

Bell Global Equities Fund

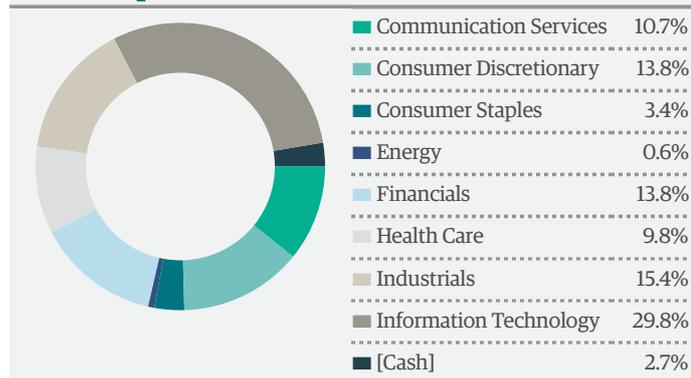
Platform Class Fund Summary - Period Ending 28 February 2026

Net Performance[^]

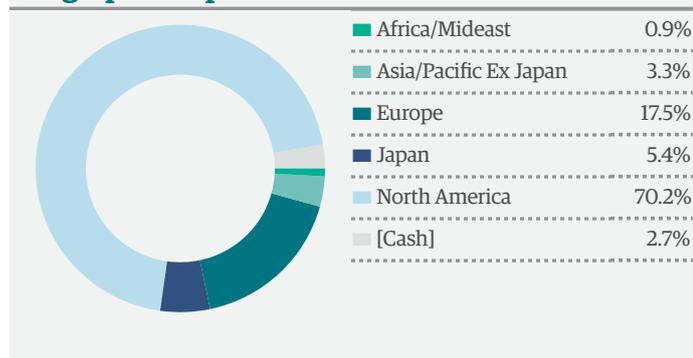
Returns in AUD	Fund	Index*
1 Month	-3.8%	-1.1%
3 Months	-9.7%	-4.7%
6 Months	-8.8%	0.6%
1 Year	-6.1%	5.7%
3 Years (pa)	8.9%	18.5%
5 Years (pa)	9.3%	14.4%
10 Years (pa)	10.2%	13.4%
Inception (pa)[^]	9.8%	12.3%

*Index is the MSCI World ex Australia in \$A Unhedged with net dividends reinvested. [^] Inception date of the Platform Class is 7 May 2015. Returns are based on the Platform 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	6.2%
Microsoft Corporation	Information Technology	US	4.6%
Alphabet Inc.	Communication Services	US	4.5%
Apple Inc.	Information Technology	US	4.0%
Amazon.com, Inc.	Consumer Discretionary	US	3.4%
Broadcom Inc.	Information Technology	US	2.5%
Meta Platforms, Inc.	Communication Services	US	2.0%
JPMorgan Chase & Co.	Financials	US	1.7%
Visa Inc.	Financials	US	1.5%
Netflix, Inc.	Communication Services	US	1.4%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Keysight...	0.26%	Alphabet Inc. Class A	-0.21%
Fujikura Ltd	0.18%	Tencent Holdings Ltd	-0.19%
Japan Exchange...	0.17%	Accenture Plc Class A	-0.18%
Teradyne, Inc.	0.14%	Paylocity Holding Corp.	-0.18%
Techtronic Industries...	0.13%	LPL Financial...	-0.15%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	13.19	12.08	
Number of Stocks	98	1,273	
Active Share	68.8		
Value			
P/E (Fwd 12M)	21.0	17.5	120%
EV / EBITDA	17.8	16.0	112%
Growth (%)			
Sales Growth	14.8	12.4	119%
EPS Growth	19.5	17.7	110%
Quality			
Return on Equity	29.9	16.4	182%
Net Debt / EBITDA	0.4	0.9	44%
ESG			
MSCI ESG Overall Score	7.0	6.7	105%
Carbon Emissions*	19.9	99.4	20%

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

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Performance

Global equity investors faced continued volatility throughout February, though markets ultimately finished the month slightly higher in USD terms. For local investors, however, returns were tempered by the strength of the Australian dollar. Subsequently, the MSCI World ex-Australia Index returned -1.1% in February, whilst the Bell Global Equities Fund (Platform Class) fell 3.8%, underperforming the MSCI World ex-Australia Index by 2.7%.

Performance Attribution

The portfolio declined over February, as strength within Consumer Staples, Energy and Industrials was offset by weakness across Information Technology, Communication Services, Consumer Discretionary, Financials and Health Care. From a regional perspective, both Europe and North America detracted from performance, while Asia Pacific developed markets proved more resilient. This strength was largely driven by strong returns from our Japanese holdings. Relative performance was pressured by the portfolio's overweight to Consumer Discretionary, underweight to Energy, Materials and Utilities, and weaker stock selection across Communication Services, Financials, Health Care and Industrials. This was partially offset by the portfolio's overweight to Industrials, which provided a modest tailwind.

When we step back and assess the main drivers of February's underperformance, it largely reflects a continuation of the headwinds associated with the AI disruption narrative that have weighed on markets in recent periods and which we have discussed in prior reports. During the month we observed several instances of what appeared to be "capitulation" across parts of the market. Notably, this selling pressure extended well beyond pure software and began to impact a range of adjacent sectors including logistics

companies, real estate services, insurance brokers and wealth managers, to name a few. In our view, much of this selling has been indiscriminate and sentiment-driven, which we believe is creating attractive opportunities for long-term investors. Encouragingly, during the final week of February and into early March, we have seen initial signs that sentiment has bottomed. Several of the names most impacted by AI-related fears are beginning to rebound. While it remains early in this recovery, we believe the current valuations of these industry leaders are too compelling for the market to ignore for much longer.

At a stock level, Keysight Technologies, a leading provider of advanced electronic design and test solutions, was among the strongest performers, with shares rising more than 40% in February following strong quarterly results. Keysight reported a 23% year-over-year increase in revenue, alongside a 30% surge in total orders, signalling a robust acceleration in its core business operations. Additionally, free cash flow of over \$400 million provided another signal that this growth was being converted into cash. Keysight also provided guidance that far exceeded market expectations, citing sustained data-centre demand as customers expand capacity for AI workloads. We continue to view Keysight's broad technology portfolio as a beneficiary of long-term investment in AI infrastructure and next-generation connectivity. Following the strong share price performance, we have trimmed the position as upside potential has reduced, however we believe that earnings upgrades can continue to drive the stock higher from here. Other positive contributors included Fujikura (Industrials), Japan Exchange Group (Financials) and Teradyne (Information Technology).

In contrast, Tencent Holdings, the Chinese technology conglomerate, detracted from

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ASSET MANAGEMENT

performance during the month. Share price weakness reflected a combination of renewed concerns around the profitability of China's AI investment cycle and rising policy uncertainty. Reports suggesting Beijing could increase taxes on gaming or internet services weighed on sentiment across the Chinese technology sector. In our view, the key point is that investors were reacting less to a confirmed Tencent-specific tax and more to a renewed belief that Beijing, facing fiscal pressure, could revisit favourable treatment for large platform companies. Even though officials later denied an imminent gaming-industry tax hike, the rumour was credible enough to lift Tencent's policy risk premium. The sell-off was then further compounded by AI competition fears. Our fundamental analysis suggests these pressures are likely to prove temporary, with Tencent's long-term growth outlook remaining intact. We therefore used the share price weakness as an opportunity to add to the position late in the month. Other detractors included Accenture (Information Technology), Paylocity (Industrials) and LPL Financial (Financials).

Market Commentary

Equity markets delivered modest gains over February in USD terms, although dispersion across sectors, regions and factors remained pronounced. Sector performance was highly bifurcated, with Energy, Consumer Staples, Industrials, Real Estate, Materials and Utilities each rising more than 6% for the month, while Communication Services, Financials, Consumer Discretionary and Information Technology declined. Regionally, US equities lagged, whereas Europe and Asia-Pacific markets advanced. Japanese equities were a key driver of regional strength, with the Nikkei closing at all-time highs. Factor returns also diverged meaningfully according to MSCI indices. Low Volatility and Value factors outperformed, whilst Growth

underperformed by approximately 2.3%. Momentum and Quality closed the period broadly in line with the market.

Much of this dispersion reflected ongoing concerns around AI-related disruption. While these fears initially centred on Software during the prior year, they have increasingly broadened across industries, contributing to a rotation toward more asset-intensive areas of the market perceived as less exposed to such risks. This dynamic, combined with rising investor risk aversion, supported stronger performance in more attractively valued segments of the market, including Value-oriented equities, small caps and non-US markets.

In rates markets, February was notable for the Reserve Bank of Australia's hawkish shift, with the central bank raising the policy rate by 25bps on February 3, following persistently elevated inflation data from late 2025. The move came only six months after the RBA last eased policy and contributed to an appreciation in the Australian dollar, which created a headwind for unhedged Australian investors with offshore exposures. Elsewhere, policy developments were more muted, reflecting the absence of a Federal Reserve meeting and decisions by both the European Central Bank and the Bank of England to hold rates steady. Nonetheless, softer labour market data and increasing investor caution saw markets begin to price in additional US rate cuts later in the year.

Commodity markets were mixed over the period. Precious metals continued their upward trend despite early-month weakness following the nomination of Kevin Warsh as Federal Reserve Chair by President Trump. Industrial metals traded largely sideways, while crude oil markets ticked higher as the geopolitical risk premium expanded. This proved timely for traders considering the sharp rally

observed in early March following the outbreak of conflict in the Middle East. Cryptocurrency markets experienced notable volatility during the month, with Bitcoin suffering one of its sharpest declines on record on February 5, briefly falling toward the US\$60,000 mark.

Portfolio Activity

Trading activity remained elevated during February, reflecting heightened market volatility and significant dispersion across sectors and industries. Among the new portfolio additions was Experian, one of the three global credit bureaus. The company possesses a unique information advantage, holding records on more than 1.5 billion individuals and businesses globally. Experian also maintains a formidable moat rooted in its massive proprietary datasets and the high switching costs associated with its deeply integrated software. Combined with the fact that its data is embedded in the decisioning workflows of thousands of financial institutions, healthcare providers and automotive lenders, this helps foster a highly sticky customer base for the franchise. We initiated the position in February given strong fundamental momentum and the company's strategic pivot toward higher-growth consumer-facing services, at a time when the stock had sold off on the back of disintermediation fears, providing a very attractive entry point.

Additionally, we initiated a position in Autodesk, a global leader in 3D design, engineering and entertainment software. Structural demand for engineering, design and construction automation remains strong, supported by long-term digitalisation trends across the built environment. The industry also benefits from regulatory complexity and established value-based pricing models, which help provide protection against disruption from AI-driven competitive

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threats. Autodesk's results released in late February further supported our thesis, with management guiding to high-teens EPS growth and mid-teens FCF growth in the upcoming financial year. Our internal analysis currently implies approximately 30% upside over the next twelve months, driven by a combination of strong earnings growth and potential valuation re-rating.

In terms of sales, a notable exit was Teradyne, an exceptionally strong performer over our approximately seven-month holding period, during which the stock rallied more than 200%. Teradyne is a leading provider of automated test equipment and occupies a critical position within the semiconductor supply chain. We admire the company's strategic "barbell" approach, which pairs its high-margin semiconductor testing business, now fuelled by strong demand for AI accelerators and high-bandwidth memory - with a long-term growth engine in collaborative robotics. While the company's operating performance has been excellent, the subsequent share price rally has pushed the valuation to excessive levels, leaving little room for error. Although we remain fans of the business, this stretched valuation prompted us to exit the position in February and wait for a more attractive entry point that better reflects a more balanced risk-reward profile.

Among other exits, we also took profits in our position in Clean Harbors, North America's leading provider of hazardous waste disposal. The stock had rallied more than 30% from a softer period in November and reached our analyst's valuation target. While the company's underlying fundamentals remain solid, we elected to redeploy capital into higher-conviction opportunities.

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	<ul style="list-style-type: none">• 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	December 2007. Inception date of BGEF Platform is 7 May 2015.
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
mFund Code	BLL01
Unit Pricing & Liquidity	Daily Published on www.bellasset.com.au & market data services
Minimum Investment	Minimum investment - \$50,000
Indirect Cost Ratio	0.85%p.a
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 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.

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 Equities 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.