Bell Global Equities Fund

Wholesale Class Fund Summary — Period Ending 31 August 2026

Bell ASSET MANAGEMENT

Net Performance^

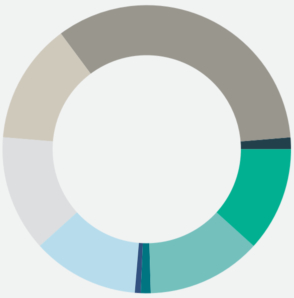
Returns in AUD	Fund	Index*
1 Month	1.4%	0.5%
3 Months	6.8%	2.7%
6 Months	8.7%	9.4%
1 Year	-0.9%	10.0%
3 Years (pa)	7.3%	16.2%
5 Years (pa)	5.1%	11.7%
10 Years (pa)	10.2%	13.6%
Inception (pa)^	7.5%	9.5%

* 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	6.9%
Microsoft Corporation	Information Technology	US	5.1%
Alphabet Inc.	Communication Services	US	5.1%
Amazon.com, Inc.	Consumer Discretionary	US	3.4%
Broadcom Inc.	Information Technology	US	2.9%
Apple Inc.	Information Technology	US	2.3%
Meta Platforms, Inc.	Communication Services	US	1.4%
Netflix, Inc.	Communication Services	US	1.2%
Tencent Holdings…	Communication Services	CN	1.1%
Visa Inc.	Financials	US	1.1%

Sector Exposure



Communication Services	11.7%
Consumer Discretionary	12.9%
Consumer Staples	1.2%
Energy	0.6%
Financials	11.9%
Health Care	13.0%
Industrials	13.6%
Information Technology	33.7%
[Cash]	1.4%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Veeva Systems Inc.…	0.26%
ServiceNow, Inc.	0.21%
SAP SE	0.19%
Fujikura Ltd	0.18%
Broadridge Financial…	0.10%

Bottom 5 - Relative Contribution	
Alphabet Inc. Class A	-0.21%
Dick's Sporting Goods,…	-0.20%
Pan Pacific…	-0.09%
Tencent Holdings Ltd	-0.09%
Aon Plc Class A	-0.08%

Geographic Exposure

Africa/Mideast	0.6%
Asia/Pacific Ex Japan	3.5%
Emerging Markets	0.8%
Europe	17.9%
Japan	6.5%
North America	69.4%
[Cash]	1.4%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	13.15	12.11	
Number of Stocks	107	1,233	
Active Share	68.1		
Value			
P/E (Fwd 12M)	22.3	18.4	122%
EV / EBITDA	15.8	16.0	99%
Growth (%)			
Sales Growth	16.5	13.5	122%
EPS Growth	25.5	21.4	119%
Quality			
Return on Equity	32.6	17.9	183%
Net Debt / EBITDA	0.5	0.9	61%
ESG			
MSCI ESG Overall Score	7.0	6.9	102%
Carbon Emissions*	18.2	91.1	20%

Investment Metrics calculated using FactSet database
* Scope 1+2 CO2 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

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 Equities Fund (Wholesale Class) rose 1.4%, outperforming the MSCI World ex-Australia Index by 0.9%.

Key contributors to performance included:

Veeva Systems: The leading provider of cloud-based software and data solutions for the life sciences industry was the portfolio's best performer in August, supported by another strong earnings result and further upgrade to full-year guidance. The result also helped alleviate concerns around potential AI disruption, with Veeva continuing to demonstrate the resilience of its competitive position and attractive growth outlook. Having added to Veeva during the recent period of weakness, we have captured good alpha as the shares have rebounded more than 80% over the past couple of months. While we continue to see attractive upside, we have recently trimmed the position to reflect the more balanced risk-reward following the strong share price rally.

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 re-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.

Key detractors from performance included:

Dick's Sporting Goods: Shares underperformed in August following Q2 earnings that fell short of expectations. The core Dick's franchise remained strong, with comparable sales up almost 5% and gross margins expanding. However, the recently acquired Foot Locker business continues to face challenges amid a weak footwear market, with Nike's ageing product assortment contributing to a slower recovery and pushing the expected turnaround out by a further 6-12 months. Looking ahead, we expect industry inventories to normalise by early 2027, which could provide a catalyst for the shares. With the stock trading at depressed valuation levels, we continue to see meaningful upside as Foot Locker stabilises and the core Dick's business remains resilient.

Pan Pacific International: The operator of Japanese discount store Don Quijote delivered slightly softer Q4 results and FY27 guidance below expectations. The main concern was near-term margin dilution from the Olympic Group acquisition and increased investment in new stores, people, marketing and AI. Management provided encouraging detail on Olympic, targeting a doubling of sales by FY2031. A stronger yen has also been a recent headwind. While these factors may pressure near-term earnings, we remain confident in the long-term outlook, supported by Olympic, continued store expansion and structural growth in inbound tourism.

Portfolio activity

The most notable additions to the portfolio this month included, among others:

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.

IDEXX Labs: We re-established a position in IDEXX Labs, the global leader in veterinary diagnostics, marking our fourth investment in the company since 2020. While we prefer to own high-quality businesses for the long term, IDEXX's valuation has periodically reached levels that warrant more active position management. We most recently exited in August 2025 following strong performance and significant multiple expansion. Since then, the shares have underperformed and de-rated materially, providing a more attractive re-entry point. Our long-term thesis remains intact, supported by IDEXX's market-leading position, structural growth in diagnostic utilisation, pricing and innovation, and attractive margin expansion opportunities.

The most notable exits from the portfolio this month included, among others:

Manhattan Associates: The leading supply chain software solutions company materially outperformed in August, extending its strong re-rating following better-than-expected Q2 results that reinforced confidence in the company's cloud transition and improving growth outlook. Following the rally, we exited our position as the higher valuation reduced our expected upside and we identified more attractive opportunities elsewhere in the portfolio. We continue to view Manhattan as a high-quality business and retain it on our watchlist, with the potential to revisit the position at a more attractive valuation or if we gain greater conviction in the potential for material earnings upgrades.

Roche: We exited our long-standing position in Roche, one of the world's leading pharmaceutical and diagnostics companies, as the shares had performed strongly, valuation expanded and several positive pipeline catalysts had played out, resulting in a less compelling risk-reward relative to other opportunities in the portfolio. This was largely a valuation and portfolio allocation decision rather than a change in our view of the business. Roche has been held in the portfolio for more than 23 years, delivering a return of approximately 12% p.a. (USD terms) and outperforming the broader market over that period. We continue to value Roche's consistent earnings profile and deep, diversified pipeline, and would reconsider the company at a more attractive valuation.

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