ZILLER
FUNDS MANAGEMENT

ZILLER
GLOBAL FUND ACTIVE ETF

September 2026 Performance Report

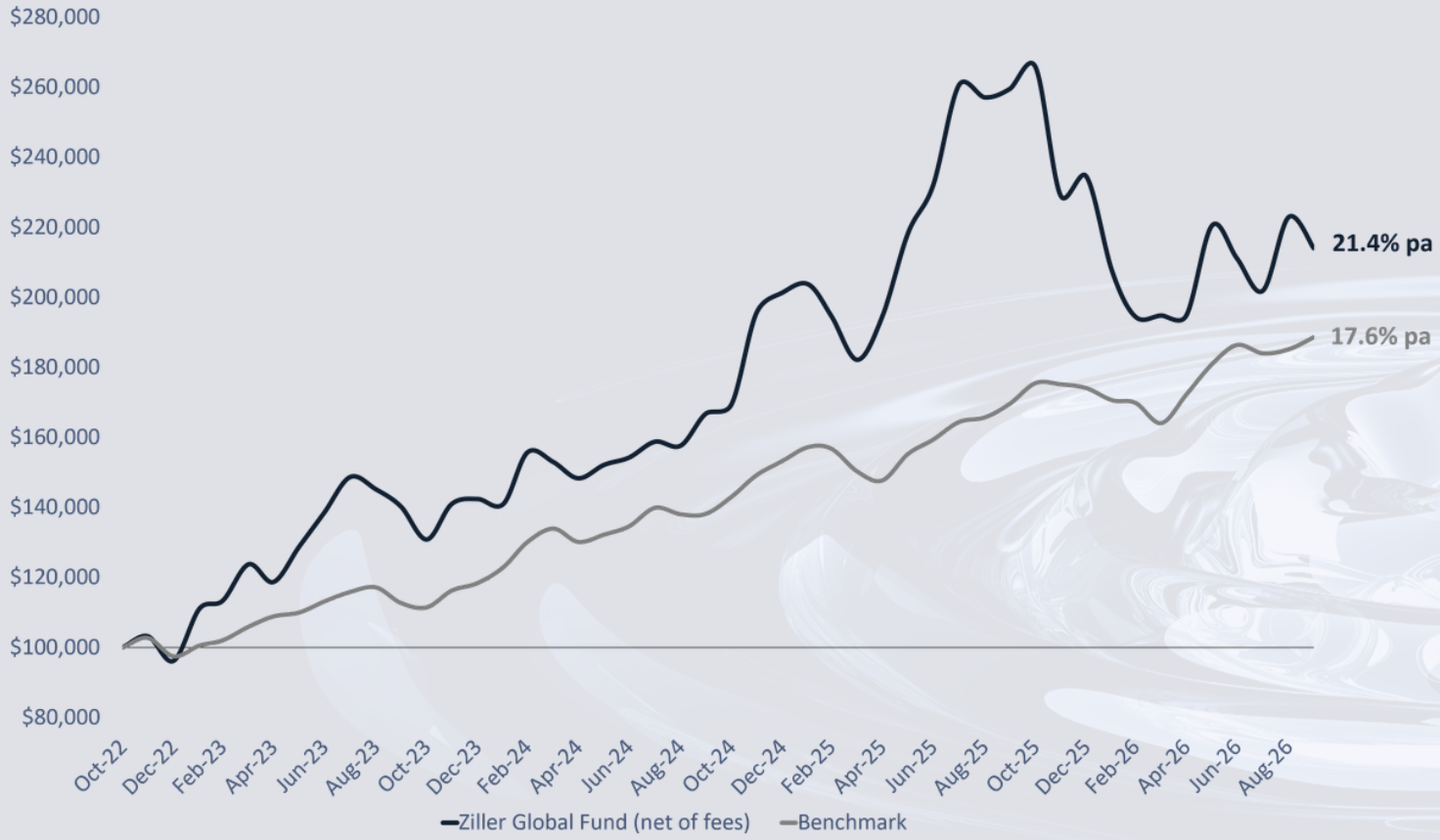
Monthly Commentary

During the month Ziller Global Fund Active ETF (Ziller Global Fund) generated a net return of -4.0% while the Benchmark returned +1.9%. Key stocks detracting from Fund performance were Figma (-1.8%), Axon (-1.6%) and Lumine (-1.0%) while the key contributor was Nvidia (+0.9%).

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	1 year	3 year (p.a.)	Since Inception (p.a.)[2]	Since Inception[2]
Ziller Global Fund	-4.0%	1.4%	-17.5%	15.1%	21.4%	114.0%
Benchmark[1]	1.9%	1.2%	11.2%	18.7%	17.6%	88.6%
Excess Return	-5.8%	0.2%	-28.7%	-3.6%	3.9%	25.4%

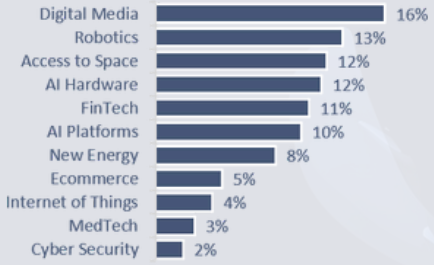
All returns are monthly net of fees and in AUD terms. [1] MSCI All Country World Net Index in AUD. [2] Inception date, 1 November 2022. Past performance is not a reliable indicator of future performance.

Top 10 Stocks

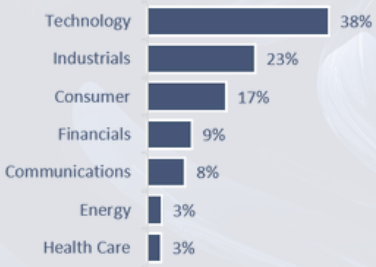
Company	Position (%)	Theme	Company	Position (%)	Theme
Nvidia	11.7%	AI Hardware	Rocket Lab	6.8%	Access to Space
Palantir	10.3%	AI Platforms	CATL	5.6%	New Energy
Tesla	8.2%	Robotics	SpaceX	5.2%	Access to Space
Roblox	7.6%	Digital Media	XPeng	5.0%	Robotics
Coinbase	6.8%	FinTech	Lumine	4.9%	Digital Media

Portfolio Characteristics

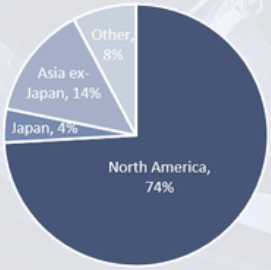
Thematic Exposure (%)



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

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Stock in Focus - Coinbase

Coinbase is the leading U.S. cryptocurrency exchange and custody platform; effectively the “picks and shovels” provider of the digital-asset economy. Founded in 2012 by Brian Armstrong and Fred Ehrsam, Coinbase has become the most trusted gateway for both retail and institutional participants, serving over 120 million verified users and holding more than US $500 billion in customer assets. It dominates the U.S. retail crypto market and anchors the institutional ecosystem as custodian and execution partner for nearly all newly approved Bitcoin and Ethereum ETFs.

The Blockchain Decade

Stablecoins settled roughly US $46 trillion in 2025, more than Visa and Mastercard combined across a broader range of financial activity. At the same time, regulatory clarity in the U.S. (stablecoin GENIUS Act and CFTC comprehensive proposal) and Europe is unlocking institutional participation, with asset managers, banks, and fintechs seeking compliant partners. Particularly in the U.S., the White House has launched a coordinated push to position the nation as “the Crypto Capital of the World.”

Arms Strong

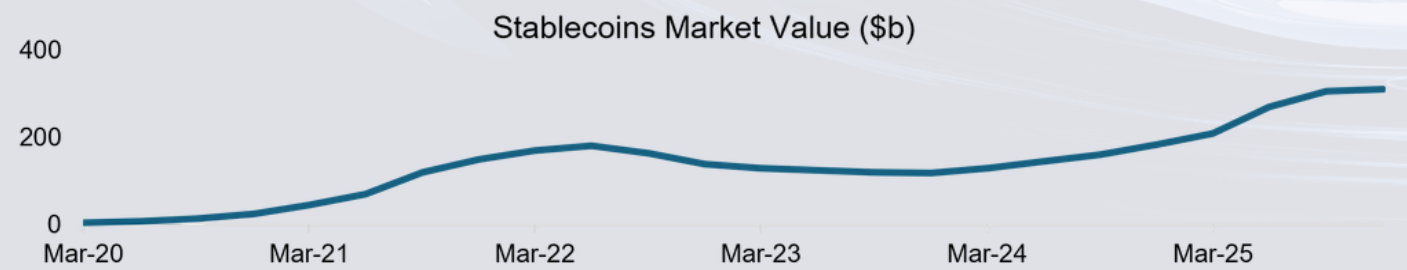
Armstrong’s philosophy “an open financial system for the world” has guided Coinbase from exchange to full-stack infrastructure provider. A self-described “product-focused CEO,” he has incessantly pursued long-range investments in compliance, custody, and developer platforms. Of the early major exchanges, nearly all failed, committed fraud, or fled offshore. This stability of vision and control has allowed Coinbase to expand into staking, stablecoins, and on-chain infrastructure without losing focus on regulatory legitimacy; the central differentiator of the franchise.

License as Moat

Coinbase is the most regulation-ready and audit-hardened platform at scale in crypto. From inception, it chose to operate transparently under U.S. and global financial regulations. This compliance-first DNA has now become a durable advantage as regulators tighten standards and many offshore or underregulated competitors retreat or unwind. Coinbase is the natural partner for institutions, ETFs and banks that require compliant infrastructure.

The ‘Amazon’ of Crypto

Coinbase is becoming more than a place to buy and sell crypto. Trading brings customers in; custody and staking keep their assets on the platform; USDC lets them move and spend money; and Base provides the infrastructure layer for a growing ecosystem of on-chain apps and financial activity. This means Coinbase can earn from the same customer in several ways. It makes money from trading and custody, whilst earning interest income through USDC.



Source: CoinGecko

How do AI Pay?

AI agents will increasingly need to pay for data, software and computing from one another. Many of these purchases could be fractions of a cent and occur thousands or millions of times automatically. Traditional card rails, with minimum fees, intermediaries and human accounts, are poorly suited to this kind of activity. Coinbase already has much of the infrastructure ready - USDC provides the money, Base moves it cheaply, and x402 lets AI agents pay businesses automatically over the internet. With x402 already processing more than 50 million transactions, Coinbase is becoming an important payment rail for the emerging machine economy, much as card networks enabled internet commerce.

Financials

Since listing, Coinbase’s revenue has grown ~59% annually. We model ~29% annual growth through FY31 as Coinbase expands beyond trading into the broader infrastructure of the on-chain economy: institutional custody and prime services, stablecoins and payments, staking, Base, and developer infrastructure. We forecast EBIT margins to expand from 22% toward ~34% by FY31 driven by software-like scalability, fewer intermediaries than in traditional brokerage, and a higher fee base (~30 bps vs 3 bps for equities).

Valuation

At current valuation levels (~35 forward P/E), Coinbase offers an attractive exposure to the most trusted operating system for the on-chain economy. Our Total Rate of Return estimate for the company is >20% pa over the next 5 years.