ZILLER
FUNDS MANAGEMENT

ZILLER
GLOBAL FUND ACTIVE ETF

August 2026 Performance Report

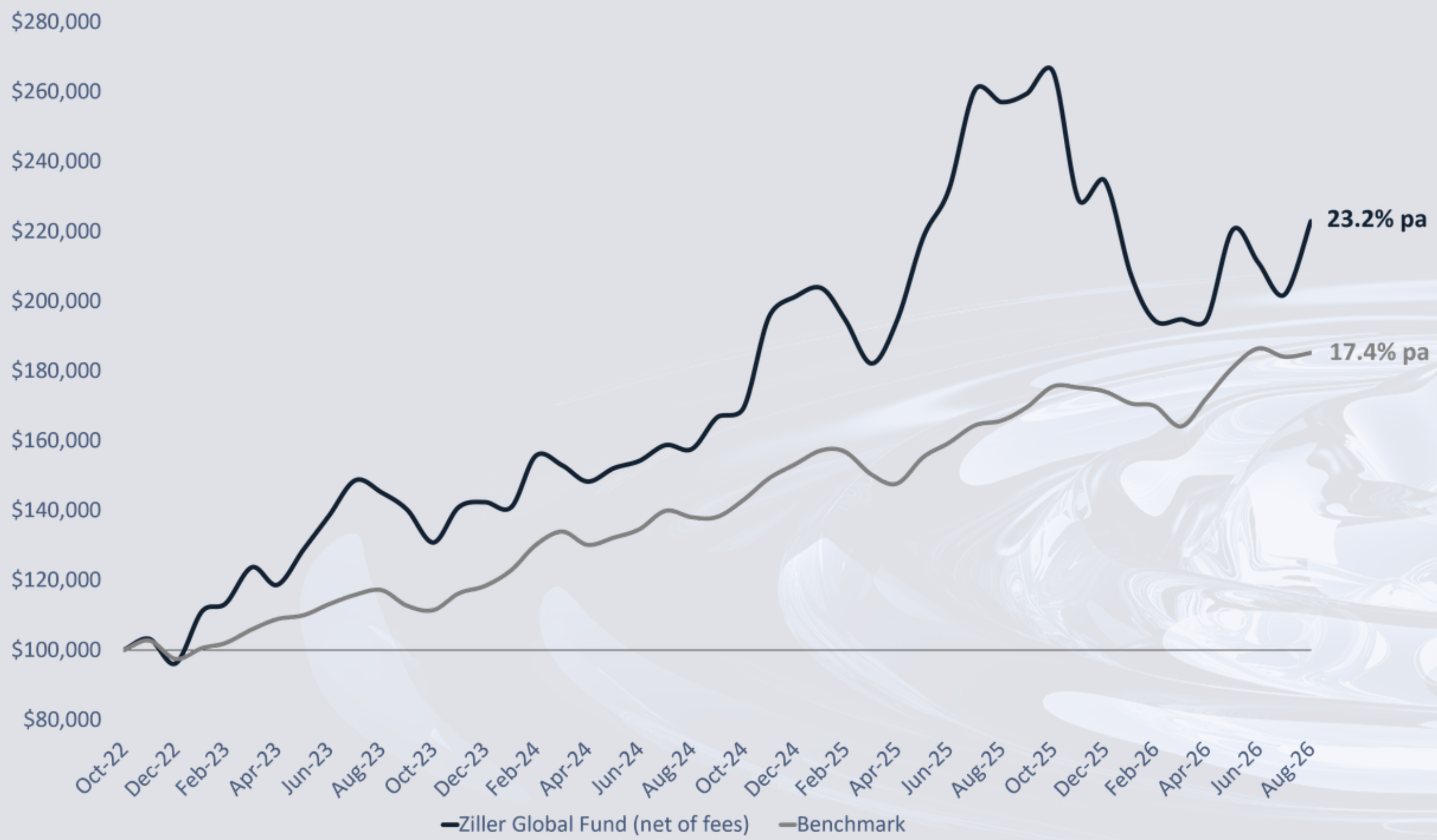
Monthly Commentary

During the month Ziller Global Fund Active ETF (Ziller Global Fund) generated a net return of +10.4% while the Benchmark returned +0.6%. Key stocks contributing to Fund performance were Palantir (+3.9%), Coinbase (+1.5%) and SpaceX (+1.3%) while the key detractor was XPeng (-1.0%).

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 Inception²
Ziller Global Fund	10.4%	1.1%	14.6%	-13.3%	18.9%	15.4%	**23.2%**	**122.9%**
Benchmark¹	0.6%	2.3%	9.0%	11.7%	15.8%	16.5%	**17.4%**	**85.2%**
Excess Return	9.8%	-1.2%	5.6%	-25.0%	3.1%	-1.1%	**5.8%**	**37.7%**

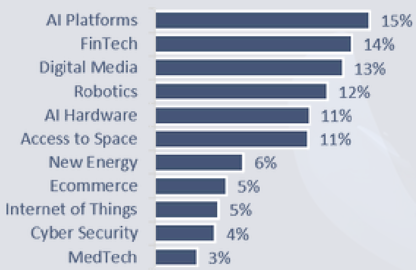
All returns are monthly net of fees and in AUD terms. ¹ MSCI All Country World Net Index in AUD. ² Inception date, 1 November 2022. Past performance is not a reliable indicator of future performance.

Top 10 Stocks

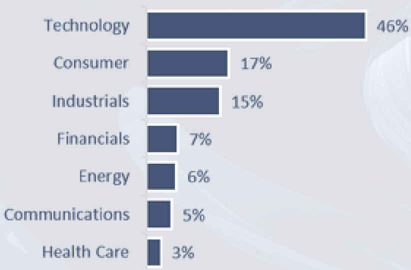
Company	Position (%)	Theme	Company	Position (%)	Theme
Nvidia	10.9%	AI Hardware	Tesla	6.5%	Robotics
Palantir	9.9%	AI Platforms	Rocket Lab	6.0%	Access to Space
Figma	7.5%	Digital Media	Lumine	5.8%	Digital Media
Money Forward	7.3%	FinTech	XPeng	5.7%	Robotics
Coinbase	6.6%	FinTech	Roblox	5.3%	AI Platforms

Portfolio Characteristics

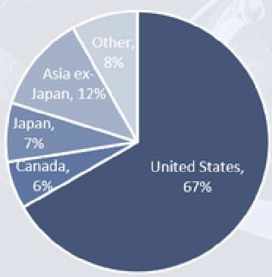
Thematic Exposure (%)



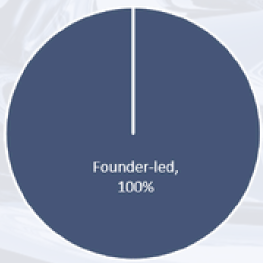
Sector Exposure (%)



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 - Fortinet

Despite the backdrop of the “SaaSpocalypse” and a sharp derating across software, Fortinet has rallied 121% year to date. The performance reflects continued earnings delivery and growing recognition of a differentiated cybersecurity platform. Fortinet is a global leader in cybersecurity, serving over 900,000 customers through one of the industry’s most comprehensive and integrated security platforms. Founded in 2000 by brothers Ken and Michael Xie, the company has evolved from a firewall business into a broad security operating system.

Built for the Long Game

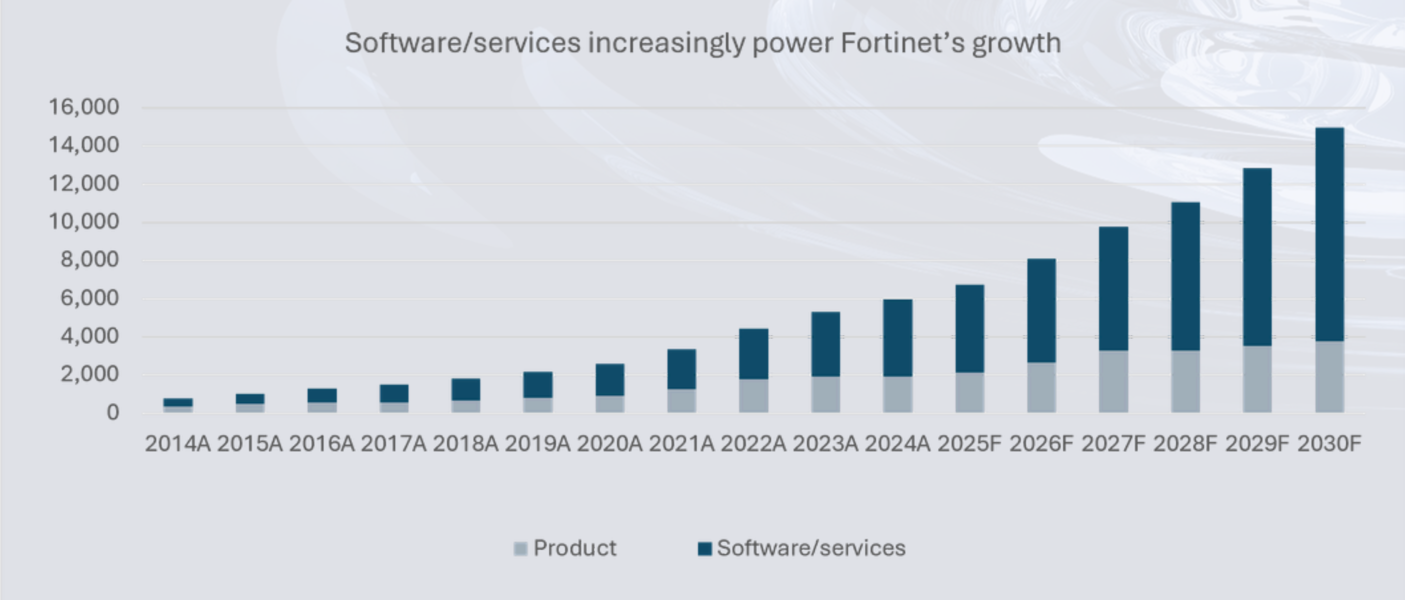
Ken and Michael Xie built Fortinet around the view that cybersecurity was fundamentally an infrastructure-engineering problem. Their leadership has been defined by long-term vision, organic innovation and an engineering-driven culture. While hardware was increasingly viewed as legacy, the Xie brothers doubled down on proprietary ASICs and a single FortiOS architecture. Over 25 years, that conviction has transformed Fortinet from a firewall vendor into an integrated platform spanning more than 50 enterprise-grade products, while delivering superior security performance at lower cost.

A Growing Need for Security

Fortinet operates across a large and expanding cybersecurity market exceeding US$184bn, including Secure Networking, Unified SASE and AI-driven Security Operations. Rising cyber complexity, AI-driven attack volumes and the convergence of networking and security are increasing the need for real-time, cost-efficient protection. At the same time, enterprises are increasingly consolidating fragmented security stacks, favouring integrated platforms such as Fortinet.

Architecture Advantage

Fortinet has built one of the industry’s most deeply integrated cybersecurity architectures, combining proprietary hardware, software and security intelligence under a single operating system. This reduces R&D duplication, improves deployment efficiency and enables ASIC-accelerated performance. FortiGate also provides a powerful entry point into customers - around 90% begin with the firewall before expanding into SASE, XDR, email and other security products. Evidently, Fortinet has delivered a 10-year revenue CAGR of 23%, including 26% growth in services.



Source: Company filings, Ziller expectations. Forecasts subject to change.

A Lesson in AI

Fortinet may also be an early example of a broader reappraisal now taking place across software. In that AI disruption will not affect every software business equally. As sentiment begins to recover across the sector, we believe the opportunity lies in distinguishing businesses with durable data, workflows, architecture and competitive advantages from those whose value can be more easily commoditised.

A Winner at a Fuller Valuation

Fortinet has been a strong investment for Ziller, with the underlying thesis playing out through continued market-share gains, earnings growth and platform expansion. That said, the significant share-price appreciation over the past year has reduced the prospective TRR from previous levels. We have therefore begun trimming the position, realising gains while still retaining exposure to a high-quality cybersecurity leader.