NZS Global Growth Trust
Fund Fact Sheet

NZS Capital, LLC

NZS Capital is a Denver-based, global equity manager. At the heart of NZS Capital's approach is a deep appreciation for complexity - recognising that adaptive systems and innovative companies thrive amid change.

About the NZS Global Growth Trust

The NZS Global Growth Trust ('the Fund') offers actively managed exposure to global growth companies through a resilient and diversified portfolio. It invests in 50-65 carefully selected securities across sectors, themes, and geographies, reducing reliance on any single market or company. The portfolio blends positions in adaptable, low-disruption businesses with high-upside opportunities, aiming to manage uncertainty while capturing growth.

The Fund aims to outperform the MSCI All Countries World Index (Net Dividends Reinvested, AUD) after fees*, seeking to grow capital over the long term through investments in global equities with strong return potential.

Investment Philosophy

NZS Capital sees the economy and markets as unpredictable, like living systems. They focus on investing in companies that are flexible, innovative, and built to grow steadily over the long term. They believe that companies generating value throughout their ecosystem are likely to be more enduring and less prone to disruption.

Their founding philosophy draws from the game theory concept of Non-Zero Sumness (NZS), a belief in creating "win-win" outcomes for all stakeholders: shareholders, employees, customers, society, and the environment.

At a Glance

Asset Class	Global Equities
Firm Inception	2019
Strategy Focus	Actively managed high conviction growth equities in adaptable, low-disruption businesses.
Objective	To outperform the MSCI All Countries World Index Net Dividends Reinvested expressed in AUD (after management fees and costs).*

Complexity Investing & Adaptive Systems

NZS Capital views markets through the lens of *Complex Adaptive Systems,* acknowledging the world's inherent unpredictability. Traditional investing tools like "moats" or mean reversion are less effective in fast-changing environments. Instead, they prioritise adaptability as a core driver of long-term performance.

Resilience + Optionality Framework

The portfolio is structured into two complementary segments:

Resilient Positions: Larger holdings in companies that are highly adaptable, resistant to disruption, and operate within a narrow range of outcomes - requiring fewer predictions for success.

Optionality Positions: Smaller stakes in high-upside companies. These are more speculative and depend on bold but less certain predictions.

Together, this blending addresses uncertainty while offering upside potential.

*The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over a rolling three to five-year period, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective. Returns, capital and income are not guaranteed.

Potential Benefits of Investing in the Fund

Exposure to innovative, high-growth companies
Invests in companies driving technological, operational, or business-model innovation globally, with strong growth potential.

Balanced risk & opportunity
The portfolio blends resilient positions (adaptable, low-disruption companies) with optionality positions (high-upside opportunities) to manage uncertainty while capturing growth.

Focus on long-term value
Emphasises companies that are adaptable and capable of thriving in changing markets, aiming to deliver sustainable, long-term returns.

Portfolio construction based on deep analysis
Uses a complex adaptive systems framework to assess adaptability and resilience, rather than relying solely on historical performance or static metrics.

Global diversification with a tactical edge
Provides access to global growth opportunities not easily available in local markets, broadening investors' investment universe.

Deeply aligned, philosophically grounded investment approach
Employee owned structure supported by a flat, collaborative team with no analyst/portfolio manager hierarchy.

Fund Facts

Fund Name	NZS Global Growth Trust - Class B
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML' or 'Responsible Entity')
Investment Manager	NZS Capital, LLC
APIR Code	CHN3393AU
Inception Date	28 October 2025
Benchmark	MSCI All Countries World Index Net Dividends Reinvested expressed in AUD
Currency	AUD, Unhedged
Unit Pricing	Daily
Minimum Initial Investment	A$100,000 or lower at the discretion of the RE
Management Fee	0.95% p.a. of the Fund NAV
Performance Fee	Nil
Distributions	Annually
Buy/Sell Spread	0.08% of the application amount on application, and 0.08% of the withdrawal amount

The Non-Zero-Sum Advantage

A Non-Zero-Sum game is a game-theory scenario where one decision-maker's gain does not necessarily result in a loss for the other decision maker(s). In other words, when the net winnings and losses of all players is greater than zero, it's a win-win game where everyone can benefit.

Investment Team*

The investment team is built on intellectual honesty and intentionally employs a flat structure that aims to root out bias. NZS Capital believes that a stock that is thoroughly researched, intensely debated and properly weighted in a portfolio can lead to better risk/return trade-offs for clients.

*CIML has appointed NZS Capital, LLC as the investment manager of the Fund.

Investment Team Member	Years' Experience
Brad Slingerlend, CFA	28
Brinton Johns	26
Joe Furmanski	21
Jon Bathgate, CFA	18
Brett Larson, CFA	11

Contact Information

Contact Continental Funds Group, distribution partner for the NZS Global Growth Trust.

CONTINENTAL
Funds Group

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

Risks of Investing

Several specific risks are associated with investing in the Fund. This can include, but is not limited to; fund risk, interest rate risk, growth securities risk, technology sector risk, counter party risk, interest rate risk, company specific risk, and inflation risk.

Please refer to section 2 of the Fund's Product Disclosure Statement for more information about the risks of investing in the Fund.

Investor Suitability

- Suited to investors seeking capital growth over the medium to long term.
- Offers diversified exposure to innovative, high-quality global companies.
- Requires comfort with short-term market fluctuations.
- Intended as a satellite or smaller allocation within a broader portfolio.

Research Rating

The NZS Global Growth Trust Class B is rated 'Recommended' by Lonsec Research.

Recommended
Lonsec

The report that included the ratings was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research) for CHN3393AU on 1 April 2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking account of investors' objectives, financial situation or need; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement).

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This document has been prepared for use only by wholesale clients and professional investors (as defined under the Corporations Act 2001 (Cth)).Channel Investment Management Limited ACN 63 234 240 AFSL 439007 ('CIML') is the responsible entity for the NZS Global Growth Trust ARSN 691 841 335 ('Fund'). Continental Funds Group Pty Ltd ACN 688 643 245 AR No. 1317974 ('CFG') is the distributor of the Fund and is an authorised representative of CIML. Neither CIML, NZS, CFG their affiliates, officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this document and nothing contained in this document is or shall be relied upon as a promise or representation, whether as to the past or the future.

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The Fund as described in this document is not for sale to US persons and no offer is being made to US persons.

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