

Additional Information Booklet

Class B

NZS Global Growth Trust

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ARSN: 691 841 335

APIR: CHN3393AU

Issued by Channel Investment Management Limited

ACN: 163 234 240

AFSL No: 439 007

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The information in this document forms part of the Product Disclosure Statement ('PDS') dated 28 October 2025 issued by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML', 'RE', 'we', 'our' or 'us') for the NZS Global Growth Trust ARSN 691 841 335 (the 'Fund').

You should read this information together with the PDS before making a decision to invest in the Fund.

The information is general information only and does not take into consideration your personal financial situation, objectives or needs. You should obtain financial advice tailored to your personal circumstances.

Updated Information

Information in this Additional Information Booklet may change. Any updates to information that are not materially adverse to Investors will be provided at www.channelcapital.com.au/funds. Please check the website or call us or your financial adviser for any updates prior to investing. A paper copy of any updates will be provided free of charge upon request.

Defined terms used in this document are defined in the PDS unless otherwise stated.

1. How the NZS Global Growth Trust Works

Investing in the Fund indirectly

CIML has authorised the use of this PDS as disclosure to Investors in the Fund and prospective investors who invest directly in the Fund, as well as Investors and prospective investors of an IDPS. The Fund's PDS is available for use by persons applying for the Fund's Units through an IDPS ('**Indirect Investors**').

The operator of an IDPS is referred to as the "**IDPS Operator**" and the disclosure document for an IDPS is referred to as the "**IDPS Guide**". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of Investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an indirect investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide.

CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS). The remainder of this section is not applicable to you. Please consult your IDPS Operator in relation to the issues in this section.

Investing in the Fund directly

The Unit price and the Fund's NAV are calculated and determined daily on each Business Day. To invest in the Fund under this PDS, applications must be received, verified and accepted by CIML and cleared Application Monies received in the Fund's application bank account by 3pm (Sydney time) on a Business Day to receive the Unit price for that Business Day. An application request received, verified and accepted after 3pm (Sydney time) on a Business Day or on a non-Business Day, will be deemed to be received on the next Business Day and processed using the Unit price applicable on that next Business Day.

The Application Form is available by contacting Channel Client Services:

Channel Client Services Attention: Applications
GPO Box 206, Brisbane, QLD 4001
Email | clientservices@channelcapital.com.au
Telephone | 1800 940 599

Once you have completed the Application Form (having read the investor declaration and authorisation), please have the Application Form signed by the authorised signatories for the account and then return the completed form to Channel Client Services. Application Monies should be sent by electronic transfer to the Fund's application account noted on the Application Form.

For an Application Form to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However, CIML may, at its discretion, accept amounts less than the minimum initial investment amount.

An Application Form, once submitted, may not be withdrawn or altered without CIML's consent which may be withheld in its absolute discretion.

CIML reserves its full right to accept or reject applications in whole or part, in its absolute discretion. If CIML rejects an application for Units, it will repay the Application Monies (if paid) without interest.

Additional investments

Additional investments can be made at any time by sending a completed additional unit application form, together with your electronic funds transfer ('**EFT**') confirmation. It is not necessary for you to complete another Application Form. You can obtain an additional unit application form by contacting Channel Client Services. Additional investments are made on the basis of the PDS current at the time of investment. Instructions for lodgement can be found on the form. The latest PDS is available at www.channelcapital.com.au/funds or by calling 1800 940 599.

How to withdraw

You can withdraw from your investment by sending us a completed withdrawal request form, subject to our withdrawal processes described below. You can obtain a withdrawal request form by contacting Channel Client Services on 1800 940 599.

Written withdrawal requests should be lodged by email or mail with CIML. If the withdrawal requested was received, verified and accepted by CIML prior to 3pm (Sydney time) on a Business Day, the withdrawal amount payable is calculated using the Unit price of that Business Day. If a withdrawal request is received, verified and accepted by CIML after 3pm (Sydney time) or on a non-Business Day, it is deemed to be received the next Business Day, and the withdrawal amount payable is calculated using the Unit price for that next Business Day.

As part of the withdrawal proceeds, you will receive your share of any net income of the Fund for the period of time during which your Units were on issue in the relevant distribution period. These proceeds are included in the Unit price. You will also receive your share of the capital value of the Fund on withdrawal. CIML may transfer assets to you rather than pay cash in satisfaction (in whole or in part) of any amounts payable on a withdrawal of your Units.

Once a withdrawal request has been lodged, you may not alter or withdraw your request without CIML's consent, which it may withhold in its absolute discretion.

Withdrawal requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name/s of the investor/s as specified in the Application Form or as otherwise notified to CIML. Partial withdrawals are subject to you maintaining a minimum balance of \$100,000. If your withdrawal request would result in your investment balance being less than \$100,000, we may treat your withdrawal request as being for your entire investment. We will provide Investors with advance notice of any compulsory withdrawal. Proceeds will be paid in AUD. CIML endeavours to ensure that proceeds are paid within 5 Business Days from the date of receipt of the withdrawal request. Investors should note however, that the Fund's constitution allows up to 21 days from acceptance of a withdrawal request.

Illiquid scheme: withdrawal offers

Under the Corporations Act, if the Fund ceases to be liquid (as defined in section 601KA Corporations Act), CIML will not satisfy redemption requests and redemption from the Fund will only be possible if CIML makes a redemption offer in accordance with the Corporations Act. CIML is not obliged to make such an offer.

However, if CIML does make such an offer, you are only able to redeem your investment in accordance with the terms of a current redemption offer. If an insufficient amount of money is available from the assets specified in the redemption offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Incomplete application and withdrawal requests

In circumstances where we receive an incomplete application or withdrawal request you will receive the Unit price applicable on the Business Day we receive the completed documentation and, for applications, cleared application funds.

If, for any reason, CIML is unable to process your application (for

example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML, the Application Monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will either return the Application Monies to you or issue you with Units. Any interest received on Application Monies, including monies for additional investments, will be retained by the Fund and no interest will be paid to you.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any monies received from you will be returned to you without interest.

Unit pricing

A Unit price for each class of unit is usually calculated each Business Day by dividing the Net Asset Value of the Fund's assets apportioned to each applicable unit class by the number of units on issue in that class. The Fund's assets are valued in accordance with the Fund's constitution, based on market values of securities and other assets such as cash. Unit prices will vary as the market value of the Fund's assets rise or fall. An allowance for transaction costs incurred in buying and selling Fund assets is added to, or subtracted from, the Unit price to determine an application price and a withdrawal price for each class of units.

CIML has a policy for the unit pricing discretions we use in relation to the Fund ('**Unit Pricing Policy**'). The Unit Pricing Policy and discretions exercised by CIML, including any decisions which are outside the scope of, or inconsistent with, the Unit Pricing Policy are available from CIML free of charge upon request.

Distributions

When are distributions paid?

The distribution policy of the Fund is to distribute the distributable income of the Fund annually (when applicable) as soon as practicable after 30 June each year, where income is available (or otherwise as determined by CIML).

Distributions from the Fund may comprise income and/or capital as determined by CIML under the terms of the Fund's constitution. Market fluctuations may mean that there is no distribution for a period. All income must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

How will my distributions be paid?

On the Application Form you can elect to re-invest any distributions you may receive as additional Units, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be automatically re-invested.

Distribution payments are generally paid as soon as practicable after the calculation date. However, in some circumstances, payments could take longer (up to two months after the calculation date assuming the Fund is an AMIT). Should you wish to change your election, you must provide the necessary details with at least 10 Business Days' written notice prior to the next distribution date via a change of details form which is available by contacting clientservices@channelcapital.com.au.

All income distributions may be liable to income tax. Please consult your tax advisor for further information.

How is the distribution calculated?

The distributable income of the Fund for each distribution period is calculated at the end of the distribution period.

In the event that you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund. If you withdraw your investment on or before the last day of the distribution period, you will not receive a separate income payment for the withdrawn investment for that period. However, any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Fund's constitution and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

Special distribution

In unusual circumstances, such as large investor transactions, CIML may, in its absolute discretion, make a special distribution other than at the end of a distribution period to all Investors.

Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing us with any other documentation required by us or any law. You can obtain a transfer form by contacting Channel Client Services. CIML reserves the right to refuse to register a transfer of Units without giving a reason.

2. Risks of Managed Investment Schemes

Set out below is additional information about the risks of managed investment schemes.

Inflation risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

Interest rate risk

Changes in interest rates can positively or negatively influence investment values and returns, both directly and indirectly, which may affect the overall value of your investment in the Fund. Interest rates are highly sensitive to a multitude of factors, including political, economic, and regulatory influences, among others.

Concentration risk

There is a risk that the Fund will be more volatile than a more diversified fund because the Fund may invest in a smaller number of securities. The gains and losses on a single security may, therefore, have a greater relative impact on the Fund's net asset value.

Counterparty risk

This is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

Fund risk

The risk that changes to the Fund such as loss of key staff, changes to fees or changes to government policies, regulation and laws that may affect the Fund, can have an impact on the potential returns.

Withdrawal risk

The risk that the usual timeframe for withdrawal requests is not met, or CIML suspends withdrawals from the Fund due to severe adverse market conditions.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML, the Investment Manager, or the Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or

external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk.

The extent of exposure to losses from the operational risks of parties not under CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

CIML manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.

Regulatory & tax risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes, or interpretation or administration of those laws could have adverse implications on the investment or on you as an Investor.

Company specific risk

The value of investments can vary because of changes to the profitability, cash flow, dividends, management, market share or business environment of the companies to which the Fund has investment exposure.

Growth securities risk

The Fund invests in companies that the Investment Manager believes have growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the Investment Manager's perception of a company's growth potential is not realised, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favour depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.

Holding period of investment position risk

The Investment Manager may not know the maximum or, often, even the expected duration of any particular portfolio investment. The length of time for which a position is maintained varies significantly, based on the Investment Manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses in the Fund.

Technology sector risk

The Fund's investment in technology companies could involve significant risks as the technology companies face intense competition, both domestically and internationally, which may have an adverse effect on a company's profit margins and on the Fund's investment return. The products of technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. A technology company's loss or impairment of these rights may adversely affect the Fund's profitability.

Mid-sized companies risk

The Fund's investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies.

Emerging market risk

Investment in emerging markets involves risk factors and special considerations, which may not be typically associated with investing in more developed markets. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments.

Political or economic change and instability may be more likely to occur in emerging markets and have a greater effect on the economies and markets of emerging countries. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets. The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position.

Climate change risk

The value of some investments may be adversely affected by climate change as a result of the transition or shift to a lower carbon economy. This may be impacted by how governments choose to regulate, how businesses operate and/or how individuals consume. Comparably, physical impacts of climate change from extreme weather (floods, storms, droughts and bushfires) and the related damage associated with such events, may also impact assets values.

3. Additional Explanation of Fees and Costs

Set out below is additional information about management fees and costs of the Fund, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's NAV relating to Class B Units. The management fees and costs of the Fund include the Management Fee (which in turn include all ordinary expenses) and indirect costs, if any. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fee

CIML is entitled to a fee for managing and operating the Fund. Under the investment management agreement, the Investment Manager has been appointed to invest and manage the assets of the Fund and is entitled to a fee for doing so. The Management Fee in this PDS refers to both CIML's and the Investment Manager's management fee. The Management Fee is calculated and accrued daily based on the NAV

of the Fund relating to Class B Units and is reflected in the Fund's Unit price. The Management Fee is payable monthly in arrears out of the assets of the Fund. For the purposes of the Fees and costs summary set out in section 6 of the PDS, the Management Fee is expressed as a percentage of the Fund's net assets relating to Class B Units, and includes GST less any RITC.

CIML pays the ordinary expenses of the Fund (and not extraordinary expenses, establishment fees, indirect costs and transaction costs) from the Management Fee. Extraordinary expenses (if incurred) are not recovered from the Management Fee and are instead paid from the Fund's assets as and when incurred.

Extraordinary expenses

Generally, ordinary expenses incurred in managing the Fund will be paid from the Management Fee referred to above. However, if extraordinary expenses are incurred, CIML has the right under the Fund's constitution to recover extraordinary expenses out of the assets of the Fund. Extraordinary expenses are expected to occur infrequently and may include (without limitation):

- convening of an Investors' meeting;
- termination of the Fund;
- amending the Fund's constitution;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the responsible entity of the Fund.

The management fees and costs disclosed in the PDS do not include any amount of extraordinary expenses, as based on the costs for the previous financial year (ending 30 June 2025), no extraordinary expenses were incurred or charged to the Fund.

Please note that the Fund incurs various abnormal and extraordinary expenses upon registration of the Fund as a registered managed investment scheme (including, but not limited to legal costs associated with the registration process). CIML will charge a fund establishment fee equal to an amount up to \$102,500 (net of GST and RITC), which will be paid from the Fund assets relating to Class B and Class C units over a period of up to ten years starting from the issue of the first Class B or Class C Units.

Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML know, or reasonably estimate, have or will reduce the return on the Fund. Indirect costs include the costs of any interposed vehicles through which the Fund might invest as well as any embedded costs within derivatives that CIML may use to gain exposure to the Fund's assets. These costs are generally deducted from the assets of the Fund when they are incurred and are reflected in the Fund's Unit price. Indirect costs are an additional cost to an investor and are not directly charged or retained by CIML for acting as the Fund's responsible entity. The indirect costs may vary from year to year, reflecting the actual costs incurred.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage, buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions. Transaction costs also include costs incurred by interposed vehicles in which the Fund may invest (if any) that would have been transaction costs if they had been incurred by the Fund itself.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by CIML (see discussion below), are reflected in the Fund's Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML. Transaction costs are not included in the management fees and costs. Instead, they are recovered from the assets of the Fund as and when they are incurred and therefore are an additional cost to you.

The total gross transaction costs incurred by the Fund relating to Class B Units are estimated to be approximately 0.02% per annum as a percentage of the Fund's average NAV relating to Class B Units.

The transaction costs estimate as set out in the 'Fees and costs summary' are shown net of any amount recovered by way of the buy-sell spread, and as a percentage of the Fund's average NAV relating to Class B Units over a 12 month-period. These costs are estimated to be 0% per annum of the Fund's average NAV relating to Class B Units for that period.

Please note, transaction costs for Class B Units are an estimate only as Class B Units are newly offered as at the date of the PDS. The Fund's historical transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or withdrawal.

The buy-sell spread as at the date of this PDS is 0.08% of the application amount on application and 0.08% of the withdrawal amount on withdrawal. The buy-sell spread cost to you is based on the transaction value. For example, if you made an application of \$100,000 into the Fund the buy-spread amount deducted from your application money would be \$80 ($\$100,000 \times 0.08\%$). Similarly, if you made a withdrawal of \$100,000 from the Fund the sell-spread amount deducted from your application money would be \$80 ($\$100,000 \times 0.08\%$).

The application of a buy-sell spread means that transaction costs for transactions initiated by you are allocated to you when initiating the transaction, rather than being spread across the whole Fund.

The buy-sell spread is reviewed on an annual basis to ensure it reflects up-to-date costs of acting on transactions initiated by you.

There is no buy-sell spread on distributions from the Fund that are re-invested. CIML may vary the buy-sell spread from time to time and prior notice will not normally be provided to you. Updated information will be posted on CIML's website (www.channelcapital.com.au/funds).

If buy and sell spreads are charged and represent only a portion of the Fund's transaction costs incurred during a financial year, the balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from you. If buy and sell spreads charged exceed the Fund's transaction costs during a financial year, the balance of the buy and sell spreads will be retained by the Fund.

Changes to fees

The Fund's constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in Management Fees, or charges, you will be notified 30 days before the increase takes effect). Changes to expenses, indirect costs, transaction costs and the buy-sell spread do not require prior notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Fund's constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Fund's constitution, CIML will need to amend the Fund's constitution in accordance with the Corporations Act and the relevant provisions in the Fund's constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Fund's constitution.

Maximum fees

Please note that the fees set out below represents the maximum amounts payable under the Fund's constitution and are not the actual amounts charged. The Fund's constitution provides that the following fees may be payable to CIML:

- Management Fee – the Fund's constitution permits CIML to charge a Management Fee of up to 3.30% per annum (including GST) of the gross asset value of the Fund;
- Performance Fee – the Constitution allows a performance fee of up to 38.5% (inclusive of GST) of the amount by which the Fund's performance outperforms the return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and
- Removal fee – the Fund's constitution allows a removal fee of up to 5.50% (including GST) of the gross asset value of the Fund if CIML is removed as the responsible entity of the Fund (other than as a result of a determination by ASIC or an Australian Court, or on acknowledgement by CIML of its gross negligence in the

management of the Fund or a material fiduciary breach). For example, if the Fund's gross asset value was \$5 million; CIML would be entitled to receive a removal fee of up to \$275,000 if removed as responsible entity of the Fund. The Management fee amount stated in the Fees and costs summary does not include any removal fee.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

CIML does not pay commissions to financial advisers.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Management Fee and are not a separate charge to you.

Differential fees

Rebates of management fees and costs may be negotiated between the Investment Manager and/or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither the Investment Manager nor CIML (contact details can be found on the cover page of this Additional Information Booklet) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

Tax and duties

In addition to the fees and costs described in this Section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this Section are quoted on a GST inclusive basis less any RITC available to the Fund, unless otherwise specified (refer to Section 6 of the PDS). The benefits of any tax deductions are not passed on to Investors. See further information on taxation at Section 7 of the PDS.

4. How Managed Investment Schemes are Taxed

The tax comments below are only relevant for Australian resident Investors that hold their Units on capital account. Further, they may not be relevant for Investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Will I be liable to pay tax on distributions made by the Fund?

Managed investment schemes do not pay tax on behalf of Investors and are generally not subject to tax on the net income and net capital gains generated by the Fund. Rather, you will generally be assessed on your proportionate share of the net income (including net capital gains) generated by the Fund.

This is the case even where distributions are reinvested into the Fund or where no cash distributions are made by the Fund to Investors. We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian resident investor, when you withdraw or transfer

Units, you will generally be required to include the resulting capital gain or loss in your net capital gain calculation for the relevant income year. Tax should be payable on any net capital gain that you make for that income year.

What is the composition of distributions likely to be?

Taxable distributions from the Fund should primarily be in the form of capital gains, domestic income or foreign sourced income. Income tax offset entitlements may be attached to such distributions made by the Fund, including tax offsets for foreign withholding tax levied on income received and gains made by the Fund. Non-assessable (i.e. tax deferred or tax free) distributions may also be made by the Fund.

Any tax losses or capital losses made by the Fund cannot be distributed to Investors.

Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, the Fund is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

5. Other Information

Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('**AML Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('**AML Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') enforce the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (collectively the '**Entities**', for the purpose of this section) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the Application Monies relating to such application or may suspend

the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- CIML or the Fund Administrator may from time to time require

additional information from you to assist in this process

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ('CRS'). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units) to the ATO.

In order for the Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

Constitution

The operation of the Fund is governed by the Fund's constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Fund's constitution addresses matters such as Unit pricing, applications and withdrawals, the issue and transfer of Units, investor meetings, CIML's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets.

You can inspect a copy of the Fund's constitution at ASIC, CIML's head office or request a copy by contacting CIML.

Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Fund's constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor's report is lodged with ASIC.

Fund Administrator and custodian

CIML has appointed Apex Fund Services Pty (the '**Fund Administrator**' or '**Apex**') as administrator of the Fund as well as a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. CIML, in its discretion, may change the Fund Administrator or custodian from time to time or appoint additional service providers.

A custodian has been appointed to hold the assets of the Fund on our behalf. Any fees we pay to the custodian or the Fund Administrator are paid out of the Management Fee referred to in the PDS and are not an additional charge to you.

Privacy

CIML has a board approved privacy policy. We collect and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) ('**Privacy Act**') and the Australian Privacy Principles ('**APP**').

CIML may collect personal information from you in the application form and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Tax, company and anti-money laundering law also require some of the information to be collected in connection with an application. In some cases, we collect personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and our service providers.

If you do not provide us with your relevant personal information, we will not be able provide you with products or services (such as issuing your Units).

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which we collect, hold, use and disclose personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If an investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited
GPO Box 206 Brisbane QLD 4001
Phone: 1800 940 599

Our privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting us.

6. Glossary

ABN	means Australian Business Number
ACN	means Australian Company Number
AFCA	means Australian Financial Complaints Authority
AML Act	means <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth)
AML Requirements	means applicable anti-money laundering and counter terrorism laws, regulations, rules and policies
APP	means Australian Privacy Principles
Application Form	means the application form of the Fund
Application Monies	means the money used to acquire Units in the Fund
ASIC	means Australian Securities and Investments Commission
ATO	means Australian Taxation Office
AUD	means Australian dollar currency
AUSTRAC	means the Australian Transaction Reports and Analysis Centre
Benchmark	means MSCI All Countries World Index Net Dividends Reinvested (expressed in AUD)
Business Day	means a day other than a Saturday, Sunday or a public holiday in Sydney, New South Wales
Channel Capital	means Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 1274413 of AFSL 439007)
CIML, RE, we, our or us	means the responsible entity of the Fund, Channel Investment Management Limited ACN 163 234 240 AFSL 439007
Class	means a class of units in the Fund (and for the purposes of the PDS and Additional Information Booklet, refers to the Units)
Complex Adaptive Systems	are large networks of components with no central control that typically exhibit complex behaviour, sophisticated information processing, and adaptive learning. Complex systems experience emergent properties and are sensitive to relatively small changes.
Complexity Investing	is the application of Complex Adaptive Systems to financial markets and to one's investing strategy.
Corporations Act	means <i>Corporations Act 2001</i> (Cth)
CRS	means Common Reporting Standard
EFT	means electronic funds transfer
ESG	means environmental, social and governance
FATCA	means Foreign Account Tax Compliance Act
Fund	means the NZS Global Growth Trust ARSN 691 841 335
Fund Administrator or Apex	means Apex Fund Services Pty Ltd ACN 118 902 891 AFSL 303253 or as otherwise appointed by CIML
GST	means goods and services tax
IDPS	means Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service (collectively known as master trusts or wrap accounts)
Indirect Investors	means a person investing through an IDPS
Investment Manager or NZS Capital	means NZS Capital LLC
Investors	means a person who is a registered holder of Units.
IRS	means US Internal Revenue Service
Management Fee	means the fee payable to the CIML as described in section 6 of the PDS
Net Asset Value or NAV	means Fund (or Class) assets less Fund (or Class) liabilities as calculated in accordance with the constitution of the Fund
Privacy Act	means <i>Privacy Act 1998</i> (Cth)
PDS	means Product Disclosure Statement
RITC	means reduced input tax credits
TFN	means Tax File Number
Unit Pricing Policy	means CIML's unit pricing policy
Units	means Class B Units