Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 30 April 2026

Net Performance^

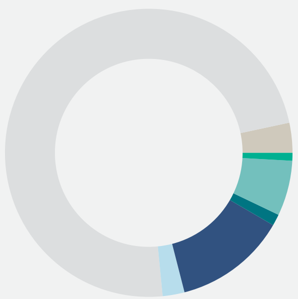
Returns in AUD	Fund	Index*
1 Month	3.3%	4.4%
3 Months	-7.1%	0.7%
6 Months	-16.0%	-2.8%
1 Year	--	--
3 Years (pa)	--	--
5 Years (pa)	--	--
10 Years (pa)	--	--
Inception (pa)^	-11.8%	6.6%

* Index is the MSCI World Ex Australia Index (Unhedged) in AUD. ^ The Bell Global High Conviction Fund (Fund) was established on 19 November 2021 under the name Bell Global Sustainable Fund and with a different investment strategy. The Fund has operated under its current name and strategy since 1 July 2025 (Strategy inception). The fund's historical performance is available on our website at www.bellasset.com.au . Past performance is not indicative of future performance.

Sector Exposure

Communication Services	12.3%
Consumer Discretionary	11.2%
Financials	18.5%
Health Care	8.5%
Industrials	15.6%
Information Technology	30.6%
[Cash]	3.3%

Geographic Exposure



Africa/Mideast	1.0%
Asia/Pacific Ex Japan	6.2%
Emerging Markets	1.2%
Europe	12.5%
Japan	2.6%
North America	73.2%
[Cash]	3.3%

Top 5 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	7.2%
Alphabet Inc.	Communication Services	US	6.7%
Microsoft Corporation	Information Technology	US	5.8%
Amazon.com, Inc.	Consumer Discretionary	US	5.7%
Mastercard Incorporated	Financials	US	5.7%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		**Bottom 5** - Relative Contribution	
Alphabet Inc. Class A	0.80%	Aon Plc Class A	-0.48%
Amazon.com, Inc.	0.46%	Mastercard…	-0.47%
Unitedhealth Grp	0.35%	Abbott Laboratories	-0.43%
Broadcom Inc.	0.23%	Check Point Software	-0.38%
Tsmc	0.20%	Accenture Plc Class A	-0.37%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	14.89	13.38	
Number of Stocks	37	1,264	
Active Share	75.4		
Value			
P/E (Fwd 12M)	20.9	19.1	109%
EV / EBITDA	15.8	15.9	100%
Growth (%)			
Sales Growth	17.7	12.9	138%
EPS Growth	23.4	19.1	122%
Quality			
Return on Equity	30.8	16.5	186%
Net Debt / EBITDA	0.5	0.9	53%
ESG			
MSCI ESG Overall Score	6.9	6.8	101%
Carbon Emissions*	27.0	99.1	27%

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

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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 High Conviction Fund rose 3.3%, underperforming the MSCI World ex-Australia Index by 1.1%.

Performance Attribution

The positive portfolio return in April was driven by solid underlying gains across the majority of GICS sectors amid the broad-based recovery in global equities. Communication Services was the strongest contributor to absolute performance, while exposures within Consumer Discretionary and Information Technology also delivered meaningful upside over the period. Although underlying sector performance remained broadly positive in local currency terms, the appreciation in the Australian Dollar acted as a headwind to returns, resulting in declines across the portfolio's Health Care and Financials exposures on an AUD basis. From a geographic perspective, North America and developed Asia-Pacific exposures performed the best, while European holdings declined modestly during the month. In terms of relative attribution, the underperformance was driven mainly by stock selection impacts within Information Technology, Industrials and Financials, partially offset by benefits from the portfolio's overweight positioning in Information Technology, underweights to Consumer Staples, Energy, Materials and Utilities, alongside favourable stock selection within Health Care and Consumer Discretionary.

Multinational technology company Amazon was a notable outperformer during the month. Amazon shares rallied nearly 30% in April, performing especially strongly in the early stages of the month, after reporting strong Q1 results that beat consensus expectations across all key lines. Revenue of $181.5bn was 2% ahead of estimates and their EBIT of $23.9bn (13.1% margin, a record) came in 15% ahead. Meanwhile, Amazon grew revenue at 28%, which represents its fastest pace in several years and a material sequential acceleration with segment margins expanding to ~38%. Amazon's backlog also promisingly rose to $364bn, or ~$465bn if you include the recently announced $100bn+ Anthropic Trainium commitment. We continue to see multi-year upside to the stock, supported by forecasted double digit 5-year net sales growth and mid-teens plus EPS CAGR. Other positive contributors included Alphabet (Communication Services), UnitedHealth Group (Health Care) and Broadcom (Information Technology).

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 the likes of Abott Laboratories (Health Care), Accenture (Information Technology) & Aon (Financials).

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 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

During 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. This was largely funded through trimming some existing exposures such as mega cap technology stocks which have performed well, including Broadcom, Amazon and Alphabet.

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	• '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.