

Fund Commentary

For the month of August, the NZS Global Growth Trust – Class B (the Fund) returned 2.98% (net of fees) while the benchmark returned 0.62%.

Performance for the month was driven by a balanced contribution from both security selection and asset allocation. On the security selection side, IT and healthcare delivered strong performance. The large overweight allocation to IT constituted the majority of the outperformance. The industrials sector was the largest detractor in the month, with the sector underperforming the index and security selection also detracting.

After several months where the security selection was primarily driven by the market's sentiment around the AI trade, stock selection in August was more idiosyncratic. Atlassian was the top contributor in the month, the software company reported another outstanding month of results in August and the stock reacted positively; It has been trimmed as it has grown through the top of optionality in the portfolio.

The majority of the positive stock selection in healthcare was driven by Heartflow, an optionality position that was added to the portfolio in late 2025 and re-added to in Q2 of this year. Heartflow nearly doubled in August as they raised their outlook significantly for their software-based approach to detecting and analysing arterial plaque.

Shopify was also a top contributor in the month. The company reported strong earnings and gave guidance well above expectations, with revenue growth continuing to exceed 30% year-on-year. The position was trimmed as it exceeded the maximum position size for optionality.

The top detractors in August were Texas Instruments (TI), Alphabet and Quanta Services. TI's stock declined despite a very upbeat earnings report as AI-infrastructure related businesses saw less enthusiasm from the market this month. Alphabet declined despite a positive earnings report, in part due to personnel turnover in their AI group and in part due to the broader slowdown in the AI trade. Alphabet remains a resilient position however, the position has been trimmed and it is outside of the top five positions for the first time in several years. Quanta Services declined on lower enthusiasm in the AI trade, and likely in part digested a very strong move upwards in August following strong earnings.

No positions were added to or sold from the portfolio in August. The portfolio exited August with a 53% position in IT, towards the higher end of where the exposure has been the last few years, as the NZS Capital team continues to be enthusiastic about the opportunities across the AI infrastructure landscape and in the software sector. The team remains modestly overweight healthcare and industrials, and the largest underweights exiting August were financials, consumer staples and consumer discretionary. The geographic tilts of the portfolio remain consistent.

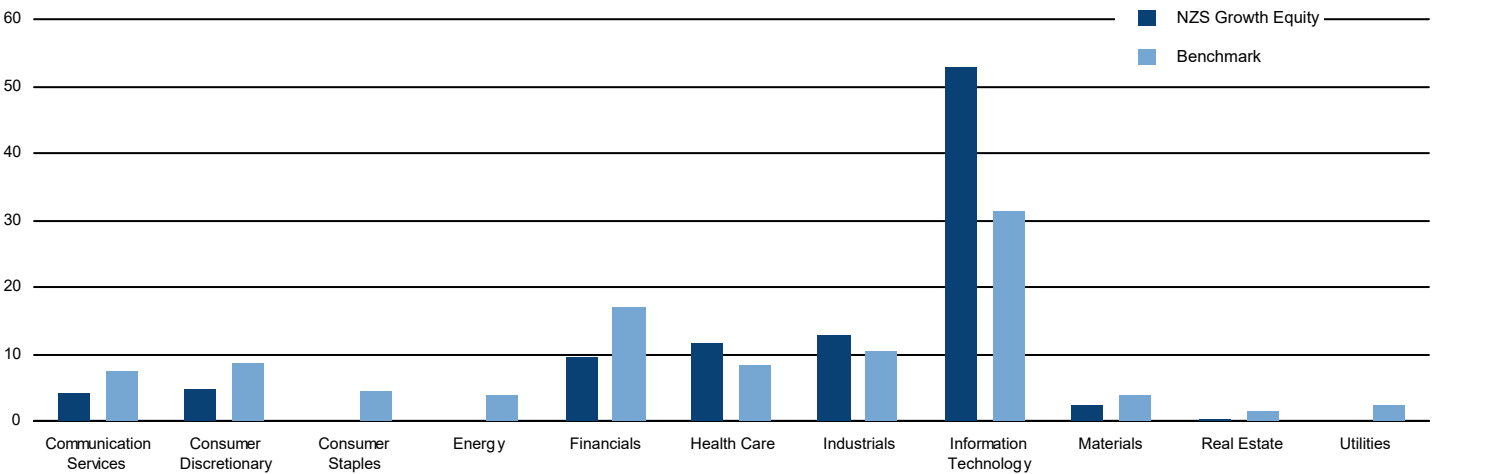
Fund Performance (%)^

As of 31 August 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	2.98%	5.71%	15.18%	-2.19%	-	-	-	2.20%
Benchmark Return	0.62%	2.33%	9.00%	-0.67%	-	-	-	5.50%
Active Return (After fees)	2.36%	3.38%	6.18%	-1.52%	-	-	-	-3.30%

^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



Top 10 Holdings %

Holding	Sector	Fund Weight	Benchmark Weight
Taiwan Semiconductor Mfg Co.	Information Technology	5.67%	1.80%
ASML Holding NV	Information Technology	4.87%	0.63%
Cadence Design Systems Inc	Information Technology	3.71%	0.09%
Amphenol Corp	Information Technology	3.56%	0.19%
Lam Research Corp	Information Technology	3.33%	0.36%
NVIDIA Corporation	Information Technology	3.26%	4.90%
Alphabet Inc	Communication Services	3.24%	1.49%
Constellation Software Inc	Information Technology	2.89%	0.04%
Roper Technologies Inc	Information Technology	2.84%	0.04%
Progressive Corp	Financials	2.80%	0.12%
Top 10 Holdings %		36.16%	

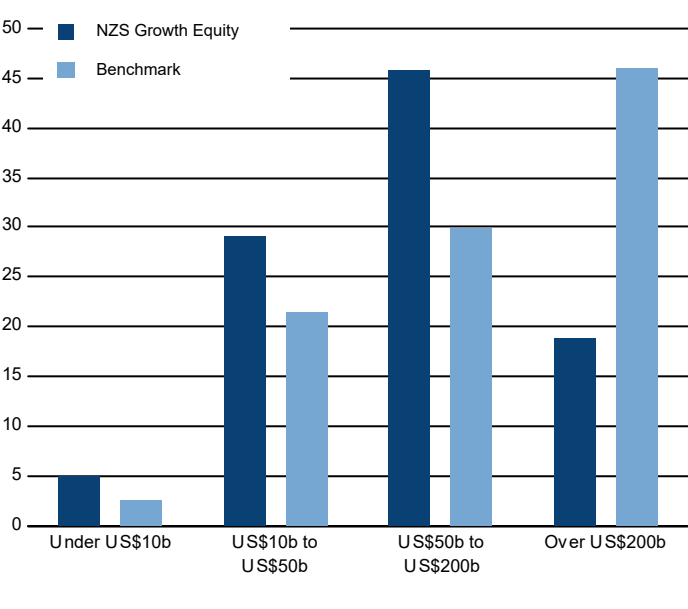
Key Statistics

Fund Size	A\$314m
Firmwide Assets Under Management	A\$6.72b
Active Share	87.42%
Forward PE	26x
Weighted Average Market Cap	A\$757b
Median Market Cap	A\$88.5b
Number of Positions	64
Cash Holding	1.09%

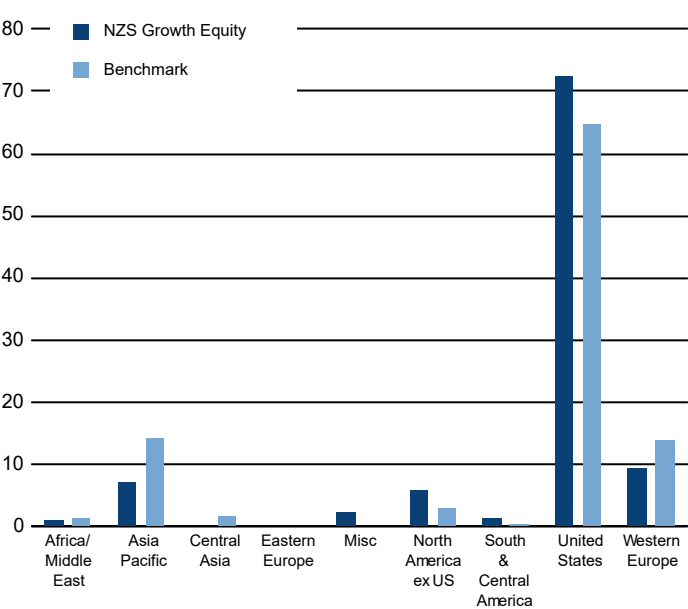
Portfolio Construction
(as a % of equity)

Resilient Portfolio	61.32%
Optionality Portfolio	38.68%

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

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

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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