

Bell Global Equities Fund

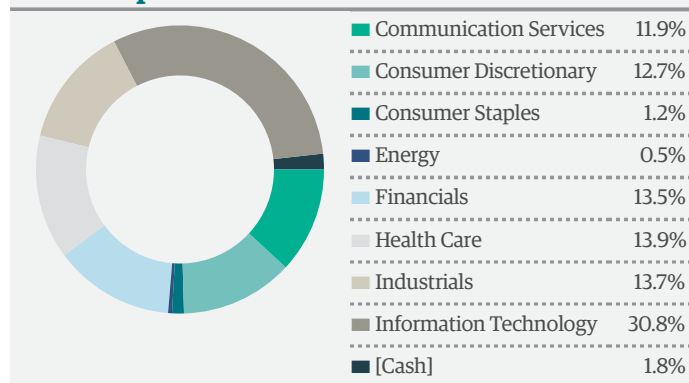
Wholesale Class Fund Summary – Period Ending 31 May 2026

Net Performance[^]

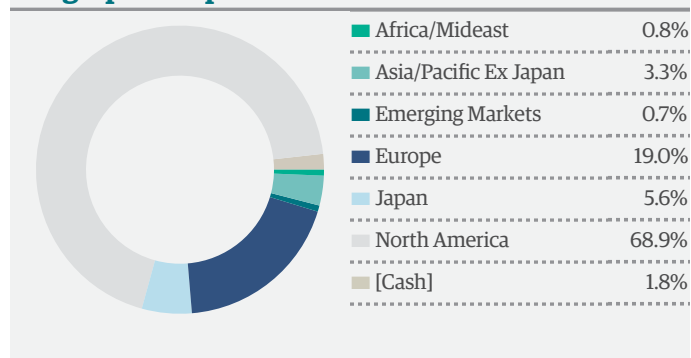
Returns in AUD	Fund	Index*
1 Month	2.1%	4.5%
3 Months	1.8%	6.4%
6 Months	-8.1%	1.5%
1 Year	-2.4%	14.2%
3 Years (pa)	6.4%	17.8%
5 Years (pa)	6.6%	13.7%
10 Years (pa)	9.2%	13.3%
Inception (pa)[^]	7.2%	9.5%

* 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



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	6.5%
Alphabet Inc.	Communication Services	US	5.3%
Microsoft Corporation	Information Technology	US	4.5%
Amazon.com, Inc.	Consumer Discretionary	US	3.5%
Apple Inc.	Information Technology	US	3.3%
Broadcom Inc.	Information Technology	US	2.8%
JPMorgan Chase & Co.	Financials	US	1.8%
Meta Platforms, Inc.	Communication Services	US	1.8%
Visa Inc.	Financials	US	1.6%
Mastercard Incorporated	Financials	US	1.3%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Recruit Holdings Co.,...	0.21%	Zoetis, Inc. Class A	-0.26%
ServiceNow, Inc.	0.17%	LPL Financial...	-0.20%
Oracle Corporation	0.15%	Alphabet Inc. Class A	-0.16%
DexCom, Inc.	0.12%	Tencent Holdings Ltd	-0.15%
Check Point Software	0.10%	Relx Na	-0.13%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	13.36	13.14	
Number of Stocks	102	1,262	
Active Share	67.6		
Value			
P/E (Fwd 12M)	21.4	17.2	125%
EV / EBITDA	15.3	15.7	98%
Growth (%)			
Sales Growth	16.1	13.2	122%
EPS Growth	22.9	19.3	119%
Quality			
Return on Equity	30.4	16.8	180%
Net Debt / EBITDA	0.5	0.8	61%
ESG			
MSCI ESG Overall Score	7.0	6.8	102%
Carbon Emissions*	18.4	93.8	20%

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

Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 31 May 2026

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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

The global equity rally extended into May as accelerating AI infrastructure spending and a stronger-than-expected earnings season propelled markets to fresh record highs. The MSCI World ex-Australia Index returned +4.5% for May, whilst the Bell Global Equities Fund (Wholesale Class) rose 2.1%, underperforming the MSCI World ex-Australia Index by 2.4%.

Performance Attribution

The positive portfolio return in May was driven by the portfolio's Information Technology holdings, which were the dominant driver of the absolute gain amid the AI-led rally. Health Care and Consumer Discretionary exposures also made modest positive contributions, while the weakest contributions came from the portfolio's Financials holdings, alongside small detractions from Communication Services, Consumer Staples and Energy. From a geographic perspective, North America was the dominant driver of absolute performance, with developed European exposures also contributing meaningfully and Asia-Pacific adding modestly. In terms of relative attribution, the underperformance versus the benchmark was driven primarily by stock selection within Information Technology, where the portfolio's holdings, despite strong absolute gains, lagged the exceptional returns of the benchmark's mega-cap technology and semiconductor constituents. Stock selection within Financials and Consumer Discretionary also weighed on relative performance, as did the overweight to Health Care. These impacts were partially offset by favourable allocation effects from the portfolio's underweight to the Energy, Utilities, Consumer Staples, Real Estate and Materials sectors. More broadly, the portfolio's quality bias and underweight to Momentum and higher-beta exposures remained a relative headwind as the pronounced risk-on rally continued.

From a stock-specific perspective, the strongest contributor during May was Recruit Holdings, the Tokyo-based HR technology company that operates Indeed, one of the leading online job search platforms in the United States, alongside Glassdoor and a broad suite of staffing and matching services across Japan and global markets. The shares surged after management issued full-year guidance well ahead of consensus expectations. The accompanying FY26 result was equally impressive, with EPS growth close to 30%, helped by significant expansion in margins. Crucially, the result helped ease a key investor concern that artificial intelligence would disrupt the company's job-search business. In fact, management demonstrated that AI is proving a tailwind, with AI-driven monetization supporting very strong growth in recent months. This has helped drive a significant recovery in the share price of over 70% since the February lows. We believe Recruit remains well-positioned for durable long-term growth but have recently trimmed the position after the significant rally in the share price.

Dexcom, a leading medical technology company specialising in continuous glucose monitoring (CGM) technology, was another notable outperformer during the month. Despite consistently delivering financial results ahead of consensus expectations, the company's valuation had remained subdued amid broader market scepticism regarding the durability of its long-term growth runway. This dynamic shifted in May following the company's Investor Day, at which management presented robust yet highly achievable growth targets through to 2030. The presentation successfully reassured investors of the sustainability of the company's growth profile, providing a degree of validation to our positive investment thesis. This helped drive a positive shift in sentiment, with the shares re-rating more than 25% between the

Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 31 May 2026



Investor Day and month-end to rank among the portfolio's top monthly contributors. We retain our position, with the valuation in our view continuing to under-appreciate the long-term penetration opportunity for CGM technology. Other positive contributors included Oracle, ServiceNow, Amphenol and Check Point Software (all Information Technology), as well as Compass Group (Consumer Discretionary).

In contrast, LPL Financial was one of the most notable detractors during May, with the shares declining as concerns around structural fee pressure and potential AI-driven disruption continued to weigh on the independent wealth management sector. The central fear relates to automated cash disintermediation, whereby tokenized and AI-centric platforms could eventually automate the movement of idle client sweep cash into higher-yielding alternatives, threatening what is the most profitable earnings stream for LPL and its peers (client cash revenue representing approximately 30% of gross profit). The emergence of these technological threats, alongside ongoing industry-wide scrutiny of sweep program yields, triggered a broad de-rating across the sector, while lingering uncertainty around the final retention of onboarding Commonwealth advisors added a stock-specific overhang. We believe these concerns are overdone. The average client sweep balance of approximately US\$5,000 is largely operational cash with little economic incentive to optimize, and advisors, rather than clients, remain the gatekeepers of these balances. LPL also retains multiple offsetting levers, including custody platform fees and fee restructuring already underway, that materially mitigate the earnings impact even under severe repricing scenarios. Meanwhile, the core franchise continues to strengthen, with organic net new asset growth recovering and expected to accelerate as recruiting refocuses post-

Commonwealth and structural advisor migration toward the independent channel persists. Trading at approximately 11x forward earnings versus a longer-term average valuation closer to 15x, we maintain conviction in the longer-term outlook and view the valuation as attractive at current levels, particularly in the context of the mid-teens plus earnings growth that we forecast moving forward. Other detractors included Cencora and Zoetis (both Health Care) and Tencent (Communication Services), as well as our non-exposure to the Information Technology names of Micron Technology and Advanced Micro Devices.

Market Commentary

Global equity markets continued their advance throughout May, with major indices pushing to new record highs as the AI-led rally extended for a second consecutive month. Gains were led by Information Technology, Materials and Consumer Discretionary, while Energy, Utilities and Consumer Staples lagged as investors rotated away from defensive exposures. At a regional level, the Netherlands, the United States and Japan were among the strongest performers, while China, Hong Kong, the United Kingdom and France lagged. North American equities remained the primary driver of overall market upside, supported by mega-cap technology strength and accelerating AI-related capital expenditure, with semiconductor stocks the standout performers as the SOXX Index rose approximately 23% during the month. Notably, May also saw a rebound across many software names that had been pressured by fears of AI-driven disruption, as strong earnings results challenged some of the more bearish narratives and suggested the worst of the sector's negative sentiment may be behind us. However, trailing 12-month performance still highlights an extraordinary level of dispersion, with the performance gap between the booming Semiconductor

industry group and sectors more exposed to disruption concerns, such as Software and Commercial & Professional Services, remaining in excess of 115%.

From a style and factor perspective, Growth, Momentum, Cyclical and High Beta materially outperformed, while Value, Quality and Low Volatility lagged on a relative basis. Low Volatility strategies were once again the weakest area of the market as the pronounced risk-on rotation continued, a dynamic exemplified by the 27% rise in the Goldman Sachs Non-Profitable Technology Index during the month, taking its one-year gain to approximately 150%. SMID-cap equities underperformed their large-cap counterparts by nearly 2% in May, reflecting the strength of the Magnificent Seven, although SMID caps still remain approximately 1.5% ahead of large caps on a year-to-date basis.

Geopolitical developments remained in focus throughout May, although their influence on markets diminished materially as tensions across the Middle East showed signs of easing. Following a fresh exchange of missile strikes between the United States and Iran earlier in the month, the two sides subsequently agreed in principle to a 60-day memorandum of understanding to pause hostilities. While this sparked optimism regarding a broader ceasefire, the situation remains highly volatile and vulnerable to a swift breakdown given the unpredictable nature of both regimes. Nonetheless, the temporary de-escalation prompted a sharp unwind in energy markets, with the geopolitical risk premium embedded in oil prices retracing significantly over the period. Elsewhere, President Trump's two-day state visit to Beijing concluded without substantive agreements on key issues and did not have material market impact. With corporate earnings results and AI-related investment themes continuing to dominate investor attention, markets appeared increasingly

Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 31 May 2026

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ASSET MANAGEMENT

comfortable looking through residual geopolitical uncertainty.

Monetary policy and bond markets were also a key area of focus throughout May, with rising Treasury yields emerging as one of the central macro debates of the period. Long-end yields pushed to their highest levels since 2007, driven by a series of weak Treasury auctions and persistent inflation concerns, while markets increasingly contemplated the possibility that the Federal Reserve may need to hold interest rates higher for longer. The confirmation of Kevin Warsh as the next Federal Reserve Chair on 13 May added a further dimension to the policy outlook, with investors assessing the implications of the leadership transition for the future path of monetary policy. Notably, the move higher in yields created intermittent pressure on duration-sensitive assets, although equity markets proved resilient and continued to rally despite the tightening in financial conditions.

Commodity markets were dominated by a sharp unwind in energy prices during May as geopolitical risk premia retraced. Brent crude oil fell almost 19% – its worst monthly decline since the pandemic – to close the period at -US\$93 a barrel, approximately 20% below its 2026 highs. The retracement in energy prices and broader risk-on backdrop also weighed on safe-haven assets, with gold declining modestly over the month to trade near US \$4,500 an ounce, extending its pullback from the record highs reached earlier in the year. Cryptocurrencies were unable to participate in the broader risk rally, with Bitcoin weakening toward US\$73,000 by month-end amid significant outflows from digital asset funds, including the largest weekly outflow recorded year-to-date.

Portfolio Activity

The ongoing dispersion in performance across the market continued to create

attractive opportunities for long-term quality-focused investors during May. Among the portfolio additions, we established a position in Amphenol, one of the world's largest designers and manufacturers of electrical, electronic and fibre optic connectors and interconnect systems. The industry structure is a particularly compelling aspect of the long-term story: the connector market is highly fragmented, and once a connector or cable assembly is designed into a platform – such as a vehicle model or server architecture – it typically remains in place for years, creating multi-year recurring revenue streams. Amphenol's well-established bolt-on acquisition strategy provides a consistent additional growth lever. The shares came under meaningful pressure in May amid a market debate around whether Amphenol's content in future AI racks would diminish as architectures transition from copper toward optical networking, an area where the company has historically been perceived as less established. We believe this concern is overdone, and Amphenol has moved decisively to address it, joining a multi-source agreement alongside 3M and a group of technology leaders to develop open, interoperable optical connector specifications for AI data centres. Meanwhile, the fundamentals remain firmly intact. First-quarter sales rose nearly 60% year-over-year to a record level of over US\$7.5 billion, while earnings growth of close to 70% easily beat expectations. Furthermore, strong Q2 guidance underpins ongoing earnings upgrades. We view the May pullback as a rare opportunity to invest in a dominant, acquisitive compounder at a meaningful discount to intrinsic value.

We also established a position in Stryker, the US-based global medical technology leader specialising in reconstructive implants, medical and surgical equipment, and neurotechnology products. Stryker possesses many of the quality

characteristics we seek: a best-in-class management team with a strong record of execution, a decentralised operating model that has consistently delivered organic revenue growth ahead of large-cap medtech peers, and durable competitive advantages anchored by the Mako robotics platform, which effectively locks hospitals into Stryker's implant consumables once installed and continues to expand into new applications such as spine and shoulder. The opportunity to initiate arose from a combination of the broader medtech de-rating and stock-specific weakness following a March cyberattack that temporarily disrupted the company's manufacturing, ordering and shipping operations, with the shares falling to 52-week lows after the company's first-quarter result quantified the disruption. Importantly, we view the impact as transitory rather than structural: underlying procedure volumes held steady through the disruption, the order book remains elevated, and management maintained its full-year organic sales growth guidance of 8 to 9.5%, with the majority of delayed sales expected to be recouped over the remainder of 2026. With the forward P/E multiple having compressed to approximately 19x from the 25 to 30x range a year earlier, we saw an attractive entry point into a high-quality compounder at a meaningful discount to its history and relative to its quality and growth characteristics.

Another holding established during the month was Ferrari, the iconic Italian luxury sports car manufacturer. The investment case is relatively straightforward; an irreplaceable, supply-constrained brand managed with deep conservatism, underwriting long-term compounded earnings growth. With production deliberately limited to approximately 14,000 cars per year, the order book already stretches through 2027, providing exceptional earnings visibility, while the company's strong pricing power

Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 31 May 2026

insulates margins from trade tensions and inflation. Ferrari's rare combination of predictability and high profitability seldom goes on sale, and the recent retracement of approximately 40% from its highs created an attractive entry point, which we took advantage of to initiate the position.

In terms of portfolio exits, we elected to sell our position in Keysight Technologies during the month following a period of exceptional share price strength. While expecting very strong operating results, we believed that the valuation had expanded to a level that left little room for error and therefore took profits prior to the Q2 results. The company did indeed deliver a great earnings result; however, the muted share price reaction since then highlights the degree of positive sentiment already embedded in the share price. Keysight remains a critical provider of electronic design and testing solutions for AI infrastructure, with its equipment ensuring interoperability as hyperscalers build increasingly complex compute clusters utilizing next-generation 1.6T Ethernet. However, we believe we can redeploy the capital into other names with better risk-adjusted upside potential and will monitor Keysight for a more attractive re-entry point.

In a similar vein, we also exited our position in Costco, where we felt the premium valuation - at approximately 45x forward earnings - meant the risk-reward profile on a forward-looking basis was no longer compelling, particularly at a time when many other high-quality companies have seen their valuations de-rate materially lower. We continue to believe Costco is a great business and have held the position in the portfolio for over 12 years, during which time the stock delivered a total shareholder return of approximately 1,000% (~21% CAGR). Ultimately, competition for capital within the portfolio is as intense as ever following the underperformance of other high-quality companies, and we will continue to

monitor Costco closely for a reinvestment opportunity. Among other exits during the month, the decision was more for fundamental changes to our thesis. This included Pool Corporation, following the abrupt and inadequately explained departure of long-standing CEO Peter Arvan, and Copart, where industry data and competitor read-throughs signalled the long-awaited growth turnaround was not yet materialising.

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	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.

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.