NZS Global Growth Trust (APIR: CHN3393AU) - Class B

Monthly Fund Performance Report

31 May 2026

NZS Capital, LLC

For Professional / Wholesale investors only

Fund Commentary

For the month of May, the NZS Global Growth Trust – Class B (the Fund) returned 7.11% (net of fees) while the benchmark returned 5.08%.

The portfolio returns were primarily driven by asset allocation, with the overweight to Information Technology (IT) acting as a strong tailwind despite modestly negative stock selection in that sector. Healthcare was the largest detractor, primarily driven by security selection.

ARM Holdings was the top contributor, as they continue to benefit from a significant expansion in their addressable market as Artificial Intelligence (AI) models shift inference workloads to Central Processing Units (CPUs) from Graphics Processing Units (GPUs). Snowflake was a very strong performer after they showed accelerating revenue growth, partly driven by AI initiatives. Lam Research (Lam) contributed strongly as a reaction to a strong environment for Dynamic Random-Access Memory (DRAM) and 'NOT AND' (NAND) memory, driven by AI demand, which is a large share of Lam's customer base. Outside of IT, Heico, a maker of aftermarket parts for the aviation industry, reacted strongly to an earnings report that showcased solid organic growth and contribution from newly acquired businesses.

The main detractors were Trane, Ingersoll Rand (IR) and Roper, all held as resilient positions. Trane underperformed despite a strong earnings report at the end of April; NZS Capital doesn't perceive any fundamental issues to have impacted their near-term performance. IR continues to weaken from a sluggish environment for industrial demand, which has been further impacted more recently, by the Middle East conflict. Roper lagged in a very strong month for IT following an earnings report that highlighted fundamental issues that NZS Capital believes to be transitory.

New optionality positions were added in Datadog, Lumentum and OnSemi (On) in May. Datadog is an observability software platform which the NZS Capital team believes will benefit from AI. OnSemi is a semiconductor company that has been held in the portfolio previously – the business is potentially at an inflection point as increased needs for power management in AI data centres are driving demand for On's products. Lumentum is the leader in optical components in the data centre, and the NZS Capital team believes their addressable market is expanding with increasing needs for higher data rates in AI infrastructure. No positions were exited in May; ARM was trimmed as the stock appreciated above the maximum position size for an optionality position.

At the end of May, the portfolio had a significantly higher exposure to the IT sector given the IT exposure appreciated 17% in the month. The geographic exposure remains consistent with a large overweight to North America, a modest underweight to Western Europe and large underweight to Asia/Pacific.

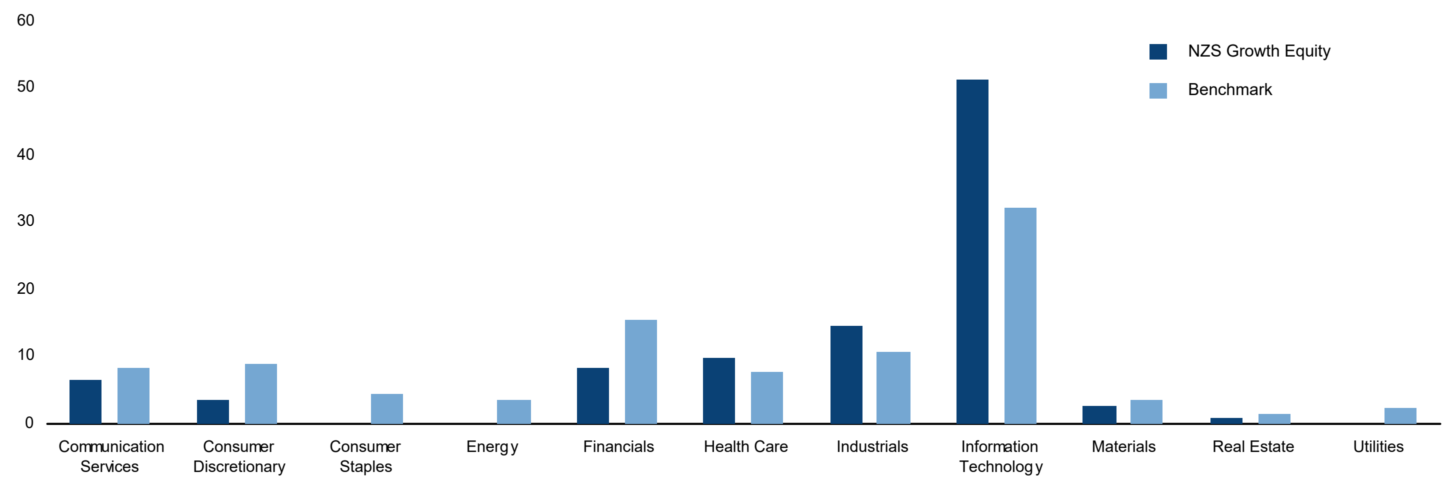
Fund Performance (%)^

As of 31 May 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	7.11%	8.96%	-1.19%	-	-	-	-	-3.32%
Benchmark Return	5.08%	6.51%	3.29%	-	-	-	-	3.09%
Active Return (After fees)	2.03%	2.45%	-4.48%	-	-	-	-	-6.41%

^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



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Top 10 Holdings %

Holding	Sector	Fund Weight	Benchmark Weight
Taiwan Semiconductor Mfg Co.	Information Technology	6.49%	1.79%
Alphabet Inc	Communication Services	5.70%	1.77%
ASML Holding NV	Information Technology	4.63%	0.60%
Cadence Design Systems Inc	Information Technology	4.37%	0.10%
Lam Research Corp	Information Technology	3.47%	0.39%
Texas Instruments Inc	Information Technology	3.38%	0.27%
Amphenol Corp	Information Technology	3.25%	0.18%
Linde Plc	Materials	2.83%	0.22%
Danaher Corp	Health Care	2.59%	0.11%
Progressive Corp	Financials	2.58%	0.11%
Top 10 Holdings %		**39.28%**	

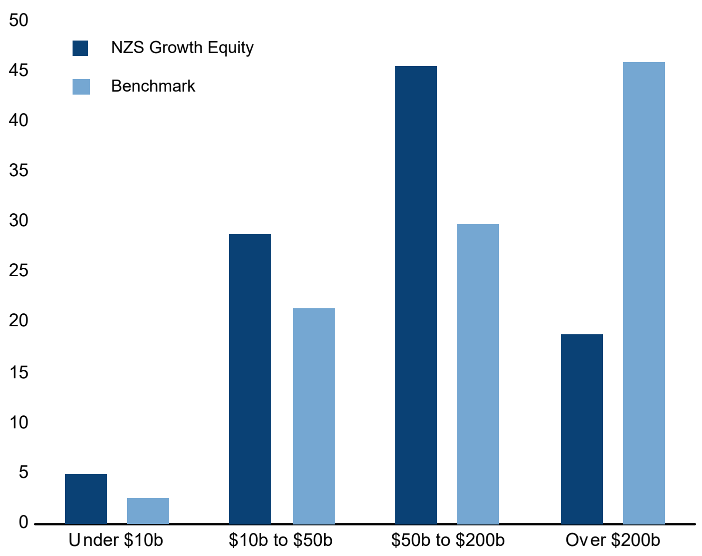
Key Statistics

Fund Size	A$360m
Firmwide Assets Under Management	A$6.5b
Active Share	90.22%
Forward PE	28x
Weighted Average Market Cap	A$717b
Median Market Cap	A$76.1b
Number of Positions	60
Cash Holding	1.28%

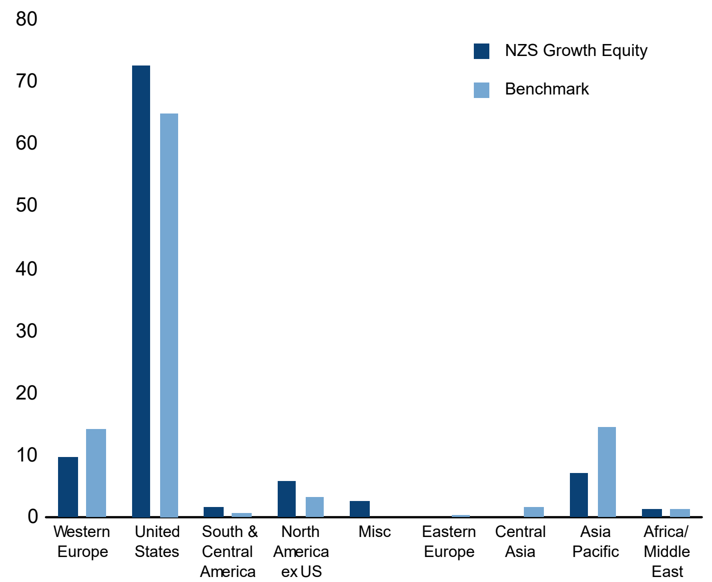
Portfolio Construction (as a % of equity)

Resilient Portfolio	68.49%
Optionality Portfolio	31.51%

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.

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NZS Capital, LLC

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

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

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.

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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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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f) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
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