	13.32	13.40	
Number of Stocks	32	1,274	
Active Share	71.0		
Value			
P/E (Fwd 12M)	24.7	19.8	125%
EV / EBITDA	19.7	16.4	120%
Growth (%)			
Sales Growth	18.0	14.4	125%
EPS Growth	21.7	21.3	102%
Quality			
Return on Equity	37.7	15.7	240%
Net Debt / EBITDA	0.8	0.8	96%
ESG			
MSCI ESG Overall Score	6.7	6.6	101%
Carbon Emissions*	25.3	94.4	27%

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

Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 31 July 2025



Andrew Gowen PM / Director of Research



Ned Bell CIO / Portfolio Manager



Joel Connell Portfolio Manager

Contact Details

Unitholder enquiries
T: 1300 133 451
E: registry@apexgroup.com

Bell Asset Management Limited
W: bellasset.com.au
T: 1300 305 476
E: client@bellasset.com.au

Xanthe Virtue: Head of Wholesale & Platforms
T: +61 2 8000 8872 M: +61 413 450 163
E: xvirtue@bellasset.com.au

Andrew Stewart: Head of Retail Sales
T: +61 2 8000 8875 M: +61 419 224 732
E: astewart@bellasset.com.au

Performance

Strong performance through most of July saw global equities maintain positive territory despite cooling sentiment into the final week of the month. The MSCI World ex-Australia Index rose 3.1% during July, whilst the Bell Global High Conviction Fund (Unhedged) returned +1.2%, underperforming the MSCI World ex-Australia Index by 1.9%.

Performance Attribution

The portfolio delivered a positive return in July, driven by strong performance within the Communication Services and Information Technology sectors. Consumer Staples and Health Care were the most significant detractors from an absolute return perspective. Geographically, North American and Asian emerging market holdings outperformed, while European positions lagged. In relative terms, performance benefited from good stock performance within Information Technology and Communication Services, however this was offset by weakness in holdings across Health Care, Financials and Industrials. From a style perspective, the portfolio's bias to Quality was a headwind during the month. The MSCI World Quality Index underperformed the MSCI World Index by 1.5% in July and has lagged by nearly 9% over the past 12 months. While this Index is not necessarily a perfect representation of the Quality factor, the divergence between the Quality and Growth Indices over the past 12 months has been quite notable.

From a stock-specific perspective, Alphabet was one of the greatest contributors to performance over the period. While the market remains undecided as to whether Alphabet is an AI beneficiary or not, results showed that the company is managing the Innovator's Dilemma with aplomb. The company posted advertising revenues up 12%,

handily exceeding market forecasts, while also demonstrating exponential growth in its AI metrics (such as user token use). While there remains some uncertainty on Alphabet's path forward, these results combined with the discounted valuation suggest that the upside investment case should continue to prevail. Oracle also continued to charge higher during the month as the rapid growth they are experiencing from AI-centred cloud infrastructure continued to resonate with investors. Whilst other noteworthy contributors included ICON (Health Care), Tencent Holdings (Communication Services) and TSMC (Information Technology).

On the detractor side, Novo Nordisk weighed on performance following an unexpected downgrade to its full-year guidance. The company attributed the downgrade mainly to competitive pressures, predominantly from Eli Lilly, and the ongoing prevalence of illegal compounding activity. This illegal activity involves compounding pharmacies selling non-FDA approved versions of semaglutide, the core molecule in Novo's GLP-1 drugs, Wegovy and Ozempic. While the practice was temporarily permitted during a period of supply shortages, it has since become illegal as of May of this year, except for specific patient needs. Investors, including us, had expected that the removal of these illegal compounded versions - estimated to serve over 1 million patients - would lead to a meaningful pickup in prescriptions for branded players like Novo and Eli Lilly. However, this is yet to play out. Despite these headwinds, we continue to believe the long-term addressable market for GLP-1 therapies in diabetes and obesity remains underpenetrated, particularly outside the U.S. where uptake is still in its early stages. At ~11x P/E, the stock is pricing in a substantial amount of risk. We view the risk/reward as attractive, though a clearer path forward, especially around

Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 31 July 2025

enforcement of compounding regulations and legal action, will likely be needed to reaccelerate script trends. Other noteworthy laggards for July included UnitedHealth Group (Health Care), Nestlé (Consumer Staples) and Fiserv (Financials).

Market Commentary

Risk-on sentiment continued to dominate at the start of the third quarter, driving global equity markets higher. The Magnificent Seven were the most prominent contributors, outperforming by approximately 4%, supported by stronger-than-expected AI capital expenditure forecasts from the hyperscalers. The Growth factor continued to dominate, while Value and Quality remained under pressure. Over the last 12 months, the MSCI World Quality Index has lagged the MSCI World Index and the MSCI World Growth Index by approximately 9% and 13% respectively.

Sector-wise, Information Technology, Energy, Utilities, Industrials, and Communication Services outperformed the broader market, while Consumer Staples and Health Care were notable underperformers. Geographically, US equities continued to lead, resulting in relative underperformance from European and Asia-Pacific markets. Despite strong gains among mega-cap technology names, SMID cap stocks only modestly underperformed their large-cap counterparts.

Global trade dynamics continued to remain top of mind for investors throughout July. The month saw a series of new agreements reached between the White House and key trading partners, including Vietnam, Japan, and the European Union. While the revised tariff schedules are notably higher than those in place pre-Trump, equity markets responded positively as the terms were

generally more lenient than feared. Switzerland was a notable outlier, facing a sharply higher tariff of 39%, which exceeded the level initially announced on Liberation Day. While the probability of a full-scale trade war has moderated, the geopolitical environment remains volatile due to ongoing unpredictability in US policymaking. In the US, the passage of the One Big Beautiful Bill Act on July 2 provided further market support, with the final version proving more expansionary than the initial proposal.

The Q2 earnings season is well underway, with results broadly exceeding expectations. At the time of writing, over 80% of companies in the S&P 500 have beaten EPS expectations, a slightly higher-than-average level. Despite these strong results, investor reactions have been highly variable, with share price swings of +/-20% not uncommon.

In contrast, fixed income markets were relatively quiet. Both the Federal Reserve and European Central Bank held policy rates steady, with the latter citing persistent inflationary pressures and broader market uncertainties. US Treasury yields ticked higher for most of July, creating headwinds for unhedged offshore equity investors amid a stronger US dollar. However, yields subsequently retreated in early August following the release of underwhelming US non-farm payrolls data.

In commodities, Gold's recent rally paused. Copper prices, meanwhile, experienced pronounced volatility following a surprise announcement of a 50% tariff on imports, which was later reversed by month-end via an exemption.

Portfolio Activity

There were no wholesale name changes made to the portfolio during July, but the ongoing market volatility presented

opportunities to alter the sizing of existing positions to reflect the team's conviction levels. This activity included meaningfully adding to holdings such as Apple (Information Technology), while reducing exposure to holdings such as Icon (Health Care), Oracle (Information Technology) and ASML (Information Technology).

Key Features

Investment Objectives	Outperform the Benchmark over rolling three year periods.
Asset Allocation	Concentrated long only global equities.
Investment Style	Fundamental bottom up approach "Quality at a reasonable price"
Investment Highlights	<ul style="list-style-type: none">• 'Quality' focus - consistently high returning companies• Long-term horizon - typically 3-5 year holding periods• Benchmark agnostic, no country limits• Maximum cash position 10%• Highly experienced investment team
Benchmark	MSCI World Ex Australia Index (Unhedged) net of dividends reinvested.
Currency Exposure	Unhedged
Investment Timeframe	At least 5 years
Number of Holdings	20-40

Fund Terms

Fund Inception Date	Strategy inception date is 1 July 2025. Fund inception date is 19 November 2021.
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
Minimum Investment	Minimum investment - \$25,000
Indirect Cost Ratio	0.90%p.a. 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 minor or satellite component for a long only exposure to global equities for a consumer who is seeking capital growth, 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 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 High Conviction 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.