ZILLER
FUNDS MANAGEMENT

ZILLER
GLOBAL FUND ACTIVE ETF

May 2026 Performance Report

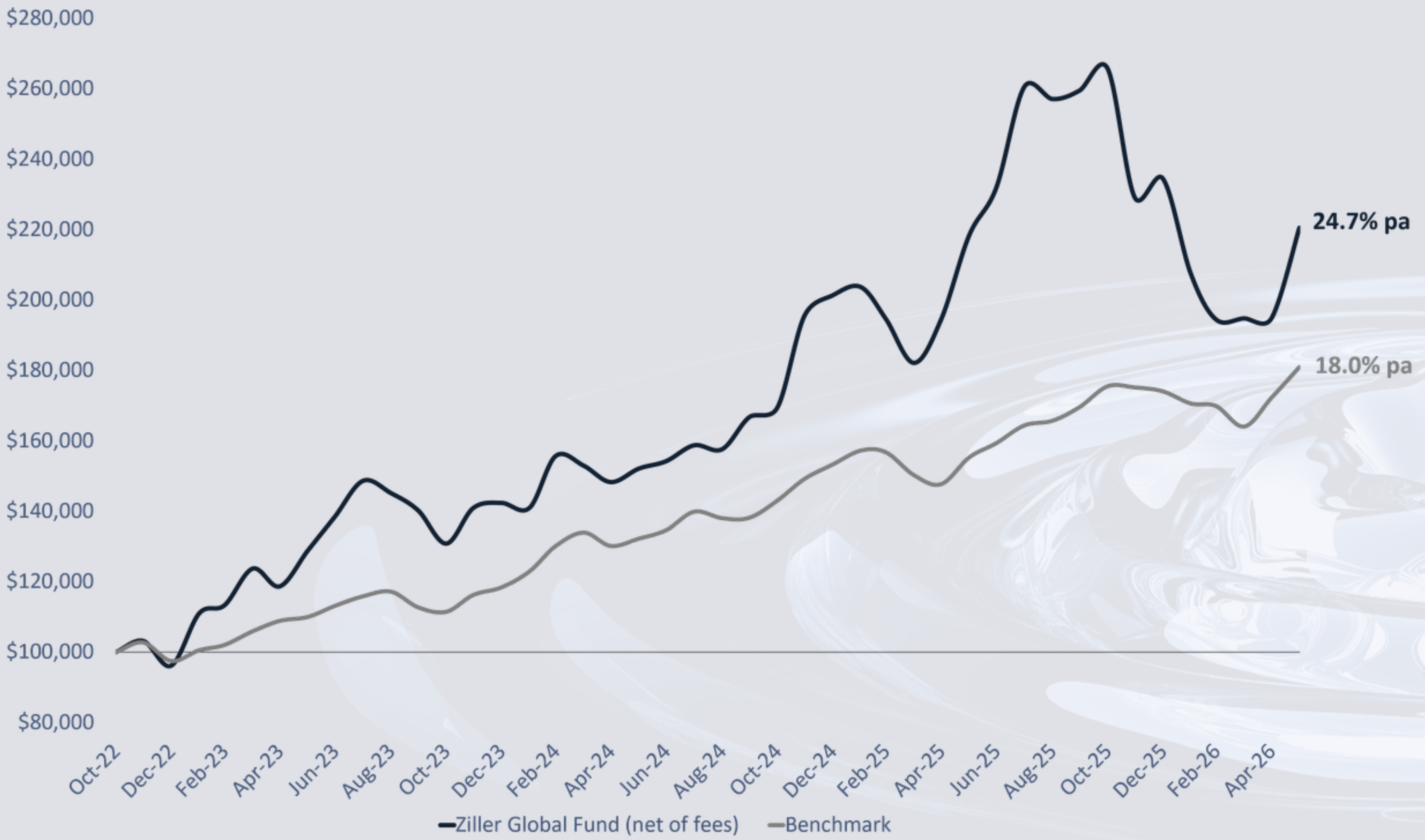
Monthly Commentary

During the month Ziller Global Fund generated a net return of +13.2% while the Benchmark returned +5.1%. Key stocks contributing to the fund performance were Rocket Lab (+5.0%), Figma (+3.6%) and Fortinet (+2.5%) while the key detractor was Money Forward (-0.5%).

Overview

The fund invests in 15-25 companies run by exceptional founders. It provides focused exposure to key global growth themes and aims to achieve returns (after fees) in excess of the 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 Inception²
Ziller Global Fund	13.2%	13.4%	-3.8%	1.0%	20.4%	19.6%	**24.7%**	**120.5%**
Benchmark¹	5.1%	6.5%	3.3%	16.5%	17.0%	18.0%	**18.0%**	**81.0%**
Excess Return	8.1%	6.9%	-7.1%	-15.5%	3.4%	1.6%	**6.7%**	**39.5%**

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.

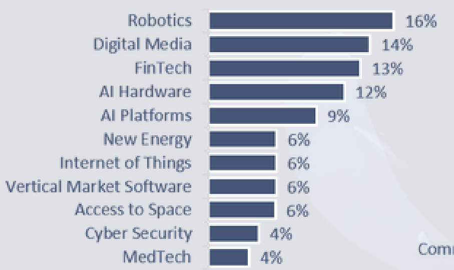
Top 10 Stocks

Company	Position (%)	Theme
Nvidia	11.8%	AI Hardware
Palantir	9.4%	AI Platforms
Figma	9.3%	Digital Media
XPeng	8.3%	Robotics
Tesla	7.9%	Robotics

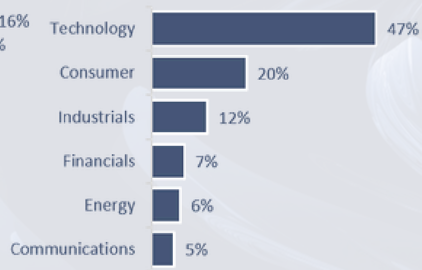
Company	Position (%)	Theme
Coinbase	6.8%	FinTech
Money Forward	6.4%	FinTech
CATL	5.9%	New Energy
Axon	5.9%	Internet of Things
Lumine	5.9%	Vertical Market Software

Portfolio Characteristics

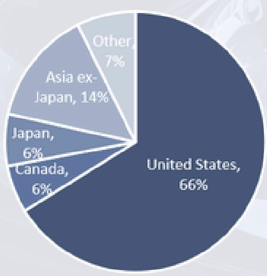
Thematic Exposure (%)



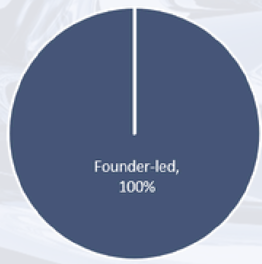
Sector Exposure (%)



Geographic Exposure (%)



Management Exposure (%)



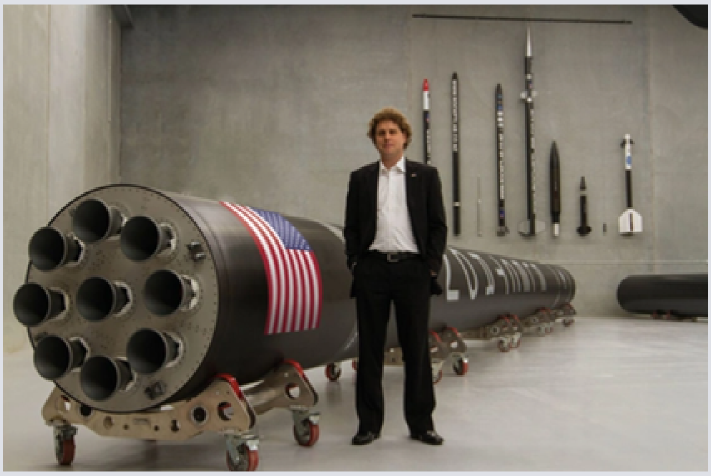
Fund Information

Style	Global Equity - Growth (Long-only)
Inception	November 2022
Time Frame	5 year minimum suggested investment time frame
Fees	Management Fee: 1.33% pa Performance Fee: 15.4% of net return in excess of benchmark[2]
Distribution	Annual
Risk Profile	The Fund's risk band is 7 (very high)[3]

Investment Objective	The Fund aims to achieve long-term returns (after fees) in excess of the Benchmark
Benchmark	MSCI All Country World Net Index in AUD
ASX Ticker	ZILR
Other Fees and Costs	Expense Recovery: 0.2% pa Buy/Sell Spread: 0.3%/0.3%[1] Indirect Costs and Other Fees: Nil
Pricing	Daily
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

Portfolio Founder in Focus - Peter Beck, Rocket Lab



‘Building the first rocket was hard. Building the same rocket over and over again is 100 times harder.’

From the Edge of the World to the Edge of Space
The typical rocket company founder comes from elite aerospace institutions or the defence establishment. Peter Beck fits none of those profiles. He has no engineering degree nor a degree at all. He grew up in New Zealand, a country that historically had zero space industry. Against all odds, Beck pursued one of the most technically demanding industries in existence and built a company that is now widely regarded as the only credible launch provider besides SpaceX.

Building Rockets Without a Playbook
From an early age he was drawn to building engines and machines. Founded in 2006 with minimal capital and far from the aerospace supply chain, Rocket Lab developed rockets under severe constraints. Beck knew he could never outspend his competitors, so early days involved him wrecking parts from scrapyards and crawling over old machines. He echoed Rutherford’s saying ‘We have no money, so we have to think'.

Beyond the First Rocket
Rocket Lab first reached space in 2009 with the Ātea-1 sounding rocket, becoming the first private company in the Southern Hemisphere to do so. The far harder challenge, however, was building a repeatable orbital launch system. That system became Electron, a small-lift rocket designed for the emerging small-satellite market. Electron has since become the most frequently flown small launch vehicle in the world and the fastest rocket in history to reach fifty launches.

Unrelenting is Our Operating Principle
‘The team is just totally relentless, it’s just not acceptable to stop’. During a propulsion test late on a Friday afternoon, a hydraulic failure caused a catastrophic engine explosion that destroyed much of the test stand. Visitors were already in the air and scheduled to observe a test on Monday morning. Beck and team began rebuilding immediately. They rewired the facility, and redesigned elements of the engine. Nobody went home that weekend. By Monday morning the system was ready for another hot-fire test. The rebuilt engine performed 13% better than the original.

Credibility, Launch by Launch
Unlike much of the space industry, plagued by promotional 3D renders and ambitious promises, Beck has focused on reliable launches which allowed Rocket Lab to build elite credibility with commercial, civil, and defence customers. With 200+ satellites delivered to orbit, and a over two billion dollars in backlog, Rocket Lab today occupies a position very few believed possible two decades ago. ‘Execution is what matters most… anyone can promise capabilities, but we are delivering.’

‘If you take my salary, bonus, and stock, that employs a lot of engineers. I’d rather put it back into the business to hire more people and create more value.’ In March 2026, he voluntarily amended his employment agreement to reduce his annual salary to just $1 and waived all entitlement to future bonuses.

The next chapter of Beck’s story will be Neutron, Rocket Lab’s medium-lift rocket designed to enter a much larger segment of the launch market. Neutron would move the company into constellation deployment, national security missions, and larger payloads. For Beck, it would simply be the next proof that credibility, as he insists, is earned the same way it always has been - through execution.