

Bell Global High Conviction Fund

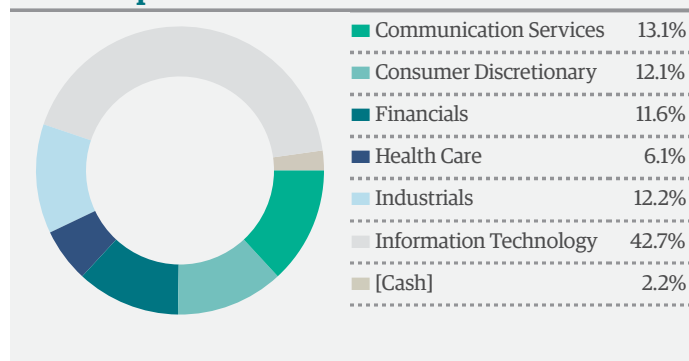
Unhedged Class Fund Summary - Period Ending 30 September 2026

Net Performance[^]

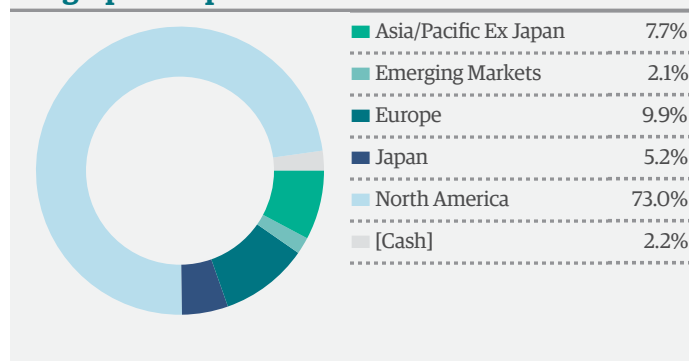
Returns in AUD	Fund	Index*
1 Month	0.9%	1.9%
3 Months	4.9%	1.5%
6 Months	9.5%	14.3%
1 Year	-9.7%	9.9%
3 Years (pa)	--	--
5 Years (pa)	--	--
10 Years (pa)	--	--
Inception (pa) [^]	-5.2%	13.1%

* 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



Geographic Exposure



Top 5 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	9.9%
Microsoft Corporation	Information Technology	US	6.5%
Alphabet Inc.	Communication Services	US	6.3%
Amazon.com, Inc.	Consumer Discretionary	US	5.9%
Mastercard Incorporated	Financials	US	5.8%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Tsmc	0.46%	LPL Financial...	-0.46%
Applied Materials, Inc.	0.29%	Hermes International...	-0.43%
Amphenol...	0.18%	Booking Holdings Inc.	-0.37%
NVIDIA Corporation	0.18%	Mastercard...	-0.30%
Keysight...	0.15%	Experian PLC	-0.26%

Investment Metrics[#]

	Portfolio	Index	Relative
Risk			
Total Risk	13.90	10.95	
Number of Stocks	39	1,206	
Active Share	73.2		
Value			
P/E (Fwd 12M)	22.5	17.8	126%
EV / EBITDA	17.8	15.7	113%
Growth (%)			
Sales Growth	20.9	13.8	151%
EPS Growth	31.4	21.7	144%
Quality			
Return on Equity	33.2	18.2	183%
Net Debt / EBITDA	0.1	0.8	15%
ESG			
MSCI ESG Overall Score	6.7	6.8	98%
Carbon Emissions*	20.2	88.3	23%

[#] Investment Metrics calculated using FactSet database

* Scope 1+2 CO2 and equivalents per US\$ mil. of revenue

Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 30 September 2026



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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 High Conviction Fund (Unhedged Class) rose +0.9%, underperforming the MSCI World ex-Australia Index by 1.0%. For the third quarter, both absolute and relative returns have been strong, with the portfolio appreciating by 4.9% to outperform the MSCI World ex-Australia Index by 3.4%.

Key positive contributors to performance included:

TSMC: TSMC, the world's leading semiconductor foundry, 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.

Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 30 September 2026

Applied Materials: Applied Materials, a leading semiconductor equipment manufacturer, performed strongly in September, benefiting from renewed investor confidence in AI infrastructure investment and expectations for sustained earnings growth. Strong August results reinforced this outlook, with revenue and EPS increasing 25% and 41% YoY, respectively. We continue to favour Applied Materials given its leading position in deposition, etching and materials engineering, where increasing semiconductor complexity is driving greater equipment intensity and expanding its addressable market. Combined with strong demand from advanced logic and high-bandwidth memory, alongside a growing recurring services business, we see attractive prospects for sustained earnings growth and shareholder returns.

Key detractors from performance included:

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.

Hermès: Hermès, the French luxury goods company, saw its shares come under pressure during September as renewed tensions in the Middle East, rising oil

prices and higher interest rates weighed on consumer sentiment. While we remain confident in the resilience of Hermès' business and its ability to outperform the broader luxury market over time, these pressures may weigh on sales in the second half of the year. Looking beyond these near-term headwinds, we see a business with unparalleled brand equity, a long-term management team that carefully protects and cultivates this unique asset, and a business model capable of delivering double-digit earnings growth well into the future. Following the recent valuation contraction, we believe near-term risks are largely reflected in the share price and see an attractive forward-looking risk-reward profile.

Portfolio activity

The only addition to the portfolio during September was:

Vertiv: We initiated a position in Vertiv, a leading provider of critical power and cooling infrastructure for data centres. We see attractive structural growth opportunities driven by accelerating AI infrastructure investment and rising power densities, which are increasing demand for sophisticated power management and liquid cooling solutions. Vertiv's strong competitive position, growing installed base and recurring services revenues underpin attractive earnings growth prospects, with further upside from operating leverage and margin expansion. While we have followed the company for some time, its valuation had previously been prohibitive. Recent share price weakness reduced the valuation from 45-50x earnings to below 30x, providing a more attractive entry point.

One exit from the portfolio during the month:

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.

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

Bell Global High Conviction Fund

Unhedged Class Fund Summary - Period Ending 30 September 2026



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 (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.

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 High Conviction 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.