ZILLER
FUNDS MANAGEMENT

The Founder Constant

How an owner's mindset provides an edge

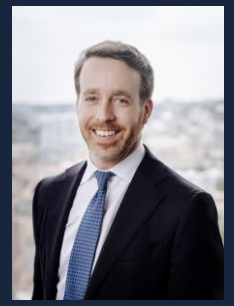
ASX Investor Day | Melbourne 14 November and Sydney 21 November 2026 | Joe Ziller

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Who We Are

A founder-led boutique running one fund, backed by the A$8bn+ Perennial Partners group



Joseph Ziller

CIO & Founder

B.Bus CFA CA PRM CAIA

21 years of investment and accounting experience.

11 years at Maple-Brown Abbott, including deputy portfolio manager of $1b in client funds.

Previously Deloitte Corporate Finance and KPMG Audit.

A Perennial Partner

A$8bn+[1]

Perennial Partners group

A house of specialist investment boutiques, with heritage dating back to 2000.

Perennial provides operational, distribution and dealing support to Ziller.

ONE FUND | ASX: ZILR

1 fund

Ziller Global Fund Active ETF

The only fund we run, and today's topic: 15–25 global companies led by exceptional founders.

Quoted on ASX since February 2026.

[1]Funds under management as at most recent quarter end. Ziller Funds Management Pty Limited is a Corporate Authorised Representative of Perennial Value Management Limited and part of Perennial Partners Limited.

Today’s Session

Two questions, then what they mean for your portfolio

This morning: Australian CEOs. Now: why founders pay, and the global growth that’s hard to find at home.

PART 1

Why founders

Owners think differently

1. Why do founder-led companies beat the market, and why does a 22-year founder matter?
2. How do we find the best founders: roughly 1 in 100?

PART 2

The growth gap

What the index misses

3. Why does growth come from a few big themes, and is the index underweight in them?
4. How can you own these founders in one ASX trade?

Here’s to the Crazy Ones

Apple’s 1997 “Think Different” ad, made on founder Steve Jobs’ return



“The people who are crazy enough to think they can change the world are the ones who do.”

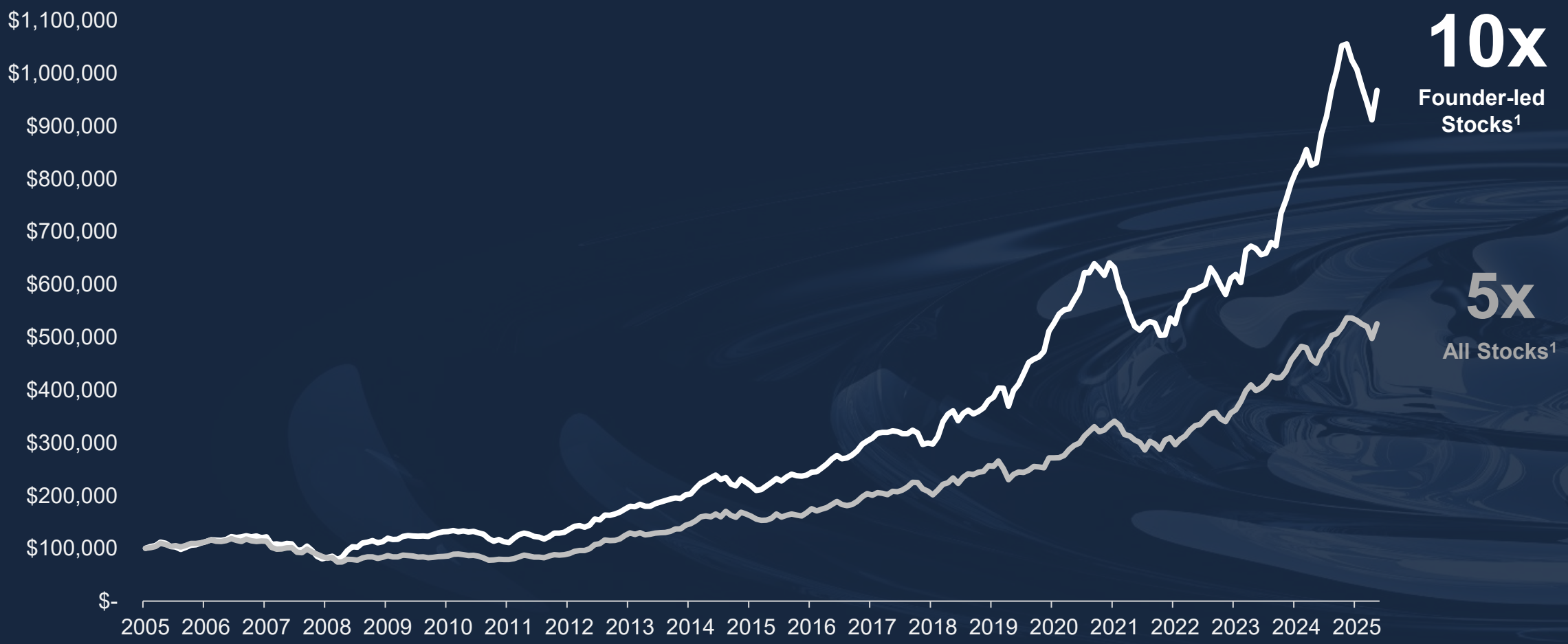
A few exceptional people drive most of the impact

- Jobs came back in 1997 to an Apple close to bankruptcy. This ad was one of his first moves
- He went on to launch the iMac, iPod and iPhone. Apple’s share price is up **~175,000%** since his return[1]
- **We can’t all be these people. We can own the companies they run**

[1]Share price change from US$0.20 (split-adjusted) on 16 Sep 1997, when Jobs became interim CEO, to US$343.46 on 16 Oct 2026. Excludes dividends. Source: Nasdaq closing prices.

Founders Beat the Market[1]

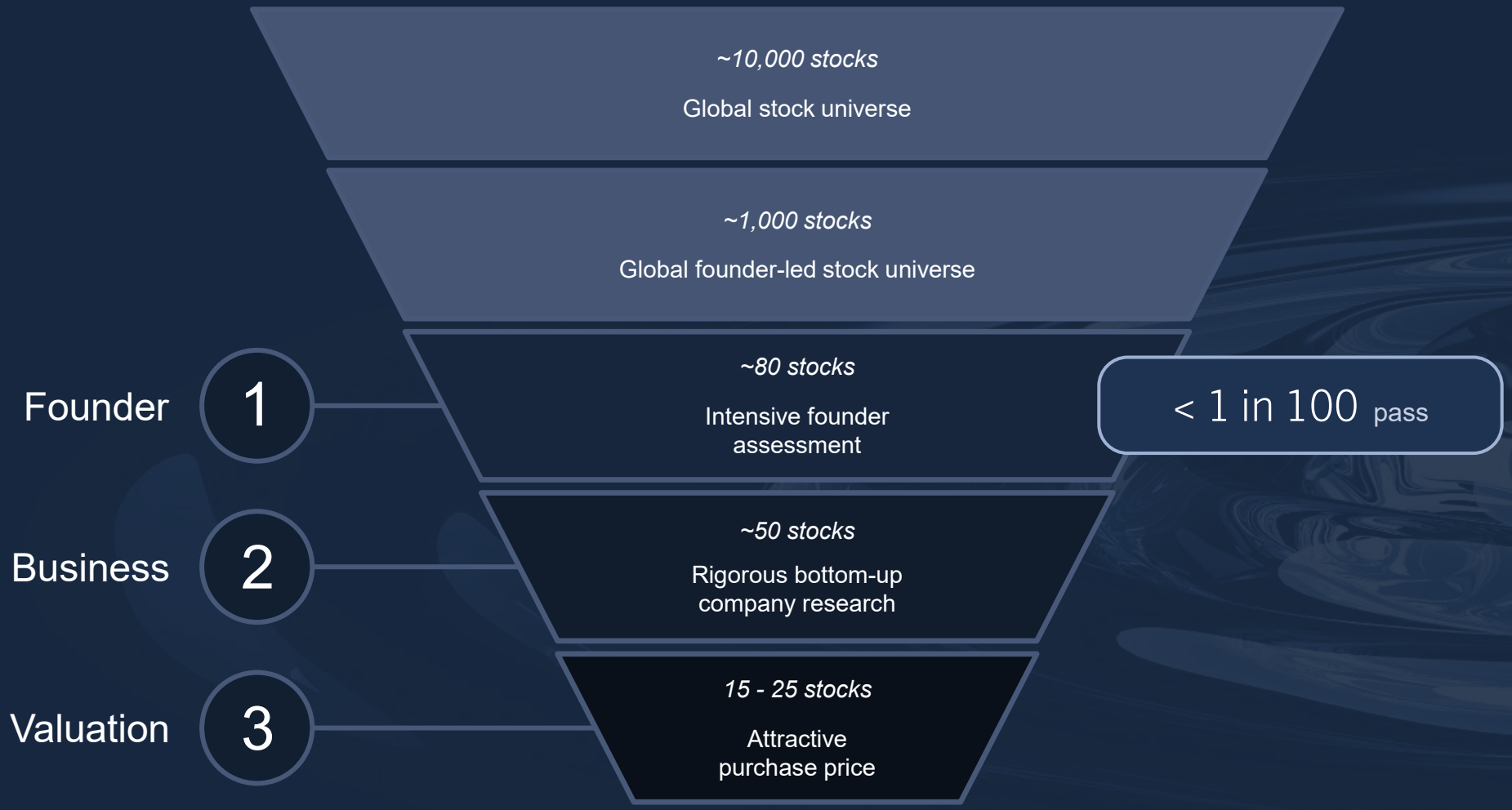
3.3% Alpha Over 20 Years[1]



[1]Based on an analysis of MSCI All Country World Index Constituents from 2006 – 2026 by Ziller Funds Management. All Stocks = MSCI All Country World Index (AUD). Rebalanced quarterly. Founder-led stocks have been chosen based on Ziller's experience and selections are subjective and in no way meant to be definitive or exhaustive. Whilst every effort has been made to ensure that the information is accurate; its accuracy, reliability or completeness is not guaranteed. Data has been sourced from MSCI and LSEG. Past performance is not a reliable indicator of future performance.

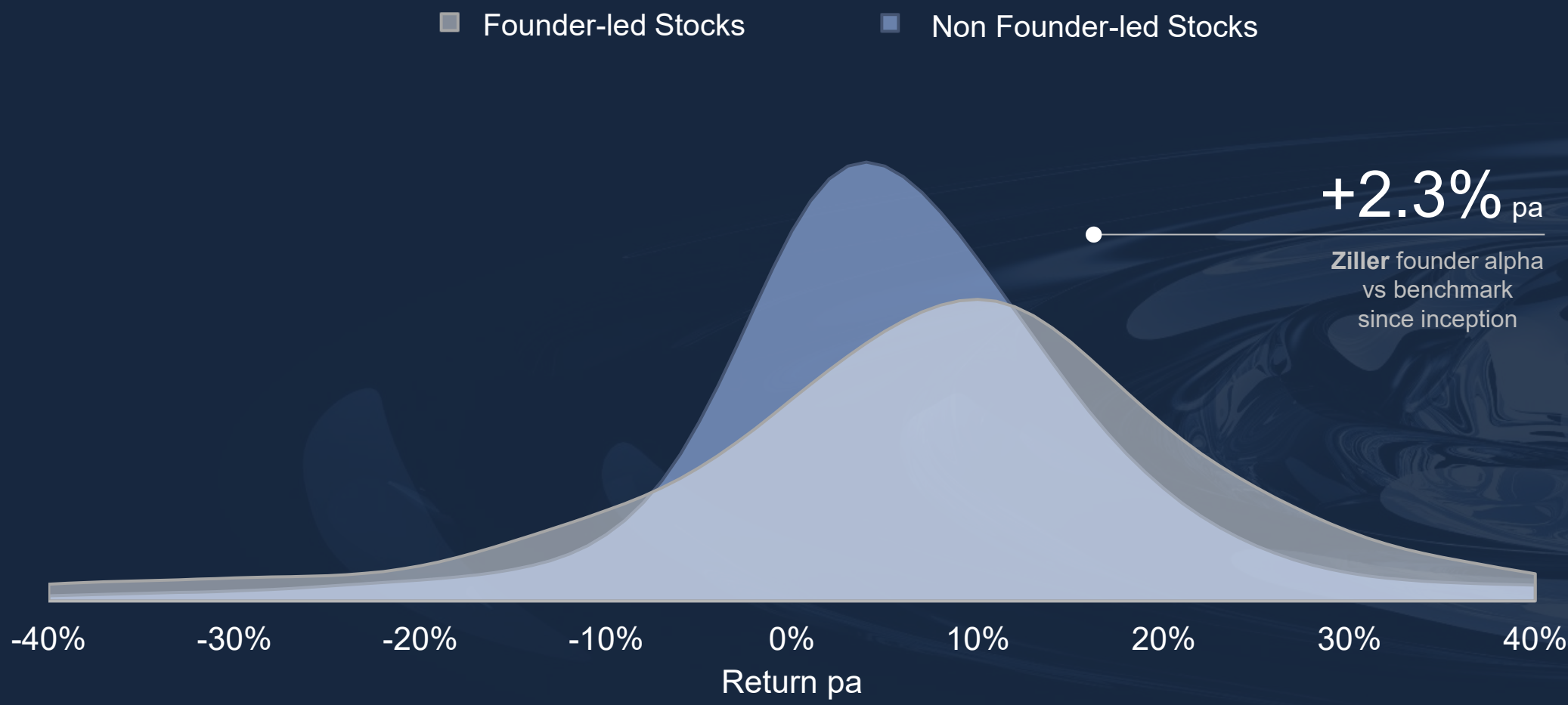
Investment Process

Three Hurdles – Founder, Business, Valuation



Founder Selection Matters

The founder-led return distribution has fat tails



[1] Returns of MSCI All Country World Index constituents from 1996 to 2026 (~6,600 stocks). Founder-led stocks have been chosen based on Ziller's experience and selections are subjective and in no way meant to be definitive or exhaustive. Whilst every effort has been made to ensure that the information is accurate; its accuracy, reliability or completeness is not guaranteed. Data has been sourced from MSCI and LSEG. Past performance is not a reliable indicator of future performance.

The Founder Constant

Portfolio founders have led their companies for 22 years on average, vs 5 for CEOs globally[1]



Source: Ziller Q1 Founder Index (AUD), weekly prices from LSEG, founder-led stocks have been chosen based on Ziller's experience and selections are subjective and in no way meant to be definitive or exhaustive. Whilst every effort has been made to ensure that the information is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. [1]Median tenure of Ziller Global Fund founders is 22 years versus the median corporate CEO globally of 5 years.

Part 2: The Growth Gap

Growth comes from a few big themes, and the index is underweight them

Founders win over time. Next: the growth the global index underweights, and Australia barely has.

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Historical GDP Growth

A Narrow Set of Structural Themes Has Historically Driven GDP Growth

Cotton Textiles | 12% of GDP Growth
(1760 – 1840)



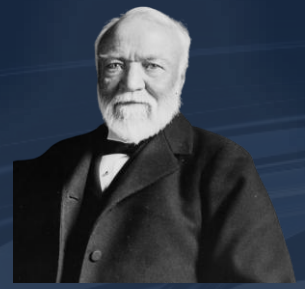
Richard Arkwright
Cromford Mill &
Arkwright Mills

Railways | 17% of GDP Growth
(1830 – 1860)



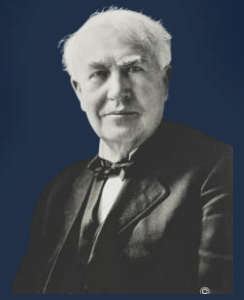
George Stephenson
Stockton & Darlington Railway

Steel | 14% of GDP Growth
(1870 – 1900)



Andrew Carnegie
Carnegie Steel

Electrification | 14% of GDP Growth
(1910 – 1930)



Thomas Edison
General Electric

Oil / Petrochem | 16% of GDP Growth
(1945 – 1965)



John D. Rockerfeller
Standard Oil (Exxon,
Mobil, Chevron)

Semiconductors | 14% of GDP Growth
(1970 – 1995)



Gordon Moore
Intel Corporation

Broadberry et al. (2015), British Economic Growth, 1270–1870 (GDP levels; sector shares for 1759 & 1841), Broadberry et al. (2015) (sector backbone to 1841); Mitchell (1988), British Historical Statistics, Historical Statistics of the United States (HSUS), Colonial Times to 1957 (sector shares for 1870 & 1900), HSUS (1960 ed.), Series F-34 to F-43 (income by industry; 1904–13 & 1929–38 averages), HSUS (1970 ed.), Series F-216 to F-225 (1939–48 & 1959–68 averages), HSUS (1970 ed.) for 1970 anchor; BEA GDP by Industry (1995, value-added %), Deane & Cole (1967); Crafts (1985, 2004); Clark (2002); Allen (2009), Hawke (1970); Crafts & Mulatu (2006); Allen (2009), Temin (1964); Chandler (1977); Kendrick (1961), David (1990); Devine (1983); Chandler (1977), Freeman & Soete (1997); Chandler (1990); US Bureau of Mines / EIA historical series, BEA (2004); Jorgenson (2001); OECD (2001)

Founder-led Share is Rising

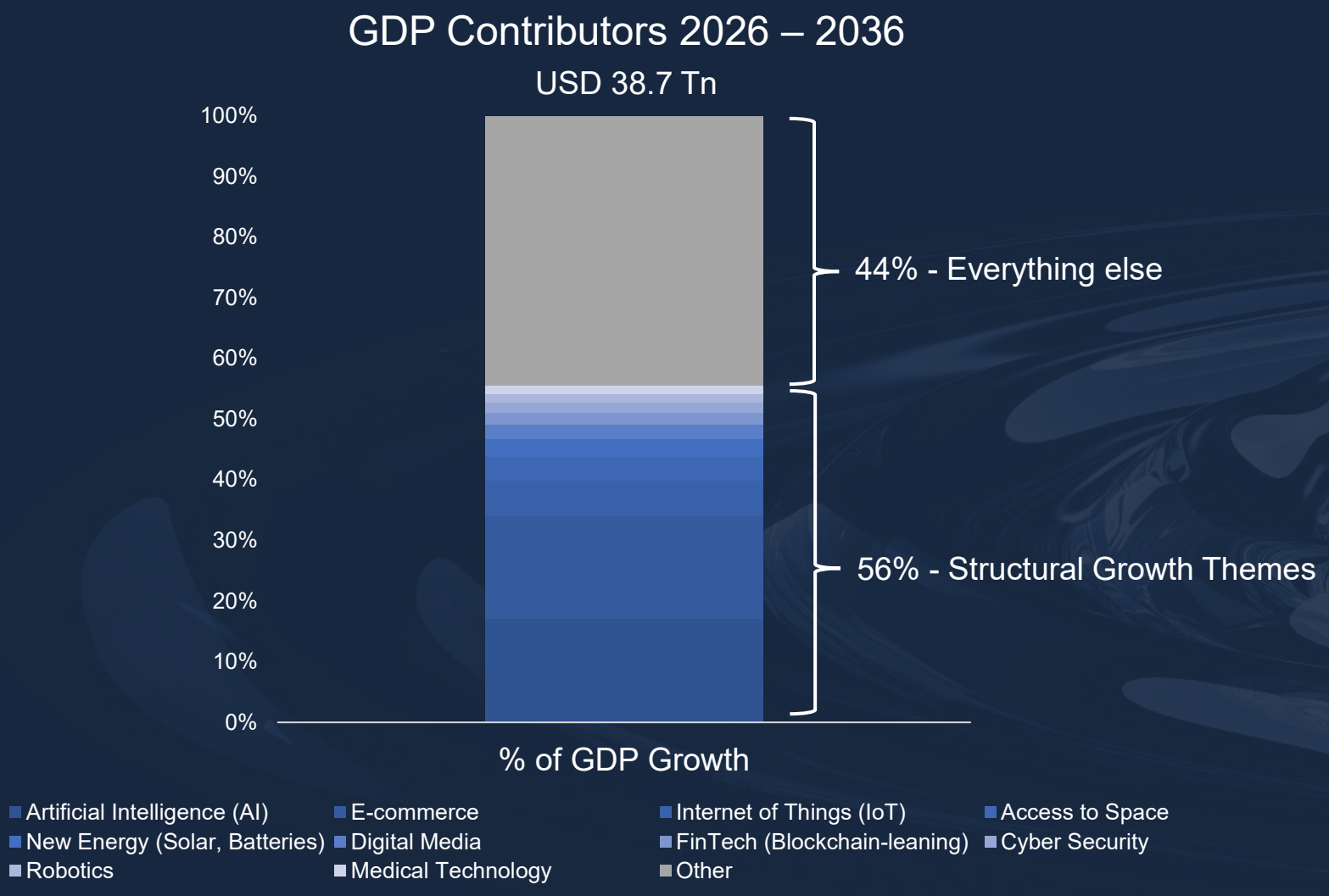
Reduced Friction is Driving a Higher Share of Founder-led Stocks



[1]Source: MSCI ACWI constituents, www.charts.fyi/market-cap-evolution.

Future GDP Growth

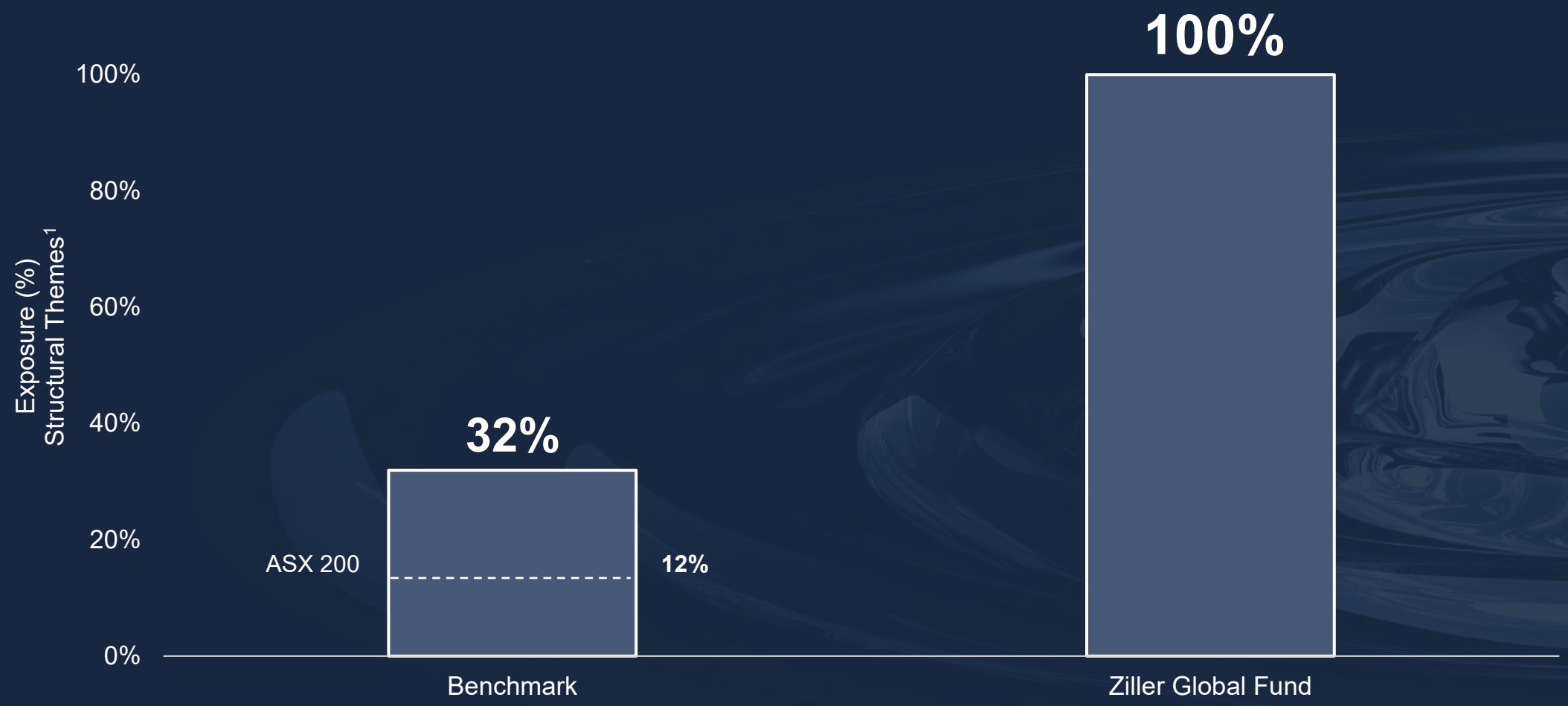
Our 10 structural growth themes drive 56% of global GDP growth to 2036



[1]Market size estimates and growth projections are based on a synthesis of industry research and forecasts from Fortune Business Insights, Grand View Research, Report Ocean, Business Research Insights, UNCTAD, McKinsey & Company, World Economic Forum, BCG/QED Investors, GSMA Intelligence, eMarketer, Space Foundation, and related sources. Share-of-GDP estimates are derived by comparing projected market sizes to expected global GDP of approximately USD 150–170 trillion in the mid-2030s, consistent with IMF and World Bank nominal growth assumptions. Key drivers, risks, and assumptions reflect consensus views across leading research institutions including McKinsey, PwC, WEF, IEA, IRENA, IDC, and others. All figures are in U.S. dollars and represent indicative order-of-magnitude estimates.

Exposed to Structural Growth

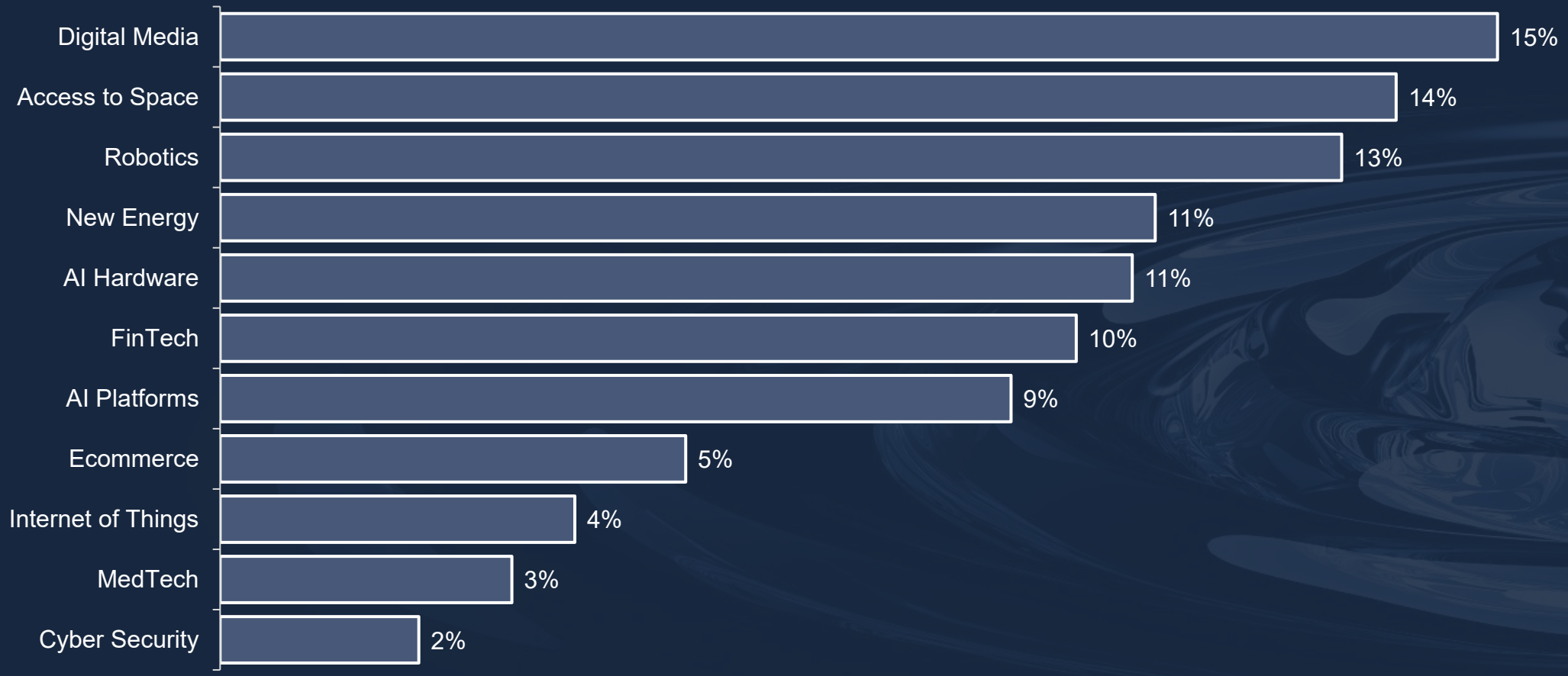
Global Benchmark is **Underweight** Structural Growth Themes



[1]Benchmark = MSCI AC World Index, Ziller's Key Structural Growth Themes = AI, E-commerce, Robotics, Internet of Things, Digital Media, Cyber Security, FinTech, MedTech, Access to Space, New Energy. Benchmark analysis completed by Ziller as at most recent year end, are subject to change, reflect Ziller's judgement and are illustrative only.

Ziller Portfolio

Diversified Across Key Structural Growth Themes[1]



[1]All portfolio exposures are as at most recent month-end

How many of our 17 companies did you use today?

A day in the life of our portfolio

6.30 AM Wake up
You ask AI, check the weather and GPS
NVIDIA · SpaceX · Rocket Lab

8.00 AM Drive
You plug in, charge up and drive off
Tesla · XPeng · CATL

9.30 AM Work
You log on, design, crunch data, invoice
Figma · Fortinet
Palantir · Money Forward

12.00 PM Out and about
You get a scan, pass police and solar panels
Waaree Energies
Pro Medicus · Axon

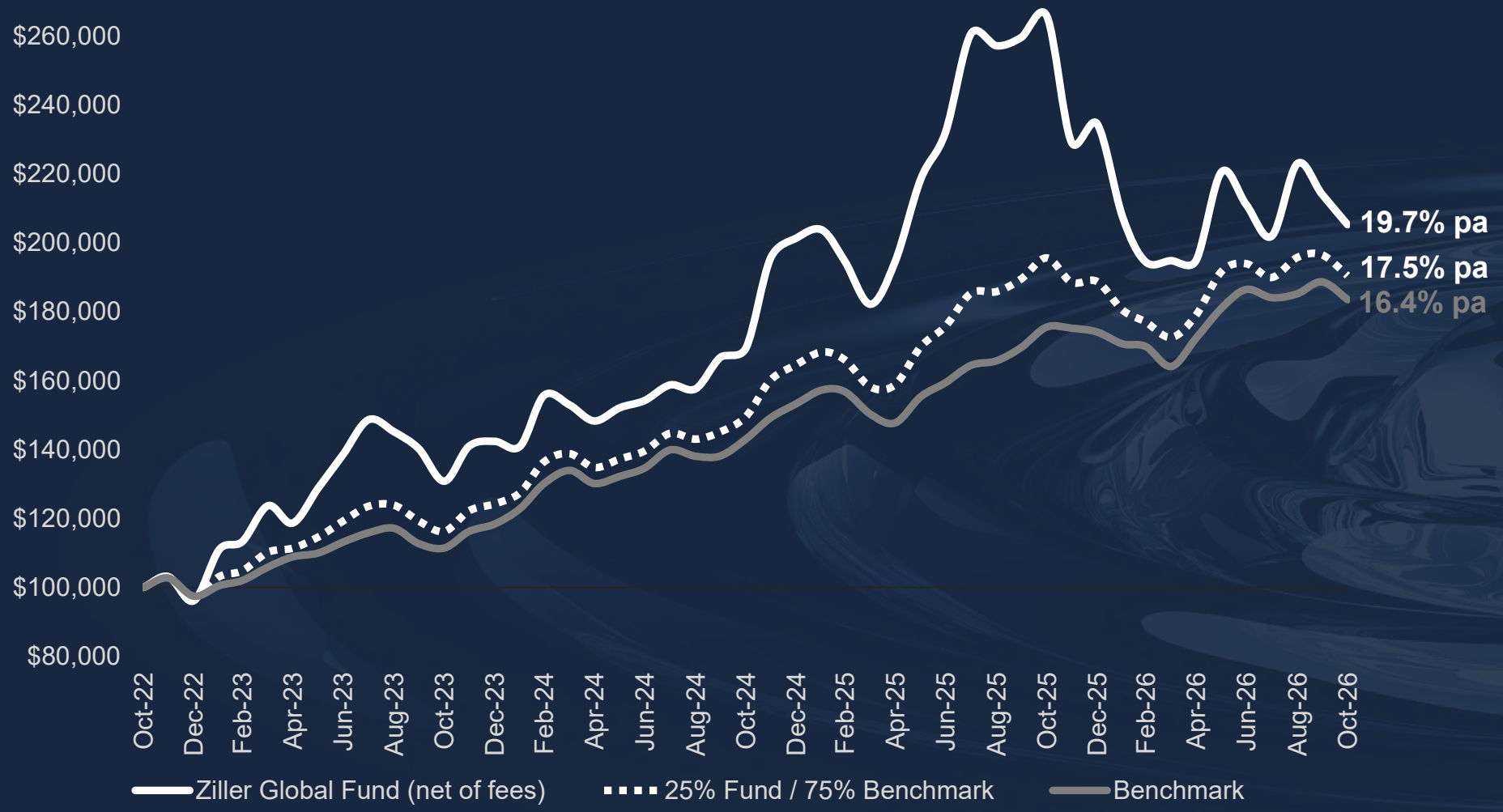
7.00 PM Home
You shop, game, stream and buy crypto
MercadoLibre · Roblox
Lumine Group · Coinbase



Portfolio holdings as at most recent quarter end.

Our Performance

Since Inception – Top Quartile vs Peers[1]



Benchmark: MSCI All Country World Net Index in AUD. All returns are monthly net of fees and in AUD terms. [1]Since inception of Fund (1 November 2022), Morningstar Equity World Large Growth fund manager universe [2]Performance since inception of the Fund, 1 November 2022. Past performance is not a reliable indicator of future performance. The 25% Fund / 75% Benchmark blend is **hypothetical** and illustrative only. It is not an actual portfolio or product, and no investor has received these returns. It combines the Fund's actual monthly returns (net of fees) with the Benchmark's monthly returns, rebalanced monthly to 25%/75%, from 1 November 2022 to 31 October 2026. Fund returns are net of the fees and costs set out in the Fund's PDS. The Benchmark component assumes a fee of 0.10% pa and a transaction cost of 0.05% on each rebalancing trade.

Key Takeaways

What to take home from today

1

Founders outperform, and selection is the edge

Founder-led stocks beat the global index by ~3.3% a year over 20 years[1]. Being selective matters, so we pick from about 80 of 10,000 large companies and hold 15–25.

2

Growth is narrow, and the index is underweight it

A few big themes drive most growth: 100% of our fund is in them vs 32% of the global index.

3

A true-to-label growth fund, built as a satellite

Higher growth comes with bigger swings. ZILR is built for investors with a five-year-plus view, held beside their core portfolio.

4

One ASX trade gives you the founders

ZILR buys like any share through your broker. Only 18% overlap with the NASDAQ 100.

General information only, not personal advice. Past performance is not a reliable indicator of future performance. Consider the PDS and TMD before investing.

[1]Global Index = MSCI AC World Index (AUD). Founder-led stocks have been chosen based on Ziller's experience and selections are subjective and in no way meant to be definitive or exhaustive.

How to Invest?

Ziller Global Fund

HOW TO BUY AND SELL UNITS?

Use your broking account to buy or sell on market



ASX

Automic



Complete online application form / redemption form

ZILLER GLOBAL FUND ACTIVE ETF; ASX: ZILR

Holder Identification Number (HIN)

Securityholder Reference Number (SRN)

Questions

Scan to subscribe to our founder insights

zillerfm.com | Ziller Global Fund Active ETF (ASX: ZILR)

Own a few great founders through one ASX ticker, beside your index fund, for at least five years.