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

Monthly Fund Performance Report

31 July 2026

NZS Capital, LLC

For Professional / Wholesale investors only

Fund Commentary

For the month of July, the NZS Global Growth Trust – Class B (the Fund) returned -5.02% (net of fees) while the benchmark returned -1.28%. The majority of the underperformance came from asset allocation, with a large overweight to IT detracting in a month of significant underperformance from the IT sector. The Fund experienced modest allocation headwinds from our underweights to more value-oriented sectors including energy and financials. Stock selection outside of IT was also a headwind, and foreign exchange was a modest headwind as well.

July was heavily influenced by a market rotation out of AI and momentum stocks, which started on 26 June and continued through till 29 July. During July, the Philadelphia Semiconductor Index (SOX) declined by ~21%, while other value sectors including software appreciated considerably, with the iShares Expanded Tech-Software Sector ETF (IGV) appreciating 4%.

The top contributors in July all came from the software sector. Workday, Roper and Constellation Software were up meaningfully. The NZS Capital team believes the primary driver of their performance was a rotation from perceived AI winners into perceived AI laggards. Roper benefited from the stock's reaction to their earnings release at the end of the month, which demonstrated resilience in their business model despite the narrative of AI disruption, with Roper raising sales guidance for the full year.

The top detractors in July were all in the semiconductor capital equipment space, with Lam Research, ASML and BE Semiconductor declining meaningfully, reversing very strong performance from May and June. Despite very strong fundamentals reported in the companies' respective earnings reports, the stocks declined amidst the market rotation. A modest allocation was made to select semiconductor positions in the portfolio in July following substantial drawdowns in positions including Lam Research, Marvell, and Nvidia.

Positions were added in software companies Okta and ServiceNow, both of which have been previously held in the portfolio, in a response to the team's view that there is evidence that both companies are transitioning to AI effectively. Hims & Hers Health is a direct-to-consumer healthcare business which the team believes has the potential to be highly disruptive and high-NZS (Non-Zero Sumness). Lastly, nLight was added, which manufactures lasers for industrial and aerospace/defense applications.

Position in CoStar was exited. Uber was also exited due to increasing concerns around their ability to pivot to autonomous vehicles, the team prefers DoorDash where there is less pressure from AVS (address verification service) on food delivery. The portfolio's positioning remained relatively unchanged at month-end and the team remains positive on the large weight in IT at 52% of the portfolio despite the market volatility. The US remains the large geographic concentration at 69% of the portfolio.

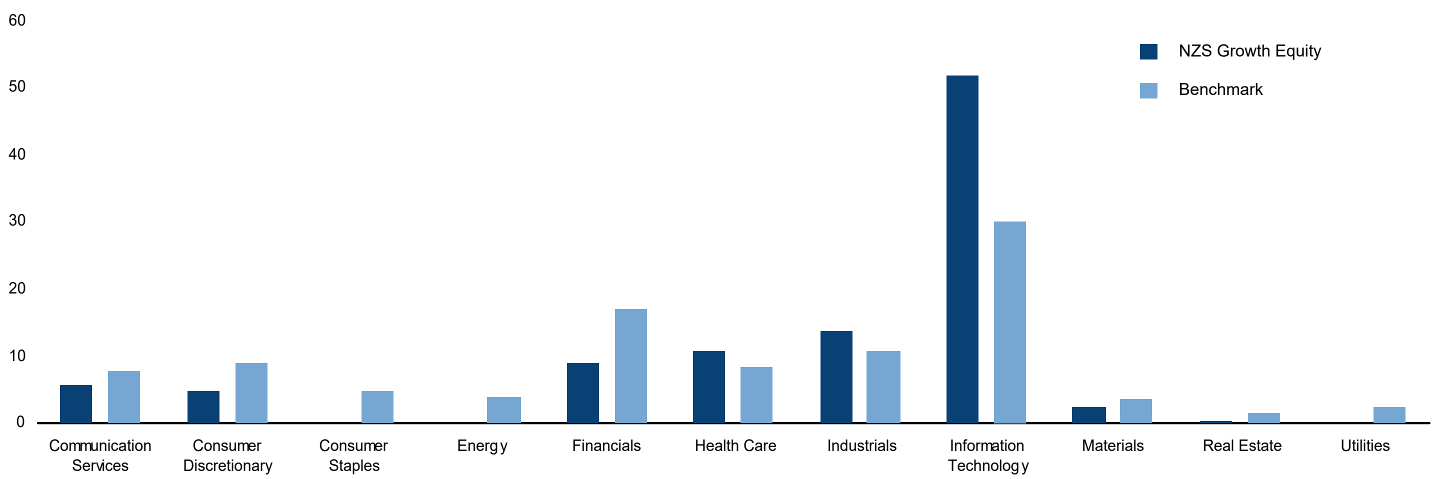
Fund Performance (%)^

As of 31 July 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	-5.02%	9.95%	7.85%	-5.02%	-	-	-	-0.75%
Benchmark Return	-1.28%	6.86%	7.85%	-1.28%	-	-	-	4.84%
Active Return (After fees)	-3.74%	3.09%	0.00%	-3.74%	-	-	-	-5.59%

^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 . Source: MSCI.

Sector Exposure



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Top 10 Holdings %

Holding	Sector	Fund Weight	Benchmark Weight
Taiwan Semiconductor Mfg Co.	Information Technology	5.90%	1.82%
ASML Holding NV	Information Technology	5.01%	0.63%
Alphabet Inc	Communication Services	4.72%	1.62%
Amphenol Corp	Information Technology	3.83%	0.19%
Cadence Design Systems Inc	Information Technology	3.74%	0.09%
Lam Research Corp	Information Technology	3.42%	0.36%
Texas Instruments Inc	Information Technology	3.04%	0.25%
Constellation Software Inc	Information Technology	2.90%	0.04%
Progressive Corp	Financials	2.86%	0.12%
Roper Technologies Inc	Information Technology	2.75%	0.04%
Top 10 Holdings %		**38.17%**	

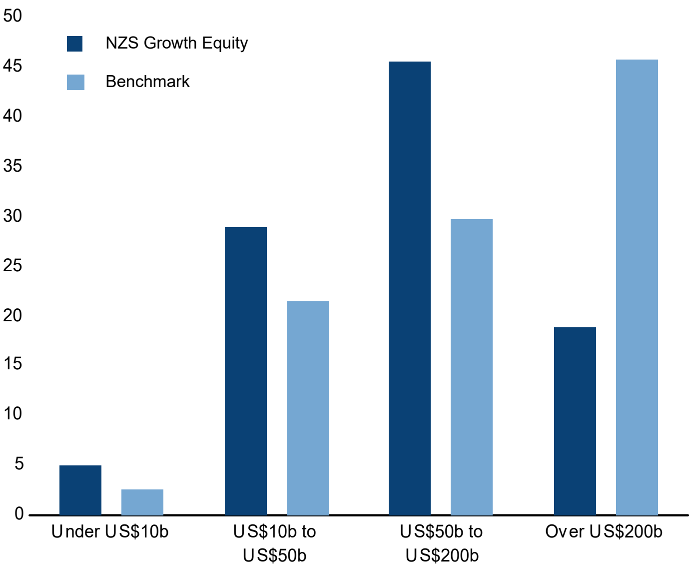
Key Statistics

Fund Size	A$305m
Firmwide Assets Under Management	A$6.55b
Active Share	87.82%
Forward PE	26x
Weighted Average Market Cap	A$812b
Median Market Cap	A$83.7b
Number of Positions	64
Cash Holding	1.29%

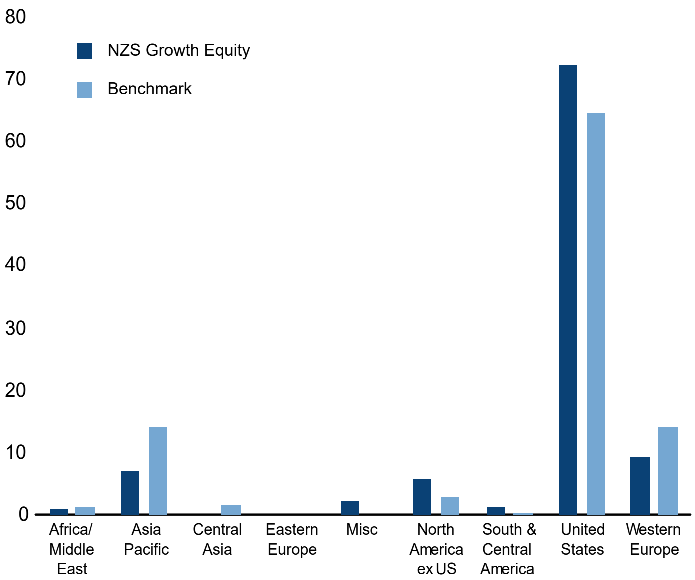
Portfolio Construction (as a % of equity)

Resilient Portfolio	66.02%
Optionality Portfolio	33.98%

Market Capital Exposure (%)



Geographic Exposure (%)



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NZS Capital, LLC

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

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