

Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 31 October 2025

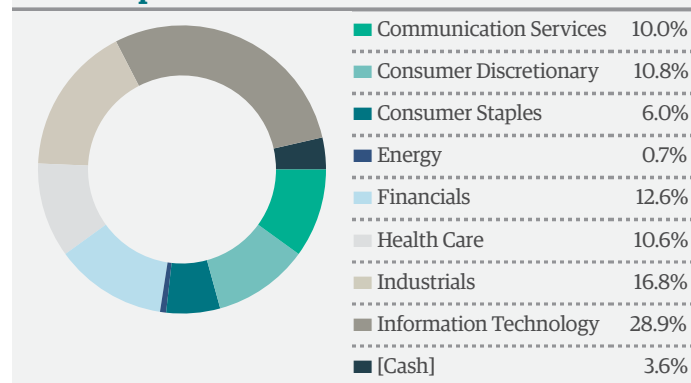
Net Performance[^]

Returns in AUD	Fund	Index*
1 Month	1.7%	3.3%
3 Months	2.7%	6.3%
6 Months	12.7%	18.4%
1 Year	13.3%	22.3%
3 Years (pa)	13.1%	20.9%
5 Years (pa)	11.8%	17.3%
10 Years (pa)	10.0%	12.8%
Inception (pa) [^]	8.0%	9.7%

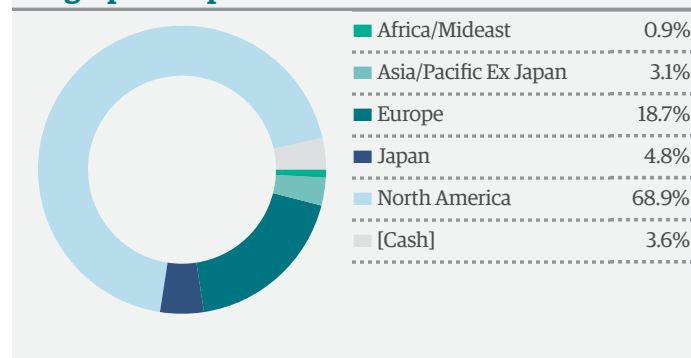
* Index is the MSCI World ex Australia in \$A Unhedged with net dividends reinvested.

[^] 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.

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	6.1%
Microsoft Corporation	Information Technology	US	4.7%
Alphabet Inc.	Communication Services	US	4.5%
Apple Inc.	Information Technology	US	4.2%
Amazon.com, Inc.	Consumer Discretionary	US	3.7%
Broadcom Inc.	Information Technology	US	1.8%
Meta Platforms, Inc.	Communication Services	US	1.7%
Visa Inc.	Financials	US	1.4%
SAP SE	Information Technology	DE	1.3%
Marsh & McLennan...	Financials	US	1.2%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution

Alphabet Inc. Class A	0.32%
Teradyne, Inc.	0.18%
Straumann Holding AG	0.12%
LVMH Moët Hennessy...	0.11%
HOYA CORPORATION	0.08%

Bottom 5 - Relative Contribution

Fiserv, Inc.	-0.41%
Sprouts Farmers...	-0.17%
Marsh & McLennan...	-0.17%
Paylocity Holding Corp.	-0.13%
Wolters Kluwer N.V.	-0.13%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	11.41	12.31	
Number of Stocks	97	1,274	
Active Share	65.5		
Value			
P/E (Fwd 12M)	23.6	20.4	115%
EV / EBITDA	18.0	16.7	108%
Growth (%)			
Sales Growth	14.6	13.8	106%
EPS Growth	19.4	20.0	97%
Quality			
Return on Equity	29.9	16.1	186%
Net Debt / EBITDA	0.5	0.5	109%
ESG			
MSCI ESG Overall Score	7.0	6.6	106%
Carbon Emissions*	30.3	89.6	34%

[#] 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 gains into October, as investor optimism and momentum carried into the final quarter of the year. The MSCI World ex-Australia Index returned +3.3% in October, whilst the Bell Global Equities Fund (Wholesale Class) rose 1.7%, underperforming the MSCI World ex-Australia Index by 1.6%.

Performance Attribution

The portfolio delivered a moderate gain for investors in October. In absolute terms, strength across Information Technology, Communication Services and Consumer Discretionary provided meaningful tailwinds, while Health Care holdings also contributed positively after what had been a challenging year for the sector. Financials and Industrials were the key detractors over the month. North American exposures delivered most of the upside, while the smaller Asia-Pacific allocation detracted marginally. In relative terms, the portfolio underperformed the benchmark, primarily driven by the overweight to Industrials and stock selection headwinds within Financials, Industrials and Information Technology. Offsetting factors included the underweight to Materials and Financials, alongside strong stock picking in Energy and Consumer Discretionary.

Teradyne, a leading provider of automated test equipment for semiconductors, electronics, and industrial automation systems, was one of the strongest contributors to portfolio performance during the period. The stock outperformed as investors grew increasingly confident in Teradyne's role as a critical enabler of the accelerating AI hardware cycle. Alongside strong Q3 results and solid Q4 guidance, a key catalyst for the rally was continued momentum following the company's recent announcement of new high-speed testing platforms, including the Titan HP system for AI and cloud infrastructure and the UltraPHY 224G solution. These

developments reinforced the market's view that Teradyne's advanced test solutions are essential for ensuring the performance and reliability of next-generation AI and high-performance computing chips. With these launches, Teradyne appears well-positioned to benefit from secular growth in semiconductor complexity and AI-related capital investment, extending well beyond traditional cyclical demand drivers. We remain constructive on the company's outlook, supported by a strong earnings growth trajectory, albeit have trimmed some profit recently as the valuation has expanded. Additional noteworthy performers during October included Alphabet (Communication Services), Straumann (Health Care) and LVMH (Consumer Discretionary).

Fiserv, a financial technology and payment processing company headquartered in Milwaukee, was the main detractor over the month following a sizeable downgrade to earnings expectations and subsequent loss of investor confidence in management. While we had prudently reduced our position ahead of the result, anticipating the potential for softer results and outlook, the extent of the revision proved significantly greater than we or the market expected. The update invalidated several aspects of our prior investment thesis, including management credibility, balance sheet strength, profitability, and the overall resilience of the business model. Although valuation has compressed meaningfully, we expect the shares to remain out of favour for some time as the company works to rebuild confidence and demonstrate consistent execution. Accordingly, we exited the position and redeployed capital into higher-conviction opportunities within the portfolio. Other meaningful detractors over the period included the lack of exposure to Advanced Micro Devices (Information Technology), along with our holding in Marsh & McLennan (Financials).

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Market Commentary

October represented another month of positive returns for global share markets, with several regional benchmarks reaching new all-time highs. The Information Technology sector remained the main driver of market gains, while Communication Services, Consumer Discretionary, Health Care, Industrials and Utilities also advanced modestly. The remaining GICS sectors declined, with Financials the primary detractor from market returns. Equity markets across Asia-Pacific, North America and Europe all rallied through the period, although Europe lagged the MSCI World Index. In terms of size, SMID caps trailed their larger counterparts, as the 'Mag 7' rallied to new peak levels. From a style perspective, Growth remained the dominant factor, along with higher risk stocks including non-profitable stocks, which extended their sharp gains from April lows. Value and Low Volatility stocks materially underperformed the broader market, while Quality performed in-line as strong performance in some of the mega-cap quality stocks was offset by softness in smaller-cap quality names.

Although there was limited news flow from global rates markets through October, actions from the US Federal Reserve proved impactful. The Fed, led by Chair Jerome Powell, delivered a widely expected 25bps rate cut citing downside risk to employment in recent months. However, Powell's indication that another cut should not necessarily be expected in December unsettled traders. Since his statement, around 50bps of expected cuts have been priced out of the market as investors grew increasingly concerned that the Fed may pause to assess the economic impact before extending the easing cycle.

In the US, the government shutdown persisted throughout October as

Democrats and Republicans remained gridlocked. While this is now the longest lockdown in US history, its impact on markets has so far been minimal. Risks remain that a prolonged standoff could disrupt recent market momentum due to rising governance concerns and the absence of updated economic data from government agencies, however we would expect the parties to come to an agreement sooner rather than later.

The corporate earnings season was also well underway during the month. In general, earnings have remained robust with an above average number of companies surpassing their estimates. However, those that missed expectations were punished swiftly, with many experiencing double-digit declines for even minor disappointments. Large technology firms reconfirmed their commitment to invest heavily in AI-related infrastructure, with spending growth expected to continue into 2026.

Commodity markets also climbed higher over the month, with precious metals once again in focus. Gold burst through the US \$4,000 mark for the first time in early October, with Silver following a similar trajectory, before both retreating late in the month amid profit-taking and a stronger US dollar. Elsewhere, energy markets were weighed down by oversupply concerns, while agricultural commodities were mixed, with select food prices supported by improving US-Chinese trade prospects.

Portfolio Activity

Portfolio activity during October included the addition of Japan-listed Recruit Holdings, a global leader in digital recruitment and staffing solutions. Its largest asset is Indeed, the world's top online job search engine, complemented by Glassdoor, which together drive the group's exposure to digital employment advertising and data-driven recruitment

solutions. We see Recruit as a long-term beneficiary of ageing demographics and tight labour markets in many developed economies, which support demand for efficient, tech-enabled hiring. The group is also expanding from media-based job advertising into placement services, offering a new medium-term growth leg. We took advantage of the recent pullback in the share price, which we believe was overstated amid market concerns that AI could displace Indeed's core job-matching function. After month-end, the company reported Q2 results that exceeded expectations, with faster-than-anticipated unit price growth in HR Technology contributing to stronger sales in the US. With strong cash generation, disciplined capital allocation, and improving profitability at Indeed, we view Recruit as a long-term compounder supported by demographic tailwinds and continued digitisation of global labour markets.

Among the names exited during October was Johnson & Johnson, the US pharmaceutical and medical device company. While the investment case remains fundamentally intact, we believe capital can be better deployed elsewhere following a period of strong share price performance and valuation expansion. The company is expected to continue delivering steady, defensive earnings growth in the mid to high-single-digit range, supported by a dividend yield of around 3%. However, with the shares now trading toward the upper end of our fair value range, their defensive characteristics are less compelling. The stock has been added back to our watchlist and will be monitored closely for a more attractive re-entry point.

Our holding in Caterpillar, the US heavy equipment manufacturer, was also sold following exceptional share price performance since the "Liberation Day" market trough. In our view, the stock's valuation (~27x P/E vs. ~15x in early 2025

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and ~13x on Liberation Day) is factoring in strong recoveries in both the construction and mining industries as well as continued solid growth in Caterpillar's energy business, leaving little margin for error or a weaker-than-expected cycle. We therefore believe that the current risk-reward balance for the name favours the downside and subsequently have shifted the capital into 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	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, 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.

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