

# Bell Global Equities Fund

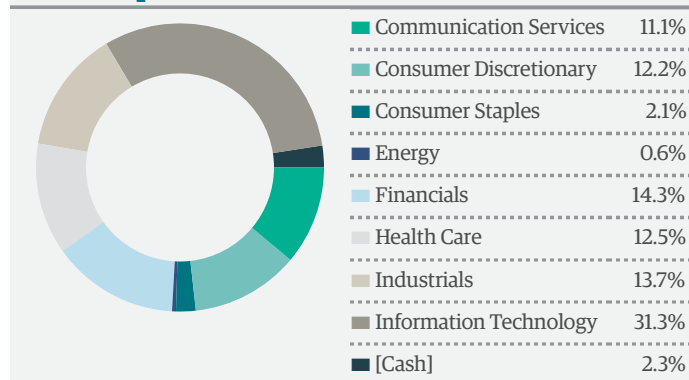
Platform Class Fund Summary - Period Ending 30 April 2026

## Net Performance<sup>^</sup>

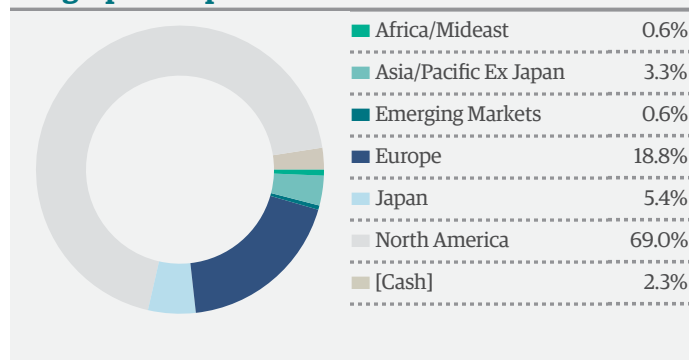
Returns in AUD	Fund	Index*
<b>1 Month</b>	2.9%	4.4%
<b>3 Months</b>	-4.1%	0.7%
<b>6 Months</b>	-10.6%	-2.8%
<b>1 Year</b>	0.8%	15.1%
<b>3 Years (pa)</b>	5.8%	16.5%
<b>5 Years (pa)</b>	6.7%	13.0%
<b>10 Years (pa)</b>	10.2%	13.4%
<b>Inception (pa)<sup>^</sup></b>	9.7%	12.3%

\*Index is the MSCI World ex Australia in \$A Unhedged with net dividends reinvested. <sup>^</sup> 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	6.6%
Alphabet Inc.	Communication Services	US	5.6%
Microsoft Corporation	Information Technology	US	4.6%
Amazon.com, Inc.	Consumer Discretionary	US	3.6%
Apple Inc.	Information Technology	US	3.6%
Broadcom Inc.	Information Technology	US	3.0%
JPMorgan Chase & Co.	Financials	US	1.9%
Visa Inc.	Financials	US	1.6%
Tencent Holdings...	Communication Services	CN	1.2%
Thermo Fisher...	Health Care	US	1.2%

## Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Alphabet Inc. Class A	0.54%	Check Point Software	-0.25%
Broadcom Inc.	0.18%	Tractor Supply	-0.25%
Fujikura Ltd	0.18%	Veeva Systems Inc...	-0.19%
Unitedhealth Grp	0.15%	Tencent Holdings Ltd	-0.15%
Amazon.com, Inc.	0.12%	ServiceNow, Inc.	-0.14%

## Investment Metrics<sup>#</sup>

	Portfolio	Index	Relative
<b>Risk</b>			
Total Risk	13.83	13.38	
Number of Stocks	102	1,264	
Active Share	67.3		
<b>Value</b>			
P/E (Fwd 12M)	21.2	19.1	111%
EV / EBITDA	16.1	15.9	101%
<b>Growth (%)</b>			
Sales Growth	15.8	12.9	123%
EPS Growth	21.5	19.1	113%
<b>Quality</b>			
Return on Equity	30.0	16.5	182%
Net Debt / EBITDA	0.5	0.9	56%
<b>ESG</b>			
MSCI ESG Overall Score	7.1	6.8	104%
Carbon Emissions*	18.5	99.1	19%

<sup>#</sup> Investment Metrics calculated using FactSet database  
\* Scope 1+2 CO2 and equivalents per US\$ mil. of revenue

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**Bell**  
ASSET MANAGEMENT



**Ned Bell** CIO / Portfolio Manager



**Joel Connell** Portfolio Manager



**Andrew Gowen** PM / Director of Research

## 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

Markets delivered their strongest monthly return since late-2020 in April as investor sentiment recovered sharply following the easing of concerns surrounding the Middle East conflict. However, for Australian investors, the stronger Australian Dollar acted as a headwind to unhedged international equity returns. The MSCI World ex-Australia Index returned +4.4% for April, whilst the Bell Global Equities Fund (Platform Class) rose 2.9%, underperforming the MSCI World ex-Australia Index by 1.5%.

## Performance Attribution

The positive portfolio return in April was driven by solid underlying gains (in USD terms) across all GICS sectors amid the broad-based recovery in global equities. Communication Services was the strongest contributor to absolute performance, while exposures within Consumer Discretionary, Industrials and Information Technology also delivered meaningful upside. Although still positive, the weakest sector contributions came from the portfolio's more defensive Health Care and Consumer Staples holdings. From a geographic perspective, North America and developed Asia-Pacific exposures led performance, while European and Emerging Market equities also advanced over the period. In terms of relative attribution, the underperformance was driven by an allocation headwind from the overweight to Health Care along with stock selection impacts in Information Technology and Financials. This was partially offset by benefits from the overweight exposure to Information Technology, underweights to Consumer Staples, Energy, Materials and Utilities, as well as favourable stock selection within Energy. At a factor level, the most material impact came from the portfolio's underweight to Momentum which has weighed heavily during the 'risk-on rally'.

From a stock-specific perspective, one of the strongest contributors during April was Broadcom, with shares rallying more than 30% in April as investors increasingly viewed the company as a key beneficiary of ongoing AI infrastructure spending, rather than simply an alternative to Nvidia. The fundamental catalyst was Broadcom's March earnings update, which continued to drive positive sentiment into April as the company reported record fiscal Q1 revenue of \$19.3 billion, up 29% year over year. More importantly, however, AI semiconductor revenue was up 106%, reaching \$8.4 billion, whilst management guided for \$10.7 billion of AI semiconductor revenue in Q2, representing 27% sequential growth. April then brought fresh evidence of the durability of this growth when Broadcom signed a long-term agreement with Google to develop and supply future custom AI chips and components through to 2031. Separately, Broadcom and Meta announced an expanded partnership through 2029, including more than 1 gigawatt of initial custom silicon deployment and Broadcom Ethernet networking support. We remain constructive on Broadcom's ability to compound this AI infrastructure revenue growth over the medium term and continue to believe the valuation is attractive at current levels.

Tokyo-based electrical equipment manufacturer Fujikura was another notable outperformer during the month, with the shares rising more than 30% amid continued investor demand for AI infrastructure exposure. The company has increasingly been viewed as a "picks and shovels" beneficiary of the generative AI buildout, given its exposure to high-density optical fibre and fusion splicer technologies that are critical to hyperscale data centre expansion. Sentiment was further supported by the company's recent track record of earnings upgrades, upward revisions to full-year guidance and

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improving dividend expectations, reinforcing the view that Fujikura is capturing an increasingly profitable share of global digital infrastructure investment. Despite these favourable long-term dynamics, the strong share price appreciation has driven the valuation to levels that already discount a significant degree of optimism, and we therefore elected to exit the position at month-end. While we continue to view the structural demand outlook positively, we believe the scope for further upside has become more limited, particularly as the company's major capacity expansions are unlikely to materially contribute until closer to 2028, constraining its ability to fully capitalise on the current period of exceptionally strong demand. Other positive contributors included Alphabet (Communication Services), UnitedHealth Group (Health Care) and Amazon (Consumer Discretionary).

In contrast, Check Point Software was one of the more notable detractors during April following a softer quarterly earnings result released late in the month. The shares declined sharply after first quarter revenue growth and billings undershot market expectations, primarily reflecting weakness in the company's core firewall appliance business, while management also modestly reduced full-year revenue guidance. While acknowledging the result was weaker than expected, we believe the market reaction has been excessive, particularly as some of the pressure appears tied to deliberate go-to-market changes, including account management restructuring, channel realignment and broader salesforce adjustments, that are intended to strengthen distribution and support future growth, albeit with some near-term disruption to execution. Encouragingly, the company's higher-quality recurring subscription business remains robust, with security subscription revenue growing 11% during the quarter, driven by continued momentum across

newer offerings such as SASE, email security and exposure management. Backed by a strong balance sheet, substantial net cash holdings and consistently high free cash flow margins, we believe the valuation should be well supported at current levels. We also see scope for improving sentiment into the second half of 2026 as the sales reorganisation beds down and growth in the subscription business continues. Other detractors included Tractor Supply (Consumer Discretionary), as well as our non-exposure to the Information Technology names of Intel, Advanced Micro Devices and Micron Technology.

## Market Commentary

Despite elevated geopolitical tensions and ongoing uncertainty surrounding the Middle East conflict, global equity markets rebounded strongly throughout April, with major indices recovering toward record highs by month-end. Market performance was notably broad-based, with all GICS sectors in the MSCI World Index posting gains over the period with the exception of Energy, while Health Care was broadly flat (all in USD terms). The breadth of the rally was also evidenced at a country level with 22 of the 23 constituent nations of the MSCI World Index posting gains above 3% for the month (Norway being the exception). North American equities remained the primary driver of overall market upside, supported by renewed investor confidence in large-cap growth and AI-related exposures. From a style and factor perspective, Momentum and Growth materially outperformed amid the sharp recovery in risk appetite, while Quality and Value lagged on a relative basis. Low Volatility strategies were the weakest area of the market, underperforming the market by almost 9% as investors rotated aggressively back toward higher-beta exposures. SMID-cap equities lagged their large-cap counterparts in April, reflecting the strong

recovery in mega cap technology stocks following the recent drawdown.

Geopolitical developments across the Middle East remained a central focus for investors and continued to drive elevated volatility across commodity and currency markets. Early in the month, a fragile Pakistan-brokered ceasefire between Iran, Israel and the United States temporarily eased concerns around further escalation in the region, including disruptions to shipping activity through the Strait of Hormuz. However, optimism faded following unsuccessful diplomatic discussions later in April, with tensions subsequently re-escalating as the United States increased restrictions on Iranian trade activity and shipping disruptions persisted. While the conflict remains unresolved, markets appeared increasingly willing to look through near-term geopolitical risks, particularly as corporate earnings results and AI-related investment themes continued to dominate investor attention.

Central bank policy also remained in focus throughout the month given the increasingly uncertain macroeconomic backdrop. In the United States, the Federal Open Market Committee elected to leave interest rates unchanged following an unusually divided 8-4 vote, highlighting the growing uncertainty policymakers face in balancing inflation risks against slowing economic activity. Similarly, the Bank of Japan maintained policy settings amid ongoing debate around the inflation outlook and the sustainability of domestic growth. Across developed markets more broadly, central banks continued to emphasise the heightened uncertainty created by geopolitical tensions and higher energy prices. However, investor sentiment was partially supported by increasingly accommodative rhetoric from the European Central Bank, which signalled a greater willingness to cut rates later in the year should inflation continue

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to moderate.

Commodity markets experienced significant volatility throughout April but ultimately finished the month higher overall. Energy markets remained particularly sensitive to developments surrounding the Strait of Hormuz, with Brent crude oil prices rising sharply amid ongoing concerns around global supply disruptions, closing the period at -US\$110 a barrel. Strength in oil prices also flowed through to several adjacent commodity segments, including fertiliser markets, which gained 30% during the period. Precious metals weakened modestly following their recent strong performance, while cryptocurrencies rebounded sharply, with Bitcoin recording its strongest monthly gain in more than a year as risk appetite improved materially across financial markets.

## Portfolio Activity

The ongoing market volatility and dispersion in performance for many quality stocks continues to create disconnects for long term investors to take advantage of. Among the portfolio changes in April, we established a position in global biopharmaceutical company AstraZeneca, where we are attracted to the company's diversified and high-quality pipeline, underpinning a strong outlook for sustainable earnings growth over the medium term. The company has built a broad portfolio across oncology, rare diseases, and biopharmaceuticals, reducing reliance on any single asset and providing meaningful pipeline optionality over the medium term. Management has demonstrated consistent execution in both R&D and commercialisation, translating innovation into durable growth. Importantly, AstraZeneca has a well-diversified revenue base and manageable patent exposure, supporting visibility on earnings and cash flow. Recent results were solid, reinforcing confidence

in the underlying trajectory. The stock has, however, pulled back following concerns around camizestrant, a breast cancer pipeline asset, after a negative FDA advisory committee vote. While this reduces the probability of approval in that indication, we do not view it as material to the broader investment case given the depth and diversity of the pipeline. Overall, we see AstraZeneca as a high-quality compounder, with recent weakness providing an opportunity to initiate exposure at a more attractive valuation.

We also re-established a position in a couple of previously held stocks which had previously been sold for valuation reasons, including ASML and HCA Healthcare. In the case of ASML, the Dutch semiconductor equipment manufacturer, the stock had modestly underperformed since our exit despite continuing to deliver strong operating results and material earnings upgrades. As a result, the valuation multiple has compressed at the same time that the company's robust order book has provided increased confidence in the medium-term earnings trajectory, which we believe warranted re-initiating the position. For HCA Healthcare, a leading US hospital operator, we see an opportunity to re-enter at a more attractive valuation after underperforming the market in recent months. The opportunity to re-enter arose following Q1 results, which were broadly in line at the headline level but showed some underlying softness in volumes, largely due to transient factors such as weather disruption and a weaker respiratory season, which we view as temporary rather than structural. HCA has a long track record of delivering double-digit earnings growth, supported by disciplined cost control, scale advantages, and favourable demand dynamics driven by an ageing US population. The business generates strong free cash flow, enabling consistent capital returns, including a >30% reduction in

share count over the past five years. While we remain mindful of various policy risks, including headwinds from ACA exchange subsidy changes this year, we believe the company is well positioned to deliver strong earnings growth over time, supporting attractive shareholder returns from current valuation levels.

In terms of portfolio exits, one of the sales during the month was Alimentation Couche-Tard (ATD), which operates a large network of convenience stores and fuel retail assets across North America and Europe. We initially established the position opportunistically in mid-2025 amid uncertainty surrounding the company's proposed acquisition of 7-Eleven, which we viewed as unlikely to proceed. Since then, the stock has delivered solid share price performance. While the company continues to make good progress across several strategic initiatives, including its "10 for Win" strategy, increased emphasis on fresh food and private label offerings, and the potential benefits from its Fit to Serve cost efficiency program, we believe there are now more attractive risk-reward opportunities elsewhere and therefore elected to reallocate the capital into higher conviction ideas. Other exits were mainly for valuation reasons where the forward looking risk-reward profile no longer justified maintaining the holding, including Fujikura (as discussed above), Atlas Copco and WW Grainger.

## Key Features

<b>Investment Objective</b>	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).
<b>Asset Allocation</b>	Long only global equities, no gearing, no derivatives
<b>Investment Style</b>	Fundamental bottom up approach 'quality at a reasonable price'
<b>Investment Highlights</b>	<ul style="list-style-type: none"> <li>• Global equity portfolio</li> <li>• 'Quality' focus - consistently high returning companies</li> <li>• Long-term horizon - typically 3-5 year holding periods</li> <li>• Benchmark agnostic</li> <li>• Diversified portfolio structure</li> <li>• Maximum cash exposure 10%</li> <li>• Fund inception 2007 (strategy inception 2003)</li> <li>• Highly experienced investment team</li> </ul>
<b>Benchmark</b>	MSCI World (ex Australia) Index
<b>Currency Exposure</b>	Unhedged
<b>Investment Timeframe</b>	At least 5 years
<b>Number of Holdings</b>	80-110

## Fund Terms

<b>Fund Inception Date</b>	December 2007. Inception date of BGEF Platform is 7 May 2015.
<b>Product Structure</b>	Registered Managed Investment Scheme
<b>Investment Manager</b>	Bell Asset Management Limited
<b>Responsible Entity</b>	The Trust Company (RE Services) Limited
<b>Custodian</b>	Apex Fund Services Pty Ltd
<b>Unit Pricing &amp; Liquidity</b>	Daily Published on <a href="http://www.bellasset.com.au">www.bellasset.com.au</a> & market data services
<b>Minimum Investment</b>	Minimum investment - \$50,000
<b>Indirect Cost Ratio</b>	0.85%p.a
<b>Buy / Sell Spread</b>	+/-0.10%
<b>Reporting</b>	Transaction confirmations upon transacting, annual periodic statement, tax statement, distribution statement & Annual Financial Report
<b>Income</b>	Annual distribution of taxable income
<b>Target Market</b>	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](http://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.