ZILLER
FUNDS MANAGEMENT

ZILLER
GLOBAL FUND ACTIVE ETF

July 2026 Performance Report

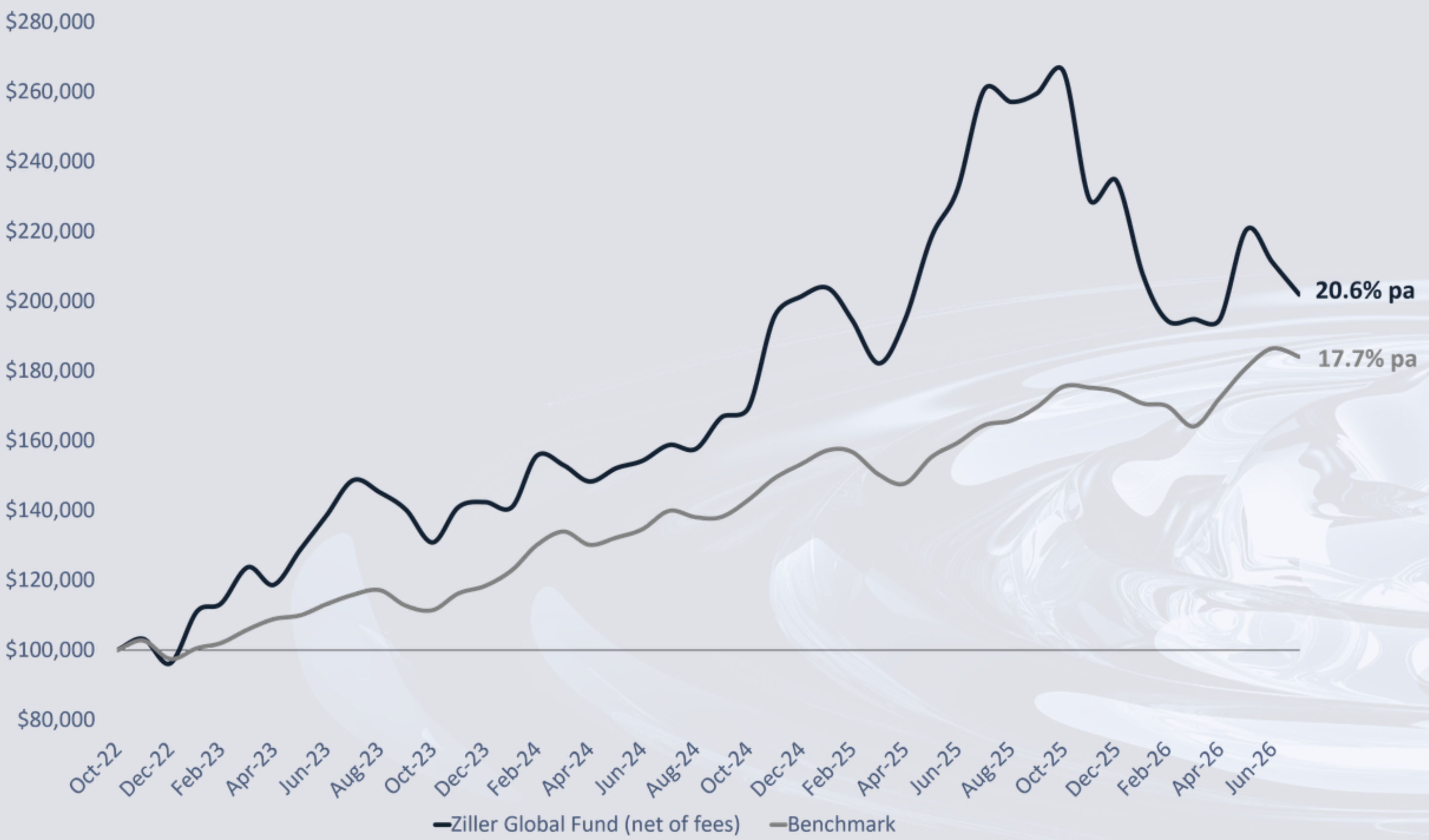
Monthly Commentary

During the month Ziller Global Fund Active ETF (Ziller Global Fund) generated a net return of -4.4% while the Benchmark returned -1.3%. Key stocks detracting from Fund performance were Rocket Lab (-3.0%), Roblox (-2.1%) and Tesla (-1.8%) while the key contributor was Figma +2.1%.

Overview

The Fund invests in 15-25 companies run by exceptional founders. It provides targeted exposure to key global structural growth themes and aims to achieve net returns in excess of the Benchmark[1] over the investment cycle (~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	-4.4%	3.7%	-2.7%	-22.5%	12.8%	10.7%	**20.6%**	**101.9%**
Benchmark[1]	-1.3%	6.9%	7.9%	11.9%	14.7%	16.7%	**17.7%**	**84.0%**
Excess Return	-3.1%	-3.2%	-10.5%	-34.5%	-1.9%	-5.9%	**2.9%**	**17.8%**

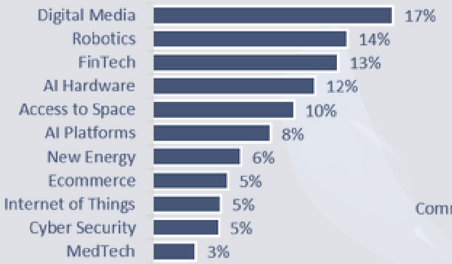
All returns are monthly net of fees and in AUD terms. [1] MSCI All Country World Net Index in AUD. [2] Inception date, 1 November 2022. Past performance is not a reliable indicator of future performance.

Top 10 Stocks

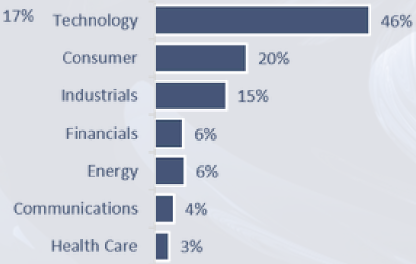
Company	Position (%)	Theme
Nvidia	11.5%	AI Hardware
Palantir	8.4%	AI Platforms
Figma	7.7%	Digital Media
XPeng	7.4%	Robotics
Money Forward	7.2%	FinTech
Rocket Lab	7.1%	Access to Space
Tesla	6.4%	Robotics
CATL	6.3%	New Energy
Coinbase	6.0%	FinTech
Lumine	5.3%	Digital Media

Portfolio Characteristics

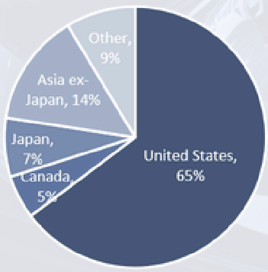
Thematic Exposure (%)



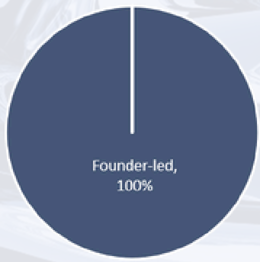
Sector Exposure (%)



Geographic Exposure (%)



Management Exposure (%)



Fund Information

Style	Global Equity - Growth (Long-only)	Investment Objective	The Fund aims to achieve long-term returns (after fees) in excess of the Benchmark
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: 1.1% pa Performance Fee: 15.4% of net return in excess of benchmark[2]	Other Fees and Costs	Expense Recovery: Up to 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	1.5[4]

[1] Only applicable for investors who apply for units directly with the Responsible Entity [2] Performance fee subject to a high-water mark [3]The 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 [4]Historical beta of Fund since inception

The Founder Constant

Every generation tends to regard its era as historically unique. The dominance of founder-led companies built by figures such as Jeff Bezos, Bill Gates, Jensen Huang and Elon Musk can make founder advantage seem like a byproduct of software, the internet or AI. They appear singular because the technologies they command are new, the scale of their companies is immense, and the systems around them feel unprecedented. Yet this is not new.

The Same Pattern

The clearest way to understand this is to look at past products and focus on the few key people that drove them. In the 18th century, Richard Arkwright helped industrialise production through mechanised textiles. A century later, during The Gilded Age, Andrew Carnegie supplied the material backbone of America through steel, Thomas Edison helped commercialise electrification at system scale, John D. Rockefeller organised the oil base of the industrial age. Whilst not too long ago, Gordon Moore stood at the centre of the semiconductor revolution.

These were not marginal developments, in fact, steam accounted for roughly 12% of GDP growth in their era, railways 17%, steel and electrification 14%, oil 16%, and semiconductors 14%.

It is not simply that these were important industries. It is that, across radically different periods, economic growth repeatedly concentrated around a small number of foundational themes, and the leading founders around those themes captured disproportionately extraordinary value.

Few Who Shape the Many

As Peter Thiel observes: “Never forget that a small group of highly competent but slightly absurd folks can change the world; indeed, it’s the only thing that ever has.”

Of the 50 US-listed companies that have generated the most shareholder wealth since 1926, 31 were founder-led at some point during their public lives. Ranked by annualised returns, 17 of the top 20 were founder-led.

It includes familiar names such as Steve Jobs (Apple), Bill Gates (Microsoft), Jeff Bezos (Amazon), Mark Zuckerberg (Meta), and Larry Ellison (Oracle), but also founders from much earlier eras and very different sectors, including Sam Walton (Walmart), Walt Disney (Disney), and Bernie Marcus (Home Depot).

Why This Still Matters Today

Seen this way, the defining founders of the present are not without precedent. The enduring point is that founder-led outperformance has accompanied every major period and is why the strongest founders continue to matter so much.

In an era of unseen pace of change and new questions, this principle becomes even more powerful. As Jim Collins argues in his book Good to Great, “The more uncertain the world, the more you want to bet on the who, not the what, because the what’s are going to change.”

[1] Broadberry et al. (2015); Mitchell (1988); Historical Statistics of the United States (1960, 1970); BEA GDP by Industry; Deane & Cole (1967); Crafts (1985, 2004); Clark (2002); Allen (2009); Hawke (1970); Crafts & Mulatu (2006); Temin (1964); Chandler (1977, 1990); Kendrick (1961); David (1990); Devine (1983); Freeman & Soete (1997); US Bureau of Mines/EIA; Jorgenson (2001); OECD (2001). [2] Ziller Analysis, Bessembinder, Hendrik (Hank), Do Stocks Outperform Treasury Bills? (November 2017)