Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 31 July 2026

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Net Performance^

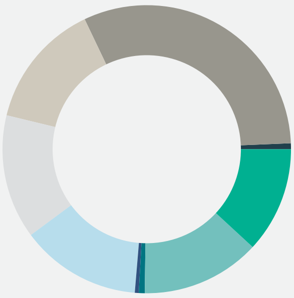
Returns in AUD	Fund	Index*
1 Month	3.9%	-0.9%
3 Months	7.6%	6.8%
6 Months	3.2%	7.6%
1 Year	-1.3%	10.5%
3 Years (pa)	7.5%	16.6%
5 Years (pa)	5.4%	12.3%
10 Years (pa)	10.1%	13.7%
Inception (pa)^	7.4%	9.5%

* 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.

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	5.1%
Amazon.com, Inc.	Consumer Discretionary	US	3.7%
Broadcom Inc.	Information Technology	US	2.9%
Apple Inc.	Information Technology	US	2.3%
JPMorgan Chase & Co.	Financials	US	1.6%
Meta Platforms, Inc.	Communication Services	US	1.4%
Visa Inc.	Financials	US	1.4%
SAP SE	Information Technology	DE	1.3%

Sector Exposure



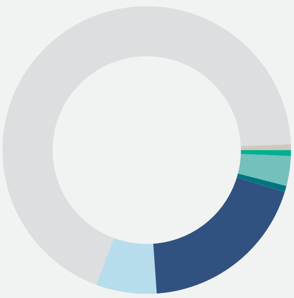
Communication Services	11.8%
Consumer Discretionary	13.5%
Consumer Staples	0.6%
Energy	0.5%
Financials	13.5%
Health Care	13.9%
Industrials	14.1%
Information Technology	31.5%
[Cash]	0.6%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Accenture Plc Class A	0.23%
Microsoft Corporation	0.22%
Manhattan Associates,…	0.21%
LPL Financial…	0.20%
SAP SE	0.18%

Bottom 5 - Relative Contribution	
Disco Corporation	-0.20%
SCREEN Holdings Co.,…	-0.17%
Tsmc	-0.15%
Apple Inc.	-0.13%
Advanced Drainage…	-0.11%

Geographic Exposure



Africa/Mideast	0.6%
Asia/Pacific Ex Japan	3.4%
Emerging Markets	0.8%
Europe	19.0%
Japan	6.9%
North America	68.7%
[Cash]	0.6%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	14.67	13.62	
Number of Stocks	107	1,235	
Active Share	68.5		
Value			
P/E (Fwd 12M)	21.9	18.5	119%
EV / EBITDA	15.5	16.1	96%
Growth (%)			
Sales Growth	15.9	12.8	124%
EPS Growth	24.5	20.4	120%
Quality			
Return on Equity	31.1	17.1	182%
Net Debt / EBITDA	0.5	0.9	56%
ESG			
MSCI ESG Overall Score	7.0	6.9	102%
Carbon Emissions*	17.7	93.2	19%

\# Investment Metrics calculated using FactSet database
* Scope 1+2 CO_2 and equivalents per US$ mil. of revenue

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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 bull market paused in July, with the MSCI World ex-Australia Index declining -0.9% for the month. The Bell Global Equities Fund (Wholesale Class) generated strong performance, rising 3.9%, outperforming the MSCI World ex-Australia Index by 4.8%.

Performance Attribution

July saw the portfolio charge higher with holdings across every sector outperforming the broader benchmark by more than 2%. Information Technology, Health Care and Financials holdings contributed most meaningfully. Regionally, North American and European holdings yielded the strongest results, whereas Emerging Market and developed market Asia-Pacific exposures closed broadly flat. Stock selection was the primary driver of the outperformance and was broad based across the portfolio, with holdings in the Information Technology sector comfortably the largest contributor. Sector allocations were a modest net drag, driven by underweights to Energy and Financials against insignificant effects elsewhere. The unwinding of many lower quality momentum stocks also provided a tailwind to relative returns given the portfolio's underweight exposure to this segment of the market.

In terms of individual stocks, Microsoft rebounded to be one of the portfolio's strongest contributors, the re-rating driven by improved investor confidence in the returns on its AI spending. The key question heading into the result was whether aggressive data-centre investment was merely depressing cash flow or already translating into durable revenue growth; the quarter provided stronger evidence for the latter. Quarterly revenue of US$90bn rose 18% year-on-year, while EPS grew 30%, beating expectations by 12%. Azure, Microsoft's cloud computing division, was the highlight, with growth accelerating to 43% against market expectations of ~40% growth. The division crossed US$100bn in annual revenue for the first time, and management guided September-quarter growth to accelerate further to 45%, noting that demand continues to exceed supply. The commercial backlog of US$678bn also rose 8% sequentially, driven by customers beyond the large AI model builders, easing prior investor concerns about revenue concentration to OpenAI. While data-centre capex continues to rise, the result improved our conviction that Microsoft can convert its AI leadership, enterprise distribution and cloud scale into sustained growth. The stock remains one of our core Technology holdings and we see continued solid upside looking forward.

Elsewhere, the global leader in supply chain technology Manhattan Associates also experienced strength for the month. Manhattan shares rallied over 35% as the company delivered a significant growth reacceleration following the services headwinds and management transition of 2025. Three fundamental drivers stood out. First, Manhattan delivered its third consecutive quarter of record bookings, evidence that it is taking share in supply chain software as retailers and logistics operators modernise their warehouse, transportation and store systems. Second, the cloud transition is compounding: cloud subscription revenue grew 26% as customers migrate to the versionless Manhattan Active platform, while backlog rose 23% year-on-year, providing unusually strong revenue visibility. Third, services revenue returned to growth after the contraction that drove last year's de-rating, consistent with record bookings now converting into implementation work. Management also raised full-year guidance across key metrics and flagged early traction for its AI offerings, which broaden the addressable market and support a widening product advantage. We maintain conviction given our view that

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Manhattan is the category leader in warehouse management software, with deeply embedded, mission-critical systems and high switching costs, and expect a further rally to materialise over the medium-term. Having said that, we have reduced the position size following the recent strong share price performance. Other positive contributors included LPL Financial (Financials) and Accenture (Information Technology), as well as non-exposures to Micron Technology (Information Technology), Tesla (Consumer Discretionary) and Intel (Information Technology).

Among the laggards was Disco, the Japanese manufacturer of precision processing equipment and tools. The decline followed Q2 guidance that fell short of elevated expectations. Investors were also concerned that reported revenue growth may temporarily lag shipments because of the timing of equipment acceptance and the classification of loaned tools. In our view, these issues primarily affect the timing of revenue recognition rather than the medium-term demand opportunity. The stock also saw additional pressure from the broad-based sell-off in semiconductor and high-beta names referenced above. Operationally, Disco continued to perform strongly. Q1 revenue increased 27% year-on-year to ¥114bn while operating profit rose 42% to ¥49bn, demonstrating substantial operating leverage. Net income grew 44%, supported by a favourable product mix, strong equipment utilisation and disciplined cost execution. Demand for Disco's products remained robust across the company's core dicing, grinding and polishing technologies, which are becoming increasingly critical as semiconductor manufacturing shifts toward thinner wafers, more complex packaging and vertically stacked architectures. Given these fundamentals, we used the short-term weakness to add to our position. Other detractors included TSMC (Information Technology), Screen Holdings (Information Technology) and Advanced Drainage Systems (Industrials).

Market Commentary

Global equities pivoted meaningfully through July as momentum broke down and investors rotated towards the recently unloved, less-crowded corners of the market. Energy was the dominant performer on renewed geopolitical tensions in the Middle East, whilst Consumer Discretionary, Financials, Health Care, Real Estate and Consumer Staples also outperformed. The remaining sectors each fell, with the bulk of the downside attributable to Information Technology stocks. On a regional basis, US stocks were largely flat, while Asia Pacific and European bourses delivered positive returns, led by Hong Kong, Australia, Germany and the UK. From a size perspective, global small and mid-caps gave back some of their year-to-date outperformance, lagging global large caps by ~1.5% for the month, a clean reversal of June's dynamic.

The most substantial dispersion during the period was undoubtedly across risk factors. Using MSCI factor indices as proxies, Value and Low Volatility each outperformed the broader market by around 3%, whilst Momentum underperformed by a striking ~10%. The primary driver was a sharp reversal across AI beneficiaries and semiconductor stocks that spilled over into adjacent momentum and high-beta segments. The Philadelphia Semiconductor Index fell more than 20% from its late-June peak at one stage as investors questioned stretched valuations, crowded positioning and the eventual returns on hyperscaler AI capex, with the emergence of new Chinese AI models further sharpening concerns around competition and capital intensity. Sentiment partially recovered later in the month following strong cloud and AI-related results from Microsoft and Amazon, alongside robust earnings across the broader AI supply chain. Overall, we view the recent pullback across several momentum-driven areas of the market as a healthy development that should support broader market leadership going forward, particularly given many high-quality companies continue to trade at attractive valuations despite maintaining strong underlying fundamentals.

July's dominant geopolitical story was the collapse of the US-Iran ceasefire. Tehran's late-June drone strike on a cargo ship triggered a chain of hostilities that pushed both sides back towards open conflict; Iran then struck three further vessels in the first week of July, among them a Qatari LNG tanker and a Saudi supertanker. US retaliation was swift, hitting roughly 140 Iranian targets in the days that followed, whilst Iran fired on another ship and declared the Strait of Hormuz closed, reigniting concerns over inflation, consumer spending and the likely duration of restrictive monetary policy globally.

Despite these risks, major central banks largely paused through July. The Federal Reserve held its target range at 3.50%-3.75% on 29 July, though three policymakers dissented in favour of a 25bp increase, reinforcing the prospect that the next move is higher. This followed the European Central Bank's decision to keep its three key rates unchanged on 23 July, citing energy prices still well above pre-conflict levels and an inflationary impulse from the shock yet to fully play through; policymakers avoided signalling a September hike even as some officials weighed an immediate increase. Long-term yields remained elevated, with the US 30-year near its highest since 2007 and German Bunds around their highest since 2011, an ongoing headwind for long-duration equities.

Commodities swung sharply. Brent and

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WTI crude, gasoline and heating oil each initially posted double-digit gains on resurgent Middle East tensions, before oil surrendered much of the advance by month-end. Natural gas fared worst, weighed down by strong supply and elevated inventories. Food prices were also volatile: wheat rebounded 9% while oats fell nearly 4%, tight Brazilian supplies pushed arabica coffee stocks to multi-year lows, and US beef prices held historically elevated despite seasonal softening.

Portfolio Activity

The volatile market conditions at a stock-specific level continue to create opportunities for active managers to take advantage of. One of the new portfolio additions came in the form of America's largest options exchange Cboe Global Markets. Cboe is a high-quality, wide-moat franchise that we have admired for some time, but the valuation had been at levels a little too rich for our liking. Underlying fundamentals have remained strong, supported by elevated trading volumes and volatility, aided by a structural lift in retail participation. Our entry opportunity came after US regulators approved the listing of Bitcoin perpetual futures (contracts with no expiration) on domestic exchanges, prompting fears that such products could eventually cannibalise Cboe's higher-growth franchises, most notably 0DTE (zero days to expiry) options, should they expand beyond crypto into other asset classes. We viewed the resulting 30%+ drawdown as materially overdone, given perpetuals and defined-risk index options serve structurally different needs, and subsequently initiated a position in early July in the mid-$250 range.

Additionally, a new position was established in leading Health Care company Intuitive Surgical, which is a high-quality business that we have followed for many years. The company is the clear global leader in robotic-assisted surgery, with a large installed base, highly recurring revenue streams and a long runway for growth as surgical robotics penetration continues to increase globally. While the business has consistently executed at a high level, we had previously been deterred by its premium valuation. Following the recent share price pullback, we believe the prospective return profile has improved, providing an opportunity to establish an initial position. The company continues to deliver strong procedure growth, healthy adoption of its next-generation da Vinci 5 platform and expanding recurring revenue, reinforcing our confidence in the long-term outlook. We are keeping the position relatively small for now as we monitor competitive developments and broader medtech utilisation trends, but continue to believe Intuitive is well positioned to benefit from the growing adoption of robotic surgery over the coming decade.

We also re-established positions in two AI beneficiaries that we exited earlier in the year for valuation reasons; Teradyne, a US listed automated testing equipment provider, and Fujikura, a Japanese manufacturer of electrical cabling and components. Since our exit, the operating results at both companies have remained very strong, but the valuation multiples have pulled back to levels where we believe the risk-reward is more attractive. Since re-establishing a position, both companies have delivered exceptionally strong results that will drive further earnings upgrades.

We funded the new holdings via trimming several existing holdings as well as exiting names including Assa Abloy (Industrials), Procter & Gamble (Consumer Staples) and Recruit Holdings (Industrials). In the case of Assa Abloy and P&G, the primary driver of the decision was the heightened competition for capital across the portfolio which required funding from elsewhere in the portfolio. Nothing material has changed with the investment thesis of either company, but we simply see better risk-reward elsewhere. The exit of Tokyo-based HR technology provider Recruit Holdings, which operates Indeed and Glassdoor, followed a period of strong share price performance that saw the stock reach our price target. Recruit is a good example of how shifting narratives and market sentiment can drive significant share price volatility even while underlying operating performance remains solid. Earlier this year, the shares sold off sharply as investors became concerned that AI could disrupt parts of the company's core businesses. Less than six months later, the shares have more than doubled from their lows as Recruit has demonstrated that AI can instead improve matching, monetisation and operating efficiency, supporting stronger earnings growth. While narrative shifts may not always occur this quickly or dramatically, we see similar opportunities across the portfolio where companies that have been unfairly penalised could recover strongly as the market becomes better at distinguishing between genuine AI winners and losers.

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	90-110

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. of the NAV of the Fund. No performance fees, no entry or exit fees
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