Bell Global High Conviction Fund

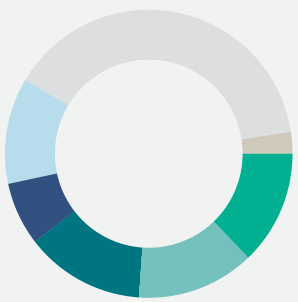
Unhedged Class Fund Summary - Period Ending 31 August 2026

Net Performance^

Returns in AUD	Fund	Index*
1 Month	0.7%	0.5%
3 Months	4.2%	2.7%
6 Months	5.2%	9.4%
1 Year	-8.5%	10.0%
3 Years (pa)	--	--
5 Years (pa)	--	--
10 Years (pa)	--	--
Inception (pa)^	-6.3%	12.3%

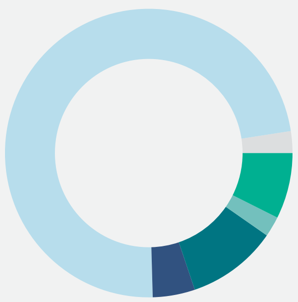
* Index is the MSCI World Ex Australia Index (Unhedged) in AUD. ^ The Bell Global High Conviction Fund (Fund) was established on 19 November 2021 under the name Bell Global Sustainable Fund and with a different investment strategy. The Fund has operated under its current name and strategy since 1 July 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	12.9%
Consumer Discretionary	13.3%
Financials	13.5%
Health Care	6.9%
Industrials	11.9%
Information Technology	39.1%
[Cash]	2.4%

Geographic Exposure



Asia/Pacific Ex Japan	7.3%
Emerging Markets	2.3%
Europe	10.2%
Japan	4.7%
North America	73.2%
[Cash]	2.4%

Top 5 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	9.1%
Alphabet Inc.	Communication Services	US	6.4%
Microsoft Corporation	Information Technology	US	6.3%
Mastercard Incorporated	Financials	US	6.1%
Amazon.com, Inc.	Consumer Discretionary	US	6.0%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Fujikura Ltd	0.47%
SAP SE	0.38%
NVIDIA Corporation	0.23%
Oracle Corporation	0.22%
Microsoft Corporation	0.18%

Bottom 5 - Relative Contribution	
Alphabet Inc. Class A	-0.32%
Applied Materials, Inc.	-0.29%
Tencent Holdings Ltd	-0.26%
Amazon.com, Inc.	-0.23%
MonotaRO Co., Ltd.	-0.13%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	15.08	12.11	
Number of Stocks	39	1,233	
Active Share	73.9		
Value			
P/E (Fwd 12M)	22.7	18.4	124%
EV / EBITDA	17.0	16.0	107%
Growth (%)			
Sales Growth	20.2	13.5	149%
EPS Growth	30.1	21.4	141%
Quality			
Return on Equity	32.8	17.9	184%
Net Debt / EBITDA	0.3	0.9	39%
ESG			
MSCI ESG Overall Score	6.7	6.9	97%
Carbon Emissions*	18.8	91.1	21%

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

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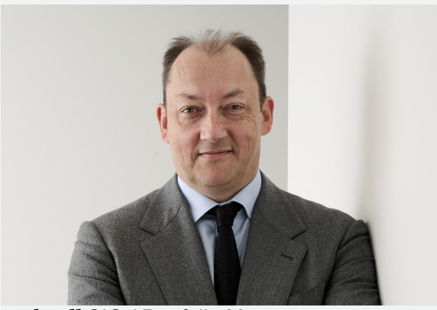
Andrew Gowen PM / Director of Research



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Market update

Equity markets proved resilient in August despite a volatile mix of crosscurrents. The AI trade rebounded sharply from July's correction, with Nvidia's strong earnings and a broad software rally driving the Nasdaq Composite up ~4%, its strongest August since 2021, while the S&P 500 gained around 3%. Even so, investor scrutiny of AI infrastructure spending intensified, as substantial hyperscaler data-centre commitments and record technology debt issuance raised questions in credit markets around capital intensity and eventual returns.

Market leadership broadened through the month, with strength across mega-cap technology and AI, energy, and gold and mining stocks, reflecting a combination of growth optimism and inflation and fiscal hedging. Meanwhile, trade policy uncertainty persisted as the Trump administration announced further targeted measures covering areas including polysilicon, drones and related components, reinforcing broader trends towards industrial protectionism and US-China technology fragmentation.

Macro data sent mixed signals on the outlook for interest rates. Early-month releases, including weaker labour-market data, softer retail sales and benign core CPI, initially eased concerns around further monetary tightening and supported growth stocks. However, Fed Chair Kevin Warsh's hawkish Jackson Hole remarks reversed this narrative, reviving higher-for-longer concerns as elevated inflation and questions around the progress of disinflation increased expectations for a September rate hike. Treasury yields rose sharply, with the 10-year approaching 4.8% and the 30-year exceeding 5.3%, compounded by persistent fiscal deficits and elevated corporate borrowing.

Energy markets remained a key inflation risk, with disruption around the Strait of Hormuz related to the US-Iran conflict keeping oil prices elevated and supporting energy stocks. Globally, central banks also maintained a relatively hawkish stance, with the ECB and Bank of Japan signalling the potential for further tightening, while the Bank of England remained cautious but retained a hawkish bias.

Performance

The MSCI World ex-Australia Index returned +0.5% for August. The Bell Global High Conviction Fund (Unhedged Class) rose +0.7%, outperforming the MSCI World ex-Australia Index by 0.2%.

Key contributors to performance included:

Fujikura: Fujikura performed strongly in August, supported by robust Q1 results and continued strength in AI-related demand. Sales increased 50% y/y, while operating profit more than doubled, driven by hyperscale demand for its ultra-thin, high-density optical fibre cables used to address space constraints within data centres. The company also holds a leading position in the global fusion splicer market, further strengthening its competitive position across the fibre supply chain. Having established a position in July, we have benefited from the subsequent strong share price performance. While the long-term outlook remains attractive, supported by significant capacity expansion in the US and Japan, we will remain active in managing the position size as the valuation fluctuates.

SAP: The global leader in enterprise software materially outperformed in August, rising more than 20%. Performance was supported by a market rotation towards lower-volatility, margin-resilient software businesses and away from more speculative growth stocks. This theme was reinforced by positive results and guidance upgrades from large-cap software peers including Salesforce and Palantir. We continue to see SAP as offering an attractive combination of strong and accelerating high-teens cash flow growth, supported by its ongoing cloud transition, alongside a reasonable valuation at around 22x forward earnings.

Key detractors from performance included:

Applied Materials: Shares pulled back in August despite solid results and an encouraging growth outlook, reflecting a continued reset in expectations rather than deterioration in underlying demand. Investor concerns centred on near-term margin pressure from capacity investments and whether the company can sustainably outgrow the broader semiconductor equipment market. We have increased our position given our confidence in the long-term outlook, supported by increasing semiconductor manufacturing complexity across gate-all-around transistors, backside power delivery, HBM and advanced packaging, alongside the growing recurring contribution from its services business.

Tencent: Tencent, one of China's leading internet companies spanning gaming, social media, advertising and cloud services, underperformed in August as concerns around the scale and near-term returns from AI investment overshadowed otherwise healthy operating results. Revenue and gross profit continued to grow solidly, supported by strength across gaming, Weixin advertising and cloud. However, a sharp increase in AI-related capital expenditure and associated pressure on free cash flow weighed on sentiment. We view the weakness primarily as a reassessment of the timing and returns from AI investment rather than any deterioration in Tencent's competitive position. We continue to hold the shares, with the core earnings outlook remaining attractive and valuation becoming more compelling.

Portfolio activity

New entrants into the portfolio over the month included:

Keysight Technologies: We re-established a position in Keysight, a leading provider of electronic test and measurement solutions, after having exited earlier this year on valuation grounds. Since then, the shares have underperformed despite earnings expectations being upgraded, resulting in a significantly more attractive valuation and providing an appealing re-entry opportunity. The growth outlook is supported in part by the transition from 800G to 1.6T networking, which increases testing complexity across chips, optical connections and complete systems. Keysight participates across this ecosystem, providing diversified exposure to growing AI infrastructure investment without requiring us to identify the eventual winning accelerator architecture.

SCREEN Holdings: We initiated a position in SCREEN Holdings, the world's leading supplier of semiconductor wafer-cleaning equipment. Cleaning is one of the most frequently repeated processes in chip manufacturing, with SCREEN's tools used by virtually all leading logic, foundry and memory producers. We believe the company offers differentiated exposure to growing leading-edge semiconductor investment, with increasing manufacturing complexity driving greater cleaning intensity. Despite this attractive structural growth profile, the shares trade at a discount to many other AI-related semiconductor equipment beneficiaries, creating an appealing entry point. We see potential for further earnings upgrades and valuation upside as these strengths become better recognised.

Positions exited over the month included:

AstraZeneca: We exited our position following reports that the company had considered an acquisition of US pharmaceutical giant Bristol-Myers Squibb. While unconfirmed, we believe a transaction of this scale would make limited strategic sense and could introduce significant execution and capital allocation risk. The reported willingness to consider such a deal also raised questions around management's confidence in delivering its existing medium-term growth ambitions, while the lack of communication from management following the reports was disappointing. We continue to see attractive aspects of AstraZeneca's investment case and valuation, but given the increased uncertainty around capital allocation, we decided it was prudent to step to the sidelines. We will continue to monitor closely.

Paylocity: Paylocity provides subscription-based HR and payroll software to small and medium-sized businesses. We exited the position in August following a strong share price rebound that reduced the prospective upside relative to other opportunities. The shares had previously been impacted by excessive negative sentiment around potential AI disruption, and while we believe Paylocity's integrated platform and customer relationships should provide meaningful resilience, we recognise the potential for AI to intensify competition over time. Combined with some risk of a moderating growth outlook, we believe the recent share price recovery has resulted in a less compelling risk-reward profile.

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. of the NAV of the Fund. 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.