

Fund Commentary

For the month of April, the NZS Global Growth Trust - Class B (the Fund) returned 5.75% while the benchmark returned 4.96%.

The portfolio returns were positively impacted by asset allocation, however, offset by negative security selection. The primary driver was the overweight to Information Technology (IT), that experienced a strong allocation tailwind. While Healthcare was the main detractor, that had both a negative allocation effect and negative stock selection.

Alphabet was the top contributor in April, as it continues to benefit from strong positioning across the Artificial Intelligence (AI) industry. The stock responded well to a strong earnings report at the end of the month, which demonstrated a significant acceleration in Google Cloud in addition to robust growth in the core Google Search franchise. Texas Instruments was also a top contributor, with the stock responding positively to earnings and guidance that were well above expectations, driven by a recovery in the broader chip sectors that they serve including the industrial sector. Marvell was also a strong performer in April as they continue to benefit from the buildout of AI infrastructure.

Portfolio activity remains relatively elevated given the volatility and pace of change across the economy. Optionality positions were added to Chinese battery maker Contemporary Amperex Technology (CATL), logistics software specialist Descartes Systems, and CrowdStrike in cybersecurity. Dino Polska, Affirm Holdings, American Tower, BYD, Penumbra and Synopsys were exited. Portfolio positioning remains similar to March month-end with a strong overweight to IT and modest overweights in Industrials and Health Care.

Roper and Constellation Software were the two main detractors – both businesses suffered from continued scepticism that vertical market software businesses can thrive in the transition to an AI-first software market. The broader software sector also suffered in a market rotation into cyclical assets as visibility into a potential resolution of the Iran conflict improved throughout the month. Workday rounded out the three main detractors; Workday also suffered from continued concerns around AI impacting enterprise software.

The NZS Capital team remains overweight the US and underweight Europe and Asia.

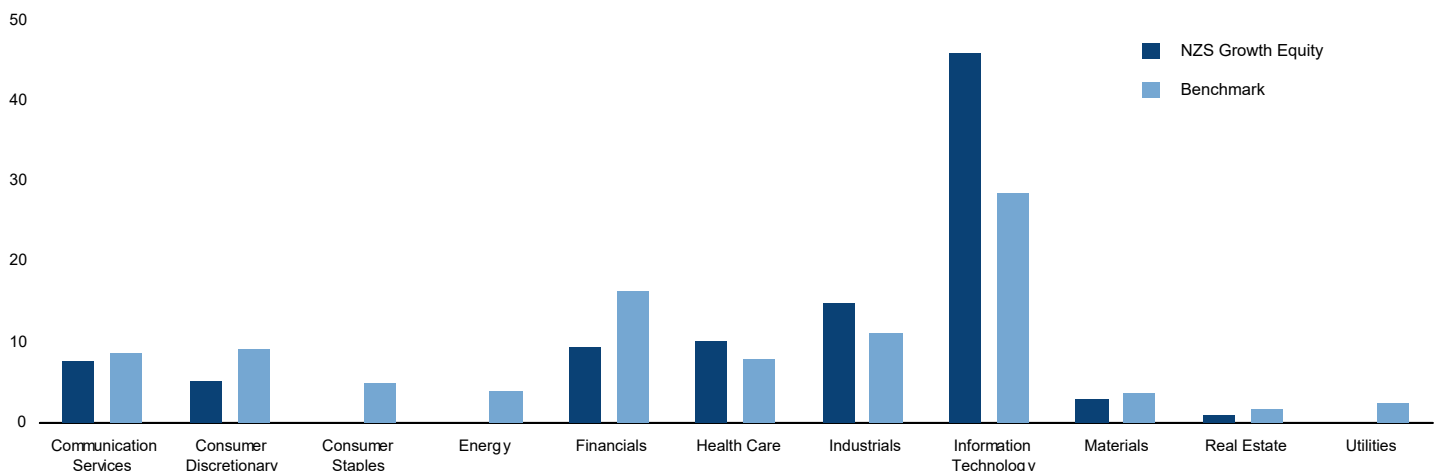
Fund Performance (%)^

As of 30 April 2026

	1 Month	3 Months	6 Months	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception 31-Oct-2025
Fund Net Return	5.75%	-1.91%	-9.74%	-	-	-	-	-9.74%
Benchmark Return	4.96%	0.93%	-1.89%	-	-	-	-	-1.89%
Active Return (After fees)	0.79%	-2.84%	-7.85%	-	-	-	-	-7.85%

^Performance is for the Class B Units of the NZS Global Growth Trust (APIR: CHN6079AU), and is based on month-end unit prices. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when calculating performance returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance.

Sector Exposure



Top 10 Holdings %

Holding	Sector	Fund Weight	Benchmark Weight
Alphabet Inc	Communication Services	6.69%	1.88%
Taiwan Semiconductor Mfg Co.	Information Technology	6.19%	1.68%
ASML Holding NV	Information Technology	4.41%	0.56%
Cadence Design Systems Inc	Information Technology	4.11%	0.09%
Texas Instruments Inc	Information Technology	3.58%	0.26%
Lam Research Corp	Information Technology	3.25%	0.33%
Amphenol Corp	Information Technology	3.12%	0.18%
Linde Plc	Materials	3.05%	0.24%
Progressive Corp	Financials	2.93%	0.12%
Trane Technologies PLC	Industrials	2.86%	0.11%
Top 10 Holdings %		40.19%	

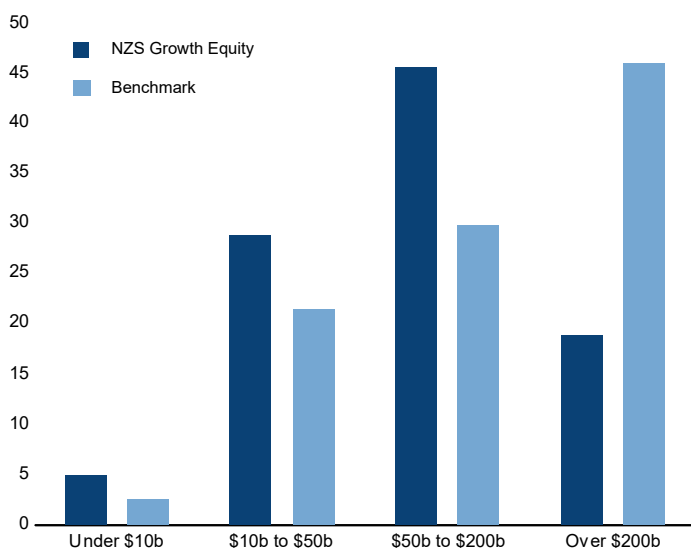
Key Statistics

Fund Size	A\$336m
Firmwide Assets Under Management	A\$5.97b
Tracking Error	N/A
Active Share	90.43%
Forward PE	27x
Weighted Average Market Cap	A\$747b
Median Market Cap	A\$67.4b
Number of Positions	58
Cash Holding	1.63%

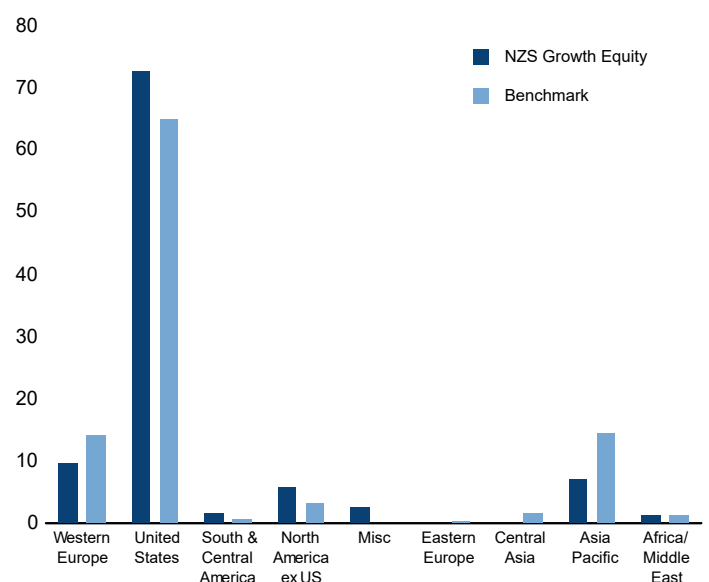
Portfolio Construction (as a % of equity)

Resilient Portfolio	66.05%
Optionality Portfolio	33.95%

Market Capital Exposure (%)



Geographic Exposure (%)



These charts and tables (together, the "Figures") are provided for illustrative purposes only and should not be relied upon for making investment decisions. They do not represent direct information about the Fund or its performance. The Figures are meant to give a general overview, and the Fund's actual performance and strategic alignment may differ from what is inferred from the Figures. The future performance of the Fund cannot be predicted based on the data presented here, and the Fund's performance is subject to market risks and other investment risks as detailed in the Fund's Product Disclosure Statement.

Fund Philosophy

NZS Capital focuses on companies with two key traits: NonZero Sumness (win-win value creation) and Adaptability (capacity to evolve).

Fund Strategy

The portfolio pairs a concentrated core of high-quality, Resilient businesses with a long tail of asymmetric Optionality positions. NZS Capital emphasises disciplined portfolio construction, using position sizing to manage risk and target long-term returns.

Investment Objective

The Fund aims to outperform the MSCI All Countries World Index Net Dividends Reinvested expressed in AUD (after management fees and costs).

About NZS Capital

The firm was founded in 2019. It applies the principles of Complexity Investing to identify businesses best positioned for a rapidly evolving and increasingly unpredictable world.

Investment Team Members

Brad Slingerlend	CFA, Co-Founder, Investor
Brinton Johns	Co-Founder, Investor
Joe Furmanski	Investor
Jon Bathgate	CFA, Investor
Brett Larson	CFA, Investor

Benefits of Investing in the Fund

A well-resourced manager with a proven global growth focus
The team invests in adaptable companies that can thrive amid technological disruption and create non-zero-sum (win-win) outcomes in an unpredictable world.

Diversified, actively managed portfolio

Combines a concentrated core of ~15 *Resilient* holdings with ~40 diversified *Optionality* positions offering asymmetric risk/reward.

Combining resilience with high potential growth

Combines Resilient and Optionality positions to build a portfolio that stays robust across market conditions while capturing opportunities from change and disruption, balancing stable longterm holdings with selective high-upside investments.

Fund Overview

Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML' OR 'Responsible Entity')
Fund Name	NZS Global Growth Trust Class B
Underlying Fund Investment Manager	NZS Capital, LLC
APIR	CHN3393AU
Inception Date	31 October 2025
Benchmark	MSCI All Country World Index Net AUD Dividends Reinvested
Fund Base Currency	AUD
Currency Hedging	Unhedged
Minimum Initial Investments	A\$100,000 or lower at the discretion of the RE
Management Fee	0.95% p.a. of the NAV of the Fund
Performance Fee	Nil
Distribution	Annually
Unit Pricing	Daily
Buy/Sell Spread	0.08% of the application amount on application, and 0.08% of the withdrawal amount

Risks of Investing in the Fund

Several specific risks are associated with investing in the fund This can include but not limited to:

- Market Risk
- General Investment Risk
- Specific Investment Risk
- Investment Manager and Responsible Entity Risk
- Liquidity Risk
- Foreign Currency Risk
- Foreign Investment Risk

Please Refer to the Fund's Product Disclosure Statement and Target Market Determination for more information about the Risks of investing in the Fund.

CONTINENTAL
Funds Group

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30 April 2026

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- c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
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