Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 30 September 2026

Bell ASSET MANAGEMENT

Net Performance^

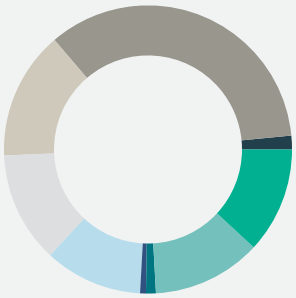
Returns in AUD	Fund	Index*
1 Month	0.0%	1.9%
3 Months	5.4%	1.5%
6 Months	12.2%	14.3%
1 Year	-0.9%	9.9%
3 Years (pa)	8.9%	18.5%
5 Years (pa)	6.1%	12.8%
10 Years (pa)	10.6%	14.0%
Inception (pa)^	7.4%	9.5%

* 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

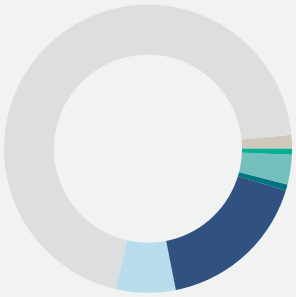
Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	7.4%
Alphabet Inc.	Communication Services	US	5.3%
Microsoft Corporation	Information Technology	US	5.3%
Amazon.com, Inc.	Consumer Discretionary	US	3.4%
Broadcom Inc.	Information Technology	US	2.8%
Apple Inc.	Information Technology	US	2.3%
Meta Platforms, Inc.	Communication Services	US	1.9%
Tencent Holdings…	Communication Services	CN	1.1%
Visa Inc.	Financials	US	1.1%
Netflix, Inc.	Communication Services	US	1.1%

Sector Exposure



Communication Services	11.9%
Consumer Discretionary	12.3%
Consumer Staples	1.1%
Energy	0.6%
Financials	11.0%
Health Care	12.5%
Industrials	14.5%
Information Technology	34.7%
[Cash]	1.5%

Geographic Exposure



Africa/Mideast	0.6%
Asia/Pacific Ex Japan	3.5%
Emerging Markets	0.7%
Europe	17.1%
Japan	6.7%
North America	69.9%
[Cash]	1.5%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution	
Keysight…	0.11%
Tsmc	0.10%
Teradyne, Inc.	0.10%
Alphabet Inc. Class A	0.08%
SCREEN Holdings Co.,…	0.08%

Bottom 5 - Relative Contribution	
Apple Inc.	-0.18%
Experian PLC	-0.15%
Autodesk, Inc.	-0.14%
LPL Financial…	-0.14%
Boot Barn Holdings, Inc.	-0.12%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	11.84	10.95	
Number of Stocks	106	1,206	
Active Share	67.2		
Value			
P/E (Fwd 12M)	21.8	17.8	122%
EV / EBITDA	16.4	15.7	104%
Growth (%)			
Sales Growth	17.0	13.8	123%
EPS Growth	26.2	21.7	120%
Quality			
Return on Equity	32.0	18.2	176%
Net Debt / EBITDA	0.4	0.8	48%
ESG			
MSCI ESG Overall Score	7.0	6.8	102%
Carbon Emissions*	18.8	88.3	21%

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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Market update

Global equities were broadly resilient at the headline level in September, but this concealed significant dispersion. AI and mega-cap technology continued to benefit from positive investment momentum, seeing the Nasdaq rise around 2%. Meanwhile, higher interest rates and bond yields weighed on much of the broader market, with Consumer Discretionary, Financials and Industrials contributing the most downside. From a style factor perspective, Momentum regained prominence and outperformed by approximately 5% based on MSCI Indices, while Low Volatility and Value lagged. Small and mid-cap companies also came under pressure through the month, underperforming large caps by approximately 3%.

Bondholders continued to suffer in September, as they did throughout much of the quarter, driven by higher energy prices, heavy debt issuance and hawkish central banks. This was further compounded by the release of stronger economic data in the US. The US 10-year Treasury yield rose more than 50 basis points for the month, closing at 5.29%, its highest level since 2007. The Federal Reserve's hike to 3.75–4.00% was its first since 2023 and was accompanied by hawkish rhetoric from Chair Kevin Warsh, whilst the European Central Bank, Bank of Japan and Reserve Bank of Australia also hiked.

Geopolitical tensions in the Middle East remained elevated throughout September, with the ongoing US-Iran conflict and disruptions to regional energy supplies contributing to higher oil prices and renewed inflation concerns. Continued uncertainty surrounding shipping through the Strait of Hormuz added to fears of prolonged supply disruptions. Combined with rising interest rates, higher energy costs risk placing further pressure on household purchasing power and corporate margins, particularly among lower and middle-income consumers.

Energy continued to dominate commodity markets. Brent crude, gasoline, heating oil and the distillate crack spread all gained more than 10%, with both Brent and WTI moving above $100 once again. Precious metals fell as yields rose, with Gold and Silver both declining by mid-high single digits. Among soft commodities, marked volatility was evident in both cocoa and wheat, which fell by approx. 20% and 10%, respectively.

Performance

The MSCI World ex-Australia Index returned +1.9% for September. The Bell Global Equities Fund (Wholesale Class) returned 0.0% for the month, underperforming the MSCI World ex-Australia Index by 1.9%. For the third quarter, both absolute and relative returns have been strong, with the portfolio appreciating by 5.4% to outperform the MSCI World ex-Australia Index by 3.9%.

Key positive contributors to performance included:

Keysight Technologies: Keysight, a leading provider of electronic test and measurement solutions, outperformed strongly during September, after we re-established a position in late August. The stock benefited from renewed investor confidence in AI enablers, alongside growing recognition of its strong August results, which saw revenue rise 37% YoY, EPS increase more than 70% and another upgrade to full-year guidance. Keysight's solutions are critical to testing high-speed interconnects, optical transceivers, AI data centre networking and advanced semiconductors, with the benefits of AI infrastructure investment flowing through later, and via different channels, than for many semiconductor equipment suppliers. Our analysis points to sustained structural growth over the coming years, supporting attractive long-term earnings growth and shareholder returns.

TSMC: TSMC, the world's leading

semiconductor foundry, also outperformed, supported by strong revenue momentum and continued confidence in advanced computing demand. August sales, released during September, highlighted exceptional operating momentum, with revenue increasing 53% YoY. A collaboration with ASML on High-NA EUV and larger photomasks was also announced, reinforcing its long-term technology roadmap, although commercial adoption is not expected until 2030 onwards. We continue to favour TSMC given its manufacturing leadership and ability to benefit from demand across competing AI chip designers, while advanced packaging provides an additional growth opportunity. Its scale, deep customer relationships and ability to execute increasingly complex manufacturing processes underpin formidable barriers to entry.

Key detractors from performance included:

Autodesk: Autodesk, a leading provider of digital design software, declined in September as renewed concerns around potential AI disruption weighed on sentiment towards design and engineering software. Despite better-than-expected Q2 results, investors focused on softer near-term earnings guidance and uncertainty around AI's impact on traditional software workflows and pricing power. We believe these concerns are overstated given Autodesk's deeply embedded position in complex design and construction workflows, proprietary data and high switching costs. Combined with recurring subscription revenues, strong cash generation and an attractive valuation, we see AI as more of an opportunity to enhance Autodesk's franchise than a fundamental threat, with the stock offering attractive risk-reward at current levels.

LPL Financial: LPL, a leading US wealth management platform, lagged in September as investors took profits following a solid recovery from its lows, while concerns around AI-driven disintermediation and client cash optimisation resurfaced. We believe these concerns are overstated. The majority of sweep balances represent operational cash with limited incentive for optimisation, while advisers, rather than clients, largely control these balances. LPL also retains several offsetting levers, including custody platform fees and fee restructuring initiatives already underway. Underlying fundamentals remain robust post the Commonwealth acquisition, with August net new assets of US$13.5 billion, equivalent to 6.4% annualised growth, the strongest result in some time, driven by strong recruitment activity.

Portfolio activity

The most notable additions to the portfolio this month included:

Lincoln Electric: Lincoln Electric is the world's largest maker of arc welding and cutting products. It sells equipment, consumables (electrodes, wire) and automated welding systems through its Americas Welding, International Welding and Harris Products (brazing, soldering, gas apparatus) segments. Key drivers over the medium term include industrial production and capex across heavy fabrication, energy, construction and automotive, increasing adoption of automation, price-cost management against steel and metals inputs, and operating leverage. Self-help cost programmes and bolt-on acquisitions should provide additional support to margins. Recent market concerns around transitory Q3 margin pressure, as price increases take time to offset inflation, have resulted in what we believe is an overreaction in the shares. We have used this weakness to initiate a position.

TJX: TJX is a leading global off-price retailer with an exceptional long-term track record of growth and shareholder returns. More recently, shares have come under pressure amid concerns around higher oil prices, elevated interest rates and their impact on consumer spending, alongside merchandising execution issues within its Marmaxx division that contributed to softer comparable sales last quarter. While consumer pressures may persist, we believe TJX is well positioned given its compelling value proposition and ability to capitalise on favourable inventory purchasing opportunities during challenging retail conditions. We also believe the recent merchandising challenges should prove temporary given management's strong track record of execution. Accordingly, we viewed the more than 25% share price decline in recent months as an opportunity to invest in a high-quality business at an attractive valuation.

The most notable exits from the portfolio this month included:

Aon: We exited Aon promptly following the announcement of the US$17 billion acquisition of US Insurance Services (USI), which materially altered the near-term risk-reward. While we continue to view Aon as a good quality insurance brokerage franchise with attractive long-term characteristics, the proposed transaction introduces additional execution and financing risk, including materially higher balance sheet leverage in a rising interest rate environment. Given the more attractive opportunities elsewhere in the portfolio, we elected to exit the position while continuing to monitor the company.

Tractor Supply: We sold Tractor Supply in September following engagements with the company and broader industry peers that reinforced concerns around the near-term earnings outlook. Following disappointing Q2 results, we saw limited visibility on the recovery path for comparable sales and operating margins, with potential store cannibalisation adding to existing challenges. Importantly, higher interest rates, elevated oil prices and a

weakening consumer backdrop are likely to prolong these headwinds and delay any meaningful earnings and share price recovery. While we continue to recognise the quality of the franchise, we believe the risk-reward has become less compelling and preferred to redeploy the capital into TJX as noted above.

Outlook

The September quarter was an encouraging one for the strategy, delivering one of the strongest quarters of relative performance in its history. This followed a particularly challenging period for our Quality at a Reasonable Price (QARP) approach and, while we recognise there remains considerable work to do following recent underperformance, we are pleased to have delivered improved outcomes for our clients during the quarter.

Since late June, we have seen early signs of a normalisation in the unusually narrow and momentum-driven market leadership that characterised much of the preceding period, including some moderation in the speculative and lower-quality areas of the market. Market breadth has improved and a number of high-quality businesses that had experienced significant valuation compression have begun to recover. While it is too early to conclude that this represents a sustained change in market leadership, these green shoots are encouraging and demonstrate how quickly relative performance can improve as fundamentals and valuation regain greater prominence.

Importantly, our confidence in the outlook does not rely on this shift continuing. The share price underperformance of many quality companies over the past 12-18 months has provided opportunities to invest in high-quality companies with attractive growth prospects at compelling valuations. We have used this dislocation to further improve the quality of the portfolio, particularly in terms of profitability, growth and returns on capital, without paying the sizeable valuation premium that would typically accompany these characteristics.

Higher interest rates could also provide a more favourable backdrop for our QARP approach, increasing the importance of strong balance sheets, sustainable profitability, pricing power and durable competitive advantages, while reinforcing valuation discipline. Ultimately, our confidence remains grounded in the quality of the businesses we own, their long-term earnings prospects and the valuations at which we have been able to invest.

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

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.