Bell Global Equities Fund

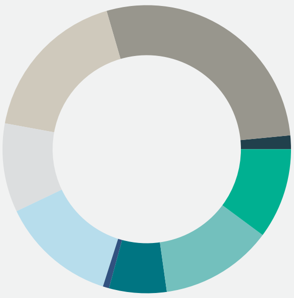
Wholesale Class Fund Summary – Period Ending 30 November 2025

Net Performance^

Returns in AUD	Fund	Index*
1 Month	-0.8%	0.2%
3 Months	1.0%	5.6%
6 Months	6.2%	12.5%
1 Year	8.3%	16.5%
3 Years (pa)	11.6%	20.2%
5 Years (pa)	10.5%	15.7%
10 Years (pa)	10.2%	13.1%
Inception (pa)^	7.9%	9.6%

* 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



Communication Services	10.1%
Consumer Discretionary	12.7%
Consumer Staples	6.4%
Energy	0.7%
Financials	13.0%
Health Care	10.1%
Industrials	17.5%
Information Technology	27.9%
[Cash]	1.6%

Geographic Exposure

Africa/Mideast	0.9%
Asia/Pacific Ex Japan	3.2%
Europe	18.4%
Japan	5.0%
North America	70.9%
[Cash]	1.6%

Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	4.8%
Alphabet Inc.	Communication Services	US	4.8%
Microsoft Corporation	Information Technology	US	4.5%
Apple Inc.	Information Technology	US	3.8%
Amazon.com, Inc.	Consumer Discretionary	US	3.4%
Broadcom Inc.	Information Technology	US	2.1%
Meta Platforms, Inc.	Communication Services	US	1.7%
Visa Inc.	Financials	US	1.5%
SAP SE	Information Technology	DE	1.3%
Marsh & McLennan…	Financials	US	1.3%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Alphabet Inc. Class A	0.31%
Jack Henry & Assoc	0.12%
Roche Holding	0.11%
GMO Payment…	0.11%
Waste Management, Inc.	0.09%

Bottom 5 - Relative Contribution	
Rightmove plc	-0.16%
Auto Trader Group PLC	-0.15%
Wolters Kluwer N.V.	-0.13%
Veeva Systems Inc…	-0.13%
Relx Na	-0.12%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	11.41	11.90	
Number of Stocks	98	1,275	
Active Share	67.0		
Value			
P/E (Fwd 12M)	22.3	16.9	132%
EV / EBITDA	17.8	16.3	109%
Growth (%)			
Sales Growth	13.6	13.2	103%
EPS Growth	18.3	19.1	95%
Quality			
Return on Equity	29.7	16.3	182%
Net Debt / EBITDA	0.5	0.7	82%
ESG			
MSCI ESG Overall Score	7.0	6.7	106%
Carbon Emissions*	32.2	92.4	35%

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

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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 Equities Fund (Wholesale Class) fell -0.8%, underperforming the MSCI World ex-Australia Index by 1.0%.

Performance Attribution

November saw the portfolio decline modestly, primarily driven by weakness in Information Technology holdings, with Consumer Discretionary and Industrials stocks also being a smaller drag. This occurred despite gains across the remainder of GICS sectors. From a geographic standpoint, European exposures were the largest headwind, followed by Emerging Markets and North America, while Asia-Pacific positions contributed positively. In relative terms, the positive impact of the portfolio's overweight to Health Care and stock selection within Information Technology was offset by the negative impacts of being underweight Materials and overweight Industrials, along headwinds from stock selection within Health Care and Communication Services.

Jack Henry, a leading fintech company based in the US, was one of the strongest positive contributors over the month after delivering a solid set of quarterly results. Demand for its core processing platforms remains robust as banks continue to modernise their technology stacks. Supported by a highly recurring revenue model and a sticky customer base, the company is well-positioned to deliver steady, compounding earnings growth. Furthermore, there is potential for the pipeline to strengthen as Jack Henry capitalises on service disruptions and innovation lags at a key competitor.

Elsewhere, Japanese payment and financial services company GMO Payment Gateway also rallied. The stock rose after posting strong earnings and reaffirming confidence in its long-term targets, which call for operating profit growth averaging more than 20% per annum. The company remains a key beneficiary of Japan's structural shift to cashless payments, where market penetration still trails global peers, and continues to drive further upside through market share gains and the expansion of adjacent value-added services. Additional noteworthy performers during November included Alphabet (Communication Services), Roche (Health Care) and our underweights to both Tesla (Consumer Discretionary) and Palantir (Information Technology).

Autotrader, a British online automotive marketplace and advertising business, was one of the main detractors over the month. Autotrader's share price fell in November despite solid half-year results. The negative reaction largely reflected dealer pushback to the rollout of its new Deal Builder digital retailing product. While this feedback warrants close attention and is being actively addressed by management, the core business metrics such as traffic, engagement, and monetisation, remain robust. More broadly, digital marketplace companies globally have faced pressure from concerns about potential AI disruption and the prospect that platforms will need to invest more in their own AI capabilities to remain dominant, as highlighted in Rightmove's recent strategic update. While we acknowledge these risks and continue to monitor execution closely, we believe the market is now significantly over-discounting them. Autotrader's powerful network effects, brand strength, and deep dealer integration provides competitive advantages that are difficult to disrupt and the valuation at current levels leaves room for material upside over time. Other individual laggards over the period included Rightmove (Communication Services), Wolters Kluwer (Industrials) and Veeva Systems (Health Care).

A common feature of several portfolio underperformers this month, and throughout the year, has been perceived disruption risk from AI. We have repeatedly re-tested our theses on these businesses and, in many cases, believe the market's fears are significantly overstated. Where we have developed serious concerns about true disruption risk, or concluded that a negative narrative is unlikely to change in the near to medium term, we have exited positions. For the names we continue to hold, we have conviction in the fundamentals and have added to many of these positions as valuations and upside potential have become increasingly compelling. While it is difficult in the current environment to predict precisely when sentiment will turn, we believe that continued delivery of solid earnings growth, together with ongoing data points that challenge the prevailing negative narrative, should allow these quality stocks to outperform materially over the coming years.

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 turnover was relatively subdued through the month, with two new names entering the portfolio and one exited. The first purchase was 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.

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.