

Bell Asset Management

Global Equities

1. Bell Global Equities Fund
2. Bell Global Emerging Companies Fund

Date
May 2023

Presented by
Ned Bell, CIO and Co-Portfolio Manager
Adrian Martuccio, Co-Portfolio Manager

Important Information

Important information: Bell Asset Management Limited (BAM) ABN 84 092 278 647, AFSL 231091 is the responsible entity for the Bell Global Equities Fund (ARSN 096 281 300), Bell Global Sustainable Fund (ARSN 654 737 167) and the Bell Global Emerging Companies Fund (ARSN 160 079 541) (the Funds). This presentation has been prepared by BAM for information purposes only and does not take into consideration the investment objectives, financial circumstances or needs of any particular recipient – it contains general information only. Before making any decision in relation to the Fund, you should consider your needs and objectives, consult with a licensed financial adviser and obtain a copy of the product disclosure statement, which is available by calling (03) 9616 8619 or visiting www.bellasset.com.au. BAM has issued a Target Market Determination (TMD) for each Fund discussed in this presentation and each Fund's TMD is available at www.bellasset.com.au

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Introduction

1. Independently owned Global Equity boutique:

- Inception of Bell Asset Management, 1997
- Highly profitable firm (14 consecutive years of profits)
- Track record dates back to 2003 under CIO Ned Bell
- AUD\$4.1 billion in FUM as at 31 March 2023
- Client breakdown: US, European & Australian Institutional clients

2. Strong alignment with clients:

- Majority ownership with employees and directors.

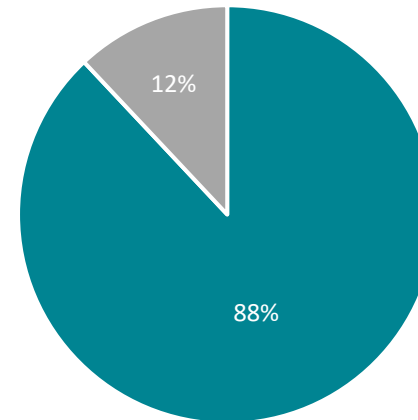
3. Experienced and stable investment team:

- Average Global Equity investment experience – approx. 23 years.

4. We aim to build Partnership relationships

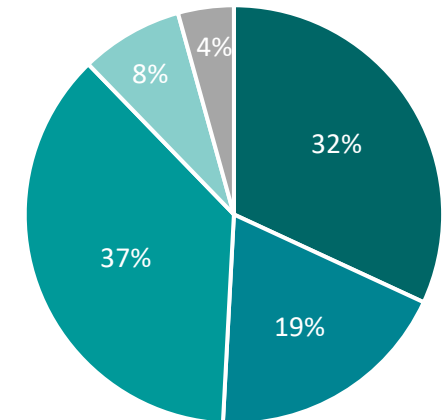
- Building a focused list of Institutional investor relationships – *'Do a great job for a few, not an ok job for many'*
- Understand our client partners needs and provide the necessary support and solutions

Client Breakdown



■ Institutional ■ Non-Institutional

AUM Representation



■ Global Core ■ Global Select
■ Global SMID ■ Australian Equities
■ Other

A Global Client Base



We manage money on behalf of investors in a growing number of countries. These investors deal with us directly, through funds which we operate, and through funds administered by partners and invested by us.

Investment Team

1. Extensive investment experience across the team: approximately 23 years on average.
2. CIO and Portfolio Manager hold ultimate decision making responsibility.
3. CIO, Portfolio Manager & Analysts have both primary and secondary sector research coverage.
4. CIO, Portfolio Manager & Analysts meet company management extensively. Over 15,000 posts on 1,500 companies in proprietary database.
5. Analysts in addition to research, are responsible for making recommendations on 'buy', 'sell', 'add' and 'trim' ideas.



Ned Bell CIO	Adrian Martuccio Portfolio Manager	Patrik Sjoblom Senior Global Equity Analyst	Joel Connell Senior Global Equity Analyst	Nicole Mardell Senior Global Equity Analyst	Matt Saddington Senior Global Equity Analyst	Xia Wu Senior Global Equity Analyst	Andrew Sleeman Senior Investment Strategist	James Levy Head of Implementation
Joined BAM in 2000	Joined BAM in 2007	Joined BAM in 2011	Joined BAM in 2006	Joined BAM in 2010	Joined BAM in 2018	Joined BAM in 2018	Joined BAM in 2022	Joined BAM in 2023
Experience 26 Years	Experience: 23 Years	Experience: 26 Years	Experience: 17 Years	Experience: 22 Years	Experience: 24 Years	Experience: 10 Years	Experience: 37 Years	Experience: 24 Years
Previous: Loomis Sayles & Co	Previous: Portland House	Previous: Cheuvreux, Nordea, UBS	Previous:	Previous: Aviva, First State	Previous: The Boston Company, Scottish Widows, Fiera Capital, GVI	Previous: Ellerston Capital, Contango , NAB, KPMG	Previous: Franklin Templeton, Fox-Pitt Kelton, BNP Paribas	Previous: HSBC Global Asset Management, ITG, AMP Capital
Research Responsibilities: Primary: Materials & Telecoms	Research Responsibilities: Primary: Energy, RE Financials, IT & Utilities	Research Responsibilities: Primary: Industrials	Research Responsibilities: Primary: Consumer Staples & Health Care	Research Responsibilities: Primary: Consumer Discretionary	Research Responsibilities: Primary: Generalist, ESG	Research Responsibilities: Primary: Generalist	Research Responsibilities: Primary: Financials	
Secondary: Health Care & Industrials	Secondary: Telecoms	Secondary: Energy & Materials	Secondary: Financials & RE	Secondary: Consumer Staples	Secondary: Consumer Discretionary & IT	Secondary: Industrials & IT		
Other Responsibilities: Portfolio risk management, Research prioritization	Other Responsibilities: Portfolio risk management, Research prioritization		Other Responsibilities: Back up trade execution		Other Responsibilities: Back up trade Execution			

Global Equity Strategies

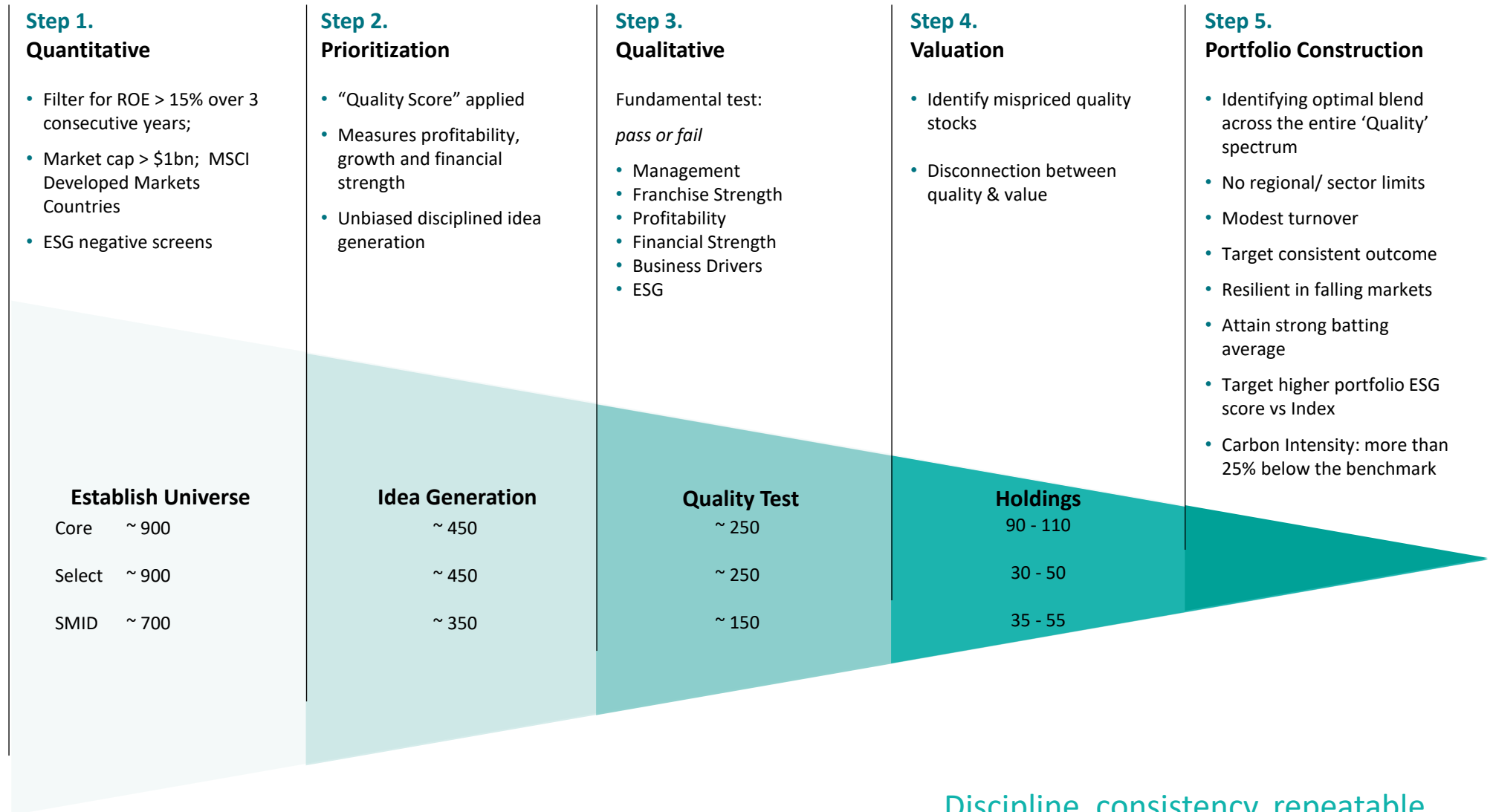
All Equity strategies leverage from the existing team company research

Investment Guidelines	Bell Global Equities Fund Global Core	Bell Global Sustainable Fund Global Select	Bell Global Emerging Companies Fund Global SMID
Universe of Stocks	1 st step of process ~ 900 companies	1 st step of process ~ 900 companies	Bottom 28% of the MSCI World Index
Number of Holdings	90 – 110	30-50	30 – 60
Position Size (maximum)	+2.0% active	5% absolute	5% absolute
Cash (maximum)	10%	10%	10%
Portfolio Turnover (p.a.) Expected range	25%-50%	30%-50%	40%-70%
Regional/Sector Limits	None - We employ an unconstrained approach		
Emerging Markets	<5%	<5%	0%
Benchmark	MSCI World ex Australia Index	MSCI World ex Australia Index (Hedged) MSCI World ex Australia Index (Unhedged)	MSCI World SMID Cap Index
Performance Objective (PDS)	To outperform Benchmark over rolling 3 year periods after fees and expenses (but before taxes)	To outperform Benchmark over rolling 3 year periods after fees and expenses (but before taxes)	To outperform Benchmark over rolling 3 year periods after fees and expenses (but before taxes)
Currency	Unhedged	Hedged and Unhedged classes on offer	Unhedged
Tracking Error Expected range	Expected Range: 3.0% - 4.5% (ex-post)	Expected Range: 4.0% - 7.0%	Expected Range: 5.0% - 7.0% (ex-post)
Inception date of fund	December 2007	November 2021 (Inception date of Strategy - March 2016)	July 2016
\$AUM in strategy, 30 April 23	\$1,352m	\$806m	\$1,547m
Ratings	Lonsec – “Recommended” (Platform Class) Zenith – “Recommended” (Platform Class)	Lonsec – “Recommended” Zenith – “Recommended”	Lonsec – “Recommended” (Class A) Zenith – “Recommended” (Class A)

The rating issued March 2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

Investment Approach – Core, Select, SMID

We are fundamental investors who operate within a disciplined framework



Stocks screened include benchmark and non-benchmark companies.

Discipline, consistency, repeatable

“The Different Flavours of Quality in our Portfolio”

Bell Global Equities Fund

- Representative buckets used to highlight the different roles companies play in our portfolio
- Dynamic approach to quality – drives less correlated stock returns and delivers consistency

HIGH QUALITY



HIGH RETURN ON CAPITAL



SMID CAP



VALUE



GROWTH



TRADITIONAL QUALITY

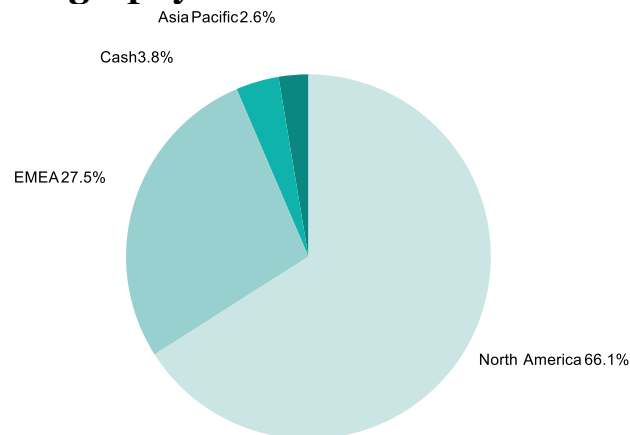


This information is presented as supplemental to the Composite: Global Equities Core GIPS Report, contained in the Appendix. Please refer to “Important Information” at the conclusion of this presentation. The securities identified above are not necessarily held in all client portfolios and should not be considered as recommended for purchase or sale.

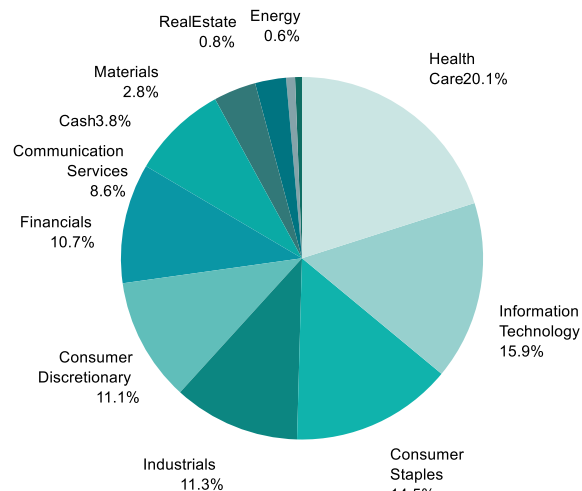
Portfolio Positioning - Bell Global Equities Fund

Geographic & Sector Breakdown — April 2023

Geography – Absolute Allocation



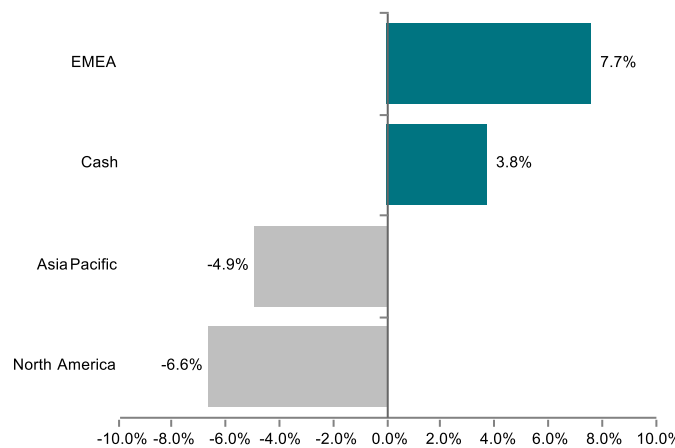
Sector – Absolute Allocation



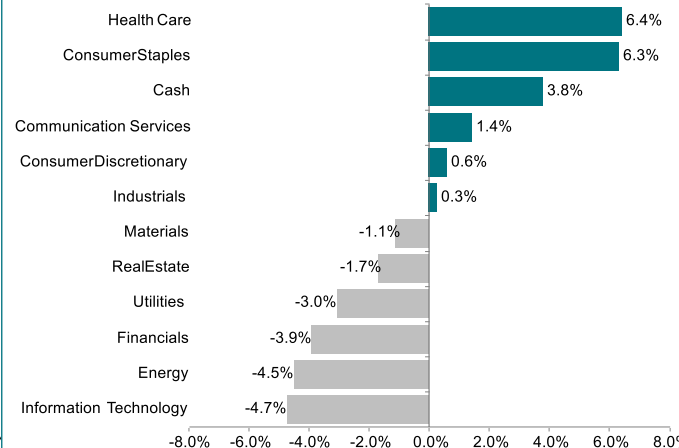
Top 10 Holdings

Company Name	GICS Sector	% Weight
Alphabet Inc.	Communication Services	3.8%
Microsoft Corporation	Information Technology	2.5%
Unitedhealth Grp	Health Care	2.0%
Diageo plc	Consumer Staples	1.9%
Roche Holding	Health Care	1.9%
Verizon Comms Inc	Communication Services	1.9%
Nestle S.A.	Consumer Staples	1.8%
Accenture plc	Information Technology	1.8%
Amazon.com, Inc.	Consumer Discretionary	1.7%
Reckitt Benckiser	Consumer Staples	1.6%

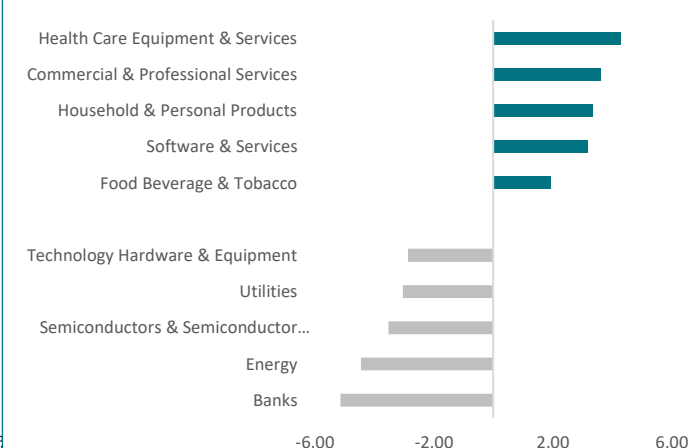
Geography – Relative Allocation



Sector – Relative Allocation



Industry Group – Relative Allocation



Benchmark used is MSCI World Ex-Australia. Please refer to "Important Information" at the conclusion of this presentation. The securities identified above are not necessarily held in all client portfolios and should not be considered as recommended for purchase or sale.

Bell Global Equities Fund



Portfolio Performance – April 2023

(All returns are in AUD and Net of Fees)

	3 Mths	6 Mths	1 Year	3 Years (p.a.)	5 Years (p.a.)
Bell Global Equities Fund Platform	9.2%	10.7%	12.7%	11.9%	12.5%
MSCI World ex Australia	9.4%	8.6%	11.1%	12.7%	11.1%
Risk Characteristics[^]					
Standard Deviation			15.5	13.3	12.8
Tracking Error			4.4	4.8	4.2

10 Years (p.a.)*	Inception (p.a.)*
	1 Jan 2003
14.8%	8.6%
14.4%	7.7%
11.9	11.6
3.6	3.8

Target Market Summary

This Fund is likely to be appropriate for a consumer seeking long term capital growth to be used to provide exposure to a diversified portfolio of global large cap listed securities within a portfolio where the consumer has at least a 5 year investment timeframe, high risk/return profile and needs infrequent access to capital.

BAM considers that the risk level of the Fund is high. The likelihood of the value of your investment going up or down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. However, the Fund has the potential to produce higher or lower returns over the longer term (5 years or longer).

BAM has issued a Target Market Determination for the Fund and it is available at www.bellasset.com.au.

*The Bell Global Equities Fund – Platform class units has been operating since May 2015. To give a longer term view of our performance in the asset class, we have shown longer returns for a representative global equities strategy managed by Bell Asset Management with an inception date of 1 Jan 2003. We have adjusted the returns to reflect fees representative of the Bell Global Equities Fund Platform Class units.

Please refer to “Important Information” at the conclusion of this presentation. Past performance is not necessarily indicative of future performance. BAM has issued a Target Market Determination for the Fund and it is available at www.bellasset.com.au

[^] Risk Characteristics are sourced from eVestment on a monthly basis as at 30 April 2023.

Bell Global Emerging Companies Fund



Class A Unit - Portfolio Performance – April 2023

(All returns are in AUD and Net of Fees)

	3 Months	6 months	1 Year	3 Years (p.a)	5 Years (p.a)	Inception (p.a) June 2016
Bell Global Emerging Companies Fund – Class A Unit	6.1%	9.7%	10.4%	12.0%	11.7%	11.3%
MSCI World SMID Cap Index	2.5%	4.7%	5.9%	11.8%	7.4%	9.7%
Risk Characteristics[^]						
Standard Deviation			16.4	14.1	13.6	12.7
Tracking Error			7.2	7.4	7.1	6.5

Target Market Summary

This Fund is likely to be appropriate for a consumer seeking long term capital growth to be used to provide exposure to a diversified portfolio of global small to mid cap listed securities within a portfolio where the consumer has at least a 5 year investment timeframe, high risk/return profile and needs infrequent access to capital.

BAM considers that the risk level of the Fund is high. The likelihood of the value of your investment going up or down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. However, the Fund has the potential to produce higher or lower returns over the longer term (5 years or longer).

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Market Outlook

Our expectations for Global Equities & Quality moving into 2023

- Equity markets are misreading the **“stickiness” of inflation** and the likelihood of **sustained higher interest rates**
 - Markets currently pricing in a “Goldilocks Scenario” – i.e. inflation and interest rates tip over in 2H 2023
 - Valuation risk persists with the MSCI World Index P/E @16.4 (in line with 10-year average), while US Fed Funds are now at 5.1%
 - “Growth” is way ahead of itself : 27% recovery from October lows / PE of 24.4x @ a 15% premium to 10-year average
- **‘Quality’** poised to **mean-revert in 2023**
 - ‘Quality’ has historically outperformed by 7.4% on average in the eight calendar years since 1980 when US CPI exceeded 4%
 - 1988 and 2022 were the only two years when ‘Quality’ lagged
 - ‘Quality’ mean-reverted from 1989-1991, when it outperformed by an average of 17%
 - Higher interest rates, stubborn inflation, weak economic growth ... all support a strong period for ‘Quality’
- **SMID cap** stocks stand out as a **compelling allocation**
 - The MSCI World SMID Cap Index P/E of 14.8x is a 18% discount to the 10-year average and a 39% discount to the MSCI Growth P/E
 - From 2018-2022:
 - EPS growth for SMID cap stocks was 88% vs. 35% for the MSCI World Growth Index
 - SMID Cap stocks lagged Growth stocks by 25% or 4% annually
 - SMID Cap P/E ratios declined from 19.0x to 15.1x, while Growth P/E ratios increased from 20.3x to 23.1x
- **Valuation discipline** should remain a meaningful determinant of good and bad performing stocks in 2023-2024
- **Active Management** due for a **‘renaissance’** period after Passive dominance in a world of cheap money

Source: Bell Asset Management, Bloomberg Finance L.P., MSCI. Data as at 31 March 2023. Past performance is not a guide to current or future results.

The Elephants in the Room

- Represent 14.6% of the MSCI World Index
- Accounted for **75%** of the MSCI World Index return YTD
- US\$8.5 trillion combined market capitalisation
 - MSCI World SMID Cap Index : US\$14.7 trillion
- Valuations are stretched
 - P/E 32x ~ 25% premium to 10yr average
- Earnings Growth waning
- ...you already own too much through active & passive
- Best performers of the last 5 years = the biggest risk for the next 5 years



Source: Bell Asset Management, Bloomberg Finance L.P., MSCI. Data as at 31 March 2023. Past performance is not a guide to current or future results.

Why ‘Quality’ is Poised to Outperform

- Quality & Growth can behave differently during periods of high inflation
- Quality does well during periods of high inflation
- Quality has outperformed by an average of +7.4%
- Quality has materially outperformed after the last time it lagged in 1988
- Quality has lagged in only 2 out of 8 years
- Growth lagged badly from 21-22 as inflation spiked
- Quality beat Growth in 2022 by 6.8%
- 2023 = Quality mean reversion has begun +3.3%

Market returns (in USD) during calendar years when US CPI exceeded 4% (Last 40 years)

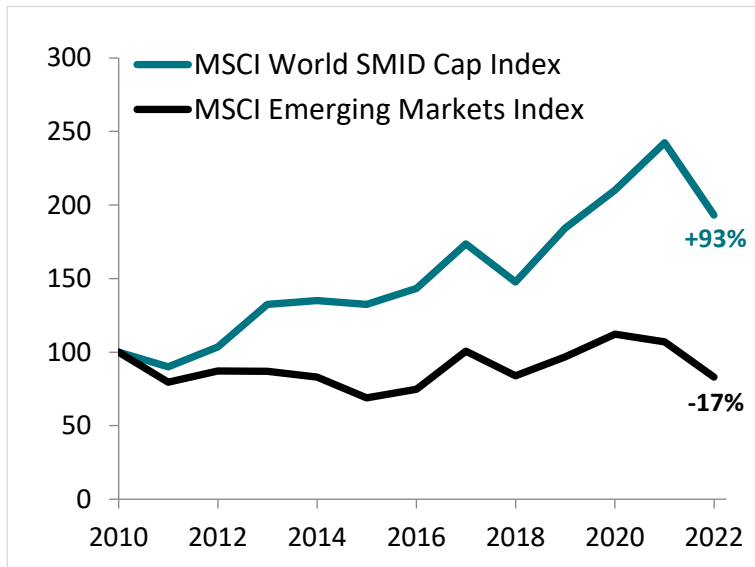
Calendar Years	US CPI	MSCI World	MSCI Quality	Relative
2022	8.0%	-18.1%	-22.2%	-4.1%
2021	4.7%	+22.4%	+25.7%	+3.3%
1991	4.3%	+16.0%	+35.7%	+19.7%
1990	5.4%	-18.7%	+0.3%	+19.0%
1989	4.8%	+14.8%	+27.1%	+12.3%
1988	4.1%	+21.2%	+17.9%	-3.3%
1984	4.3%	+1.8%	+5.9%	+4.1%
1982	6.2%	+5.8%	+13.8%	+7.9%
Average				+7.4%

Source(s): BAM, MSCI, Bloomberg Finance L.P. Indices used: MSCI World Index (MSCI World) and MSCI World Quality Net TR Index (MSCI Quality). Please refer to “Important Information” at the conclusion of this presentation. **Past performance is not an indicator of future performance.**

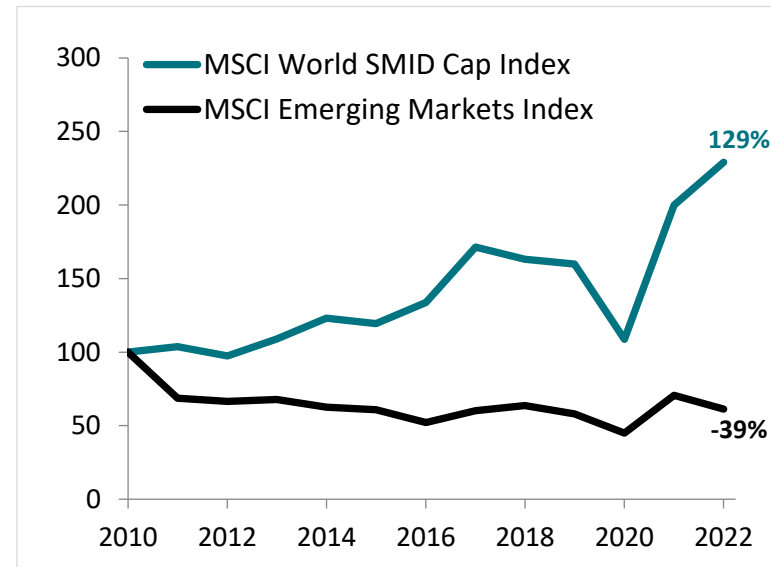
Global SMID vs Emerging Market Equities

Global SMID has outperformed due to stronger EPS growth

Comparative Cumulative Returns
(Jan 2010 – Dec 2022, 100 base)



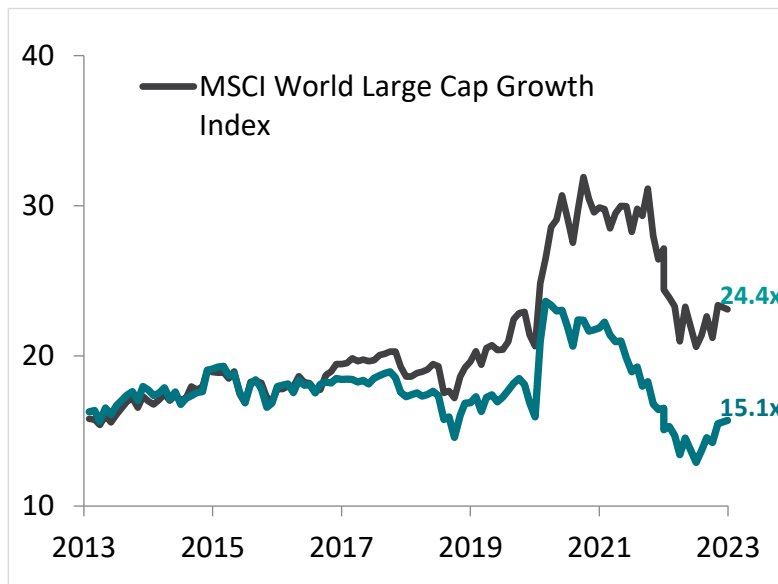
Comparative Cumulative EPS Growth
(Jan 2010 – Dec 2022, 100 base)



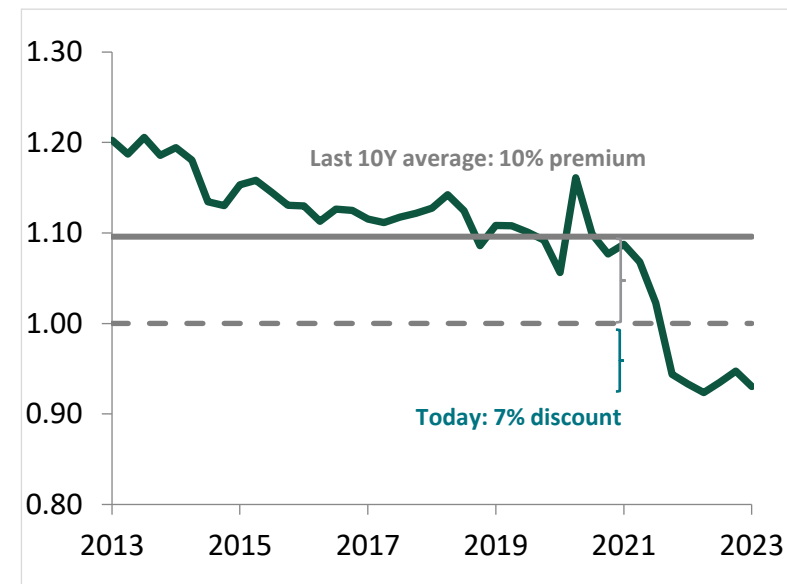
Source(s): Bell Asset Management, MSCI, Bloomberg Finance L.P. Data in USD as at 31 December 2022. "Cumulative Returns" and "Cumulative EPS Growth" exhibit the change in index price and EPS growth respectively from 1 January 2010 to 31 December 2022. Please refer to "Important Information" at the conclusion of this presentation. **Past performance is not a guide to current or future results.**

Global SMID Cap = Undervalued Growth

Comparative P/E (fwd) – SMID vs. Growth (Last 10 years)



Ratio P/E SMID vs. P/E World (Last 10 years)



- ◆ The P/E of Global SMID Caps currently trades at a **38% discount** to that of the MSCI World Large Cap Growth Index.
- ◆ It also trades at a **7% discount** to that of the MSCI World Index, versus a 10% average premium over the last 10 years.
- ◆ Global SMID Caps represent one of the last areas within equities where the balance between fundamentals and valuations is relatively unscathed.

Source(s): UBP, Bell Asset Management, MSCI, Bloomberg Finance L.P. Data in USD as at 31.03.2023 (left chart) and 31.03.2023 (right chart). Past performance is not a guide to current or future results.

Breaking Down the Global Growth Options

1. **Large Cap Growth: Best days behind them & very expensive**

- Expensive on a fwd P/E @ 24x vs 10 year average of 21x
- Unrealistic 2024 consensus : 7% sales growth / 14% eps growth
- Persistently higher interest rates will weigh on Growth valuations
- Recent performance driven more by multiple expansion than EPS growth

2. **Emerging Markets: 10-year value trap....?**

- Poor fundamentals = Poor returns
- Negative EPS growth since 2012
- Lagged by 6.85% p.a. over 10 years
- P/E @ 11.9 ~ in line with 10-year average

3. **Small & Mid Cap: best 'actual' earnings growth & very cheap**

- Strong LT performer that has lagged over the last 5 years
- Very inexpensive : P/E 14.75x is cheapest in 10 years and at material discount to LC growth
- Actual earnings performance has been exceptional: +109% since 2013 vs +53% for MSCI World Growth
- Hasn't benefitted from the wave of passive and ETF flows that have driven Large Growth names
- Upside Scenario from June 2023:
 - P/E @ 16.5 x 2024 EPS \$126.04 = 2,080 / **24%** above current levels.
 - P/E @ 16.5 x 2025 EPS \$139.06 = 2,294 / **37%** above current 2023

Source: Bell Asset Management, Bloomberg Finance L.P., MSCI. Data as at 31 March 2023. Past performance is not a guide to current or future results.

Biography — Ned Bell

Chief Investment Officer & Portfolio Manager

Ned Bell is Chief Investment Officer and Portfolio Manager at Bell Asset Management (“BAM”) and is also a shareholder.

Ned has over 26 years of experience in the investment industry researching and managing global, international and regional equity strategies across differing market cycles. Ned first gained his stock selection and portfolio construction skills while working for Loomis Sayles and Co in 1997, working in cities across the US, Boston, Massachusetts, San Francisco, California and Washington DC.

Ned is primarily responsible for the overall return outcomes of client portfolios and providing investment leadership. In addition to Ned’s portfolio management duties, he has primary research coverage responsibilities for Materials and Telecommunications sectors and secondary responsibilities over Industrials and Health Care sector stocks. He is also responsible for recruiting talent, organising; mentoring and imbuing the investment team in the BAM way of managing assets.

Ned joined Bell Asset Management in November 2000 and from 2003, took over sole responsibility for managing all equity portfolios. This included the formulation and design of the Investment Philosophy as well as the Investment Style based on the premise that a portfolio of very high quality businesses will deliver above average returns over the medium to long term - ‘Quality at a Reasonable Price’. Ned introduced, and with his colleagues, developed and refined the investment process to ensure client portfolios demonstrate desirable investment characteristics relative to the benchmark. Ned also worked for Bell Commodities as a futures dealer on the trading floor of the Sydney Futures Exchange. Ned obtained his Bachelor of Commerce (Accounting and Finance) degree from the Bond University in December 1995.



Biography — Adrian Martuccio

Co-Portfolio Manager

Adrian Martuccio is Co-Portfolio Manager and shareholder at Bell Asset Management. Adrian has 23 years of experience in the investment management industry managing global equities for foundation and institutional client assets which includes 15 years at Bell Asset Management.

Adrian is responsible for portfolio construction and research of eligible stocks that pass the quantitative screens in Energy, Financials, Information Technology and Utilities sectors and secondary responsibilities over the Telecommunications sector. As a senior member of the team, Adrian is a key member of the talent recruitment process, mentors and imbues junior analysts in the Bell Asset Management Investment Philosophy and Process.

Prior to joining Bell Asset Management in September 2007, Adrian worked for Portland House Group; a Melbourne based private Family Office, for almost eight years as an Analyst and Portfolio Manager in global equities where he gained generalist stock research and portfolio construction experience. Additionally, Adrian analysed unlisted mutual companies in pre-IPO stage in the US and Australia while at Portland House.

Adrian obtained his Bachelor of Commerce degree from the University of Melbourne in 1999. He also holds a Graduate Diploma in Applied Finance and Investment from Securities Institute of Australia and is a Fellow of the Financial Services Institute of Australasia (FINSIA).



Important Information

Bell

ASSET MANAGEMENT

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References to “Bell Global Core”, “BAM Core”, “Global Core” or “Core” refer to BAM’s flagship all cap global equities strategy. References to “Select” and “BAM Global Select” refer to BAM’s concentrated global equity strategy. References to “BAM SMID” and “BAM Global SMID” refer to BAM’s small and mid cap equities strategy.

Relative performance of BAM’s Global Core and Global Select Strategies throughout this presentation are calculated against the MSCI World Index with net dividends reinvested. Relative performance of Bell Global Equity Fund Platform and Wholesale Class units throughout this presentation are calculated against the MSCI World Ex Australia Index with net dividends reinvested. Relative performances of the BAM Global SMID strategy and Bell Global Emerging Companies Fund throughout this presentation are calculated against the MSCI World SMID Cap index with net dividends reinvested. Relative performance for Bell Global Sustainable Fund Hedged and Unhedged Class Units throughout this presentation is calculated against the MSCI World ex Australia Index (Hedged) and MSCI World ex Australia Index (Unhedged) indices respectively.

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