Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 31 May 2026

Bell
ASSET MANAGEMENT

Net Performance^

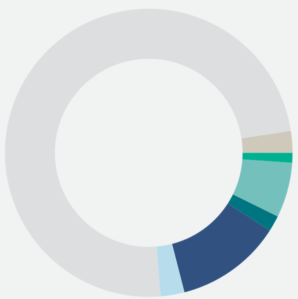
Returns in AUD	Fund	Index*
1 Month	0.8%	4.5%
3 Months	0.9%	6.4%
6 Months	-13.8%	1.5%
1 Year	--	--
3 Years (pa)	--	--
5 Years (pa)	--	--
10 Years (pa)	--	--
Inception (pa)^	-11.1%	11.4%

* 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	12.1%
Consumer Discretionary	12.6%
Financials	15.6%
Health Care	7.5%
Industrials	14.4%
Information Technology	35.3%
[Cash]	2.5%

Geographic Exposure



Africa/Mideast	1.1%
Asia/Pacific Ex Japan	6.1%
Emerging Markets	1.8%
Europe	11.9%
Japan	2.7%
North America	73.9%
[Cash]	2.5%

Top 5 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	7.7%
Alphabet Inc.	Communication Services	US	6.8%
Microsoft Corporation	Information Technology	US	6.2%
Amazon.com, Inc.	Consumer Discretionary	US	5.9%
Mastercard Incorporated	Financials	US	5.7%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		**Bottom 5** - Relative Contribution	
Oracle Corporation	0.71%	Zoetis, Inc. Class A	-0.65%
Microsoft Corporation	0.15%	LPL Financial…	-0.63%
Check Point Software	0.14%	Tencent Holdings Ltd	-0.39%
Amphenol…	0.14%	Mastercard…	-0.34%
SAP SE	0.07%	Cencora, Inc.	-0.33%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	14.65	13.14	
Number of Stocks	39	1,262	
Active Share	74.1		
Value			
P/E (Fwd 12M)	21.9	17.2	127%
EV / EBITDA	16.0	15.7	102%
Growth (%)			
Sales Growth	18.7	13.2	142%
EPS Growth	25.1	19.3	130%
Quality			
Return on Equity	31.4	16.8	186%
Net Debt / EBITDA	0.4	0.8	46%
ESG			
MSCI ESG Overall Score	6.8	6.8	99%
Carbon Emissions*	27.2	93.8	29%

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

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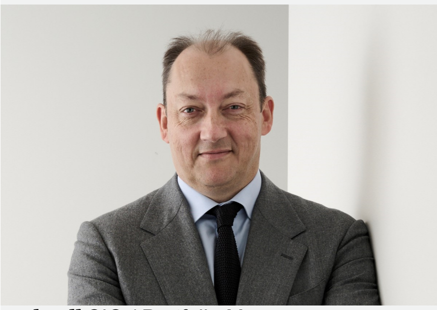
Andrew Gowen PM / Director of Research



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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 High Conviction Fund (Unhedged Class) rose 0.8%, underperforming the MSCI World ex-Australia Index by 3.7%.

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, with Consumer Discretionary exposures also contributing modestly. This was partially offset by declines in stocks held within the Health Care, Financials, Industrials and Communication Services sectors. From a geographic perspective, North American exposures drove the portfolio's performance, with European holdings broadly flat, while developed Asia-Pacific and Emerging Markets exposures declined during the month. In terms of relative attribution, the underperformance was driven predominantly by stock selection impacts within Information Technology and Health Care. This was partially offset by a positive overall allocation effect, reflecting the underweight or non-exposure to the lagging Consumer Staples, Energy, Utilities and Real Estate sectors.

From a stock-specific perspective, the strongest contributor during May was Oracle, with the shares continuing to recover strongly from their trough earlier in the year. The recovery has been driven by a combination of improving confidence in customer demand and exceptionally strong backlog growth, which now stands at multiple times the company's annual revenue base. While sceptics continue to focus on elevated debt levels and the substantial investment required to fund Oracle's AI-related data centre expansion, demand for the company's cloud infrastructure offerings remains extremely robust. The broader market backdrop also provided support, with sentiment towards software and AI infrastructure companies improving following earlier concerns that AI would erode software value. Oracle is particularly well positioned at the intersection of a highly entrenched mission-critical database franchise and accelerating demand for AI infrastructure. We retain our position, supported by the visibility provided by backlog conversion, improving cloud infrastructure economics and the potential for further re-rating as investors increasingly recognise Oracle as a significant beneficiary of AI infrastructure spending. Other notable strong performers in May included Information Technology names Microsoft, Check Point Software and Amphenol.

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 tokenised 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 optimise, 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 key detractors during the month included Zoetis (Health Care), Tencent (Communication Services) and MasterCard (Financials), 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, Cyclicals 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 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

During the period we added Amphenol to the portfolio, 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 Eaton, the US manufacturer of electrical power management equipment serving general industrial markets (29% of revenue), data centres and networks (26%), infrastructure (22%), aerospace and defence (17%) and residential applications (6%). Demand for Eaton's products and services is underpinned by the powerful structural themes of data centre buildout, electrification and aerospace. Our modelling suggests strong double-digit revenue and earnings growth is set to continue, with scope for further earnings upgrades relative to consensus expectations, providing an attractive set-up for share price outperformance.

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.