

ZILLER

GLOBAL FUND ACTIVE ETF

July 2026 Performance Report

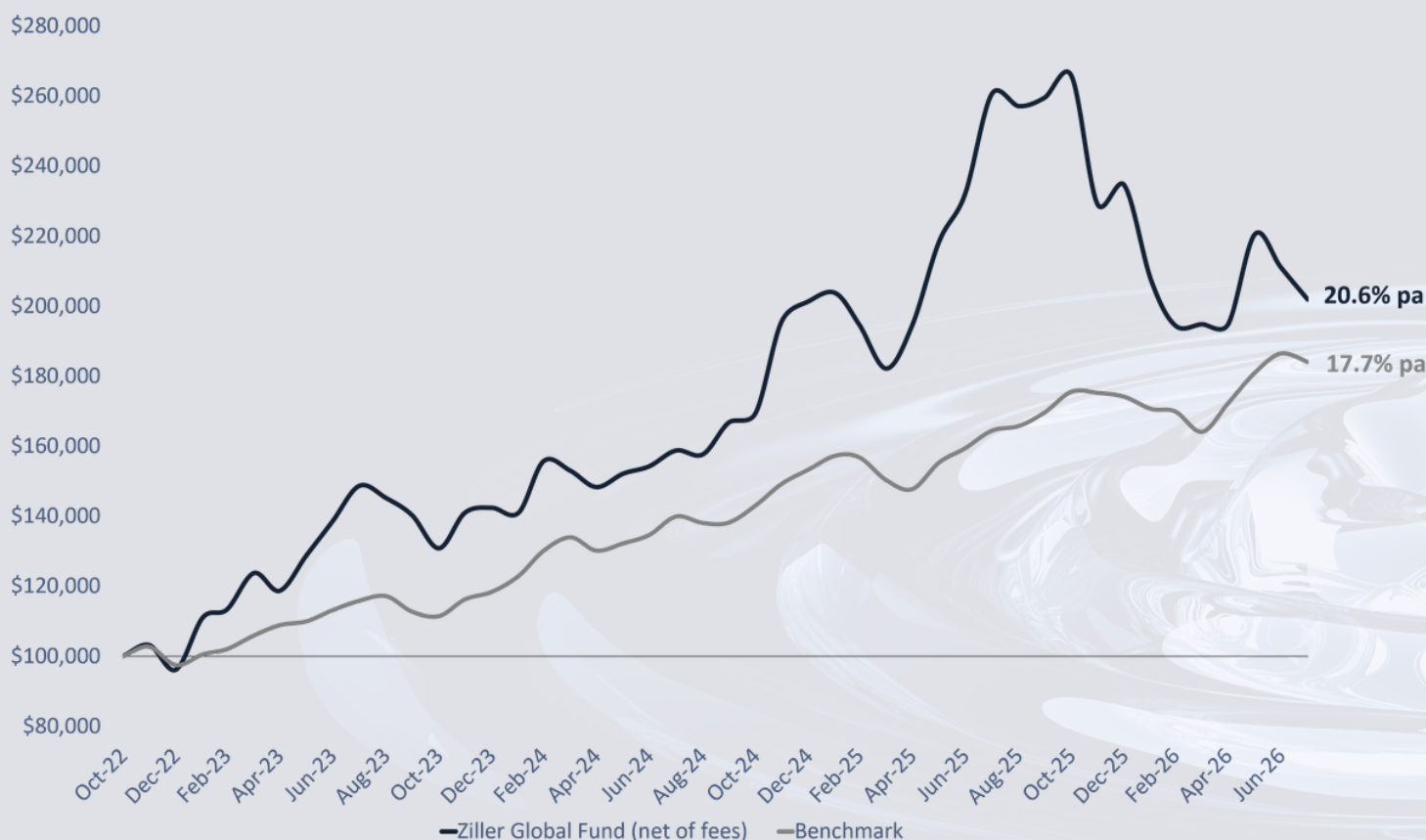
Monthly Commentary

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 Benchmark¹ 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

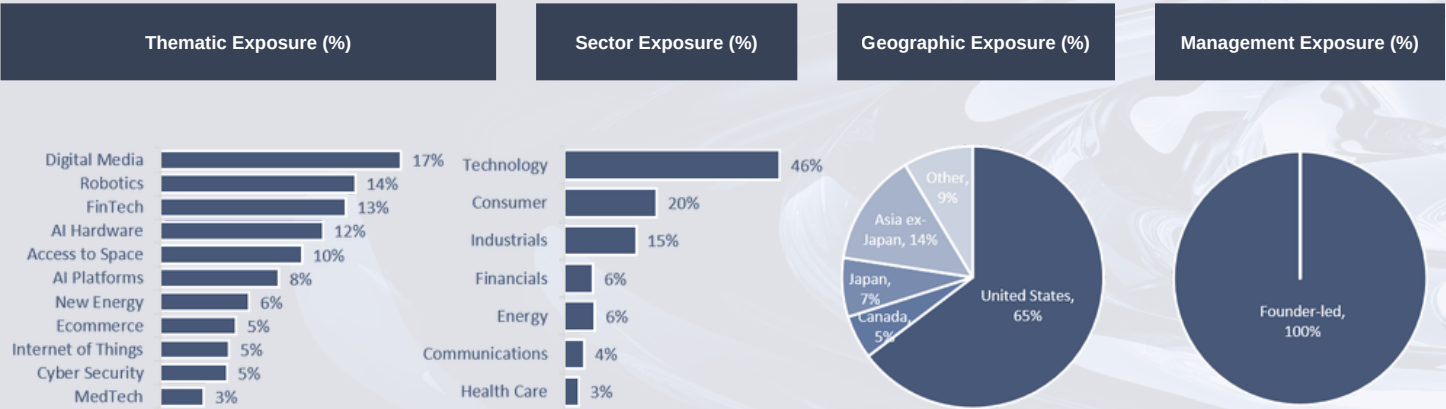


	1 month	3 month	6 month	1 year	2 year (p.a.)	3 year (p.a.)	Since Inception (p.a.) ²	Since Inception ²
Ziller Global Fund	-4.4%	3.7%	-2.7%	-22.5%	12.8%	10.7%	20.6%	101.9%
Benchmark ¹	-1.3%	6.9%	7.9%	11.9%	14.7%	16.7%	17.7%	84.0%
Excess Return	-3.1%	-3.2%	-10.5%	-34.5%	-1.9%	-5.9%	2.9%	17.8%

Top 10 Stocks

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

Portfolio Characteristics



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 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.

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.”