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

Monthly Fund Performance Report

30 June 2026

NZS Capital, LLC

For Professional / Wholesale investors only

Fund Commentary

For the month of June, the NZS Global Growth Trust – Class B (the Fund) returned 8.08% (net of fees) while the benchmark returned 3.02%.

The portfolio's outperformance was primarily driven by particularly strong stock selection in IT, with outperformance led by semiconductors and semiconductor capital equipment. Asset allocation and foreign exchange also contributed with modest tailwinds.

Lam Research (Lam) was the top contributor to the portfolio. Lam continues to benefit from increased expectations for investment in semiconductor manufacturing capacity to enable the buildout of AI infrastructure. Lam's peer ASML was the second highest contributor to the portfolio, benefitting from similar tailwinds.

Marvell rounded out the top three contributors, the stock responded to Marvell being deemed the world's next $1 trillion dollar company by Nvidia's Jensen Huang in early June and consequently appreciated 33% on 2 June. Marvell's position was trimmed as it broke through the maximum position size for optionality positions.

Alphabet was the main detractor for the month underpinned by continued expectations to increase their capital expenditure to build AI infrastructure, which was further punctuated by Alphabet announcing an equity raising in June to help finance the AI buildout. In NZS Capital's view, Alphabet is unique relative to other cloud companies in their return on investment for AI infrastructure being strong, evidenced by a healthy acceleration in Google Search and significant share gains in Google Cloud.

Atlassian and Workday were the other main detractors. Both stocks underperformed along with the broader software sector as the market once again pivoted away from software and perceived "AI losers". Atlassian and Workday have both reported strong fundamentals despite the AI narrative overhang and continue to be optionality positions.

New optionality positions were added in Axogen and SpaceX in June, and Nvidia was readded to the portfolio as a resilient position. A small optionality position was taken in SpaceX following their high-profile IPO, the NZS Capital team believes the business is highly asymmetric but is keeping the position small for valuation reasons.

Nvidia was reinstated to the portfolio. During the third quarter of 2025, the position was exited due to significant underperformance relative to the broader semiconductor industry, however, the NZS Capital team now believes that there is a disconnect between Nvidia's best-in-class growth and the discounted valuation. Wise Group was exited from the optionality position.

IT has appreciated as a percentage of the portfolio throughout the second quarter, with a 52% weight at the end of the quarter. The balance of the portfolio exposures remains consistent with industrials and healthcare making up the next largest weights in the portfolio. Geographic exposure remains relatively unchanged with an overweight to the US and underweight to Europe and APAC.

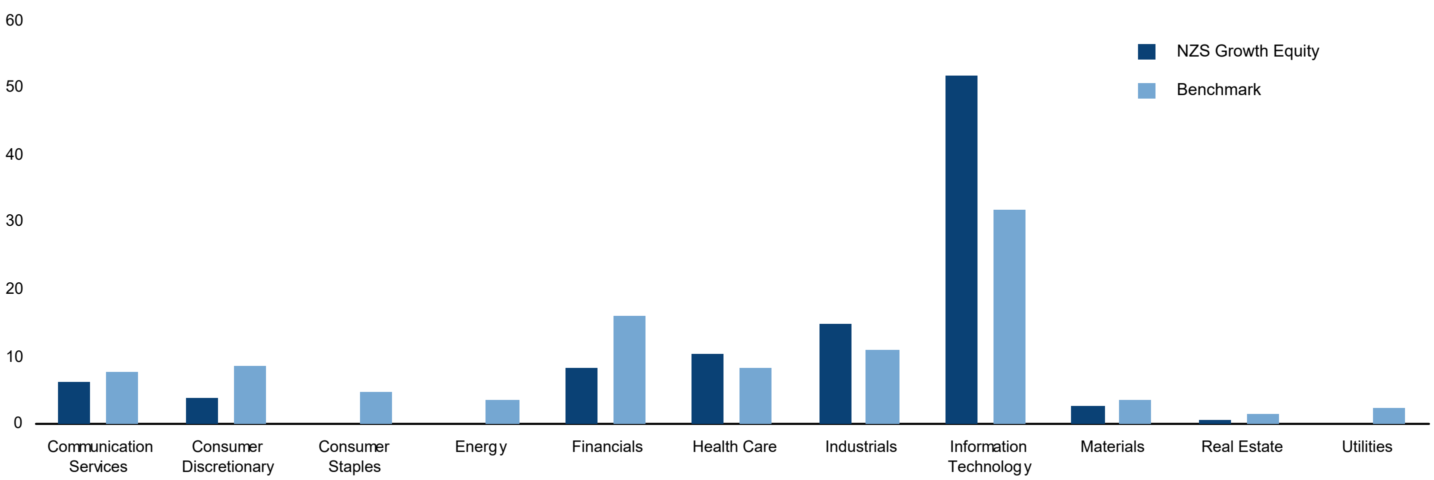
Fund Performance (%)^

As of 30 June 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	8.08%	22.41%	8.26%	-	-	-	-	4.49%
Benchmark Return	3.02%	13.62%	7.08%	16.99%	16.99%	17.68%	18.11%	6.21%
Active Return (After fees)	5.06%	8.79%	1.18%	-	-	-	-	-1.72%

^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. Benchmark refers to the MSCI All Country World Index Net AUD Dividends Reinvested.

Sector Exposure



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NZS Capital, LLC

Top 10 Holdings %

Holding	Sector	Fund Weight	Benchmark Weight
ASML Holding NV	Information Technology	5.86%	0.75%
Taiwan Semiconductor Mfg Co.	Information Technology	5.73%	1.84%
Alphabet Inc	Communication Services	5.37%	1.61%
Lam Research Corp	Information Technology	4.55%	0.53%
Cadence Design Systems Inc	Information Technology	3.97%	0.10%
Amphenol Corp	Information Technology	3.94%	0.21%
Texas Instruments Inc	Information Technology	3.17%	0.27%
Progressive Corp	Financials	2.85%	0.13%
United Rentals Inc	Industrials	2.64%	0.07%
Linde Plc	Materials	2.58%	0.24%
Top 10 Holdings %		**40.67%**	

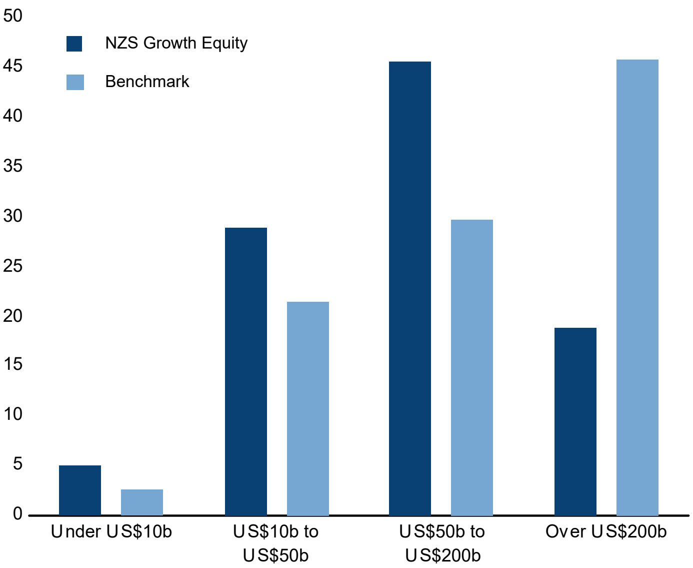
Key Statistics

Fund Size	A$354m
Firmwide Assets Under Management	A$7.08b
Active Share	87.62%
Forward PE	28x
Weighted Average Market Cap	A$885b
Median Market Cap	A$89.6b
Number of Positions	62
Cash Holding	0.90%

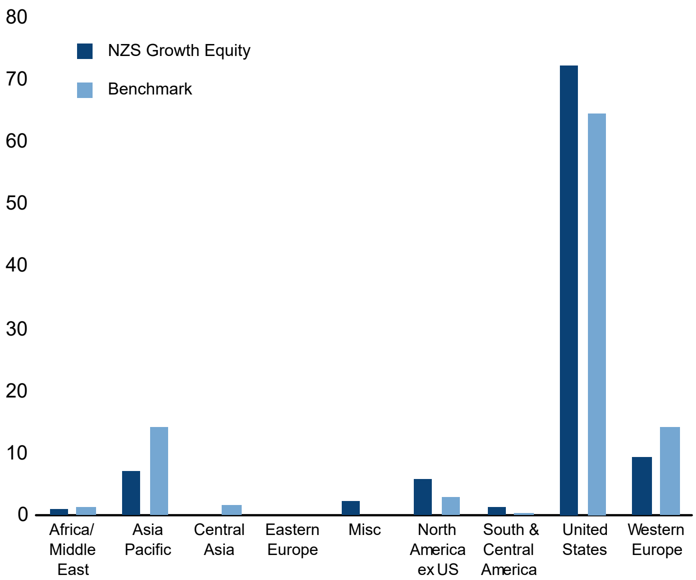
Portfolio Construction (as a % of equity)

Resilient Portfolio	65.86%
Optionality Portfolio	34.14%

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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Fund Philosophy

NZS Capital focuses on companies with two key traits: Non Zero 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

info@continentalfg.com.au
continentalfg.com.au

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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
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