8 July 2026

ASX Limited
ASX Market Announcements Office
Exchange Centre
39 Martin Place
SYDNEY NSW 2000

ZILLER GLOBAL FUND ACTIVE ETF (ASX: ZILR) ("Fund")

MPI Tracking Error Disclosure – June Quarter 2026

The table below shows the tracking error between the MPI model portfolio holdings, and the actual portfolio measured on a daily basis for the Fund for the trading period between 31 March 2026 and 30 June 2026.

The MPI daily return is calculated using the weighted average return, based on the mid-point of the daily MPI disclosed portfolio and appropriate regional industry group proxies for each disclosed position. Actual portfolio returns are calculated using the daily NAV per unit of the Fund.

Fund	Tracking error
Ziller Global Fund Active ETF	20.20%

Perennial Investment Management Limited ensures for the trading period the indicative net asset value (iNAV) of the Fund:

(i) Was publicised on the website on a daily basis at least every 15 seconds during market trading hours.
(ii) Was calculated by Intercontinental Exchange (ICE), an independent calculation agent.
(iii) Was monitored on a daily basis with no discrepancies from the iNAV not consistently and accurately reflecting the fair value of the Fund.

Tracking error is the divergence between the daily price behaviour of the disclosed Material Portfolio Information (MPI) characteristics file and the daily Net Asset Value (NAV) of the underlying fund. The published tracking error has been calculated using the standard deviation of daily return differences between the actual fund NAV and that of the estimated NAV, where the estimated NAV is constructed from the daily price performance of the MPI holdings, using the provided weight or the mid-point in the case where a weight range is provided. For any holding that is closed during the Australian trading day, proxy instruments are substituted, along with their price movements to obtain an estimated end-of-day NAV. Note, in the case where a weight range is provided, the midpoint may not equal the actual position weight and thus the sum may lead to the total portfolio not equalling 100%. In this circumstance, the end-of-day NAV derived using the midpoint of the MPI constituent weight range, and their associated proxies are adjusted to ensure the portfolio sums to 100%, for the purpose of calculating a tracking error between the estimated NAV and that of the actual fund NAV.

Perennial Investment Management Limited (ABN 13 108 747 637, AFSL: 275101) is the Responsible Entity and product issuer for the above Exchange Traded Managed Fund(s). The Investment Manager is Ziller Funds Management Pty Limited (ABN 88 688 720 578), a Corporate Authorised Representative (CAR 001317129) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293). The contents of this notice are for general information purposes only. Accordingly, reliance should not be placed on this notice as the basis for making an investment, financial or other decision. This information does not take into account your investment objectives, particular needs or financial situation. You should read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any Exchange Traded Managed Fund. For a copy of the PDS and TMD, and more information go to www.zillerfm.com or call 1300 011 088. The fact that particular securities may have been mentioned should not be interpreted as a recommendation to either buy, sell or hold those securities. Past performance is not a reliable indicator of future performance.