Bell Global High Conviction Fund

Hedged Class Fund Summary - Period Ending 30 September 2025

Net Performance^

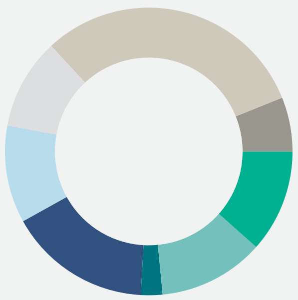
Returns in AUD	Fund	Index*
1 Month	3.4%	3.3%
3 Months	4.5%	7.6%
6 Months	--	--
1 Year	--	--
3 Years (pa)	--	--
5 Years (pa)	--	--
Inception (pa)^	4.5%	7.6%

*Index is the MSCI World ex Australia Index (Hedged) 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.

Top 10 Holdings

Company	Sector	Geography	Weight
Microsoft Corporation	Information Technology	US	6.1%
Alphabet Inc.	Communication Services	US	6.0%
NVIDIA Corporation	Information Technology	US	5.5%
Amazon.com, Inc.	Consumer Discretionary	US	4.8%
Apple Inc.	Information Technology	US	4.8%
Aon plc	Financials	US	3.8%
Wolters Kluwer N.V.	Industrials	NL	3.4%
Visa Inc.	Financials	US	3.2%
Meta Platforms, Inc.	Communication Services	US	3.2%
Booking Holdings Inc.	Consumer Discretionary	US	2.8%

Sector Exposure



Communication Services	11.6%
Consumer Discretionary	11.8%
Consumer Staples	2.4%
Financials	16.1%
Health Care	11.0%
Industrials	10.3%
Information Technology	30.8%
[Cash]	6.0%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		**Bottom 5** - Relative Contribution	
Oracle Corporation	0.52%	S&P Global, Inc.	-0.36%
Alphabet Inc. Class A	0.43%	Aon Plc Class A	-0.24%
Tsmc	0.39%	Zoetis, Inc. Class A	-0.22%
ASML Holding NV	0.37%	Clean Harbors, Inc.	-0.21%
Broadcom Inc.	0.19%	Fiserv, Inc.	-0.20%

Geographic Exposure

Asia/Pacific Ex Japan	4.8%
Europe	16.0%
North America	73.2%
[Cash]	6.0%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	11.44	11.82	
Number of Stocks	33	1,273	
Active Share	71.1		
Value			
P/E (Fwd 12M)	23.4	20.2	115%
EV / EBITDA	21.5	16.9	128%
Growth (%)			
Sales Growth	16.9	14.2	119%
EPS Growth	20.9	20.8	101%
Quality			
Return on Equity	36.2	16.0	227%
Net Debt / EBITDA	0.7	0.5	141%
ESG			
MSCI ESG Overall Score	6.8	6.6	102%
Carbon Emissions*	24.3	91.9	26%

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

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Performance

Global equities extended their winning streak into September, with markets posting another month of solid gains. The MSCI World ex-Australia (Hedged) Index rallied 3.3% during September, whilst the Bell Global High Conviction Fund (Hedged Class) rose 3.4%, outperforming the MSCI World ex-Australia (Hedged) Index by 0.1%.

Performance Attribution

The portfolio continued to climb higher over the final month of Q3. Strong returns across both the Communication Services & Information Technology sectors drove the upside, more than making up for declines experienced across Financials and both the consumer sectors. Looking geographically, positive returns were achieved across most key regions, with Asian emerging market and European Union exposure leading the way. From a relative perspective, the outperformance compared to the benchmark was driven mainly by the overweight and good stock picking within Communication Services and Information Technology, which more than offset negative impacts from stock selection within Financials and Consumer Discretionary.

Oracle was the portfolio's top performer in September. The data technology and cloud applications business rallied strongly following its quarterly results announcement earlier in the month. This saw management report remaining performance obligations of $455 billion, up over 300% year-over-year, after signing four multi-billion-dollar contracts. Oracle Cloud Infrastructure (OCI) revenue also grew 55% with management forecasting a significant ramp-up in growth, expecting OCI revenue to hit $18 billion in 2025 and $144 billion within five years. Separately, Oracle was also reported to be negotiating a multi-year, ~$20 billion capacity deal with Meta, reinforcing expectations that hyperscale AI tenants will keep OCI utilisation elevated for years. We also believe this to be the case and expect OCI to drive earnings growth for the company given it has become a mainstream infrastructure-as-a-service provider capable of competing with Microsoft Azure and Amazon Web Services. Nonetheless, we have been taking some profit and reducing our portfolio's exposure following this ~40% rally for risk management purposes.

Additionally, the multinational semiconductor manufacturing and design company TSMC also rallied through the month driven by strong fundamentals, specifically the demand for high-performance computing chips. As the company reports monthly sales, August revenue showed that over 70% of its consensus Q3 revenue expectations had been met in only two months, implying a high probability that there shall be positive revisions to analyst estimates in the near-term. Additionally, investors also gained confidence that manufacturing bottlenecks for the company are easing as management accelerated the capacity ramp of advanced packaging. On the consumer products front, early indications of strong upgrade interest and pre-order numbers for Apple's latest iPhone, which is powered exclusively by TSMC's processors, also provided a significant tailwind. Our analysis suggests that TSMC can maintain a high teens+ earnings CAGR in the next few years, which should drive further share price appreciation in conjunction with a growing dividend. Additional noteworthy contributors during September included Alphabet (Communication Services), Wolters Kluwer (Industrials) and Information Technology names including ASML & Broadcom.

In terms of laggards, S&P Global underperformed during September as sentiment across the financial data and

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analytics sector was weighed down by FactSet's softer outlook and renewed concerns around potential AI-related disruption. However, we remain confident in our investment thesis given S&P Global's dominant franchises in Indices and Ratings, a constructive outlook for debt issuance activity, and solid competitive positioning of its Market Intelligence platform (including Capital IQ) relative to peers such as FactSet. We view the recent share price weakness as a temporary dislocation and have added to our position at more attractive valuation levels. Other meaningful detractors over the period included Clean Harbors (Industrials), Aon (Financials), Zoetis (Health Care) & the lack of exposure to Tesla (Consumer Discretionary).

Market Commentary

Global equities extended their strong run into the third quarter, building on the risk-on rally that has been observable since the early-April drawdown. Information Technology was the standout contributor, while Communication Services, Consumer Discretionary, Industrials, Materials, and Utilities also finished comfortably in positive territory. Consumer Staples was the notable laggard as the sector remained out of favour. All major regions advanced in September, with North America, Continental Europe, and Japan leading the way. From a market cap perspective, Large Caps outperformed SMID Caps by roughly 2%, led by strong performance from the Magnificent Seven. Stylistically, Growth and Momentum remained in favour, while Low Volatility and Value lagged.

Event-wise, the more consequential developments clustered toward late September and early October. Notably, the White House and Pfizer reached an agreement that would allow Medicaid patients to access certain drugs at lower prices. As part of the arrangement, which also included a commitment of further investments in US manufacturing, Pfizer was granted a three-year reprieve from proposed tariffs on drugs manufactured outside the US. Pfizer's shares rallied on the news, and peers moved higher on hopes of similarly less punitive than feared outcomes.

Near-term, material policy activity from Washington may be limited, with the US government entering a shutdown following a failure to secure bipartisan agreement on the budget. At the time of writing, around 25% of the federal workforce has been placed on unpaid leave and several agencies have suspended operations. Government shutdowns are not uncommon in US politics – this is the fifteenth since 1980 – and while they can trigger short-term volatility, lasting market effects are uncommon once a resolution is reached. Some risk remains that negotiations prove more contentious than usual given concerns the administration may leverage the situation to advance cost-cutting priorities.

In bond markets, attention remained focused on the US. The Federal Reserve delivered a widely anticipated 25 basis point rate cut on 17 September, citing a softer labour market. Treasury yields moved lower over the month, particularly at the long end. Elsewhere across major developed markets, the Bank of England, European Central Bank, Reserve Bank of Australia, and Bank of Japan all left policy rates unchanged. Precious metals were again in focus. Gold extended last month's rally, moving above US$3,800 per ounce to post its strongest monthly return in 16 years. Beyond precious metals, coal and fertiliser prices softened, while US natural gas gained 2.2%.

Portfolio Activity

During September we added one new stock to the portfolio – SAP, the German market leader in enterprise application software. Having patiently waited for the name to fall back towards our entry price, we were swift to build a position when SAP sold off along with many other software names due to the AI disruption narrative. A key factor in our investment thesis for the name is that we view SAP's platform as being integral to a business's processes, thus helping insulate it much more from AI-replacement risks than its peers. Furthermore, it is also one of the few large scale software businesses which is forecast to see accelerating revenue growth and margin expansion following the transition of its clients to the cloud.

The SAP purchase was funded through a combination of drawing down the portfolio's cash reserves and the trimming of other existing exposures where some forecasted upside has diminished. Those names which experienced the most notable reduction in position sizing over the course of the month included the American provider of electronic safety and security products Motorola Solutions, the global manufacturer of semiconductor and infrastructure software provide Broadcom, and consumer electronics company, Apple.

Outlook

As bottom-up stock pickers who construct a relatively concentrated portfolio of high-quality companies capable of delivering outperformance across most market environments, there is little doubt that the current market backdrop has presented challenges for our investment style. The market's animal spirits have been driven by momentum, liquidity, and a preference for cyclicality and speculation, while many growing, highly profitable and predictable businesses have been left behind. The environment for quality-focused investors has been among the most challenging periods we can recall in over two decades.

A useful proxy for this headwind has been the performance of the MSCI World

Quality Index, which has lagged the broader MSCI World Index by around 9% over the past 12 months. Looking back over the past 20 years, the Quality Index has never underperformed by more than 4% in a calendar year. Similarly, the S&P 500 Quality Index has experienced its worst six-month stretch relative to the S&P 500 since the 1999 dot-com bubble, underperforming by more than 10%. These figures illustrate just how extreme the recent style headwinds have been for investors anchored in quality and valuation discipline. Notably, in the two years following the trough for the S&P 500 Quality Index in April 1999, the index went on to outperform the broader S&P 500 by 22%, a reminder that periods of significant dislocation can set the stage for strong recoveries in quality-driven strategies.

While it is difficult to predict the exact timing of a rotation in market leadership, momentum-driven rallies in lower-quality or speculative assets do not persist indefinitely. We believe that as fundamentals reassert themselves, the portfolio is well positioned to benefit from a normalisation in market conditions. We have built our process to compound value over the long term by owning financially robust, well-managed companies with sustainable earnings and attractive valuations, and will continue to implement our Quality at a Reasonable Price investment approach. We remain confident that this disciplined framework will deliver superior long-term outcomes for investors. Meanwhile, we continue to be proactive in managing the portfolio, taking profits in names where the risk-reward profile has become less favourable and redeploying into opportunities where we see better upside potential. Given the underperformance of many quality stocks, this environment is presenting compelling opportunities to accumulate high-quality businesses at attractive prices.

Key Features

Investment Objective	To outperform the MSCI World Ex Australia Index (Hedged) in Australian Dollars with net dividends reinvested, over rolling three-year periods after fees and expenses (but before taxes).
Asset Allocation	Concentrated long only global equities portfolio. Derivatives are used to hedge the Fund's foreign currency exposure for the Hedged Class Unit back to AUD.
Investment Style	Fundamental bottom up approach 'quality at a reasonable price'
Investment Highlights	• '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 (Hedged) net of dividends reinvested
Currency Exposure	Hedged
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	0.95%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 & Annual Financial Report
Income	Annual distribution of taxable income
Target Market	This product is intended for use as a 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.