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

Monthly Fund Performance Report

31 October 2026

NZS Capital, LLC

For Professional / Wholesale investors only

Fund Commentary

For the month of October, the NZS Global Growth Trust – Class B (the Fund) returned -2.88% (net of fees) while the benchmark returned -2.73%.

Over the month, the Fund's allocation to IT was the largest drag to performance on an absolute basis, despite strong stock selection within IT. Healthcare had the opposite effect, with the overweight position offsetting declines in other sectors. However, the healthcare holdings underperformed the benchmark's healthcare sector.

The top contributors for the month were Roper Technologies, Constellation Software and AJ Gallagher. Roper and Constellation are both collections of vertical market software (VMS) businesses, which are relatively mature businesses that deploy software in markets where detailed domain expertise is required. Both have been perceived as "AI losers" by the market for much of this year, and the stocks outperform in periods of AI uncertainty as seen during October. Both companies continue to post strong fundamentals, with Roper responding to a strong Q3 earnings report towards the end of October. Both Constellation and Roper have recovered significantly from their lows and remain in the resilient part of the portfolio.

AJ Gallagher was another top contributor in October. Gallagher is an example of a business the market perceived as at risk of being disrupted by AI in the first half of the year, but the fundamental performance has remained stellar with Gallagher reporting 30% year-on-year earnings growth in their Q3 report in October.

The top detractors were LAM Research (LAM), ASML and ARM Holdings, which all declined amidst concerns about the funding environment for the future of the AI buildout. LAM declined after reporting stellar results for Q3 but gave in-line expectations for Q4 because of supply constraints, which was a weaker result than investors had expected. ASML reported very strong results and gave a strong outlook, but it was overshadowed by the broader sector-wide concerns. ARM didn't have any company specific news in October but suffered during the drawdown given a higher starting valuation.

An optionality position was taken in Moderna. The NZS Capital team's optimism was reflected in the purchase, as they believe the MRNA platform will lead to vaccines across a broader array of viruses and cancers.

Trading activity was relatively muted in October, with the team modestly adding a position to SpaceX given the optimism around its AI cloud business, and further developments around the wireless broadband business, which the team views as low-Non Zero Sumness and potential to disrupt incumbent providers. No positions were exited in October. The month ended with geographic and sector positioning consistent with recent history.

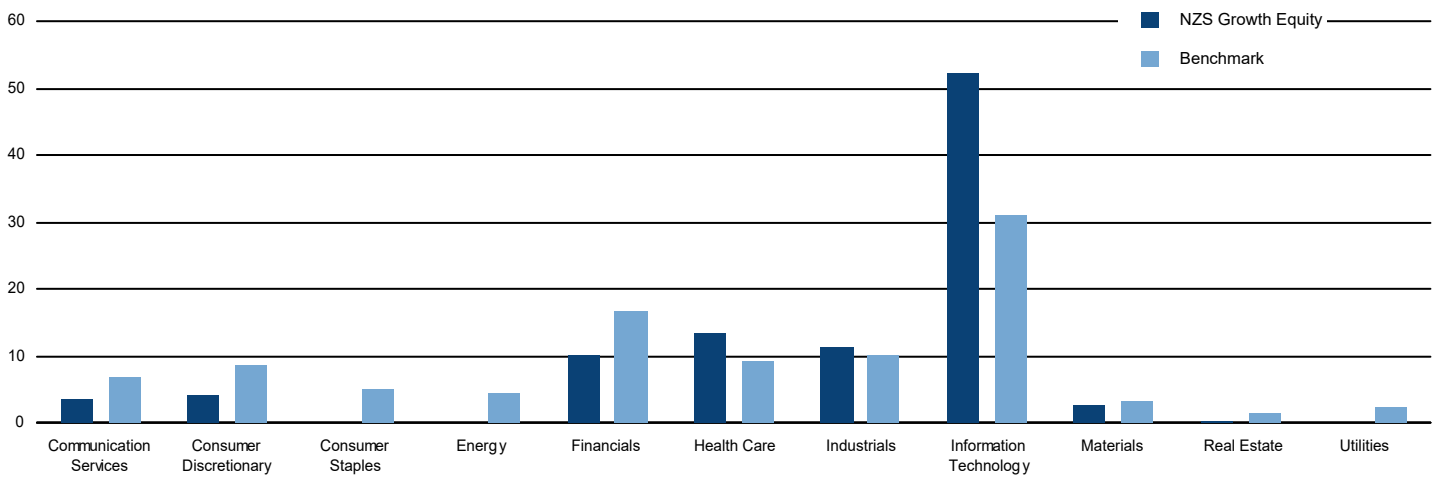
Fund Performance (%)^

As of 31 October 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	-2.88%	1.63%	11.74%	-3.47%	0.86%	-	-	0.86%
Benchmark Return	-2.73%	-0.30%	6.54%	-1.58%	4.53%	-	-	4.53%
Active Return (After fees)	-0.15%	1.93%	5.20%	-1.89%	-3.67%	-	-	-3.67%

^Performance is for the Class B Units of the NZS Global Growth Trust (APIR: CHN3393AU), 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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NZS Capital, LLC

Top 10 Holdings %

Holding	Sector	Fund Weight	Benchmark Weight
Taiwan Semiconductor Mfg Co.	Information Technology	5.33%	1.78%
ASML Holding NV	Information Technology	4.41%	0.61%
Cadence Design Systems Inc	Information Technology	3.70%	0.09%
Amphenol Corp	Information Technology	3.39%	0.19%
Texas Instruments Inc	Information Technology	3.26%	0.27%
Roper Technologies Inc	Information Technology	3.22%	0.05%
Constellation Software Inc	Information Technology	3.21%	0.05%
Intuitive Surgical Inc	Health Care	3.16%	0.15%
NVIDIA Corporation	Information Technology	3.11%	4.66%
Progressive Corp	Financials	3.06%	0.13%
Top 10 Holdings %		**35.85%**	

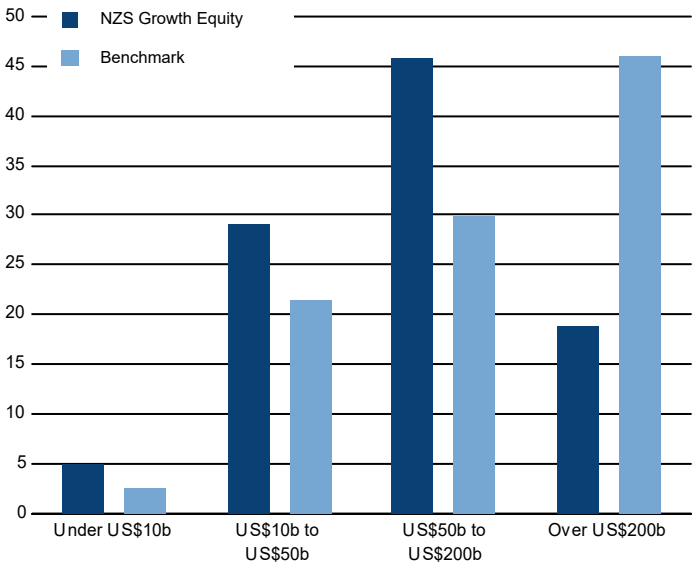
Key Statistics

Fund Size	A$319m
Firmwide Assets Under Management	A$6.73b
Active Share	88.07%
Forward PE	25x
Weighted Average Market Cap	A$664b
Median Market Cap	A$90.9b
Number of Positions	66
Cash Holding	1.70%

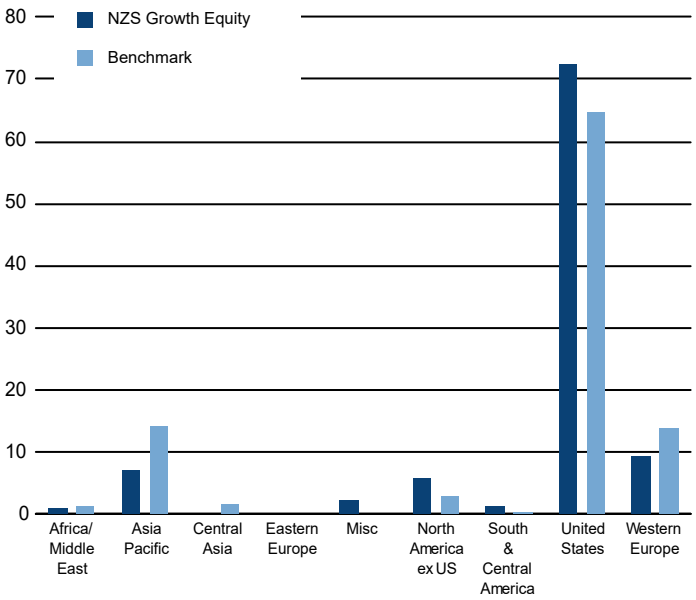
Portfolio Construction (as a % of equity)

Resilient Portfolio	62.53%
Optionality Portfolio	37.47%

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 .

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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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