Bell Global Equities Fund

Platform Class Fund Summary - Period Ending 31 October 2026

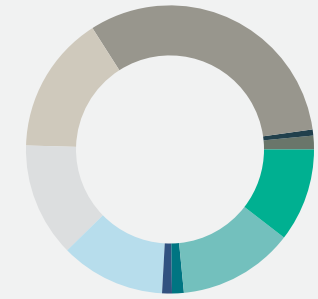
Bell ASSET MANAGEMENT

Net Performance^

Returns in AUD	Fund	Index*
1 Month	-0.9%	-1.9%
3 Months	0.5%	0.4%
6 Months	8.2%	7.3%
1 Year	-3.3%	4.3%
3 Years (pa)	9.6%	18.2%
5 Years (pa)	5.8%	12.0%
10 Years (pa)	11.4%	13.9%
Inception (pa)^	10.0%	12.4%

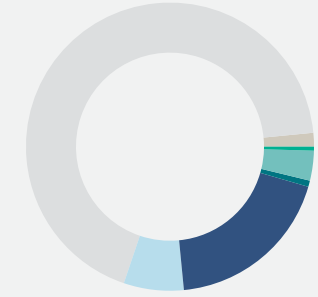
*Index is the MSCI World ex Australia in $A Unhedged with net dividends reinvested. ^ Inception date of the Platform Class is 7 May 2015. Returns are based on the Platform redemption price and are net of fees. Past performance is not indicative of future performance.

Sector Exposure



Communication Services	10.6%
Consumer Discretionary	12.9%
Consumer Staples	1.2%
Energy	1.3%
Financials	11.7%
Health Care	12.8%
Industrials	15.5%
Information Technology	31.9%
Materials	0.6%
[Cash]	1.5%

Geographic Exposure



Africa/Mideast	0.5%
Asia/Pacific Ex Japan	3.3%
Emerging Markets	0.7%
Europe	19.0%
Japan	6.5%
North America	68.4%
[Cash]	1.5%

Top 10 Holdings

Company	Sector	Geography	Weight
NVIDIA Corporation	Information Technology	US	6.6%
Microsoft Corporation	Information Technology	US	5.1%
Alphabet Inc.	Communication Services	US	4.3%
Amazon.com, Inc.	Consumer Discretionary	US	3.4%
Broadcom Inc.	Information Technology	US	2.7%
Apple Inc.	Information Technology	US	2.2%
Meta Platforms, Inc.	Communication Services	US	1.5%
Unitedhealth Grp	Health Care	US	1.3%
Visa Inc.	Financials	US	1.2%
Mastercard Incorporated	Financials	US	1.1%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		**Bottom 5** - Relative Contribution	
Accenture Plc Class A	0.17%	Alphabet Inc. Class A	-0.52%
Nomura Research…	0.16%	Teradyne, Inc.	-0.23%
Wolters Kluwer N.V.	0.16%	Fujikura Ltd	-0.20%
Relx Na	0.15%	SCREEN Holdings Co.,…	-0.14%
S&P Global, Inc.	0.15%	Apple Inc.	-0.14%

Investment Metrics#

	Portfolio	Index	Relative
Risk			
Total Risk	11.72	10.58	
Number of Stocks	108	1,205	
Active Share	68.4		
Value			
P/E (Fwd 12M)	21.4		
EV / EBITDA	15.8	15.5	102%
Growth (%)			
Sales Growth	16.5	13.4	123%
EPS Growth	26.0	21.3	122%
Quality			
Return on Equity	31.5	18.3	172%
Net Debt / EBITDA	0.5	0.8	63%
ESG			
MSCI ESG Overall Score	6.9	6.8	102%
Carbon Emissions*	22.3	95.2	23%

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

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Market update

Global equity markets pulled back slightly during October, but beneath the surface there was a sharp reversal in the underlying drivers of market returns, as the AI trade unwound and investor focus shifted from strong demand fundamentals towards growing concerns around capital intensity and returns on investment. Although underlying AI demand and hyperscaler revenues remained robust, investors increasingly scrutinised rising capital expenditure, cash burn, external financing requirements and the time required to translate infrastructure investment into free cash flow. Consequently, Big Tech earnings announcements were met with unusually negative reactions where spending commitments appeared to outpace the prospect of near-term monetisation. The Nasdaq Composite fell 6%, while global semiconductor stocks experienced a sharp correction, leaving Information Technology and Communication Services comfortably the weakest-performing GICS sectors in the MSCI World Index. Emerging Markets also came under considerable pressure, as Asian AI-related equities entered a pronounced retracement.

Nevertheless, the broader sell-off remained relatively contained. Market leadership instead rotated towards traditionally defensive sectors, particularly Consumer Staples and Health Care, while Energy stocks also rebounded as crude oil prices surged. Risk aversion also benefited fixed income markets, with the US 10-year yield peaking at around 5.3% early in the month before falling to around 4.93%, as safe-haven demand outweighed lingering inflation concerns. Somewhat counterintuitively, given the prevailing preference for lower-volatility assets, smaller-cap equities also performed relatively well, with the MSCI World SMID Cap Index materially outperforming its large-cap counterpart.

From a monetary policy perspective, major central banks largely remained on hold, while maintaining a restrictive bias. The Federal Reserve held its policy rate at 3.75-4.00%, although two policymakers favoured a further increase, while the European Central Bank maintained its deposit rate at 2.5%. The Bank of Canada was the notable exception, implementing a 25bps rate increase. Meanwhile, the Bank of Japan signalled the prospect of further monetary tightening during October, despite leaving its policy rate unchanged.

Developments in energy markets added further complexity to the inflation and interest rate outlook. Attacks on tanker traffic through the Strait of Hormuz, alongside Houthi strikes on Saudi energy infrastructure, drove Brent crude sharply higher, reaching close to US$118 towards the end of the month. This heightened the risk of renewed inflationary pressures and further monetary policy tightening, particularly against a backdrop of resilient economic data. In the US, Q3 GDP growth reached 3.4% annualised, while September headline CPI remained elevated at 3.7%. Expansionary PMI readings across several major developed economies further reinforced the picture of economic resilience. More recently, however, a sharp decline in crude oil prices following the US mid-term elections in early November has provided some relief, helping to temper these concerns in the near term.

Performance

The MSCI World ex-Australia Index returned -1.9% for October. The Bell Global Equities Fund (Platform Class) fell 0.9%, outperforming the MSCI World ex-Australia Index by 1.0%.

Key positive contributors to performance included:

Wolters Kluwer: Having faced significant investor concerns through much of 2025 and early 2026 around the potential for AI-driven disruption, Wolters Kluwer has staged a strong recovery over the past four months. The company provides mission-

critical information, software and workflow solutions to professionals across healthcare, legal, tax and accounting, and financial services. Recent results and management commentary have helped challenge the prevailing disruption narrative, highlighting the potential for its proprietary content, data and embedded workflows to instead benefit from AI adoption and support stronger growth. The shares have recovered to around early-year levels, but we continue to see attractive upside and retain our position.

Accenture: Accenture shares rebounded strongly during October following better-than-expected results, having previously been heavily sold off amid concerns around the potential for AI to disrupt traditional IT services and consulting. While these risks remain, recent results provided encouraging evidence that AI is also creating meaningful new opportunities for Accenture, helping to ease some of the more negative market sentiment. The recovery also came from particularly depressed valuation levels, with the shares having traded near multi-decade lows on an earnings multiple basis despite strong cash generation. We continue to hold Accenture, but reduced our position into the recent strength as the significant valuation disconnect has narrowed, reducing the potential upside from current levels.

Key detractors from performance included:

Alphabet: Alphabet shares sold off sharply in October amid concerns around rising competition in its core Search business. While these risks warrant monitoring, there is precedent for leading digital platforms successfully adapting to disruptive shifts, as Meta demonstrated following the rise of short-form video. Importantly, Search revenue continued to grow at a healthy double-digit rate despite a demanding comparison, while the market appeared to overlook exceptional momentum in Google Cloud, where revenue more than doubled and profits tripled. With the shares trading at only a modest premium to the broader market despite the potential for earnings to compound at more than 20% over coming years, we continue to see an attractive risk-reward.

Teradyne: Teradyne operates in a near-duopoly automated test equipment market alongside Advantest, supporting strong pricing power and attractive margins. Despite this favourable positioning, shares declined sharply in October, driven primarily by broader concerns around the sustainability and returns on elevated AI infrastructure spending rather than any material deterioration in company-specific fundamentals. Underlying performance remains strong, with robust margins and cash generation, while revenue is on track to grow more than 60% in 2026 as AI-related demand accelerates. With AI now representing the majority of sales and further strong earnings growth expected as semiconductor test intensity increases, we retain conviction in the business and see attractive upside following the recent pullback.

Portfolio activity

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

AstraZeneca: We re-established a position in AstraZeneca following greater clarity from management that a transformational acquisition, such as the recently speculated Bristol Myers Squibb transaction, was unlikely to be considered. This materially reduces the capital-allocation and execution risks that prompted our recent exit. Management also reiterated confidence in its medium-term growth ambitions and longer-term targets, reinforcing our conviction in the underlying investment case. While we remain disappointed with the initial lack of communication surrounding the speculated transaction, we believe the valuation is attractive and the improved risk-reward warrants re-entering the position.

Prysmian: We initiated a position in Prysmian, a global leader in power cables and optical fibre, given its exposure to two compelling structural growth trends. First, ageing electricity grids require significant investment to support electrification and connect new renewable generation. Prysmian's specialised manufacturing assets, cable-laying vessels and technical expertise create high barriers to entry, while its substantial transmission backlog provides strong multi-year revenue visibility. Second, data centres represent an additional growth opportunity, with Prysmian supplying both the cables that deliver power and the fibre that connects servers. This provides attractive exposure to AI infrastructure investment, while grid modernisation offers a diversified source of structural demand. We see attractive upside supported by continued earnings growth.

The most notable exits from the portfolio this month included:

OBIC: OBIC is a leading Japanese provider of enterprise resource planning (ERP) software, helping businesses manage core functions including accounting, payroll and other essential operations. The company holds around 30% of its target mid-sized enterprise market, while its vertically integrated model of designing, selling, implementing and supporting its software directly, supports strong customer retention. While the underlying business remains attractive, our decision to exit the position in October was driven by valuation. Following a 60%+ rally in the shares from the June lows, the stock reached our price target, prompting us to take profits as the potential upside and overall risk-reward became less attractive.

Mettler Toledo: We exited our holding in Mettler Toledo, a global leader in precision instrumentation for the life sciences,

industrial and retail sectors, following a strong share-price rally that left the risk-reward less attractive. Having owned the company for more than eight years, during which time the shares nearly tripled, Mettler Toledo has been a highly successful long-term investment for the Fund. We continue to regard it as a high-quality business and expect earnings to compound at a solid rate over time. However, with the forward P/E multiple having moved above 30x, we believe the current valuation leaves a more limited margin of safety and see better opportunities to deploy capital elsewhere. Mettler Toledo remains firmly on our watchlist, and we would welcome the opportunity to re-establish a position 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	December 2007. Inception date of BGEF Platform is 7 May 2015
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 - $50,000
Indirect Cost Ratio	0.85% 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 & 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.