

January 2026 Performance Report

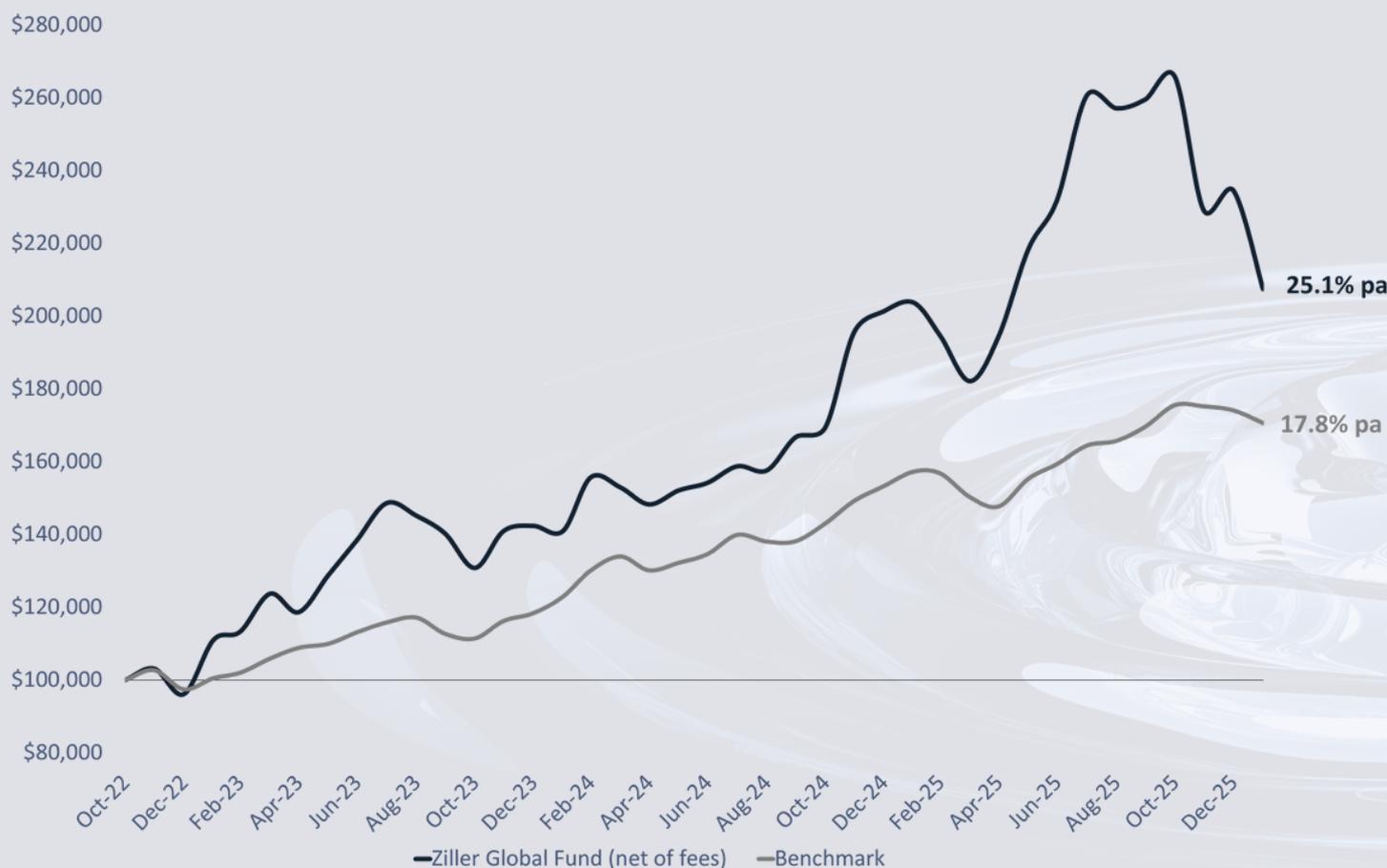
Monthly Commentary

During the month Ziller Global Fund generated a net return of -11.5% while the Benchmark returned -2.0%. Key stocks detracting from fund performance were Figma (-2.8%), Palantir (-1.7%) and Money Forward (-1.5%) while the key contributor was Rocket Lab (+1.2%). Growth funds broadly underperformed during the month as the market rotated out of SaaS stocks on AI impact uncertainty. Although volatility in these names will likely continue, we believe our select exposure of innovative, AI-forward SaaS stocks with a mix of network effects, switching costs and customer data moats will prove to be positively augmented by AI over time and compelling long-term investments from these levels.

Overview

The fund invests in high growth companies run by exceptional founders. It is expected to hold 15 - 25 listed global stocks and aims to achieve absolute returns in excess of its Benchmark¹ over the investment cycle (typically 5 years). The fund is intended as a minor allocation for investors seeking capital growth with a very high risk and return profile.

Performance Since Inception



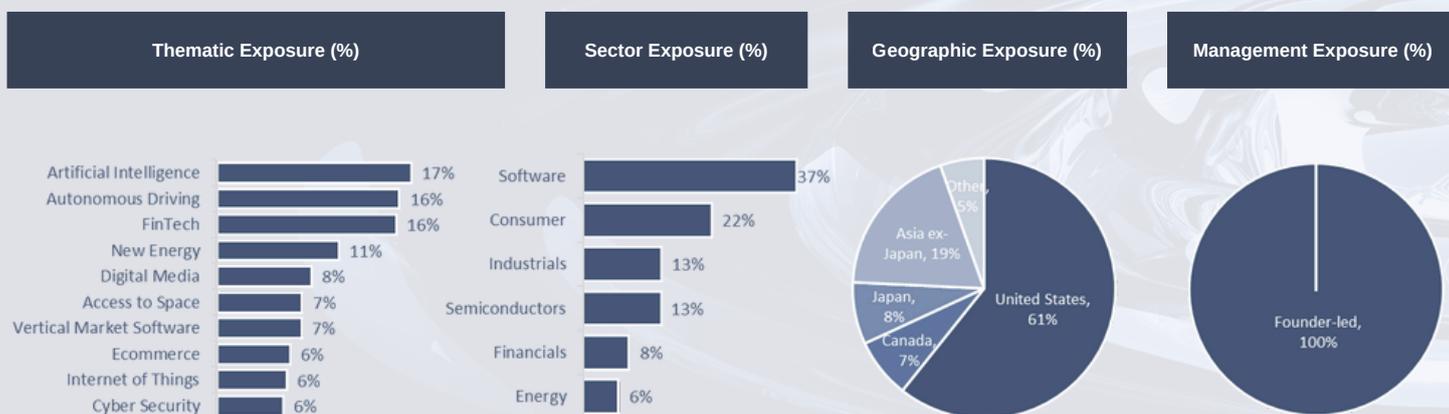
	1 month	3 month	6 month	1 year	2 year (p.a.)	3 year (p.a.)	Since Inception (p.a.) ²	Since Inception ²
Ziller Global Fund	-11.5%	-21.9%	-20.4%	1.8%	21.3%	23.2%	25.1%	107.5%
Benchmark ¹	-2.0%	-2.8%	3.8%	8.5%	17.8%	19.3%	17.8%	70.6%
Excess Return	-9.6%	-19.2%	-24.2%	-6.7%	3.5%	3.9%	7.3%	36.8%

All returns are monthly net of fees and in AUD terms. ¹ MSCI All Country World Net Index in AUD. ² Inception date is the date the current investment strategy was adopted: 1 November 2022. The investment vehicle was established 1 November 2012. Past performance is not a reliable indicator of future performance.

Top 10 Stocks

Company	Position (%)	Theme	Company	Position (%)	Theme
Nvidia	8.4%	Artificial Intelligence	Money Forward	7.2%	FinTech
Tesla	8.1%	Autonomous Driving	Rocket Lab	7.0%	Access to Space
Figma	7.7%	Digital Media	Lumine Group	7.0%	Vertical Market Software
Palantir	7.5%	Artificial Intelligence	XPeng	6.9%	Autonomous Driving
Coinbase	7.4%	FinTech	Axon	5.7%	Internet of Things

Portfolio Characteristics



Fund Information

Style	Global Equity - Growth (Long-only)	Investment Objective	The fund aims to achieve absolute returns (after fees) in excess of its Benchmark over the long-term
Inception	November 2022	Benchmark	MSCI All Country World Net Index in AUD
Time Frame	5 year minimum suggested investment time frame	Volatility / Beta	Very High / 1.6
Fees	Management Fee: 1.33% pa Performance Fee: 15.4% of net return in excess of benchmark	Minimum Investment	\$25,000
Distribution	Annual	Liquidity	Daily

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Portfolio Founder in Focus - Marcos Galperin, Mercado Libre



'Take risks. If you have a contrarian view, just pursue it. But you'll need to be resilient and long-term focused'.

From Stamps to Start-ups

Marcos Galperin's entrepreneurial spark ignited early. At just ten years old, he was selling stamps to collectors, a small venture that hinted at the transformational leader he would become. Fast forward to 1999: while completing his MBA at Stanford, the Argentinian-born visionary set his sights on a challenge many deemed impossible: building an e-commerce platform for Latin America. He called it Mercado Libre, meaning "free market," a name that captured his mission to democratise online commerce and financial services in a region with vast populations but limited digital infrastructure. Starting with a niche he knew best, connecting buyers and sellers of collectible items, he later expanded to a full spectrum of products.

Turning Obstacles into Opportunities

The odds were stacked against him. Internet penetration was below five percent, payment systems and delivery networks were virtually non-existent, and regulatory frameworks were still in their infancy. Sceptics argued that e-commerce could never succeed in such an environment. Marcos thought differently. He turned structural obstacles into opportunities, later launching Mercado Pago to solve payment friction and Mercado Envios to tackle logistical hurdles.

Surviving and Thriving

His resilience was tested during the dot-com crash when venture capital evaporated. While others folded, Marcos acted decisively - cutting costs, shutting down non-essential operations, and concentrating resources on core markets like Brazil, Argentina, and Mexico. A strategic alliance with eBay in 2001, which included a 19.5% stake, brought much-needed capital, credibility, and technical expertise. These moves ensured Mercado Libre not only survived but laid the foundation for long-term dominance.

Strategic Patience and Customer Obsession

From the outset, Marcos embraced a multi-decade vision. He favoured organic growth and strengthening internal capabilities over rapid expansion through acquisitions. His approach embraced calculated risks with longer payback periods, prioritising sustainable returns over short-term wins. Market cycles, in his view, were part of the learning journey. Above all else, he placed unwavering focus on the customer. Every decision begins with a single question: "What is the impact on the user's experience?" This unwavering focus on trust and user experience is deeply ingrained in Mercado Libre's DNA and remains a cornerstone of its success.

Latin America's Digital Powerhouse

Marcos Galperin's long-term vision has become a reality. Mercado Libre has evolved into Latin America's most comprehensive and unrivalled e-commerce and fintech ecosystem, operating across 18 countries and serving more than 107 million active customers. The company continues to lead the region's digital transformation. With e-commerce penetration still at just 14%, well behind the UK and US (30% and 26% respectively), the market remains largely untapped, offering an extraordinary runway for sustained growth and innovation.