

NZS Global Growth Trust
(formerly JPool 2)

ARSN 691 841 335

Annual report
for the year ended 30 June 2026

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These financial statements cover NZS Global Growth Trust as (formerly JPool 2) an individual entity.

The Responsible Entity of NZS Global Growth Trust (formerly JPool 2) is Channel Investment Management Limited (ACN 63 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The directors of Channel Investment Management Limited (ACN 63 234 240, AFSL 439007), the Responsible Entity of NZS Global Growth Trust (formerly JPool 2) (the "Fund") present their report together with the financial statements of the Fund for the year ended 30 June 2026.

With effect from 24 April 2026, the Fund changed its name from JPool 2 to NZS Global Growth Trust. The change in name did not affect the Fund's investment strategy.

Principal activities

The Fund was established on 5 January 2022. From inception until 24 October 2025, the Fund operated as an unregistered managed investment scheme. On 24 October 2025, the Fund was registered with the Australian Securities and Investments Commission ("ASIC") as a managed investment scheme. The registration did not result in a change to the Fund's principal activities.

The Responsible Entity has appointed NZS Capital, LLC as the Investment Manager of the Fund (the "Investment Manager").

The Fund aims to provide actively managed exposure to a diversified portfolio of global growth equities by investing in approximately 50–65 securities across sectors, themes and geographies, with the objective of managing risk and enhancing long-term capital growth. The Fund seeks to outperform the MSCI All Countries World Index (Net Dividends Reinvested, expressed in AUD, after fees and costs) over the long term.

The Fund did not have any employees during the year.

Apart from the registration of the Fund, there were no significant changes in the nature of the Fund's activities during the year.

Directors

The following persons held office as Directors of the Responsible Entity during or since the year and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

During the year, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	32,369	47,629
Class A		
Distributions paid and/or payable (\$'000)	48,721	30,275
Distribution (cents per unit)	0.19	0.16
Class B- Standard		
Distributions paid and/or payable (\$'000)	32	-
Distribution (cents per unit)	0.15	-
Class C- Institutional		
Distributions paid and/or payable (\$'000)	750	-
Distribution (cents per unit)	0.15	-

Directors' report (continued)

Significant changes in state of affairs

As noted above, the Fund was registered with the Australian Securities and Investments Commission as a registered managed investment scheme effective 24 October 2025.

With effect from 24 April 2026, the Fund changed its name from JPool 2 to NZS Global Growth Trust. The change in name did not affect the Fund's investment strategy.

In the opinion of the Directors of the Responsible Entity, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Channel Investment Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 11 (d) to the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year.

There were no interest in the Fund held by the Responsible Entity or its associates at the end of the financial year.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
22 September 2026



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**Shape the future
with confidence**

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity of NZS Global Growth Trust

As lead auditor for the audit of the financial report of NZS Global Growth Trust for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna'.

Rohit Khanna
Partner
22 September 2026

NZS Global Growth Trust
Statement of comprehensive income
for the year ended 30 June 2026

Statement of comprehensive income

		Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
	Notes		
Investment income			
Interest income from financial assets at amortised cost		195	117
Dividend income		2,612	1,738
Net gains on financial assets at fair value through profit or loss	5	31,154	46,946
Total net investment income		<u>33,961</u>	<u>48,801</u>
Expenses			
Management fees	11	1,077	741
Other expenses		515	431
Total operating expenses		<u>1,592</u>	<u>1,172</u>
Operating profit before finance costs attributable to unitholders		<u>32,369</u>	<u>47,629</u>
Finance costs attributable to unitholders*			
Distributions to unitholders	8	(49,503)	-
Decrease in net assets attributable to unitholders	7	17,134	-
Profit for the year		<u>-</u>	<u>47,629</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>-</u>	<u>47,629</u>

*On 31 October 2025, the Fund issued two new classes of units. Accordingly, net assets attributable to unitholders were reclassified from equity to liability from 31 October 2025. As a result, the Fund's distributions are no longer classified as distributions paid and payable in the statement of changes in equity but rather as finance costs in the Statement of comprehensive income. Refer to Note 7 for further details.

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Assets			
Cash and cash equivalents	9(b)	3,429	3,132
Receivables		144	152
Due from brokers - receivable for securities sold		1,404	-
Financial assets at fair value through profit or loss	6	349,741	264,531
Total assets		354,718	267,815
Liabilities			
Payables		124	227
Distributions payable	8	49,503	30,275
Due to brokers - payable for securities purchased		1,057	-
Total liabilities (excluding net assets attributable to unitholders)		50,684	30,502
Net assets attributable to unitholders - equity*	7	-	237,313
Net assets attributable to unitholders - liability*	7	304,034	-

*Net assets attributable to unit holders are classified as liability at 30 June 2026 and as equity at 30 June 2025. Refer to Note 7 for further details.

The above statement of financial position should be read in conjunction with the accompanying notes.

NZS Global Growth Trust
Statement of changes in equity
For the year ended 30 June 2026

Statement of changes in equity

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Total equity at the beginning of the year	237,313	149,163
Reclassification due to a change in the classification of units*	(237,313)	-
Comprehensive income for the year		
Profit for the year	-	47,629
Other comprehensive income	-	-
Total comprehensive income for the year	-	47,629
Transactions with unitholders		
Applications	-	91,296
Redemptions	-	(20,500)
Distributions paid	-	(30,275)
Total transactions with unitholders	-	40,521
Total equity at the end of the year	-	237,313

* On 31 October 2025, the Fund issued two new classes of units. Accordingly, net assets attributable to unitholders were reclassified from equity to liability from 31 October 2025. Refer to Note 7 for further details.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

		Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
	Notes		
Cash flows from operating activities			
Payment for purchase of financial assets at fair value through profit or loss		(356,931)	(164,458)
Proceeds from sale of financial assets at fair value through profit or loss		302,648	119,012
Dividends received		2,621	1,645
Interest received from financial assets at amortised cost		195	117
Net foreign exchange gain		51	125
Management fees paid		(1,193)	(687)
Other expenses paid		(503)	(420)
Net cash outflow from operating activities	9(a)	<u>(53,112)</u>	<u>(44,666)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		149,605	65,778
Payments for redemptions by unitholders		(96,025)	(20,500)
Net cash inflow from financing activities		<u>53,580</u>	<u>45,278</u>
Net increase in cash and cash equivalents		468	612
Cash and cash equivalents at the beginning of the year		3,132	2,592
Effects of foreign currency exchange rate changes on cash and cash equivalents		(171)	(72)
Cash and cash equivalents at the end of the year	9(b)	<u>3,429</u>	<u>3,132</u>
Non-cash financing activities	9(c)	30,275	25,518

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover NZS Global Growth Trust (formerly JPool 2) (the "Fund") as an individual entity. The Fund was established on 5 January 2022. From inception until 24 October 2025, the Fund operated as an unregistered managed investment scheme. On 24 October 2025, the Fund was registered with the Australian Securities and Investments Commission ("ASIC") as a managed investment scheme. The registration did not result in a change to the Fund's principal activities.

With effect from 24 April 2026, the Fund changed its name from JPool 2 to NZS Global Growth Trust. The change in name did not affect the Fund's investment strategy.

The Responsible Entity of the Fund is Channel Investment Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Responsible Entity has appointed NZS Capital, LLC as the Investment Manager of the Fund (the "Investment Manager").

The Fund aims to provide actively managed exposure to a diversified portfolio of global growth equities by investing in approximately 50 - 65 securities across sectors, themes and geographies, with the objective of managing risk and enhancing long-term capital growth. The Fund seeks to outperform the MSCI All Countries World Index (Net Dividends Reinvested, expressed in AUD, after fees and costs) over the long term.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 22 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Fund also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted for the first time

There are no new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior years or will affect the current or future years.

(iii) Accounting standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2025, and have not been early adopted by the Fund. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Fund.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the Statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) Accounting standards, amendments and interpretations issued but not yet effective (continued)

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statements of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will be applied retrospectively by the Fund for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Responsible Entity is in the process of assessing the impact of the new standard.

(iv) Investment entity

The Fund meets the definition of "investment entity" as per AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Fund obtains and manages funds for the purpose of providing investors of the Fund with investment management services;
- The Fund has committed to its investors that its business purpose is to invest funds solely for return from capital appreciation and investment income; and
- The Fund measures and evaluates the performance of their investments on a fair value basis. As such, the Fund does not consolidate any entities.

As such, the Fund does not consolidate any entities.

(b) Financial assets

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, subscription received in advance and payables).

2 Summary of material accounting policies (continued)

(b) Financial assets (continued)

(ii) Recognition/derecognition

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets at their fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income in the period in which they arise. Dividend expenses on short sales of securities, which have been classified at fair value through profit or loss, are presented as a separate line on the Statement of comprehensive income.

For financial assets at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured according to their classification.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation* ("AASB 132")

- the puttable financial asset entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial asset is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial Assets with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial asset over the life are based substantially on the profit or loss.

Following the issuance of Class B and Class C units on 31 October 2025, the Fund became a multi-class structure and no longer met the equity classification criteria under AASB 132. Accordingly, units in the Fund have been reclassified from equity to financial liabilities from 31 October 2025.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income is recognised in profit or loss for all financial statements at amortised cost using the effective interest method. Interest income on assets at fair value through profit or loss is included in the net gains/(losses) on financial assets. Other changes in fair value for such assets are recorded in accordance with the policies described in Note 2(b) to the financial statements.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

Trust distributions are recognised on an entitlements basis.

2 Summary of material accounting policies (continued)

(f) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the Statement of comprehensive income on an accrual basis.

(g) Income tax

Under current income tax legislation, the Fund is not liable to pay income tax as the net income of the Fund is assessable in the hands of the unitholders who are 'presently entitled' to the income of the Fund. There is no income of the Fund to which the unitholders are not presently entitled.

Under the Trust Deed, unitholders are presently entitled to their proportionate share of the Fund's distributable income for each financial year, as determined by the Responsible Entity in accordance with the Trust Deed.

(h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unitholders by cash or reinvestment. The units in the Fund are classified as a liability in accordance with AASB 132, thus, the Fund distributions to unitholders are recognised in the Statement of comprehensive income as a finance cost attributable to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Following the issuance of additional unit classes on 31 October 2025, the Fund's units were reclassified from equity to financial liabilities. Accordingly, movements in net assets attributable to unitholders are recognised in profit or loss as finance costs attributable to unitholders.

(j) Foreign currency

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Fund compete for funds and are regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial assets at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments. These amounts are initially recognised at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for dividends and interest. Dividends are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund, which are unpaid as at the end of the reporting period.

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

2 Summary of material accounting policies (continued)

(n) Applications and Redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and Services Tax ("GST")

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence custodial fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Use of estimates and judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial assets, quoted market prices are readily available. However, certain financial assets, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Valuation techniques use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial assets.

For certain other financial assets, including receivables, amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial assets.

(q) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statement and Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

(r) Comparative revisions

These are the Fund's first financial statements. Comparative information for the year ended 30 June 2025 has been presented for comparative purposes. As the Fund has not previously prepared financial statements, no comparative amounts have been restated or reclassified.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk, and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The general risk factors set out in the Fund's governing documents apply to the Fund and risks specific to this Fund are set out below. These risks do not purport to be an exhaustive or complete explanation of all the risks associated with an investment in the Fund.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. On equities sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity (the "Board"). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

The Fund's overall market positions are monitored on a periodic basis, at least monthly, by the Fund's Investment Manager. Compliance with the Fund's investment guideline is also monitored on an ongoing basis by the Investment Manager.

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Fund is exposed to price risk arising from investments in global listed equity securities. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial assets are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The Responsible Entity mitigates price risk through diversification and a careful selection of securities and other financial assets within specified limits set by the Board.

At 30 June 2026 and 30 June 2025, the fair value of equities exposed to price risk were as follows:

	As at 30 June 2026 Fair value \$'000	As at 30 June 2025 Fair value \$'000
Financial assets at fair value through profit or loss		
Global listed equity securities	349,741	264,531
Total financial assets at fair value through profit or loss	349,741	264,531

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests move by +/- 10% (2025: +/-10%).

For investments in global listed equity securities, changes in the value of the Australian dollar relative to foreign currencies may negatively impact investment values and returns. The Fund has exposure to foreign currency risk through investments in securities listed on major international securities exchanges and denominated in currencies other than Australian dollars. Accordingly, movements in exchange rates may affect the value of the Fund's investments and investment performance.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial assets will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than the Australian dollar, the Fund's functional and presentation currency. The Fund is therefore exposed to foreign exchange risk as the value of the monetary and non-monetary assets and liabilities denominated in other currencies fluctuate due to exchange rates.

No more than 10% of net asset value will be invested in securities denominated in a currency other than Australian dollar without being fully hedged - whether that be through matching long and short positions denominated in the same currency or buying currency swaps.

The table below summarises in Australian dollars the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	CAD Canadian Dollar \$'000	CHF Swiss Franc \$'000	EUR Euro \$'000	JPY Japanese Yen \$'000	HKD Hong Kong Dollar \$'000
30 June 2026					
Non-monetary					
Financial assets at fair value through profit or loss	8,657	5,210	28,669	1,757	2,773
Total non-monetary	8,657	5,210	28,669	1,757	2,773
Net exposure	8,657	5,210	28,669	1,757	2,773

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

						TWD Taiwan Dollar \$'000	USD US Dollar \$'000
30 June 2026							
Monetary							
Cash and cash equivalents						-	59
Receivables						56	69
Total monetary						56	128
Non-monetary							
Financial assets at fair value through profit or loss						20,220	282,455
Total non-monetary						20,220	282,455
Net exposure						20,276	282,583
	CAD Canadian \$'000	CHF Swiss Franc \$'000	EUR Euro \$'000	GBP British Pound \$'000	JPY Japanese Yen \$'000	HKD Hong Kong Dollar \$'000	
30 June 2025							
Monetary							
Cash and cash equivalents	-	-	-	-	20	-	
Total monetary	-	-	-	-	20	-	
Non-monetary							
Financial assets at fair value through profit or loss	11,104	4,455	13,873	1,685	3,766	2,279	
Total non-monetary	11,104	4,455	13,873	1,685	3,766	2,279	
Net exposure	11,104	4,455	13,873	1,685	3,786	2,279	
					TWD Taiwan Dollar \$'000	USD US Dollar \$'000	All other foreign currencies \$'000
30 June 2025							
Monetary							
Cash and cash equivalents					-	3,095	-
Receivables					39	88	24
Payables					-	-	-
Total monetary					39	3,183	24
Non-monetary							
Financial assets at fair value through profit or loss					11,608	215,761	-
Total non-monetary					11,608	215,761	-
Net exposure					11,647	218,944	24

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonable possible shift that the Australian dollar weakened and strengthened by 10% (2025: 10%) against the material foreign currencies to which the Fund is exposed.

(iii) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Fund's main interest rate exposure arises from its cash and cash equivalents.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk at the end of the year.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Cash and cash equivalents	3,429	-	-	3,429
Receivables	-	-	144	144
Due from brokers - receivable for securities sold	-	-	1,404	1,404
Financial assets at fair value through profit or loss	-	-	349,741	349,741
Total financial assets	3,429	-	351,289	354,718
Financial liabilities				
Payables	-	-	124	124
Distributions payable	-	-	49,503	49,503
Due to brokers - payable for securities purchased	-	-	1,057	1,057
Total financial liabilities	-	-	50,684	50,684
Net exposure	3,429	-	300,605	304,034
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2025				
Financial Assets				
Cash and cash equivalents	3,132	-	-	3,132
Receivables	-	-	152	152
Financial assets at fair value through profit or loss	-	-	264,531	264,531
Total Financial Assets	3,132	-	264,683	267,815
Financial Liabilities				
Distributions payable	-	-	30,275	30,275
Payables	-	-	227	227
Total Financial Liabilities	-	-	30,502	30,502
Net exposure	3,132	-	234,181	237,313

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Fund's operating profit/(loss) and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that the interest rates changed by +/- 100 basis points ("bps") (2025: +/- 100 basis points) from the year end rates with all other variables held constant.

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk

(b) Summarised sensitivity analysis

Impact on operating profit/(loss) / net assets attributable to unitholders							
Price risk				Foreign exchange risk			
+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
		CAD		CHF			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026	34,974	(34,974)	866	(866)	521	(521)	(521)
As at 30 June 2025	26,453	(26,453)	1,110	(1,110)	446	(446)	(446)
Foreign exchange risk							
+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
EUR		GBP		JPY			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026	2,867	(2,867)	-	-	176	(176)	(176)
As at 30 June 2025	1,387	(1,387)	169	(169)	379	(379)	(379)

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	HKD		TWD		USD	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026	277	(277)	2,028	(2,028)	28,258	(28,258)
As at 30 June 2025	228	-228	1,165	(1,165)	21,894	(21,894)

	Interest rate risk	
	+10% All other foreign currencies \$'000	-10% \$'000
As at 30 June 2026	-	-
As at 30 June 2025	2	(2)

	+100 bps \$'000	-100 bps \$'000
As at 30 June 2026	34	(34)
As at 30 June 2025	31	(31)

(c) Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from cash and cash equivalents. The Fund is also exposed to counterparty credit risk on amounts due from brokers and other receivables.

For this reason, the Fund engages with counterparties believed to exhibit suitable creditworthiness at the time of execution. In addition, such transactions are appropriately documented; this may include provision for credit protection measures.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as deposits are held with financial institutions with a minimum credit rating of A- as determined by Standard and Poor's.

(ii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(iii) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund invests predominantly in listed global equities that are traded on major international securities exchanges. Under normal market conditions, these assets can be readily converted to cash to meet the Fund's liquidity requirements. The Fund therefore considers its exposure to liquidity risk to be low. However, market disruptions or periods of reduced market liquidity may affect the Fund's ability to realise investments at their carrying values within the desired timeframe.

In managing the Fund's liquidity, the Responsible Entity monitors the liquidity profile of the Fund's investments and cash balances on an ongoing basis. The Responsible Entity also has the discretion, in accordance with the Fund's Constitution, to reject applications for units and to defer or stagger withdrawals where it considers such action to be in the best interests of unitholders.

(i) Maturities of financial liabilities

The table below analyses the Fund's financial liabilities, into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$'000	1-6 month \$'000	6-12 month \$'000	Total \$'000
30 June 2026				
Payables	124	-	-	124
Distributions payable	49,503	-	-	49,503
Due to brokers - payable for securities purchased	1,057	-	-	1,057
Net assets attributable to unitholders - liability	304,034	-	-	304,034
Contractual cash flows	354,718	-	-	354,718

	Less than 1 month \$'000	1-6 month \$'000	6-12 month \$'000	Total \$'000
30 June 2025				
Payables	227	-	-	227
Distribution payables	30,275	-	-	30,275
Net assets attributable to unitholders - equity	237,313	-	-	237,313
Contractual cash flows	267,815	-	-	267,815

4 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial asset is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(a) Recognised fair value measurements

The tables below detail financial assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

The fund held no Level 2 and Level 3 financial instruments as at 30 June 2026 and 30 June 2025.

	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Global listed equity securities:		
Level 1	349,741	264,531
Total financial assets at fair value through profit or loss	349,741	264,531

Management's policy is to recognise transfers into and transfers out of fair valued hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

5 Net gains/(losses) on financial assets at fair value through profit or loss

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Financial assets/liabilities at fair value through profit or loss		
Net realised gains/(losses) on financial assets at fair value through profit or loss	48,058	29,670
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(16,904)	17,276
Net gains/(losses) on financial assets at fair value through profit or loss	31,154	46,946
Total net gains/(losses) on financial assets at fair value through profit or loss	31,154	46,946

6 Financial assets at fair value through profit or loss

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Global listed equity securities	349,741	264,531
Total financial assets at fair value through profit or loss	349,741	264,531
Total financial assets at fair value through profit or loss	349,741	264,531

7 Net assets attributable to unitholders

On 31 October 2025, the Fund issued Class B and Class C units. As a result, the Fund no longer met the equity classification criteria under AASB 132, and net assets attributable to unitholders were reclassified from equity to financial liabilities from that date.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2026	Year ended 30 June 2025		
	Units '000	Amount \$'000	Units '000	Amount \$'000
Class A				
Opening balance	187,515	237,313	126,475	149,163
Applications	113,688	144,366	76,846	65,778
Redemptions	(74,029)	(96,025)	(15,806)	(20,500)
Units issued upon reinvestment of distribution	23,921	30,275	-	25,518
Increase/(decrease) in net assets attributable to unitholders	-	(16,723)	-	17,354
Closing balance	251,095	299,206	187,515	237,313
Class B				
Opening balance	-	-	-	-
Applications	218	202	-	-
Increase/(decrease) in net assets attributable to unitholders	-	(7)	-	-
Closing balance	218	195	-	-
Class C				
Opening balance	-	-	-	-
Applications	5,145	5,037	-	-
Increase/(decrease) in net assets attributable to unitholders	-	(404)	-	-
Closing balance	5,145	4,633	-	-
Total				
Opening balance	187,515	237,313	126,475	149,163
Applications	119,051	149,605	76,846	65,778
Redemptions	(74,029)	(96,025)	(15,806)	(20,500)
Units issued upon reinvestment of distribution	23,921	30,275	-	25,518
Increase/(decrease) in net assets attributable to unitholders	-	(17,134)	-	17,354
Closing balance	256,458	304,034	187,515	237,313

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are three separate classes of units (2025: One) and each unit within the same class has the same rights attaching to it as all other units within the same class.

Capital management

For the purposes of the Fund's capital management, capital comprises net assets attributable to unitholders. The Fund's objective when managing capital is to preserve its ability to continue as a going concern and to deploy capital in accordance with its investment objective.

The Responsible Entity manages the Fund's capital having regard to the Fund's investment strategy, liquidity profile, and anticipated distributions from underlying investments. The Responsible Entity regularly monitors capital commitments, available cash resources and forecast liquidity requirements to ensure the Fund can meet its obligations as they fall due.

Effective 5 March 2026, the application and redemption frequency for the all classes was changed from monthly to daily.

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distribution to unitholders

The distributions declared during the year were as follows:

	Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cent Per Units	\$'000	Cent Per Units
Distributions - Class A				
June (payable)	48,721	0.19	30,275	0.16
Total	48,721	0.19	30,275	0.16
Distributions - Class B				
June (payable)	32	0.15	-	-
Total	32	0.15	-	-
Distributions - Class C				
June (payable)	750	0.15	-	-
Total	750	0.15	-	-
Total distributions	49,503	0.49	30,275	0.16

9 Reconciliation of profit to net cash (outflow)/inflow from operating activities

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
(a) Cash flows from operating activities:		
Operating profit/(loss)	-	47,629
(Increase)/decrease in net assets attributable to unitholders	(17,134)	-
Distributions to unitholders	49,503	-
Net losses/(gains) on financial assets at fair value through profit or loss	(31,154)	(46,946)
Payment for purchase of financial assets at fair value through profit or loss	(356,931)	(164,458)
Proceeds from sale of financial assets at fair value through profit or loss	302,648	119,012
Net foreign exchange gain/(loss)	51	125
Decrease/(increase) in receivables	8	(94)
Decrease/(increase) in payables	(103)	66
Net cash flows used in operating activities	(53,112)	(44,666)
(b) Cash and cash equivalents		
Cash at bank	3,429	3,132
Total cash and cash equivalents	3,429	3,132
(c) Non-cash operating and financing activities:		
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	30,275	25,518
Total non-cash operating and financing activities	30,275	25,518

10 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditors of the Fund, Ernst & Young (EY), and its related network firms:

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Ernst & Young		
<i>Audit and other assurance services</i>		
Audit of financial statements	27,648	-
Review of financials	3,000	-
Total remuneration for audit and other assurance services	30,648	-

The fees for audit and other assurance services are included within Other expenses within the Statement of comprehensive income.

This is the first financial year for which the Fund has been audited, following its transition from an unregistered scheme to a registered managed investment scheme during the year.

11 Related party transactions

(a) Responsible Entity

The Responsible Entity of the Fund is Channel Investment Management Limited, whose ultimate parent entity is Channel Capital Pty Ltd.

(b) Key management personnel

(i) Directors

The Directors of Channel Investment Management Limited during the financial year are as follows:

Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(c) Transactions with key management personnel

Key management personnel do not receive any remuneration directly from the Fund. Key management personnel are paid by Channel Capital Pty Ltd, the parent entity of Channel Investment Management Limited, in their capacity as Directors of the Responsible Entity or employees of Channel Capital Pty Ltd. Payments made from the Fund to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(d) Responsible Entity fees

(i) Management fees

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive management fees. Management fees, calculated by reference to the net asset value ("NAV") of the Fund are as follows:

- Class A: 0.30% per annum of the NAV of the Fund for Class A Units
- Class B: 0.95% per annum of the NAV of the Fund for Class B Units
- Class C: 0.75% per annum of the NAV of the Fund for Class C Units

Effective 5 March 2026, the management fee calculation was changed from a monthly to a daily basis under the Product Disclosure Statement, while remaining payable monthly in arrears. The fee is accrued to and paid from the assets of the Fund, with the Responsible Entity paying the Investment Manager from this amount.

Normal operating expenses of the Fund (other than the above, abnormal or extraordinary expenses, indirect costs and transaction costs) are accrued in the NAV of the Fund and payable from the assets of the Fund as and when they occur.

The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity, were as follows:

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Management fees for the year incurred by the Fund with Channel Investment Management Limited	1,077,396	741,083
Management fees payable by the Fund to Channel Investment Management Limited at the end of the year	96,142	211,685

11 Related party transactions (continued)

(e) Related party unitholdings

Parties related to the Fund (including Channel Investment Management Limited their related parties and other schemes managed by Channel Investment Management Limited, hold units in the Fund as follows:

	No of units held opening	No of units held closing	Fair value Investment \$	Interest held %	No of units acquired/ reinvested	No. of units disposed	Distributions paid/payable by the Fund \$
At 30 June 2026							
Funds managed by Channel Investment Management Limited	187,515,472	251,095,499	299,196,470	98.41	137,609,240	(74,029,213)	48,721,454
At 30 June 2025							
Funds managed by Channel Investment Management Limited	126,474,806	187,515,472	237,309,611	100.00	76,846,197	(15,805,531)	30,274,968

(f) Related party investments

As at 30 June 2026 and 30 June 2025, the Fund held no investments in the schemes which are also managed by Channel Investment Management Limited or its related parties.

(g) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel of the Responsible Entity have entered into a material contract with the Fund during the period and there were no material contracts involving directors' interests existing at period end.

12 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would have an impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the period ended on that date.

13 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (2025: Nil).

Directors' declaration

In the opinion of the directors of Channel Investment Management Limited, the Responsible Entity of NZS Global Growth Trust (the "Fund"):

- (a) the financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration made in accordance with a resolution of the Directors of Channel Investment Management Limited.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
22 September 2026



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Independent auditor's report to the unitholders of NZS Global Growth Trust

Opinion

We have audited the financial report of NZS Global Growth Trust (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited ("Responsible Entity") are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of

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the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- ▶ 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 Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized script.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna', written in a cursive, stylized script.

Rohit Khanna
Partner
Sydney
22 September 2026