Bell Global Equities Fund

Platform Class Fund Summary - Period Ending 31 August 2025

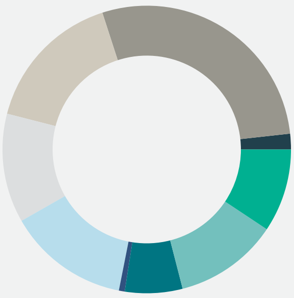
Bell ASSET MANAGEMENT

Net Performance^

Returns in AUD	Fund	Index*
1 Month	0.9%	0.9%
3 Months	5.2%	6.6%
6 Months	3.0%	5.1%
1 Year	13.8%	20.1%
3 Years (pa)	14.2%	20.5%
5 Years (pa)	11.7%	15.7%
10 Years (pa)	10.8%	12.6%
Inception (pa)^	9.0%	8.9%

*Index is the MSCI World ex Australia in $A Unhedged with net dividends reinvested. ^ Inception date of the Platform Class is 7 May 2015. Returns are based on the Platform redemption price and are net of fees. The Bell Global Equities Fund - Platform Class has been operating since May 2015. To give a longer-term view of our performance in the asset class, we have shown longer term returns for a representative global equities strategy managed by Bell Asset Management with an inception date of 1 Jan 2003. We have adjusted the returns to reflect fees representative of the Bell Global Equities Fund - Platform Class units. Past performance is not indicative of future performance.

Sector Exposure



Communication Services	9.4%
Consumer Discretionary	11.7%
Consumer Staples	6.2%
Energy	0.7%
Financials	13.7%
Health Care	12.3%
Industrials	15.9%
Information Technology	28.2%
[Cash]	1.8%

Geographic Exposure

Africa/Mideast	0.9%
Asia/Pacific Ex Japan	3.3%
Europe	19.1%
Japan	4.3%
North America	70.6%
[Cash]	1.8%

Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	5.1%
Apple Inc.	Information Technology	US	4.9%
Alphabet Inc.	Communication Services	US	4.4%
Microsoft Corporation	Information Technology	US	3.9%
Amazon.com, Inc.	Consumer Discretionary	US	3.5%
Meta Platforms, Inc.	Communication Services	US	2.0%
Novo Nordisk A/S	Health Care	DK	1.5%
PepsiCo, Inc.	Consumer Staples	US	1.4%
Aon plc	Financials	US	1.3%
Marsh & McLennan…	Financials	US	1.3%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Alphabet Inc. Class A	0.22%
Advanced Drainage…	0.19%
Unitedhealth Grp	0.15%
Novo Nordisk A/S…	0.14%
IDEXX Laboratories, Inc.	0.09%

Bottom 5 - Relative Contribution	
Wolters Kluwer N.V.	-0.21%
Gartner, Inc.	-0.15%
Relx Na	-0.12%
Oracle Corporation	-0.09%
BJ's Wholesale Club…	-0.08%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	12.03	12.42	
Number of Stocks	98	1,273	
Active Share	66.5		
Value			
P/E (Fwd 12M)	22.1	17.1	130%
EV / EBITDA	18.1	16.4	111%
Growth (%)			
Sales Growth	14.7	14.0	104%
EPS Growth	19.2	20.5	93%
Quality			
Return on Equity	30.2	15.8	191%
Net Debt / EBITDA	0.6	0.7	80%
ESG			
MSCI ESG Overall Score	6.9	6.6	104%
Carbon Emissions*	23.3	92.9	25%

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

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Performance

Investor optimism remained robust throughout August, with the global equities bull market continuing its upward trajectory. The MSCI World ex-Australia Index appreciated 0.9% during August, whilst the Bell Global Equities Fund (Platform Class) rose 0.9%, performing in-line with the MSCI World ex-Australia Index.

Performance Attribution

The portfolio extended its upward trajectory in August, supported by strong returns within the Health Care, Communication Services and Consumer Staples sectors. Partially offsetting these gains was weakness in the portfolio's Information Technology holdings. From a regional perspective, North American and Asian emerging market exposures were additive, whilst developed market holdings across the Asia-Pacific dragged on returns. Relative to the benchmark, the portfolio benefited from an overweight to Health Care, an underweight to Utilities and positive stock selection within Industrials and Communication Services. These tailwinds were counterbalanced by an underweight to Materials and negative selection effects within Consumer Discretionary, Energy and Financials. From a style perspective, the overweight allocation to Quality remained a headwind.

Regarding individual holdings, Advanced Drainage Systems (ADS) was one of the best contributors to performance over the period. The company delivered quarterly results ahead of consensus expectations across revenue, profitability, and EPS. Importantly, ADS reported a historically high Adjusted EBITDA margin of 33.5%, demonstrating effective cost management and stable pricing. Management signaled further confidence in its financial health and ability to generate strong cash flow by increasing its quarterly cash dividend by 13%. Moving forward, we believe ADS remains a compelling investment due to several factors. As a market leader in stormwater and decentralised wastewater management, it benefits from a long-term trend of "material conversion", where traditional concrete and metal pipes are being replaced by its more sustainable corrugated plastic pipe products. Additionally, ADS is well-positioned to benefit from infrastructure spending, particularly from government initiatives like the Infrastructure Investment and Jobs Act (IIJA) in the US. This decade, ADS has also diversified its portfolio with high-margin septic systems by acquiring Infiltrator Water Technologies, boosting its overall profitability. The company also maintains operational excellence through cost management and vertical integration, helping to control costs and manage inventory, whilst the company's strong financial health provides the flexibility to invest in growth and return capital to shareholders. Additional contributors of note during August included UnitedHealth Group (Health Care), Novo Nordisk (Health Care), Alphabet (Communication Services) and IDEXX Laboratories (Health Care).

On the detractor side, Wolters Kluwer has faced significant pressure from the broader "AI disruption" theme, which has weighed on the IT Services and Information Services sectors. The majority of this has stemmed from concerns flagged by other companies, rather than Wolters Kluwer's own results. Additional scrutiny has focused on rising AI competition, particularly within Wolters' Health vertical. Wolters offers over 1,000 technology solutions across five broad verticals, meaning competition is a constant factor. Following a detailed review of the company's offerings across all verticals supported by our proprietary research tools, we concluded that Wolters faces no greater risk than peers operating in the technology and information space. Our analysis also highlighted strong barriers to competition in many products and verticals, underpinned by Wolters' long-standing proprietary data sets. In light of this, we have modestly increased our position, balancing the company's undervalued fundamentals against ongoing uncertainty that continues to weigh on valuations, which may persist until the market gains a clearer understanding of AI's broader impacts. Other noteworthy laggards for August included Gartner (Information Technology), Oracle (Information Technology) and RELX (Industrials).

Market Commentary

August proved to be yet another positive month for the equities market, albeit of a lesser magnitude compared to previous months. The market rally broadened, leading to a slight rotation away from high-performing Information Technology and Industrials stocks, whilst other sectors rallied by more than 1%. Health Care and Materials were the primary beneficiaries of this reallocation of capital. Looking geographically, though all regions posted positive returns, developed market equities in Asia-Pacific outperformed, driven by strong performances from Japan and Singapore.

The recent dominance of the Growth and Momentum factors waned throughout August, with both factors underperforming by almost 1%, whereas Value stocks outperformed by roughly the same margin. Meanwhile, Quality investors continued to experience struggles. The MSCI World Quality Index has now underperformed the MSCI World Index by more than 10% over the past 12 months and lagged the MSCI World Growth Index by over 14%. For context, this is a notable outlier compared to history, over the past 20 calendar years, the Quality index has never lagged the World index by more than 5%. SMID-caps gained prominence during the month, comfortably outperforming their large-cap counterparts.

President Donald Trump continued to wield his influence over markets in August, both domestically and internationally. Trade negotiations between the White House and foreign governments remained a key backdrop, with Japan and Europe subjected to a 15% tariff on their exports to the US. In contrast, India faced harsher treatment, with a 50% levy placed on their products in response to their ongoing purchase of Russian oil. Domestically, Trump raised concerns over the independence of the Federal Reserve and Bureau of Labor Statistics (BLS). The President's attempts to dismiss Board Governor Lisa Cook raised tensions at the Fed, while his criticism of the BLS, following the release of weaker-than-expected employment data, stirred concerns over the impartiality of these institutions.

The conclusion of the Q2 reporting season in August saw broadly strong results, leading to upward revisions of analyst earnings forecasts. The most notable event came late in the month with NVIDIA's report. While results were in line with market expectations, uncertainty surrounding China resulted in muted price action, as expectations for the company were already elevated. Additionally, supportive Purchasing Managers' Index business surveys from both the US and Continental Europe further buoyed investor optimism.

In the rates markets, the most significant developments occurred in North America. The release of disappointing US non-farm payrolls data acted as an initial catalyst for a decline in both Treasury yields and the US dollar. This was compounded by dovish comments from the Federal Reserve Chair Jerome Powell later in the month, which opened the door for a potential rate cut in September. Meanwhile, Japanese bond yields continued to climb, seeing the 10-year government bond yield sit at its highest level post-GFC. The Bank of England on the other hand elected to deliver a 25bps cut during their August meeting.

Hard assets saw a notable shift in September, with Gold breaking out to the upside after its rally had stalled in recent months, ultimately re-establishing all-time highs in early September. As is often the case, Silver followed closely behind to bounce above the psychologically significant US$40 mark. In contrast, crude oil prices experienced a decline, driven by anticipated supply-demand imbalances. The culmination of heightened production from OPEC+ combined with weakened consumption in the US created downward pressure on prices, resulting in a pullback for the commodity.

Portfolio Activity

While the broader market continues to trend higher, performance beneath the surface remains notably bifurcated. This volatility is creating opportunities to enhance both portfolio quality and prospective upside. Many high-quality companies have been recent price laggards despite intact fundamentals. In August we added several new holdings that clear our quality hurdles and, in our view, trade at attractive valuations, albeit with differing attributes and catalysts.

Among the names added to the portfolio included a fast-growing US MedTech company, Dexcom. The company's technology, which focuses on continuous glucose monitoring (CGM) systems, is the standard of care for intensive insulin users and is increasingly penetrating type 2 diabetes patients. The market is highly concentrated, with Dexcom and Abbott's FreeStyle Libre the two leading platforms, reinforcing Dexcom's competitive position through brand strength, proprietary sensor technology and high switching costs. We initiated the position after shares came under pressure following 2Q25 results, even as the company beat expectations and raised full year guidance, creating an attractive entry point. Our long-term thesis is underpinned by a materially expanding addressable market, including a large opportunity in non-insulin treated type 2 diabetes, a ~25 million patient pool in the US with current penetration in the low single digits, where we think adoption could plausibly reach the teens to approximately 25% over time, contingent on reimbursement and continued outcomes evidence. Penetration is also increasing internationally, presenting additional upside as CGM adoption grows across Europe and emerging markets. We see scope for sustained double-digit revenue growth and margin expansion to translate into 20%+ annual EPS growth over time, driving attractive returns for shareholders.

We also opportunistically established a position in industrial productivity solutions provider Atlas Copco. Atlas Copco is a leading global industrial company based in Stockholm, Sweden, specializing in the design and manufacturing of compressed air and gas systems, industrial tools, assembly solutions, and vacuum equipment. The company's products are sold and serviced in approximately 180 countries, with a significant presence across Europe, North America, and Asia. Atlas Copco serves a diverse range of end markets, including manufacturing, semiconductors, construction, mining, and automotive. Its superior returns, robust margins, and organic growth consistently above the industrial average make it a premium company throughout the economic cycle. The combination of a more moderate valuation, following last year's softer industrial environment, and the recent confirmation from its strong Q2 results led us to initiate a position. We believe the market is underestimating the company's earnings trajectory in the coming years. We expect shareholder returns will be driven by solid double-digit earnings growth, alongside additional returns from a strong balance sheet and cash flow profile, which will be deployed toward growing dividends and cash returns via mandatory share redemptions.

On the exit side, we had sales in August that met each of our three main reasons for selling a stock; 1) Valuation (price target reached), 2) Thesis change, and 3) Replaced by a better idea where we have higher conviction.

Among the valuation-related exits were Arista Networks (Information Technology) and IDEXX Laboratories (Health Care), both of which generated very strong profits for the portfolio.

Arista Networks, a leading US cloud-networking company, had been owned in the portfolio since 2018, generating a total return of over 700% during our holding period. Arista's recent success has been deeply tied to the accelerating demand for high-performance networking solutions needed for AI workloads and cloud computing, largely thanks to the company's focus on developing and providing scaled-up Ethernet offerings for large-scale AI models. While we still believe Arista is a high-quality compounder, we think the company's valuation has now reached levels that are likely not sustainable over the medium to long term. At the time of sale, the stock was trading at a 12-month forward P/E of 45x, well above its longer-term average closer to 30x. We therefore decided to sell our position and wait for a more attractive re-entry point.

For IDEXX Laboratories, the exit marked our third successful holding period in the stock over the past six years. Although our preference is to own great companies for the long term, we maintain discipline in capital allocation and will exit positions when valuations become excessive and the risk-reward profile less compelling. Our active ownership strategy has consistently delivered strong outperformance during each of our three holding periods in IDEXX. Conversely, the stock has underperformed during the periods we have not held it, which validates our decision to exit at those times. We continue to view IDEXX as a high-quality company with a favorable long-term earnings trajectory and will monitor the stock for a more attractive re-entry point.

In terms of a name where our thesis had changed, we made the decision to exit IT services company Genpact. As part of our ongoing review around the threats to various companies and sectors from AI disruption, we believe that parts of the business process outsourcing industry are more at risk. This reduced our confidence in Genpact's ability to continue its historical track record of double-digit earnings growth. While we believe this risk is partially discounted in the share price, we see a less compelling risk/reward after the stock recovered strongly from the mid-2024 lows and chose to redeploy the capital into opportunities with lower disintermediation risk or higher potential upside.

Finally, the exit of biopharma manufacturer Amgen was an example of a name sold mainly because we believe we have better places to allocate the capital. We continue to view Amgen as a stable moderate compounder with good defensive characteristics. However, with ongoing policy uncertainty that could weigh on the pharmaceutical industry and plenty of competition for capital, we decided to liquidate our holding and redeploy into other higher conviction ideas.

Key Features

Investment Objective	To outperform the MSCI World Ex Australia Index in Australian Dollars with net dividends reinvested, over rolling three-year periods after fees and expenses (but before taxes).
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	December 2007. Inception date of BGEF Platform is 7 May 2015.
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
mFund Code	BLL01
Unit Pricing & Liquidity	Daily Published on www.bellasset.com.au & market data services
Minimum Investment	Minimum investment - $50,000
Indirect Cost Ratio	0.85%p.a
Buy / Sell Spread	+/-0.10%
Reporting	Transaction confirmations upon transacting, annual periodic statement, tax statement, distribution statement & 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.