

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) E
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - special extension (enter description)
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>BELL AUSTRALIA TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BELL ASSET MANAGEMENT LTD.</u> <u>C/O STATE STREET BANK AND TRUST CO.</u>  <u>2323 GRAND BLVD. 5TH FLOOR</u> <u>KANSAS CITY, MO 64108</u>	<b>2b</b> Employer Identification Number (EIN) <u>04-3412674</u>
	<b>2c</b> Plan Sponsor's telephone number <u>816-871-4100</u>
	<b>2d</b> Business code (see instructions)

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>09/16/2025</u>	<u>JOEL DANIEL</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BELL AUSTRALIA TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BELL ASSET MANAGEMENT LTD.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3412674</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EVANS AND PARTNERS PTY LTD

32 JOLIMONT TERRACE  
MELBOURNE, AUSTRALIA 3002 AU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	85411	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MACQUARIE BANK LIMITED

1 MARTIN PLACE  
SYDNEY, AUSTRALIA 2042 AU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	80262	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UBS WARBURG AUSTRALIA EQUITIES

LEVEL 16, CHIFLEY TOWER 2 CHIFLEY S  
SYDNEY, AUSTRALIA NSW 2000 AU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	73268	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JEFFERIES + COMPANY

95-2622900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	35400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SOCIETE GENERALE

30-0195590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	29797	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITIBANK LIMITED

120 COLLINS STREET  
MELBOURNE, AUSTRALIA 3000 AU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5393	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE SECURITIES

74-2945358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACQUARIE BANK LIMITED	28 71	80262

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BELL AUSTRALIA TRUST  04-3412674	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS WARBURG AUSTRALIA EQUITIES	28 71	73268

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BELL AUSTRALIA TRUST  04-3412674	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIBANK LIMITED	28 71	5393

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BELL AUSTRALIA TRUST  04-3412674	BROKER COMMISSIONS

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EVANS AND PARTNERS PTY LTD	28 71	85411
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BELL AUSTRALIA TRUST  04-3412674	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JEFFERIES + COMPANY	28 71	35400
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BELL AUSTRALIA TRUST  04-3412674	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SOCIETE GENERALE	28 71	29797
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BELL AUSTRALIA TRUST  04-3412674	BROKER COMMISSIONS	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK AND TRUST COMPANY	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BELL AUSTRALIA TRUST  04-3412674	OPERATING EXPENSE ON CASH SWEEP INVESTMENT: 0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BELL AUSTRALIA TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BELL ASSET MANAGEMENT LTD.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3412674</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND	
<b>b</b> Name of plan sponsor	B/O/T PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND	<b>c</b> EIN-PN 52-6152779-001

<b>a</b> Plan name	UNITED FOOD & COMMERCIAL WORKERS INTERNATIONAL UNION PENSION PLAN FOR EMPLOYEES	
<b>b</b> Name of plan sponsor	UFCW INTERNATIONAL UNION	<b>c</b> EIN-PN 53-0220586-003

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BELL AUSTRALIA TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BELL ASSET MANAGEMENT LTD.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3412674</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	155	76509
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6425133	6480083
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	222413237	129445629
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		1924057

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	228838525	137926278
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	842691	2021732
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	842691	2021732
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	227995834	135904546

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	5417043	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	167923377	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	159672315	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2453424	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	3200492
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	14415173

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	0

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	14415173
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	106506461

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# Financial Statements and Independent Auditor's Report

**Bell Australia Trust**

December 31, 2024

# Contents

	<b>Page</b>
Independent Auditor's Report	1
Statement of Assets and Liabilities	3
Schedule of Investments	4
Statement of Operations	7
Statement of Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements	10



**Deloitte & Touche LLP**  
115 Federal Street  
Boston, MA 02110  
USA  
Tel: +1 617-437-2000  
www.deloitte.com

## **INDEPENDENT AUDITOR'S REPORT**

To Bell Australia Trust

### **Opinion**

We have audited the financial statements of Bell Australia Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations, changes in its net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

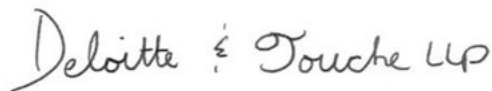
## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The logo for Deloitte & Touche LLP, featuring the company name in a cursive script with a stylized ampersand.

March 26, 2025

**BELL AUSTRALIA TRUST**  
Statement of Assets and Liabilities  
December 31, 2024

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Assets

Unaffiliated investments, at fair value (cost \$126,604,985)	\$	129,445,629
Affiliated investments, at fair value (cost \$547,582)		547,582
Cash denominated in foreign currency (cost \$6,105,046)		5,932,501
Dividend receivable		76,509
Unrealized appreciation on forward foreign currency contracts		<u>1,924,057</u>
Total assets		<u>137,926,278</u>

Liabilities

Unrealized depreciation on affiliated forward foreign currency contracts		1,924,057
Payable for Trust units redeemed		<u>97,675</u>
Total liabilities		<u>2,021,732</u>

Net assets (equivalent to \$154.52 per unit based on 879,525 units outstanding) \$ 135,904,546

The accompanying notes are an integral part of these financial statements.

# BELL AUSTRALIA TRUST

Schedule of Investments

(showing percentage of net assets)

December 31, 2024

	Shares	Cost	Value
<b>Common Stocks (95.25%)</b>			
<b>Australia (67.87%)</b>			
<b>Communication Services (12.39%)</b>			
CAR Group Ltd.	123,566	\$ 1,732,918	\$ 2,756,508
REA Group Ltd.	15,115	1,140,548	2,183,421
SEEK Ltd.	291,659	4,172,017	4,075,707
Telstra Group Ltd.	3,151,814	8,040,044	7,825,300
		<b>15,085,527</b>	<b>16,840,936</b>
<b>Consumer Discretionary (8.23%)</b>			
ARB Corp. Ltd.	81,592	1,623,787	2,051,524
Aristocrat Leisure Ltd.	82,630	2,173,124	3,497,323
Breville Group Ltd.	64,641	1,091,019	1,415,996
Super Retail Group Ltd.	205,227	1,924,346	1,928,867
Wesfarmers Ltd.	51,710	2,004,799	2,290,123
		<b>8,817,075</b>	<b>11,183,833</b>
<b>Consumer Staples (14.44%)</b>			
Coles Group Ltd.	399,423	4,565,430	4,671,550
Elders Ltd.	733,005	4,139,846	3,249,496
Endeavour Group Ltd.	1,834,023	7,283,651	4,769,250
Woolworths Group Ltd.	367,274	8,045,872	6,933,358
		<b>24,034,799</b>	<b>19,623,654</b>
<b>Financials (11.93%)</b>			
Commonwealth Bank of Australia	24,830	1,585,761	2,355,989
Macquarie Group Ltd.	38,019	4,308,707	5,217,524
Medibank Pvt Ltd.	1,423,243	2,934,679	3,339,753
National Australia Bank Ltd.	64,130	1,209,104	1,473,096
Netwealth Group Ltd.	83,636	694,743	1,488,768
nib holdings Ltd.	688,864	2,740,279	2,337,276
		<b>13,473,273</b>	<b>16,212,406</b>
<b>Health Care (3.45%)</b>			
Cochlear Ltd.	26,113	5,149,843	4,686,742
<b>Industrials (8.85%)</b>			
Brambles Ltd.	497,744	4,564,278	5,929,350
Computershare Ltd.	145,896	2,251,780	3,066,756
IPH Ltd.	971,866	4,466,601	3,026,707
		<b>11,282,659</b>	<b>12,022,813</b>
<b>Information Technology (2.12%)</b>			
Technology One Ltd.	148,247	1,538,427	2,873,856
<b>Materials (6.46%)</b>			
BHP Group Ltd.	358,767	9,766,416	8,785,267
<b>TOTAL AUSTRALIA</b>		<b>89,148,019</b>	<b>92,229,507</b>
<b>New Zealand (2.72%)</b>			
<b>Health Care (0.99%)</b>			
Fisher & Paykel Healthcare Corp. Ltd.	62,451	793,987	1,343,546
<b>Industrials (1.73%)</b>			
Mainfreight Ltd.	57,227	2,540,991	2,356,516
<b>TOTAL NEW ZEALAND</b>		<b>3,334,978</b>	<b>3,700,062</b>

The accompanying notes are an integral part of these financial statements.

# BELL AUSTRALIA TRUST

Schedule of Investments - Continued  
(showing percentage of net assets)  
December 31, 2024

	Shares	Cost	Value
<b>Common Stocks (continued)</b>			
<b>United States (24.66%)</b>			
<b>Financials (2.20%)</b>			
GQG Partners, Inc. CDI	2,334,546	\$ 3,071,867	\$ 2,992,049
<b>Health Care (13.92%)</b>			
CSL Ltd.	75,377	14,165,906	13,141,250
ResMed, Inc. CDI	254,050	4,755,106	5,783,741
		<u>18,921,012</u>	<u>18,924,991</u>
<b>Industrials (2.56%)</b>			
Reliance Worldwide Corp. Ltd.	1,117,817	3,254,314	3,474,325
<b>Materials (5.98%)</b>			
Amcor PLC CDI	401,974	4,273,785	3,725,768
James Hardie Industries PLC CDI <sup>(a)</sup>	141,897	4,601,010	4,398,927
		<u>8,874,795</u>	<u>8,124,695</u>
<b>TOTAL UNITED STATES</b>		<u>34,121,988</u>	<u>33,516,060</u>
<b>TOTAL COMMON STOCKS</b>		<u>\$ 126,604,985</u>	<u>\$ 129,445,629</u>
<b>Short-Term Investments (0.40%)</b>			
State Street Institutional Treasury Money Market Fund, 4.05% <sup>(b), (c)</sup>	547,582	\$ 547,582	\$ 547,582
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>\$ 547,582</u>	<u>\$ 547,582</u>
<b>Total Investments (95.65%)</b>		<u>\$ 127,152,567</u>	<u>\$ 129,993,211</u>
<b>Assets in Excess of Other Liabilities (4.35%)</b>			<u>\$ 5,911,335</u>
<b>Net Assets (100.0%)</b>			<u>\$ 135,904,546</u>

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> Issuer is affiliated.

<sup>(c)</sup> The rate shown is the 7-day yield as of December 31, 2024.

CDI - CHESS Depository Interest represents ownership of foreign securities traded on the Australian Securities Exchange.

The accompanying notes are an integral part of these financial statements.

## BELL AUSTRALIA TRUST

Schedule of Investments - Continued

(showing percentage of net assets)

December 31, 2024

Counterparty	Settlement Date	Receiving Value		Delivering Value		Asset Derivatives Unrealized Appreciation	Liability Derivatives Unrealized Depreciation
<b>Forward Foreign Currency Contracts</b>							
State Street Bank and Trust <sup>(d)</sup>	1/10/2025	AUD	\$ 41,500,000	USD	\$ 27,619,080	\$ —	\$ (1,924,057)
State Street Bank and Trust <sup>(d)</sup>	1/10/2025	USD	27,619,080	AUD	41,500,000	1,924,057	—
						\$ 1,924,057	\$ (1,924,057)

<sup>(d)</sup> Counterparty is affiliated.

AUD - Australian Dollar

USD - United States Dollar

Certain derivatives, including forward foreign currency contracts, as applicable, are entered into over the counter under the terms and conditions of International Swaps and Derivatives Association Master Agreements or similar agreements ("Master Agreements"), which are negotiated with the counterparty. Master Agreements may contain provisions allowing a counterparty to exercise rights to terminate derivative contracts, to the extent not otherwise waived, against the Bell Australia Trust (the "Trust") in the event the Trust's net assets decline over a period of time by a predetermined percentage or decrease below a predetermined floor amount. Master Agreements also contain certain provisions for the Trust to exercise rights to terminate derivative contracts, to the extent not otherwise waived, against counterparties, such as a decline in a counterparty's credit rating below a specified level. Such rights for both the counterparty and the Trust to terminate open contracts may be transacted at prices that favor the counterparty, which could have an adverse effect to the Trust.

The accompanying notes are an integral part of these financial statements.

**BELL AUSTRALIA TRUST**

Statement of Operations

Year Ended December 31, 2024

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Investment Income	
Dividend income from unaffiliated investments (net of foreign taxes withheld of \$62,346)	\$ 5,260,324
Dividend income from affiliated investments	156,719
Total investment income	<u>5,417,043</u>
Net investment income	<u>5,417,043</u>
Net realized and unrealized gain (loss)	
Net realized gain (loss) on:	
Unaffiliated investments	13,935,656
Affiliated forward foreign currency contracts	560,493
Foreign currency transactions	2,238,140
Net realized gain (loss)	<u>16,734,289</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(8,138,018)
Affiliated forward foreign currency contracts	686,688
Foreign currency transactions	(284,829)
Net change in unrealized appreciation (depreciation)	<u>(7,736,159)</u>
Net realized and unrealized gain (loss)	<u>8,998,130</u>
Net increase in net assets resulting from operations	\$ <u>14,415,173</u>

The accompanying notes are an integral part of these financial statements.

**BELL AUSTRALIA TRUST**

Statement of Changes in Net Assets

Year Ended December 31, 2024

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From investment operations:	
Net investment income	\$ 5,417,043
Net realized gain	16,734,289
Net change in unrealized appreciation (depreciation)	<u>(7,736,159)</u>
Net increase in net assets resulting from operations	<u>14,415,173</u>
 From participant transactions:	
Units redeemed	(105,000,000)
Units redeemed for management fees	<u>(1,506,461)</u>
Net increase (decrease) resulting from participant transactions	<u>(106,506,461)</u>
 Net increase (decrease) in net assets	(92,091,288)
 Net assets:	
Beginning of year	<u>227,995,834</u>
End of year	\$ <u><u>135,904,546</u></u>
 From participant transactions:	
Beginning of year	1,611,768
Units redeemed	(722,372)
Units redeemed for management fees	<u>(9,871)</u>
Net increase (decrease)	<u>(732,243)</u>
End of year units outstanding	<u><u>879,525</u></u>

The accompanying notes are an integral part of these financial statements.

**BELL AUSTRALIA TRUST**

Financial Highlights

Year Ended December 31, 2024

(For a Unit of Participation Outstanding Throughout the Year)

## Selected per unit data

Net asset value, beginning of year	\$	141.46
Income from investment operations:		
Net investment income (loss) <sup>(a)</sup>		4.83
Net realized and unrealized gain (loss)		8.23
Total from investment operations		<u>13.06</u>
Net asset value, end of year	\$	<u>154.52</u>
Total return (%) <sup>(b)(c)</sup>		9.23
Percentage and supplemental data:		
Net assets, end of year (000s)	\$	135,905
Ratios to average net assets <sup>(c)</sup>		
Expenses (%)		-(d)
Net investment income (loss) (%)		3.16

(a) Net investment income per unit has been calculated based upon an average of month-end units outstanding.

(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning and end of the year.

(c) The calculation includes only those expenses charged directly to the Trust. The result may be reduced by any administrative, management, or other fees, which are incurred in the management or maintenance of individual participant accounts and charged directly to individual participants' accounts.

(d) See Note B in the Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

## **BELL AUSTRALIA TRUST**

Notes to Financial Statements

As of and for the Year Ended December 31, 2024

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### **NOTE A – TRUST ORGANIZATION AND INVESTMENT OBJECTIVE**

The Bell Australia Trust (the “Trust”) was formed under a Trust Agreement (the “Agreement”) dated as of March 24, 1998. The investment objective of the Trust is to outperform its benchmark, the S&P/ASX 300 Accumulation Index, by investing in companies listed on the Australian Stock Exchange and New Zealand Stock Exchange. State Street Bank and Trust Company of New Hampshire is the Trustee (“Trustee”) and State Street Bank and Trust Company is custodian of the Trust. Bell Asset Management USA, Inc., a wholly owned subsidiary of Bell Asset Management Limited, is the Trust’s Investment Manager (“Investment Manager”). Bell Asset Management Limited is the subadvisor to the Trust.

### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Trust is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services - Investment Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which requires management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

The policies described below are followed consistently in the preparation of the financial statements.

#### **Security Valuation**

The investment valuation policy of the Trust is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to be realized from an orderly disposition of securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price.

The Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access at the measurement date.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and other market corroborated inputs.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Trustee's and Investment Manager's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

Equity investments for which market quotations are readily available (including registered investment companies that are exchange traded) are valued at the last reported sales price on their principal exchange on valuation date, or official close price for certain markets, and are categorized as Level 1 in the hierarchy. If no sales are reported for that day, investments are valued at the last reported bid price, or at fair value as determined in good faith and pursuant to procedures established by the Trustee and approved by the Trustee and the Investment Manager, and are generally categorized as Level 2 in the hierarchy. Short-term investments (with 60 days or less to maturity), if any, are stated at amortized cost, which approximates fair value. Investments in registered investment companies (other than those that are exchange traded) or collective investment funds, if any, are valued at their respective net asset value per share/unit. Investments in registered investment companies are categorized as Level 1 in the hierarchy, while foreign currency contracts are typically categorized as Level 2 in the hierarchy.

In the event current market prices or quotations are deemed not readily available or reliable by the Trustee or the Investment Manager, such as the occurrence of a significant event, the fair value will be determined in good faith by the Trustee or the Investment Manager using alternative fair valuation methods. Fair value may be determined using an independent fair value service

## BELL AUSTRALIA TRUST

Notes to Financial Statements - Continued  
As of and for the Year Ended December 31, 2024

### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Security Valuation - Continued

under valuation procedures approved by Trustee and Investment Manager. The independent fair value service takes into account multiple factors including, but not limited to, movements in the U.S. securities markets, certain depository receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of foreign securities exchanges. A “significant event” is an event the Trustee or the Investment Manager believes, with a reasonably high degree of certainty, has caused the closing market prices of the Trust's portfolio securities to no longer reflect their value at the time of the Trust's net asset value calculation. Under these circumstances, when quoted prices for similar securities are used, securities are categorized as Level 2 in the hierarchy. When significant unobservable inputs, including the Investment Manager's own assumptions are used in determining fair value, securities are categorized as Level 3 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of the current assigned level within the hierarchy. The Trust recognizes transfers between fair value hierarchy levels at the approximate date or change in circumstances that causes the transfer. There were no transfers between Level 1, Level 2, or Level 3 of the fair value hierarchy during the year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the fair value hierarchy of the Trust's investments as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks	\$ 129,445,629	\$ —	\$ —	\$ 129,445,629
Affiliated Short-Term Investments	547,582	—	—	547,582
Affiliated forward foreign currency contracts	—	1,924,057	—	1,924,057
Total assets	<u>\$ 129,993,211</u>	<u>\$ 1,924,057</u>	<u>\$ —</u>	<u>\$ 131,917,268</u>
<b>Liabilities</b>				
Affiliated forward foreign currency contracts	—	1,924,057	—	1,924,057
Total liabilities	<u>\$ —</u>	<u>\$ 1,924,057</u>	<u>\$ —</u>	<u>\$ 1,924,057</u>

#### Security Transactions and Investment Income

Security transactions are accounted for as of the trade date. The cost of securities contributed to, and proceeds related to securities delivered by the Trust in connection with the issuance and redemption of its units of participation are based on the valuations of those securities determined as described above. The cost of securities delivered and the net gain or loss on securities sold are determined using the specific identification method. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date or as soon as the Trust is informed of the ex-dividend date or as soon as the Trustee is informed of the dividend. Interest income earned on foreign securities, if any, is recorded net of applicable withholding taxes on the accrual basis from settlement date; interest earned on foreign currency transaction accounts is recorded when the Trustee is first notified of the amount credited by the depository bank.

#### Foreign Currency

The accounting records of the Trust are maintained in U.S. dollars (“USD”), the Trust's functional currency. Foreign currency, investment securities, and other assets and liabilities denominated in a foreign currency are translated into USD at the prevailing rates of exchange on each valuation date, purchases and sales of securities, income, withholding taxes and expenses are translated into USD at the prevailing exchange rate on the respective dates of the transactions.

The effects of changes in foreign currency exchange rates on securities and derivative instruments are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions may include net realized foreign exchange gains or losses on closed spot currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between amounts of investment income and foreign withholding taxes recorded on the Trust's accounting records and the USD equivalent amounts actually paid or received. Net unrealized appreciation and depreciation on foreign currency transactions may include changes in the value of open spot currency contracts and assets and liabilities other than investments at year end, resulting from changes in foreign exchange rates.

## **BELL AUSTRALIA TRUST**

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

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### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **Income Taxes**

It is the Trust's policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit plans. Accordingly, the Trust is exempt from U.S. federal income taxes and no U.S. federal income tax provision is required.

The Trust is a partnership for U.S. federal income tax purposes. The participants are required to report their respective portion of the Trust's U.S. taxable income or loss in their own income tax returns and are liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the financial statements of the Trust. Also, participants are individually responsible for reclaiming taxes withheld on foreign income.

The Trust complies with the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Trust measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Investment Manager has reviewed the Trust's tax position for all open tax years (being 2024, 2023, 2022, 2021 and 2020) and has determined that no provision for income tax is required in the Trust's financial statements.

#### **Issuances and Redemptions of Units of Participation**

The net asset value of the Trust is determined as of the last business day of the month and any other day agreed to by the Investment Manager ("valuation date"). Issuances and redemptions of Trust units are made on such days, based upon the closing market value of the securities bought or sold as of the valuation date. At the discretion of the Investment Manager, the Trust may impose a transaction charge on a participant of up to 1% of the amounts issued to or redeemed from the Trust by the participant in cash to cover brokerage commissions, taxes and other direct costs related to security transactions associated with the issuance or redemption. During the year ended December 31, 2024 there were no transaction fees charged.

#### **Expenses**

The Investment Manager pays the fees and expenses of the Trustee, custodian and the subadvisors, ordinary legal, accounting, audit and other administrative expenses. The Investment Manager's fees are not charged to the Trust, but are paid directly by the participants in the Trust either directly, or through redemption of units. For the year ended December 31, 2024, participants incurred \$1,506,461, which is the equivalent of 0.88% of average net assets, in management fees.

#### **Distributions to Participants**

Net investment income and net realized gains are retained by the Trust. No distributions of current earnings are expected to be paid.

### **NOTE C - FINANCIAL INSTRUMENTS**

The Trust transacts in derivative instruments including forward foreign currency contracts primarily for hedging purposes. The Trust's use of derivative instruments involves risk different from, and possibly greater than, the risk associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes or other market development or as a result of the counterparty's credit quality and the risk that a derivative transaction may not have the anticipated effect. Derivatives may also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Trust invests in a derivative instrument, it may lose more than the principal amount invested. Many derivative transactions are entered into "over the counter" ("OTC") (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and willingness of the Trust's counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Trust's derivative positions at any time. Although the use of derivatives is intended to complement the Trust's performance, it may instead reduce returns and increase volatility. The measurement of the risks associated with derivative instruments is meaningful only when all related and offsetting transactions are considered. The Trust must set aside liquid assets or engage in other appropriate measures to cover its obligations under these derivative instruments. For the year ended December 31, 2024, there is no collateral held or posted on derivatives.

## BELL AUSTRALIA TRUST

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

### NOTE C - FINANCIAL INSTRUMENTS - Continued

The Trust values derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the Trust does not follow hedge accounting, even for derivatives employed as economic hedges. The fair value of the derivative instrument is included in the Statement of Assets and Liabilities with changes in fair value reflected as net realized gains (losses) or net change in unrealized appreciation/ (depreciation) on affiliated forward foreign currency contracts within the Statement of Operations.

#### Forward Foreign Currency Contracts

The Trust may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of Trust transactions and to manage currency risk. Forward foreign currency contracts are traded in the inter-bank market conducted directly between currency traders (usually large commercial banks) and their customers. A forward foreign currency contract generally has no deposit requirement and no commissions are charged at any stage for trades. The Trust will account for forward foreign currency contracts by marking-to-market each day at current forward foreign currency contract values. The change in market value is recorded by the Trust as an unrealized gain or loss included in the Statement of Operations. When the contract matures, the Trust recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it matures. The Trust will only enter into forward foreign currency contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward foreign currency contract is covered by the underlying value of securities denominated in the currency being sold. During the year ended December 31, 2024, forward foreign currency contracts were primarily used to both neutralize the currency exposure of the Trust relative to its benchmark and to manage foreign exchange exposure. These forward foreign currency contracts were transacted with an affiliate.

Risks in forward foreign currency contracts arise from the possible inability of counterparties to meet the contracts' terms and from movements in currency values.

#### Fair Value of Derivative Instruments by Risk Category

The table below summarizes the fair value of derivatives held by the Trust at December 31, 2024. The values in the table exclude the effects of cash received or posted pursuant to derivative contracts, and therefore are not representative of the Trust's net exposure.

*Fair Value of Derivative Contracts on the Statement of Assets and Liabilities at December 31, 2024:*

<b>Derivatives not accounted for as hedging instruments</b>	<b>Currency Risk</b>
<b>Liability Derivative</b>	
Unrealized depreciation on affiliated forward foreign currency contracts	\$ 1,924,057
<b>Liability Derivative</b>	
Unrealized depreciation on affiliated forward foreign currency contracts	\$ (1,924,057)

The following table sets forth by certain primary underlying risk types to the Trust's gains (losses) related to derivative activities for the fiscal year ended December 31, 2024. The derivatives carry currency risk. These gains (losses) are included in "Net realized gain (loss) on affiliated forward foreign currency contracts" or "Net change in unrealized appreciation (depreciation) on affiliated forward foreign currency contracts" in the Statement of Operations:

*Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2024:*

*Effect of Derivative Instruments on the Statement of Operations*  
*Net Realized Gain (Loss) from forward foreign currency contracts:*

<b>Derivatives not accounted for as hedging instruments</b>	<b>Currency Risk</b>
Net Realized Gain (Loss) on Affiliated Forward Foreign Currency Contracts	\$ 560,493

**BELL AUSTRALIA TRUST**

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

**NOTE C - FINANCIAL INSTRUMENTS - Continued****Fair Value of Derivative Instruments by Risk Category – Continued**

*Effect of Derivative Instruments on the Statement of Operations-Net Change  
in Unrealized Appreciation/(Depreciation):*

**Derivatives not accounted  
for as hedging instruments**

	<u>Currency Risk</u>
Net Change in Unrealized Appreciation/(Depreciation) on Affiliated Forward Foreign Currency Contracts	\$ 686,688

During the year ended December 31, 2024, the Trust had an average monthly notional amount of \$54,538,302 for forward foreign currency contracts.

The Trust is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities.

The following table presents the Trust's derivative liabilities by counterparty net of amounts available for offset under a Master Netting Agreement ("MNA", see Note G), or similar agreement, and net of the related collateral received by the Trust as of December 31, 2024.

<b>Derivative Type</b>	<b>Derivative Assets subject to an MNA by Counterparty</b>	<b>Financial Instruments available for offset</b>	<b>Collateral Received*</b>	<b>Net Amount**</b>	<b>Derivative Liabilities subject to an MNA by Counterparty</b>	<b>Financial Instruments available for offset</b>	<b>Collateral Pledged*</b>	<b>Net Amount**</b>
Forward Foreign Currency Contracts – States Street Bank and Trust	\$1,924,057	\$(1,924,057)	\$ -	\$ -	\$1,924,057	\$(1,924,057)	\$ -	\$ -

\* In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

\*\* Net amount represents the net amount payable due to the counterparty in the event of default.

**NOTE D - CONTINGENCIES AND COMMITMENTS**

In the normal course of business, the Trust enters into contracts that contain a variety of representations that provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust expects the risk of loss to be remote.

## BELL AUSTRALIA TRUST

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

### NOTE E - INVESTMENT TRANSACTIONS

Purchases and sales of securities, excluding short-term investments during the year ended December 31, 2024 were \$69,158,132 and \$167,923,376, respectively.

A summary of the Trust's investments in securities of affiliated issuers for the year ended December 31, 2024 is set forth below:

	Fair Value December 31, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value December 31, 2024	Shares as of December 31, 2024	Dividend Income
Bell Australia Trust								
State Street Institutional Treasury Money Market Fund	\$ 19,793	\$ 114,692,580	\$ 114,164,791	\$ —	\$ —	\$ 547,582	547,582	\$ 156,719

### NOTE F – MARKET RISK

The profitability of a significant portion of the investment program of the Trust depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that the Investment Manager of the Trust will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability. With respect to the investment strategy used by the Investment Manager, there is always some, and occasionally a significant, degree of market risk.

### NOTE G - RISK CONCENTRATION

The Trust may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Trust's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments and currency fluctuations, not present with domestic investments. For example, there may be less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Additionally, certain foreign issuers may not be bound by uniform accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities may also involve the risk of possible adverse changes in investment or exchange control regulations, nationalization, expropriation or confiscatory taxation and limitation on the removal of Trust assets. Also, certain foreign stock markets may not be as developed as those in the U.S., and securities of certain foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies.

The value of foreign currency relative to the Trust's base currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Foreign currency values may decrease significantly both in the short term and over the long term in response to these and other developments.

For derivatives traded under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar master agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA Master Agreement gives the Trust the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the Trust's credit risk to such counterparty equal to any amounts payable by the Trust under the applicable transactions, if any. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported amounts of assets and liabilities in the Statement of Assets and Liabilities across transactions between the Trust and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction. Cash collateral that has been pledged to cover obligations of the Trust under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, for the same purpose are noted in the Schedule of Investments and Derivatives.

**BELL AUSTRALIA TRUST**

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

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**NOTE H - UNITS OF PARTICIPATION**

Units in excess of 10% of the Trust's units outstanding as of December 31, 2024, were held by one of the Trust's unitholders, aggregating to 91.3% of the Trust's total units outstanding.

**NOTE I - SUBSEQUENT EVENTS**

Events or transactions occurring after year end through March 26, 2025, which is the date the financial statements were available to be issued, have been evaluated by management in the preparation of the financial statements. There have been no events which require adjustment to or disclosure in the financial statements.

BELL AUSTRALIA TRUST  
 BELL ASSET MANAGEMENT LTD  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	AUD	AUSTRALIAN DOLLAR		
		6,157,442.81	3,843,668.26	3,812,381.90
	NZD	NEW ZEALAND DOLLAR		
		3,784,235.89	2,261,377.41	2,120,118.69
	927LKGII9	STATE STREET INSTITUTIONAL TRE STATE STREET INST TREAS MM FU	1.000 12/31/2050	
		547,581.88	547,581.88	547,581.88
		-----	-----	-----
		10,489,260.58	6,652,627.55	6,480,082.47

BELL AUSTRALIA TRUST  
 BELL ASSET MANAGEMENT LTD  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	ACI0BX1F6 ARB CORP LTD	COMMON STOCK 81,592.000	1,623,786.94	2,051,523.90
	ACI0M9F88 RELIANCE WORLDWIDE CORP LTD	COMMON STOCK 1,117,817.000	3,254,313.65	3,474,324.98
	BF52PL904 NETWEALTH GROUP LTD	COMMON STOCK 83,636.000	694,743.63	1,488,768.31
	BNVS14905 ENDEAVOUR GROUP LTD/AUSTRALI	COMMON STOCK 1,834,023.000	7,283,651.29	4,769,249.91
	BN469H906 GQG PARTNERS INC CDI	CDI 2,334,546.000	3,071,866.73	2,992,049.63
	BRTNNQ907 MEDIBANK PRIVATE LTD	COMMON STOCK 1,423,243.000	2,934,679.06	3,339,752.46
	BS7K5S901 IPH LTD	COMMON STOCK 971,866.000	4,466,600.75	3,026,707.03
	BW0BGZ901 CAR GROUP LTD	COMMON STOCK 123,566.000	1,732,918.33	2,756,508.03
	BYWR0T908 COLES GROUP LTD	COMMON STOCK 399,423.000	4,565,429.56	4,671,550.40
	B01C7R906 SUPER RETAIL GROUP LTD	COMMON STOCK 205,227.000	1,924,345.78	1,928,866.99
	B0767Y908 SEEK LTD	COMMON STOCK 291,659.000	4,172,016.96	4,075,706.98
	B1FJ0C904 BRAMBLES LTD	COMMON STOCK 497,744.000	4,564,278.35	5,929,350.36
	B28YTC906 MACQUARIE GROUP LTD	COMMON STOCK 38,019.000	4,308,706.77	5,217,523.78
	B28ZM6903 NIB HOLDINGS LTD	COMMON STOCK 688,864.000	2,740,278.74	2,337,276.32
	606660009 AMCOR PLC CDI	CDI 401,974.000	4,273,785.21	3,725,767.72
	608728903 TELSTRA GROUP LTD	COMMON STOCK 3,151,814.000	8,040,043.94	7,825,299.43
	614469005 BHP GROUP LTD	COMMON STOCK 358,767.000	9,766,415.76	8,785,267.48
	615870904 BREVILLE GROUP LTD	COMMON STOCK 64,641.000	1,091,019.51	1,415,995.61
	618041909 COMPUTERSHARE LTD	COMMON STOCK 145,896.000	2,251,779.63	3,066,755.66
	618549901 CSL LTD	COMMON STOCK 75,377.000	14,165,906.04	13,141,249.62

BELL AUSTRALIA TRUST  
 BELL ASSET MANAGEMENT LTD  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	619857907 REA GROUP LTD	COMMON STOCK 15,115.000	1,140,548.46	2,183,421.17
	621179902 COCHLEAR LTD	COMMON STOCK 26,113.000	5,149,843.27	4,686,741.85
	621503002 COMMONWEALTH BANK OF AUSTRAL	COMMON STOCK 24,830.000	1,585,760.68	2,355,988.76
	622166908 RESMED INC CDI	CDI 254,050.000	4,755,106.32	5,783,741.05
	625398904 ARISTOCRAT LEISURE LTD	COMMON STOCK 82,630.000	2,173,123.97	3,497,323.60
	630241909 TECHNOLOGY ONE LTD	COMMON STOCK 148,247.000	1,538,426.88	2,873,855.93
	634025001 FISHER + PAYKEL HEALTHCARE C	COMMON STOCK 62,451.000	793,987.43	1,343,546.17
	635785009 ELDERS LTD	COMMON STOCK 733,005.000	4,139,845.90	3,249,495.73
	641297908 JAMES HARDIE INDUSTRIES CDI	CDI EUR.59 141,897.000	4,601,009.83	4,398,927.63
	660303900 MAINFREIGHT LTD	COMMON STOCK 57,227.000	2,540,990.97	2,356,515.46
	662460005 NATIONAL AUSTRALIA BANK LTD	COMMON STOCK 64,130.000	1,209,104.14	1,473,096.38
	694883000 WESFARMERS LTD	COMMON STOCK 51,710.000	2,004,798.78	2,290,122.82
	698123908 WOOLWORTHS GROUP LTD	COMMON STOCK 367,274.000	8,045,872.06	6,933,357.93
		----- 16,318,373.000	----- 126,604,985.32	----- 129,445,629.08

BELL AUSTRALIA TRUST  
 BELL ASSET MANAGEMENT LTD  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	10,489,260.580	6,652,627.55	6,480,082.47
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	16,318,373.000	126,604,985.32	129,445,629.08
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	26,807,633.580 =====	133,257,612.87 =====	135,925,711.55 =====