Bell Global Equities Fund

Platform Class Fund Summary - Period Ending 30 June 2026

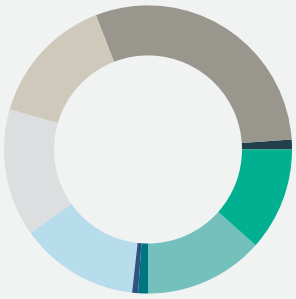
Bell ASSET MANAGEMENT

Net Performance^

Returns in AUD	Fund	Index*
1 Month	1.4%	3.1%
3 Months	6.5%	12.6%
6 Months	-5.4%	5.6%
1 Year	-2.8%	15.0%
3 Years (pa)	6.4%	17.8%
5 Years (pa)	6.3%	13.4%
10 Years (pa)	10.4%	14.1%
Inception (pa)^	9.8%	12.8%

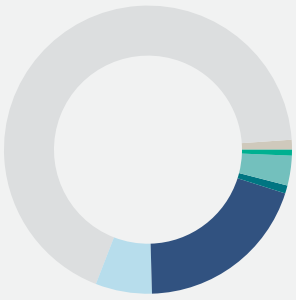
*Index is the MSCI World ex Australia in $A Unhedged with net dividends reinvested. ^ Inception date of the Platform Class is 7 May 2015. Returns are based on the Platform redemption price and are net of fees. Past performance is not indicative of future performance.

Sector Exposure



Communication Services	11.5%
Consumer Discretionary	13.4%
Consumer Staples	1.2%
Energy	0.5%
Financials	13.5%
Health Care	14.2%
Industrials	14.8%
Information Technology	29.8%
[Cash]	1.1%

Geographic Exposure



Africa/Mideast	0.6%
Asia/Pacific Ex Japan	3.5%
Emerging Markets	0.7%
Europe	19.7%
Japan	6.3%
North America	68.1%
[Cash]	1.1%

Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	6.6%
Alphabet Inc.	Communication Services	US	5.1%
Microsoft Corporation	Information Technology	US	4.1%
Amazon.com, Inc.	Consumer Discretionary	US	3.2%
Broadcom Inc.	Information Technology	US	2.8%
Apple Inc.	Information Technology	US	2.3%
JPMorgan Chase & Co.	Financials	US	1.9%
Visa Inc.	Financials	US	1.7%
Meta Platforms, Inc.	Communication Services	US	1.6%
Mastercard Incorporated	Financials	US	1.4%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
SCREEN Holdings Co.,...	0.29%
Disco Corporation	0.20%
Apple Inc.	0.19%
Tsmc	0.12%
Amphenol...	0.12%

Bottom 5 - Relative Contribution	
Accenture Plc Class A	-0.25%
Microsoft Corporation	-0.16%
CTS Eventim AG & Co....	-0.15%
Alphabet Inc. Class A	-0.15%
SAP SE	-0.15%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	14.01	14.11	
Number of Stocks	106	1,236	
Active Share	69.3		
Value			
P/E (Fwd 12M)	20.6	19.1	108%
EV / EBITDA	16.2	16.3	99%
Growth (%)			
Sales Growth	15.9	12.9	122%
EPS Growth	22.6	19.0	119%
Quality			
Return on Equity	31.3	17.0	184%
Net Debt / EBITDA	0.5	0.8	54%
ESG			
MSCI ESG Overall Score	7.0	6.9	102%
Carbon Emissions*	19.2	95.2	20%

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

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Bell ASSET MANAGEMENT

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Performance

Despite notable intra-month volatility, global equity markets posted positive performance in June, helped by a depreciation of the Australian dollar. The MSCI World ex-Australia Index returned +3.1% for June, whilst the Bell Global Equities Fund (Platform Class) rose 1.4%, underperforming the MSCI World ex-Australia Index by 1.7%.

Market Commentary

June saw disparate performance across the global equities landscape, with sector positioning pivotal in determining investor outcomes. Energy struggled as the Middle East conflict moved towards resolution, whilst Consumer Discretionary weakened on increasing central bank hawkishness. Renewed scepticism over the return on AI hyperscaler capex drove weakness across the technology sectors, notwithstanding a higher close for the semiconductor segment, which endured significant daily price swings intra-month. A constructive by-product was a broadening of the market rally into areas that had been underappreciated of late, catalysing improved performance across Consumer Staples, Financials and Health Care. Industrials also rallied, led by Capital Goods. Regionally, dispersion was more muted: North American and Asia-Pacific equities lagged the broader market by less than 0.5%, whilst Europe rose modestly, driven primarily by Dutch and Spanish stocks. Regarding factor performance, Momentum continued to dominate, outperforming by 7.5% in a single month, whilst dispersion elsewhere was more nuanced. Quality, Value and Low Volatility posted slight relative gains and Growth detracted. Pleasingly, small and mid-cap companies outperformed large caps by more than 1.5%, further evidence of improving market breadth.

Investor attention remained centred on the Middle East conflict and, through the second half of June, its potential resolution. After months of the war disrupting Strait of Hormuz shipping, President Trump signed a 14-point memorandum of understanding with Iran on 18 June in Versailles, authorising the reopening of the Strait and lifting the US naval blockade, with a 60-day window to negotiate remaining issues including Iran's nuclear program and Lebanon. Equities reacted positively, though the truce remained fragile, and it is too early to judge whether the agreement marks a definitive end to the conflict or merely a reprieve.

The energy-driven inflation shock stemming from geopolitical tensions split developed-market central banks. The European Central Bank hiked 25bps to a 2.25% deposit rate, citing conflict-driven inflationary pressures and lifting its 2026 inflation forecast to 3.0%, whilst the Bank of England held at 3.75% despite two hawkish dissents, noting UK inflation was running near 2.8% year-on-year and was expected to approach 3.25% by year-end. The Federal Reserve, under new Chair Kevin Warsh, held rates at 3.50%-3.75% in a unanimous vote, but the accompanying dot plot turned decidedly hawkish: the median 2026 projection implied a hike, as 17 of 18 officials saw inflation risks skewed to the upside, and the inflation forecast was lifted to 3.6%.

Commodities directly reflected the de-escalation in the Middle East. Oil prices fell sharply as tensions eased: the World Bank's Energy Price Index dropped 18% for the month, driven by a 21% decline in Brent crude and partly offset by a 7% rise in US natural gas. The move came as supply expectations improved following the reopening of the Strait of Hormuz. Fertiliser prices plunged more than 21%, and the non-energy index fell 3%, with metals down 2% and precious metals sliding 9% as gold posted its worst month since June 2013 on higher yields and USD strength. Coal bucked the trend, with a

fatal gas explosion at a Shanxi coking coal mine prompting production suspensions that supported prices into early June. Agricultural markets were mixed, with US corn stocks rising slightly whilst wheat production estimates were revised down.

Performance Attribution

The portfolio appreciated in June driven by strength across holdings in Consumer Staples, Health Care, Financials and Industrials. These positive contributions outweighed detractions from holdings within Communication Services, Energy and Information Technology. Geographically, North American holdings were broadly flat over the period, whilst European-listed holdings rose only modestly. Strong performance across the Asia-Pacific region, led by the portfolio's Taiwan and Japan exposures, was the dominant driver of the absolute gain. In terms of relative performance, sector allocation was a net positive, with the overweight to Health Care and underweights to Energy and Materials outweighing the adverse impact of overweights to Communication Services and Consumer Discretionary. Stock selection within Information Technology and Financials was the primary driver of underperformance. Factor impacts continued to be a sizeable headwind, with the underweight to Momentum the key detractor.

Among individual exposures, notable strength came from Japanese listed Screen Holdings, a new addition to the portfolio at the start of the month. The shares surged more than 50% through June, as the market aggressively re-rated the stock on the ongoing strength of the AI-driven semiconductor capital-expenditure cycle. Screen is the world's dominant supplier of wafer-cleaning systems – the machines that wash silicon wafers between fabrication steps. Cleaning is one of the most frequently repeated processes in chipmaking, performed hundreds of times per wafer, and Screen's tools sit in the fabrication facilities of virtually every leading logic, foundry and memory producer. We believe the company offers differentiated exposure to leading-edge semiconductor equipment demand that the market had partly overlooked during the early-2026 technology rally and accordingly initiated a position in early June. We see room for further upside to earnings estimates and the valuation multiple, although we already trimmed some profits by the end of the month as the upside potential had reduced following the sharp rally. Other positive contributors included the Information Technology names of Disco, Amphenol and TSMC, as well as our underweight exposure to Apple.

Regarding laggards, the global professional services company Accenture was among the largest, with the shares remaining in the midst of their most severe drawdown since listing three decades ago. While we acknowledge both the transient cyclical macro headwinds and the potentially more pervasive structural risks presented by the rapid progress of AI, we believe the recent share price weakness creates a compelling asymmetry in the investment case. Following the post-results move, the shares traded at just 8.5x 2027 earnings, a 14% free cash flow yield and a 5% dividend yield. While the result itself was mixed – light on the top line but solid on the bottom line – the company continues to reshape itself both organically and via acquisition, and its ~US$11bn of annual free cash flow leaves significant room to fund the highly attractive dividend and ongoing share repurchases. Accenture remains one of the highest-quality operators in IT Services, with a capable management team that has created shareholder value across multiple cycles, and we believe has material upside potential from current depressed levels. Other detractors included Microsoft (Information Technology) and Alphabet (Communication Services), as well as our non-exposure to the semiconductor & memory names of KLA, Lam Research and Micron Technology.

Portfolio Activity

Competition for capital within the portfolio has been particularly intense in recent months, reflecting the breadth of attractively valued, high-quality investment opportunities we are seeing. In addition to the purchase of Screen Holdings (covered in best performers above), we also established a position in Legrand, a French listed global specialist in electrical and digital building infrastructure. The company designs and manufactures products that distribute, control and manage power and data in buildings, such as switches, sockets, circuit breakers, cable management, lighting controls, UPS systems and connected/ smart-home solutions. Their market presence for such operations spans across residential, commercial and industrial markets through electrical distributors within 90 countries. Its fastest-growing segment is data centres, which is expected to make up ~30% of revenues in FY26, making it a key AI-infrastructure SMID-cap play alongside the large-caps of Schneider, ABB and Eaton. At the time of establishing a position the stock was trading at a discount to our target valuation with a P/E of ~22x. Should the expected multiple expansion and low-teens earnings growth eventuate, we expect to see attractive upside in the name moving forward.

Another stock introduced to the portfolio was Lowe's, the second-largest home improvement retailer in the United States. We have owned Lowe's previously and, since exiting the position in 2024, the stock has underperformed the broader market by more than 50%. Our decision to re-enter was driven by the expectation that management's restructuring initiatives will

improve profitability through enhanced product differentiation, better expense leverage, greater penetration of the professional customer segment and more disciplined working capital management, positioning the business for stronger long-term earnings growth. While the broader macroeconomic environment remains a near-term headwind, we believe this is well reflected in the current valuation. Combined with the company's leverage to an eventual recovery in the US housing market, we believe this presents an attractive long-term risk-reward opportunity.

On the other side of the ledger, our holding in Cadence Design Systems, the US computational software company, was the sole exit during June, crystallising strong gains following our early-2026 purchase. The position was established after the February technology drawdown, on the thesis that Cadence's half of the electronic design automation duopoly represents a mission-critical, recurring-revenue toll road on rising silicon complexity and the proliferation of custom AI chips. The thesis played out considerably faster than anticipated, with Q1 revenue up 19% year-on-year, EPS up 25%, and full-year 2026 revenue guidance of approximately US$6.2 billion coming in ahead of expectations. News flow provided further tailwinds, with management announcing a multi-year design technology co-optimisation collaboration with Intel Foundry targeting the 14A process. Over our four-month holding period, the shares rallied more than 30% and by month-end traded above 45x forward earnings, versus a software industry average in the low twenties. The exit reflects valuation discipline rather than diminished conviction in franchise quality. Cadence remains on our watchlist, watching closely for a more attractive re-entry opportunity.

Outlook

Market conditions that we have discussed in previous communications persisted through the June quarter, extending the difficult environment for our Quality at a Reasonable Price (QARP) investment approach. The market backdrop remained heavily momentum-driven, with a continued preference for cyclical value, non-profitable and more speculative areas of the market, alongside a relatively narrow group of perceived AI enablers and beneficiaries.

Headwinds have come both from what we own (high-quality companies that have generally lagged in a risk-on market) and from what we don't own (particularly cyclical value, non-profitable and speculative businesses). Concentration of market returns has continued. While the MSCI World Index comprises over 1,200 companies, the top 20 performing stocks (~22% of Index weight) drove 83% of the total market return, and the entire Index return came just 39 stocks (~27% of Index weight), in AUD terms for year ended 30 June 2026. We also estimate that companies perceived to be AI enablers or beneficiaries, despite representing around 30% of the Index, accounted for almost 90% of total Index returns. While we do not attribute all our underperformance to factor effects, they have created an unusually difficult backdrop for our disciplined focus on high-quality businesses purchased at sensible valuations.

Importantly, the underlying fundamentals across the portfolio remain resilient. Across most of our largest detractors, earnings expectations have remained broadly stable and, in many cases, have continued to be upgraded. Recent share price weakness has therefore been driven predominantly by sentiment driven valuation compression rather than any meaningful deterioration in business fundamentals. As a result, the average forward P/E multiple of portfolio holdings is now approximately 25% below where it was 12 months ago and around 25% below its own 10-year average. By comparison, the broader MSCI World Index is trading only around 5% below its valuation level of a year ago and at an approximately 10% premium to its own 10-year average, highlighting the extent of the valuation disconnect across many of our holdings. We have remained disciplined, selectively adding to high-conviction holdings where the long-term risk-reward has improved, while exiting positions where the investment thesis has changed. As a result, we believe the portfolio is increasingly well positioned, with many holdings now trading at highly attractive valuations while continuing to generate strong returns on capital, maintain robust balance sheets and offer attractive long-term earnings growth prospects.

While we remain constructive on the long-term AI infrastructure investment opportunity and continue to own a number of high-quality AI beneficiaries, we believe selectivity and valuation discipline are becoming increasingly important as speculative enthusiasm intensifies across this part of the market.

Although quality investing has experienced periods of relative underperformance before, the magnitude of the current dislocation is among the most extreme we have observed. History provides no guarantee of future outcomes, but previous periods of significant quality underperformance have ultimately been followed by attractive relative returns, as share prices tend to re-align with underlying earnings growth and business fundamentals. We believe the current environment has created a particularly compelling opportunity, given the scale of the valuation compression across genuinely high-quality businesses.

Encouragingly, at the time of writing (early July), we have begun to see initial signs of an unwind in the narrow momentum

leadership that has characterised markets over the past year, contributing to stronger relative performance for the portfolio during the opening days of the month. While it is far too early to conclude that this represents a sustained change in market leadership, it serves as a timely reminder of how quickly relative performance can improve when market breadth broadens and fundamentals regain prominence. We recognise that performance has been frustrating and disappointing. However, we believe the portfolio is considerably better positioned than recent returns suggest, and that the current environment has created one of the most attractive forward-looking risk-reward profiles we have seen for a long time.

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	• 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
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.