

March 2026 Performance Report

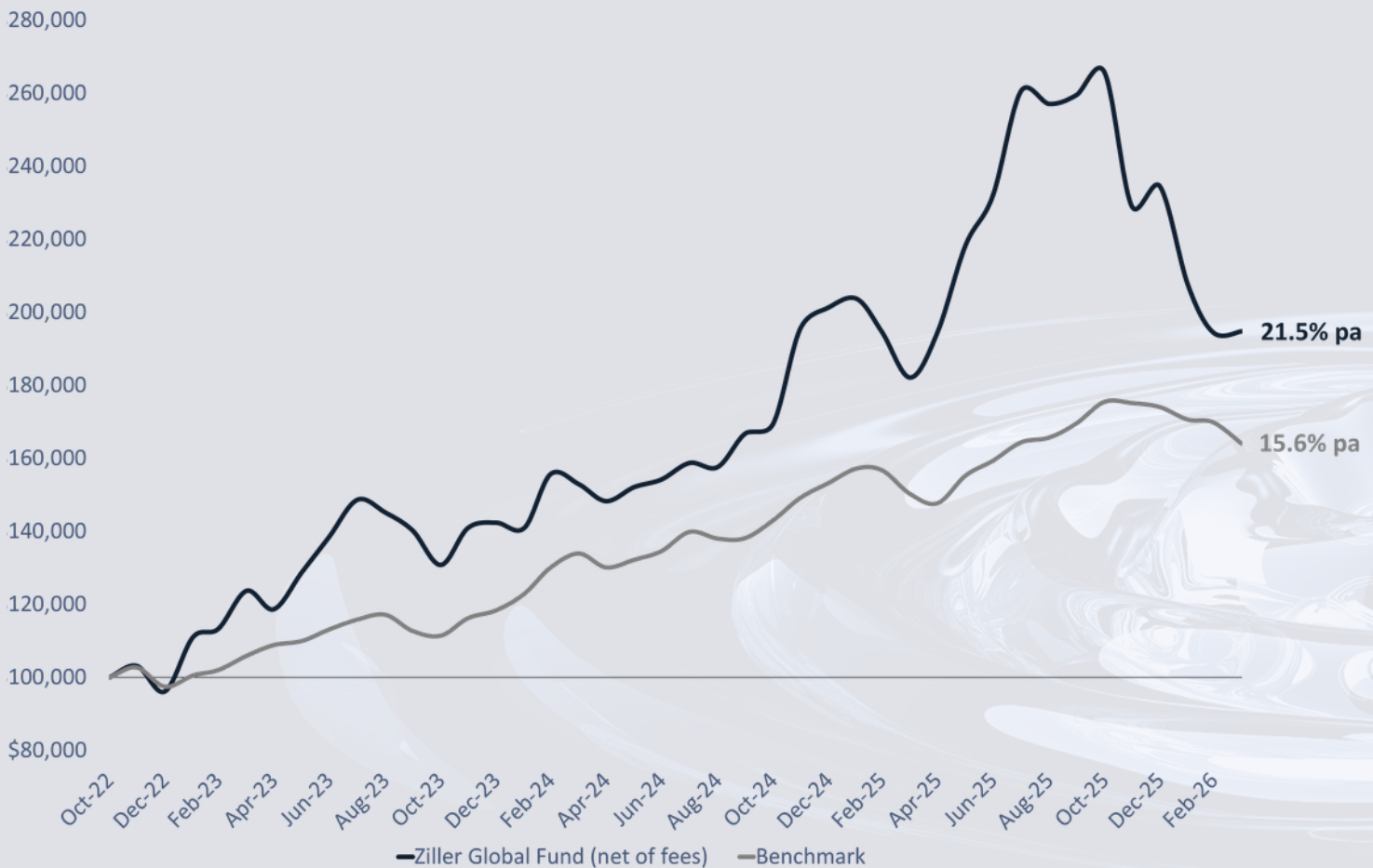
Monthly Commentary

During the month Ziller Global Fund generated a net return of 0.2% while the Benchmark returned -3.4%. Key stocks contributing to the fund performance were CATL (+1.6%), Palantir (+0.9%) and Money Forward (+0.8%) while the key detractor was Figma (-2.1%).

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



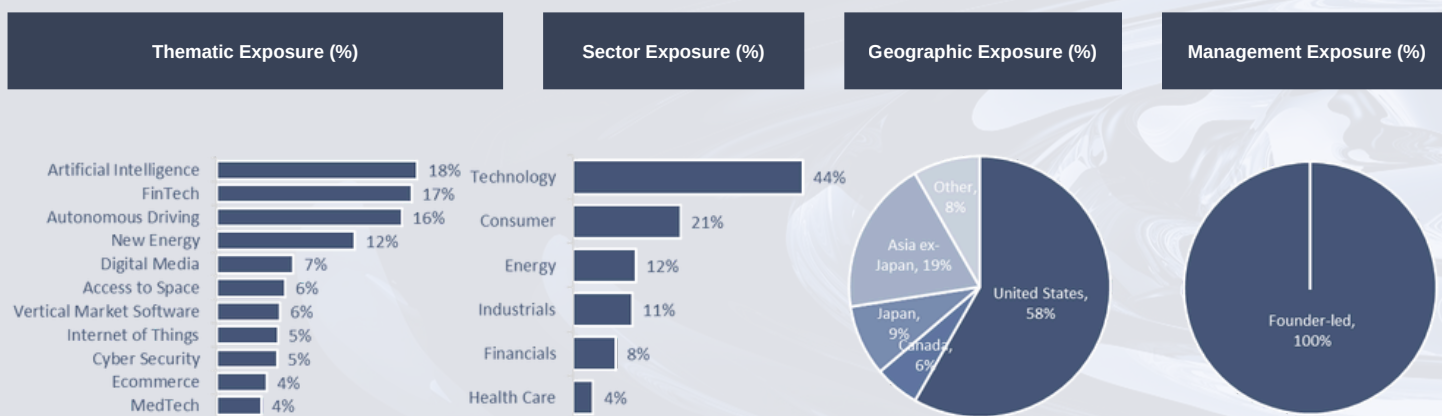
	1 month	3 month	6 month	1 year	2 year (p.a.)	3 year (p.a.)	Since Inception (p.a.) ²	Since Inception ²
Ziller Global Fund	0.2%	-17.0%	-24.9%	6.9%	12.9%	16.3%	21.5%	94.8%
Benchmark ¹	-3.4%	-5.8%	-3.2%	9.2%	10.7%	15.7%	15.6%	64.1%
Excess Return	3.6%	-11.2%	-21.7%	-2.3%	2.2%	0.6%	6.0%	30.7%

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	9.9%	Artificial Intelligence	Palantir	7.2%	Artificial Intelligence
Tesla	8.9%	Autonomous Driving	Xpeng	6.9%	Autonomous Driving
Money Forward	8.6%	FinTech	Figma	6.6%	Digital Media
Coinbase Global	8.1%	FinTech	Rocket Lab	5.8%	Access to Space
CATL	7.4%	New Energy	Lumine Group	5.4%	Vertical Market Software

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	ASX Ticker	ZILR
Fees	Management Fee: 1.33% pa Performance Fee: 15.4% of net return in excess of benchmark ²	Other Fees and Costs	Expense Recovery: 0.2% pa Buy/Sell Spread: 0.3%/0.3% ¹ Indirect Costs and Other Fees: Nil
Distribution	Annual	Pricing	Daily
Risk Profile	The Fund's risk band is 7 (very high) ³	Beta	1.6 ⁴

¹ Only applicable for investors who apply for units directly with the Responsible Entity ² Performance fee subject to a high-water mark ³The Risk Band is based on the Standard Risk Measure (SRM), which estimates the likely number of negative annual returns over any 20-year period. Risk Band 7 is the highest Risk Band and suggests 6 or more negative annual returns over any 20-year period ⁴Historical beta of Fund since inception

Important information. This document has been prepared and issued by Perennial Investment Management Limited (ABN 13 108 747 637, AFSL No. 275101) (PIML) as Responsible Entity and Ziller Funds Management Pty Limited (ABN 88 688 720 578) (Ziller) as a Corporate Authorised Representative (CAR 1317129) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL No. 247293) (PVM). Ziller, PIML and PVM are part of Perennial Partners Limited (ABN 90 612 829 160, CAR 1293138 of PVM) (Perennial Partners). This document contains general advice only and does not take account of your objectives, financial situation or needs. Before acting on this general advice you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs. You should obtain and consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) relating to any financial product referred to in this document before deciding whether to acquire, continue to hold or dispose of that product. The current relevant Target Market Determination, Product Disclosure Statement, and application forms can be found on Ziller's website at www.zillerfm.com. This document is based on information obtained from sources believed to be reliable and accurate at the time of publication; however, no representation or warranty is made as to its accuracy, completeness or currency. We accept no ongoing obligation to correct or update the information or opinions contained in this document. Opinions expressed are subject to change without notice. There are risks involved in investing. The value of investments can and does fluctuate, and an individual investment may become valueless. Past performance is not a reliable indicator of future performance. Any forecasts or forward-looking statements contained in this document are predictive in character; therefore, you should not place undue reliance on such information. Forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. Actual results may differ materially from those expressed or implied, and some facts and opinions may change without notice. Nothing contained in this document should be construed as a solicitation to buy or sell any security or financial product, or to engage in or refrain from engaging in any transaction. To the extent permitted by law, neither Ziller, PIML, PVM nor any related entity accepts liability for any loss or damage arising directly or indirectly from reliance on the information contained in this document.

Portfolio Founder in Focus - Sam Hupert, Pro Medicus



“Hospitals don’t change their imaging systems lightly. When they do, they want something that’s a lot better. We’re not trying to be a little bit better than the incumbents; we aim to be multiples better.”

From Curious Clinician to Healthcare Software Pioneer

Australian born Sam Hupert’s early curiosity for how complex systems work, underpinned by a strong aptitude for science and problem solving, led him to train and begin his career as a general practitioner. It was during his early years in clinical practice that he became acutely aware of the persistent inefficiencies and workflow bottlenecks embedded across the medical system. To Sam these shortcomings were not inherent to medicine, they were solvable problems.

A pivotal moment came in 1983 at a wine tasting event, where Sam met computer science engineer Anthony Hall. What began as a shared appreciation for a red wine quickly evolved into a meeting of minds around technology and its potential to transform healthcare delivery. Within months of discussion and planning, they co-founded Pro Medicus with the simple but ambitious aim of digitising medical workflows and enabling clinicians to work faster and more effectively.

Pioneering the Digitisation of Medical Workflows

The task they set themselves was anything but easy. At the time computing was still in its early stages of adoption and few companies were building vertical-specific software for the sector. The industry, particularly radiology, was still dominated by paper-based processes, manual scheduling, and fragmented billing systems. Yet radiology also offered a compelling opportunity with high patient volumes and a landscape of independent practices that were more agile and receptive to change. Building trust, reliability, and demonstrable value in clinical workflow systems required patience and precision. As they were operating in a market where venture capital was far less accessible than in the United States, they self-funded and built a system focused on solving radiology workflow bottlenecks in Australia. Over time, Pro Medicus steadily emerged as the leading radiology information system (RIS) provider in the region.

Strategic Pivot and Realignment

The company’s defining inflection point came decades into its development. In 2007, Sam stepped away from day-to-day operations, transitioning from CEO to non-executive chairman. However, the Global Financial Crisis presented a rare strategic opportunity. Pro Medicus acquired Visage Imaging for just \$6 million from a distressed seller, an asset that would fundamentally reshape the company’s trajectory. Recognising the strategic importance, Sam returned as CEO to refocus the business on scaling its mission-critical imaging software offering. Equally important was his decisive shift in the company’s commercial model, moving away from large upfront software licence fees to a transaction-based pricing structure. This realignment better matched hospital economics, removed adoption friction, and opened the door to the largest healthcare systems in the United States.

A ‘40-year overnight success story’

Pro Medicus has evolved into a leading global technology imaging platform, underpinned by a formidable competitive moat built around its cloud-native, high-performance architecture. The platform enables rapid deployment, superior image rendering speeds, and materially higher workflow efficiency relative to legacy systems. This advantage is particularly relevant as the industry confronts a tightening supply of radiologists and sustained growth in healthcare costs. While Sam describes Pro Medicus as a ‘40-year overnight success story’, its trajectory speaks to something more enduring, that is, a founder with the patience to pursue a long-term vision, disciplined execution, and the conviction to build software that is significantly better than the incumbent systems it replaces.