

Bell Global High Conviction Fund

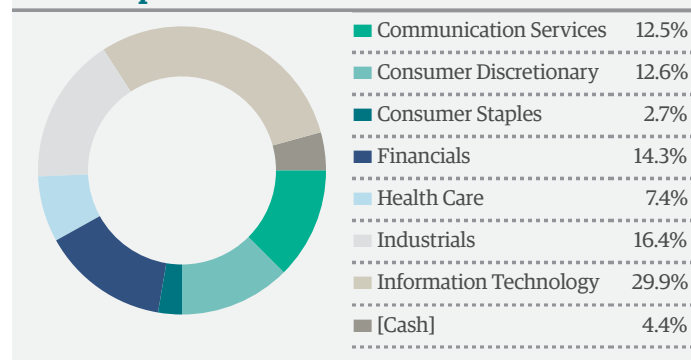
Unhedged Class Fund Summary - Period Ending 30 November 2025

Net Performance[^]

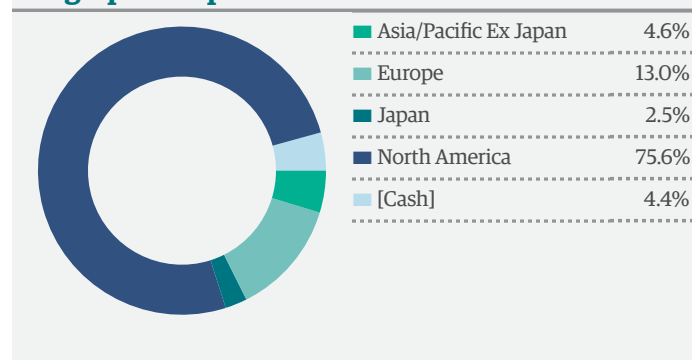
Returns in AUD	Fund	Index*
1 Month	-1.7%	0.2%
3 Months	1.9%	5.6%
6 Months	--	--
1 Year	--	--
3 Years (pa)	--	--
5 Years (pa)	--	--
Inception (pa) [^]	3.2%	9.8%

* 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 5 Holdings

Company	Sector	Geography	Weight
Alphabet Inc.	Communication Services	US	7.1%
Microsoft Corporation	Information Technology	US	6.4%
NVIDIA Corporation	Information Technology	US	5.7%
Amazon.com, Inc.	Consumer Discretionary	US	5.4%
S&P Global Inc.	Financials	US	4.8%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution

Alphabet Inc. Class A	0.55%
Eli Lilly and Company	0.23%
Clean Harbors, Inc.	0.20%
Cencora, Inc.	0.18%
Aon Plc Class A	0.13%

Bottom 5 - Relative Contribution

Oracle Corporation	-0.59%
Wolters Kluwer N.V.	-0.45%
Uber Technologies, Inc.	-0.25%
Zoetis, Inc. Class A	-0.21%
Motorola Solutions, Inc.	-0.19%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	12.08	11.90	
Number of Stocks	32	1,275	
Active Share	73.8		
Value			
P/E (Fwd 12M)	25.7	16.9	152%
EV / EBITDA	19.2	16.3	118%
Growth (%)			
Sales Growth	15.7	13.2	119%
EPS Growth	20.3	19.1	106%
Quality			
Return on Equity	32.7	16.3	200%
Net Debt / EBITDA	0.5	0.7	78%
ESG			
MSCI ESG Overall Score	6.9	6.7	104%
Carbon Emissions*	24.5	92.4	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 30 November 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

November ended modestly higher, although the month was marked by notable volatility, with a late rally clawing back the losses accumulated through the softer mid-month period. The MSCI World ex-Australia Index returned +0.2% in November, whilst the Bell Global High Conviction Fund (Unhedged Class) fell -1.7%, underperforming the MSCI World ex-Australia Index by 1.9%.

Performance Attribution

November saw the portfolio experience a decline primarily because of falling Information Technology holdings, whilst Consumer Discretionary & Industrials stocks were a less meaningful drag. This occurred despite gains across the remainder of GICS sectors. Geographically speaking, European and North American holdings served as the biggest headwind, followed by those in Emerging Markets. Asia-Pacific exposures on the other hand were additive through the month. In terms of relative returns, the positive impact of the portfolio's overweight to Communication Services and good stock selection within this sector was offset by the negative impacts of being underweight Materials and overweight Information Technology, along headwinds from stock selection within Health Care, Information Technology and Consumer Discretionary.

One of the most meaningful positive contributors to the portfolio's performance throughout November was that of Alphabet. Fundamentally, this was driven by the launch of the group's new Gemini 3 large language model. Particularly given that both test metrics and real-world usage feedback are currently suggesting that its performance exceeds that of the recently launched OpenAI frontier model, ChatGPT 5.1. Additionally, and as discussed above, it was also revealed that training for Gemini 3 was fully undertaken on Alphabet's own TPUs, which indicates yet further

advancement on cutting edge hardware as well as the progress on AI. This was further validated with Cloud wins (Anthropic and Meta) helping cement the company's cost competitiveness with its TPUs. Finally, market sentiment was further buoyed by Berkshire Hathaway revealing that it had accumulated a \$4.3bn stake in Alphabet for the first time, after having publicly lamented not owning their stock in the past.

Elsewhere, the US multinational pharmaceutical company Eli Lilly also rallied, extending its gains since the August lows to more than 70%. The move was underpinned by robust quarterly results demonstrating continued market share gains in the pivotal GLP-1 category. Momentum was further boosted by the receipt of accelerated review for its oral obesity treatment, potentially paving the way for a launch in early 2026. Additionally, the stock benefited from a 'risk-off' rotation in the broader pharma sector, as the market grew confident that upcoming US drug pricing reforms would be less draconian than feared. Despite the strong operating momentum, we exited the position late in the month. While the growth runway remains large, the significant valuation expansion has compressed the long-term risk/reward proposition, reducing our conviction in further upside at these levels. Additional noteworthy performers during November included Clean Harbors (Industrials), Cencora (Health Care), Aon (Financials) & MonotaRO (Industrials).

Oracle, an international technology company headquartered in Texas, was one of the main detractors over the month after drawing down from record highs. This underperformance was not driven by a single event, but by a convergence of fears regarding the true cost of Oracle's aggressive expansion into AI cloud infrastructure. The primary catalyst was a "profitless growth" narrative that took hold

Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 30 November 2025

after reports emerged that Oracle's cloud infrastructure margins were hovering around 14%. This figure is starkly lower than the 30%+ margins enjoyed by rivals like AWS and Microsoft Azure. While Oracle has successfully secured massive contracts, including a \$300 billion partnership with OpenAI, investors began questioning whether this top-line growth would translate into sustainable bottom-line profit, or if the company was simply "buying" market share at an unsustainable cost. Finally, the broader market context added pressure as a general cooling of the "AI trade" led investors to scrutinise high-valuation tech stocks more broadly. Although disappointed by the sell-off, we thankfully took profits aggressively following the sharp rally in September, which has somewhat limited detrimental impacts on the portfolio. Other individual laggards over the period included Uber (Industrials), Wolters Kluwer (Industrials) & Zoetis (Health Care).

Market Commentary

Global equity markets encountered heightened volatility in November, with Information Technology acting as the primary source of downside pressure, particularly mid-month. However, this weakness was largely counterbalanced by rallies in Health Care, Financials, Consumer Staples, and Communication Services. Regionally, European equities led performance, while North American markets remained broadly flat and the Asia-Pacific region declined. As some large-cap tech stocks sold off, we saw signs of the market rally broadening, favouring SMID cap equities slightly. Factor performance also shifted, with Value returning to prominence, outperforming Growth by more than 3% (based on MSCI indices), while Quality posted modest outperformance.

Nvidia retained its status as the AI sector's bellwether, with its Q3 results proving to

be the month's most pivotal event. Despite delivering another robust earnings beat and positive guidance, the stock drifted lower. This price action reflected growing investor apprehension regarding a potential infrastructure shift from Graphics Processing Units (GPUs) to Tensor Processing Units (TPUs), a thesis validated by Google's release of Gemini 3.0, which was reportedly trained entirely on TPUs. Should this architectural transition accelerate, Nvidia's dominant market share could face headwinds.

On the macroeconomic front, the longest US Government shutdown in history finally concluded in November after 43 days. However, the resulting disruption delayed or cancelled key economic indicators for September and October, including employment, inflation, and GDP, which forced market participants to temporarily lean on secondary indicators. This information vacuum heightened uncertainty and contributed to recent volatility. While historically low consumer sentiment weighed on markets, growing expectations of a further Federal Reserve rate cut in December helped support risk appetite later in the month.

Precious metals remained the standout within commodities, advancing despite broader weakness across industrial metals and energy, which was led lower by a ~4% decline in European natural gas. Foreign exchange markets exhibited muted price action, while cryptocurrencies faced significant pressure, with Bitcoin falling approximately 17% as broader risk aversion took hold.

Portfolio Activity

Portfolio activity during November included the purchase of American athletic footwear and apparel corporation, Nike. We initiated the position with the view that the business is gaining traction in its rehabilitation following two better-than-

expected quarters, with the shares indicating ~20% annualised upside over a multi-year horizon, even when assuming valuation compression from present levels. The company is now well on its way to right-sizing inventories within the wholesale channel, whilst the additional costs of tariffs are now well-embedded within forecasts and new products will begin to flow into the channel by the middle of 2026. Our view is that this will materialise in their wholesale revenues during 2026, which we believe will inflect positively. Near term volatility may persist but as we get tangible evidence of further progress, this should underwrite earnings upgrades and strong overall earnings growth from current depressed levels.

On the exit side, the position in Eli Lilly (Health Care) was sold as detailed earlier, alongside other activity including the divestment of MSCI (Financials) and reduction in the position size of several existing holdings such as Apple (Information Technology) and Cencora (Health Care).

Key Features

Investment Objective	To outperform the MSCI World Ex Australia Index (Unhedged) 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.
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 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.

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.