

Bell Global High Conviction Fund

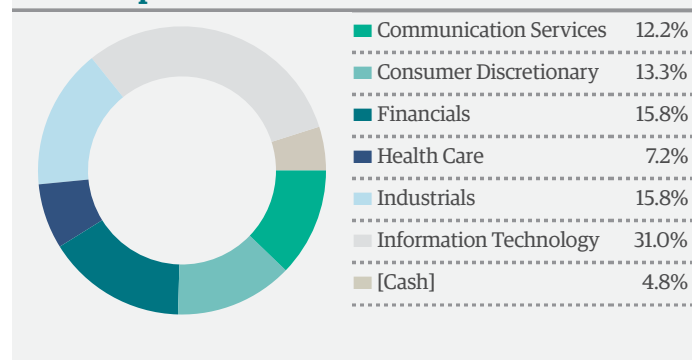
Unhedged Class Fund Summary - Period Ending 31 December 2025

Net Performance[^]

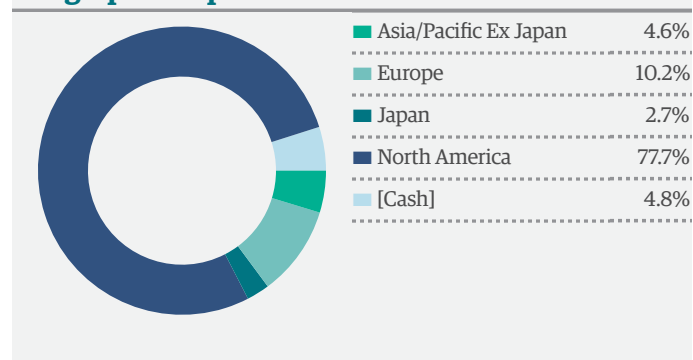
Returns in AUD	Fund	Index*
1 Month	-1.3%	-0.9%
3 Months	-1.7%	2.6%
6 Months	1.8%	8.8%
1 Year	--	--
3 Years (pa)	--	--
5 Years (pa)	--	--
Inception (pa) [^]	1.8%	8.8%

* 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	6.8%
Microsoft Corporation	Information Technology	US	6.2%
NVIDIA Corporation	Information Technology	US	5.9%
Amazon.com, Inc.	Consumer Discretionary	US	5.5%
S&P Global Inc.	Financials	US	5.0%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
MonotaRO Co., Ltd.	0.21%	Uber Technologies, Inc.	-0.21%
S&P Global, Inc.	0.18%	Cencora, Inc.	-0.17%
Booking Holdings Inc.	0.15%	Alphabet Inc. Class A	-0.14%
Clean Harbors, Inc.	0.15%	Oracle Corporation	-0.13%
Accenture Plc Class A	0.12%	Wolters Kluwer N.V.	-0.12%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	10.73	10.33	
Number of Stocks	32	1,274	
Active Share	74.5		
Value			
P/E (Fwd 12M)	26.0	19.9	131%
EV / EBITDA	22.9	19.5	118%
Growth (%)			
Sales Growth	16.2	13.3	121%
EPS Growth	20.6	19.3	107%
Quality			
Return on Equity	33.6	16.4	205%
Net Debt / EBITDA	0.2	0.2	100%
ESG			
MSCI ESG Overall Score	7.0	6.7	105%
Carbon Emissions*	31.4	90.2	35%

[#] Investment Metrics calculated using FactSet database

* Scope 1+2 CO2 and equivalents per US\$ mil. of revenue

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Performance

The positive sentiment which carried global equities throughout 2025 extended into December, sustaining the market's upward momentum in USD terms, although a strengthening Australian Dollar acted as a drag for local investors. The MSCI World ex-Australia Index returned -0.9% in December, whilst the Bell Global High Conviction Fund (Unhedged Class) fell 1.3%, underperforming the MSCI World ex-Australia Index by 0.4%.

Performance Attribution

The portfolio declined modestly in December, as positive returns in Financials was offset by weakness across other sectors including Communication Services, Consumer Discretionary, Information Technology and Health Care. Regionally, developed Asia-Pacific holdings performed strongest, with North American and emerging Asia-Pacific stocks also finishing higher, while European exposures declined modestly. Relative performance was held back by the underweight to Materials, along with stock-specific headwinds in Financials, Health Care and Industrials, partially offset by gains from being underweight Utilities and Consumer Staples and good stock picking in Consumer Discretionary. Style exposures were a net drag, reflecting the portfolio's overweight to Quality and underweights to both Momentum and Value, including Cyclical.

MonotaRO, a B2B e-commerce platform serving Japan's maintenance, repair and operations market, finished the calendar year strongly and was among the portfolio's best performers for the month. The key catalyst was management's public acknowledgement that the company has been gaining market share from its largest competitor, Askul, disclosed during its monthly sales update. Askul was disrupted by a major cyberattack in late October, which forced a suspension of online

ordering and shipping for around six weeks and a temporary reversion to fax-based processing, creating significant disruption for customers. During this period, MonotaRO emerged as the immediate "safe harbour" for businesses unable to tolerate delays in sourcing essential office and industrial supplies. MonotaRO has been a strong performer since we initiated a position in this strategy during the October sell-off. Looking ahead, we remain cautiously optimistic that MonotaRO can sustain further share gains as Askul's operational resilience remains under scrutiny, supporting continued momentum into the new year. Other notable contributors through the course of December came in the form of S&P Global (Financials), Booking Holdings (Consumer Discretionary), Clean Harbors (Industrials) and Accenture (Information Technology).

Uber was one of the most significant detractors for the month. After a strong start to 2025 following our initial investment, the shares have declined by roughly 20% from their early-November highs. The pullback followed the company's Q3 2025 earnings result, which was broadly in line with expectations, while guidance was conservative but still implied 15-16% annual revenue growth and close to a doubling of operating profit over 2026-27. At a valuation of less than 25x forward earnings, we believe these fundamentals would typically have been absorbed without issue. Instead, the stock appears to be under pressure from concerns that, as the category incumbent, Uber faces the greatest perceived risk from the expansion of autonomous ride-hailing, particularly Google's Waymo and Tesla's increasingly prominent robotaxi ambitions. We view these concerns as overstated. Uber's partnerships with Lucid, Nuro and Nvidia's Alpamayo autonomous technology are expected to broaden the pool of autonomous-capable vehicles while preserving a large base of independent operators, even if

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competitors pursue more closed-loop fleet models. We continue to see significant upside for Uber and believe the stock is well positioned to outperform the broader market over the coming years. Individual laggards of note elsewhere included Oracle (Information Technology), Fortune Brands (Industrials) and Cencora (Health Care).

Market Commentary

December proved to be yet another positive month for global equity investors (in USD terms) with Financials the primary driver of market gains, along with support from positive returns in Consumer Discretionary, Industrials and Materials. This occurred despite the remaining sectors declining, with Communication Services, Utilities, Real Estate and Consumer Staples falling by the largest magnitude. Regionally, European equities outperformed, led by the Swiss, German and Spanish markets, followed by gains in the Asia-Pacific, while North America finished flat. Style effects were more pronounced than size, with Value outperforming, driven largely by cyclical exposures, while Growth, Quality and Low Volatility lagged. For the full year, Quality and Low Volatility underperformed by approximately 5% and 11% respectively, while dispersion between Value and Growth styles was relatively muted.

Central banks remained a key focus. The US Federal Reserve cut policy rates by 25bps in December, marking its third reduction in 2025. While the move was widely expected, initial commentary and the updated "dot plot" were interpreted as relatively hawkish. Investor concerns eased later in the month following the release of meeting minutes, which indicated that while a small number of Federal Open Market Committee members opposed the cut, the majority viewed further reductions as likely in 2026 should inflation continue to moderate. Overall, the policy outlook remains supportive for

risk assets. Elsewhere, the Bank of Japan tightened policy with a 25bps rate hike, taking interest rates to their highest level in over 30 years, while the Reserve Bank of Australia held the cash rate steady at 3.60%, maintaining a cautious stance amid ongoing inflation risks.

Precious metals extended their strong performance in 2025, with Gold rising by approximately 65% for the year – its best return in over four decades – and Silver surging over 140%, reflecting both its safe-haven appeal and growing industrial demand. Supply constraints, low inventories, and the White House's designation of Silver as a critical mineral supported these gains. In contrast, crude oil prices were weighed down by oversupply concerns despite ongoing geopolitical tensions, while Copper recorded solid gains amid expectations of sustained demand from AI-driven data centre investment and renewable energy infrastructure.

Portfolio Activity

The investment team made several portfolio adjustments in the final month of the year to ensure the portfolio was optimally positioned heading into 2026.

One of the new entrants into the portfolio was leading US independent broker-dealer LPL Financial. LPL is well positioned to benefit from the ongoing shift toward fee-based wealth management and greater adviser independence. The company has delivered impressive organic revenue growth over time, targeting the 7-13% range, reflecting strong advisor recruitment and the firm's ongoing ability to attract advisers who are switching platforms. This momentum has translated into consistent net new asset inflows and robust revenue growth, while technology investments continue to enhance their platform stickiness and operating leverage. Although LPL does possess interest rate

sensitivity through its cash sweep program, which is a meaningful earnings contributor, we are comfortable that consensus and buy-side expectations already embed a prudent buffer for interest rate cuts through to 2027. Trading at a reasonable valuation relative to its growth profile and capital return potential, LPL offers a compelling risk-reward profile and exposure to structural tailwinds in wealth management.

On the exit side, we sold our position in Nestlé, the world's largest food and beverage company managing a portfolio of over 2,000 global brands across 186 countries. Looking into 2026, the volume outlook for Nestlé remains challenged and we see a lack of near-term catalysts to drive a material re-rating, particularly in the context of ongoing affordability pressures on lower-income consumers and the increasing adoption of GLP-1 drugs as they become more affordable and available in pill form. With a growing opportunity set of higher-conviction quality companies trading at attractive valuations, competition for capital remains elevated, raising the bar for prospective returns across the portfolio.

We also switched exposure within the US waste management segment from Clean Harbors to Waste Management. While we like the fundamentals at both companies, our conviction is higher at present in Waste Management given the faster revenue growth, higher margins, higher ROIC and cheaper valuation.

Outlook

2025 was a challenging year for our Quality at a Reasonable Price (QARP) approach, and we acknowledge that returns did not meet our expectations or those of our investors. For much of the year, a pronounced 'risk-on' mindset prevailed, with market leadership driven more by momentum and sentiment driven

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narratives than fundamentals. This resulted in strong outperformance from some of the lower quality segments of the market, including unprofitable businesses and deep value cyclicals. In this environment, relative performance was impacted both by what we did not own and by the lagging performance of many high-quality compounders we favour which were left behind during the risk-on phase of the market. While style headwinds were among the most pronounced we have seen in decades, we also recognise that our bottom-up stock selection did not sufficiently offset these pressures. In response, we remain focused on disciplined execution, portfolio refinement and continuous improvement, reinforcing Bell's long-standing investment culture of quality, valuation discipline and independent thinking.

Periods when an investment style falls out of favour often bring a temptation to chase what is working in the moment. We remain confident, however, that a QARP approach is well positioned to deliver attractive long-term outcomes. History suggests that the most challenging periods for quality investing have often created the most compelling opportunities to lean in, rather than step away, as fundamentals ultimately reassert themselves and valuations matter again. At the same time, conviction does not preclude reflection, and we continue to challenge our assumptions and adapt our thinking where required to improve decision-making and outcomes for clients.

Looking ahead to 2026, we see the backdrop as increasingly supportive for our QARP investment approach. Valuations across many high-quality businesses are compelling and the portfolio's weighted upside potential sits at the upper end of historical ranges, even based on conservative assumptions. As markets move beyond a phase dominated by narratives and valuation expansion,

particularly across lower quality areas, leadership typically broadens and becomes more earnings driven. This should favour companies with consistent cash generation, high returns on capital and durable growth - characteristics that are central to our portfolio construction.

We are not relying on a single catalyst or a simple reversal in sentiment. Rather, we expect sustained earnings delivery and evidence that challenges prevailing narratives to support a re-rating of many portfolio holdings over time. We remain rigorous in our process, maintaining heightened sell discipline where fundamentals deteriorate while being opportunistic where we see the greatest disconnect between price and intrinsic value. Overall, we believe the portfolio is very well positioned for 2026, with improving risk-reward, attractive entry valuations and multiple pathways to stronger absolute and relative performance.

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.