

September 2025 Performance Report

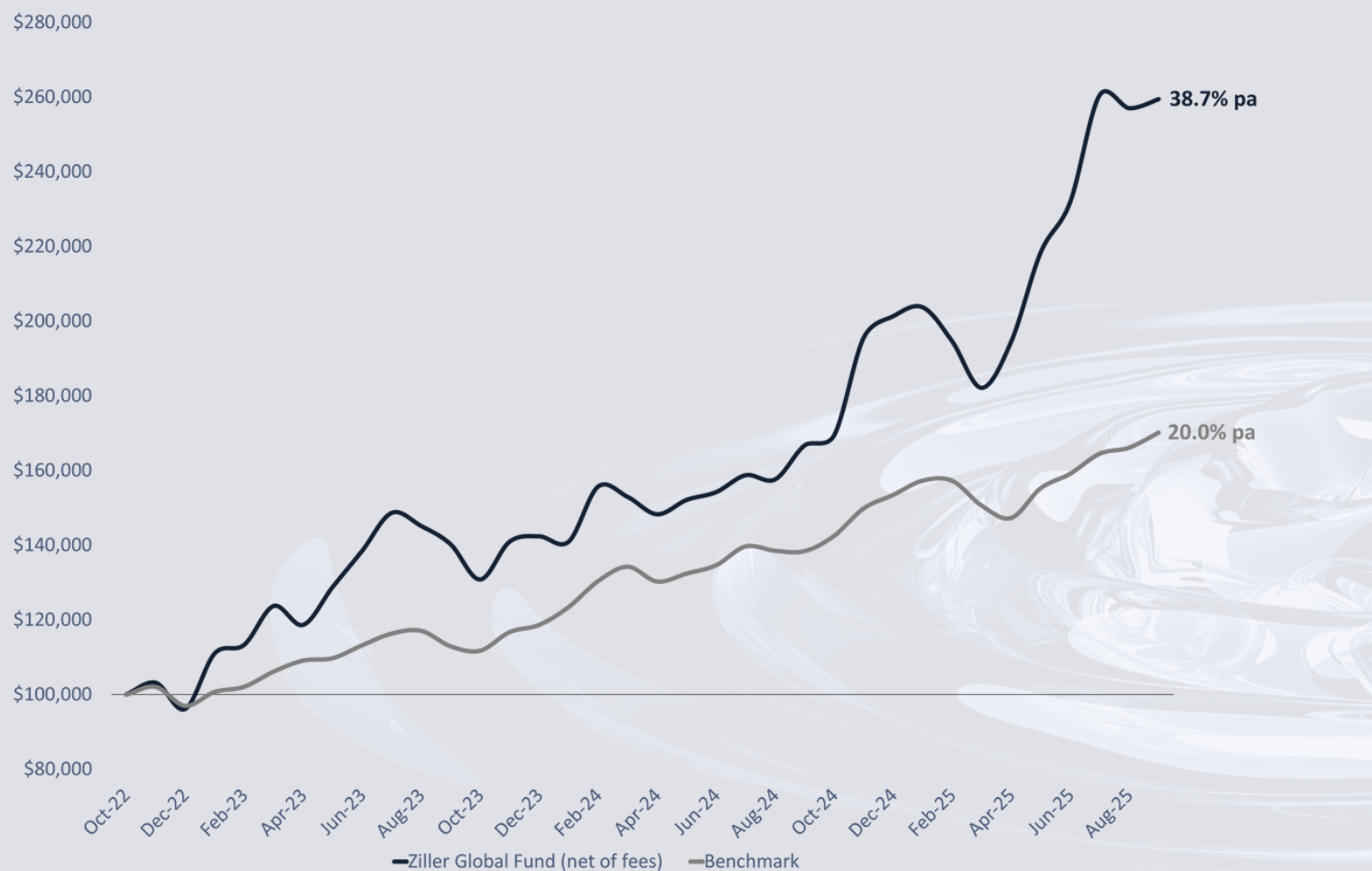
Monthly Commentary

During the month Ziller Global Fund generated a net return of +0.9% while the Benchmark returned +2.4%. Key stocks contributing to fund performance were Tesla (+2.4%), CATL (+1.9%) and Palantir (+1.1%) while the key detractor was Figma (-1.9%).

Overview

The fund invests in high growth companies run by exceptional founders. It is expected to hold 15 - 25 listed global stocks and aims to achieve absolute returns in excess of its Benchmark¹ over the investment cycle (typically 5 years).

Performance Since Inception

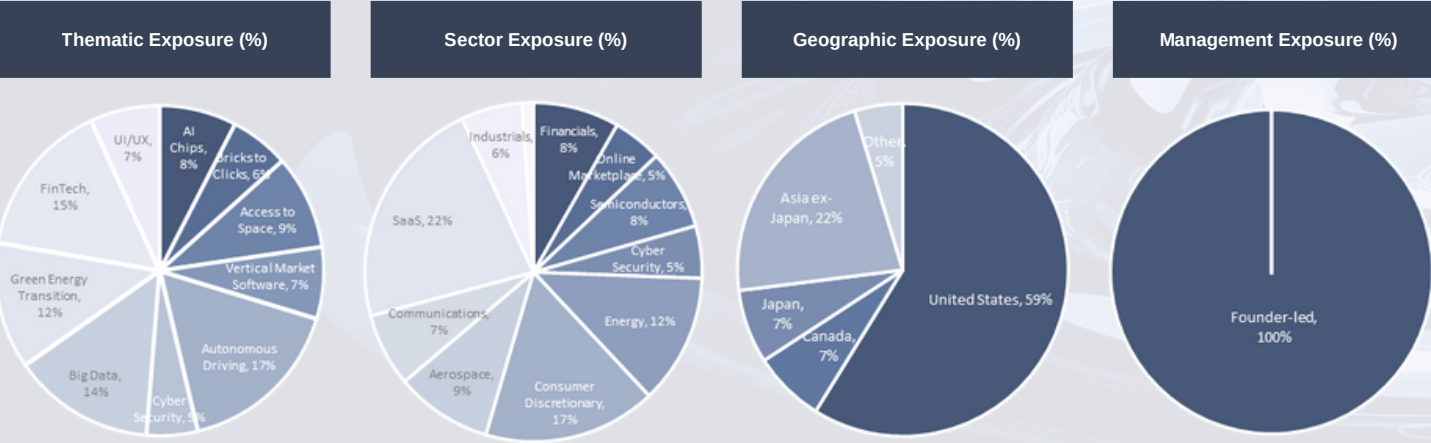


	1 month	3 month	6 month	1 year	2 year (p.a.)	Since Inception (p.a.) ²	Since Inception ²
Ziller Global Fund	0.9%	11.9%	42.4%	55.6%	36.0%	38.7%	159.4%
Benchmark ¹	2.4%	6.9%	13.0%	22.9%	22.7%	20.0%	70.2%
Excess Return	-1.5%	5.0%	29.4%	32.7%	13.3%	18.7%	89.2%

Top 10 Stocks

Company	Position (%)	Theme	Company	Position (%)	Theme
Rocket Lab	8.8%	Access to Space	Nvidia	7.2%	AI Chips
Xpeng	8.3%	Autonomous Driving	Money Forward	6.8%	FinTech
Coinbase	7.8%	FinTech	Lumine	6.6%	Vertical Market Software
Palantir	7.7%	Big Data	Figma	6.5%	UI/UX
Tesla	7.4%	Autonomous Driving	CATL	6.4%	Green Energy Transition

Portfolio Characteristics¹



Fund Information

Style	Global Equities - Growth	Investment Objective	The fund aims to achieve absolute returns in excess of its Benchmark over the investment cycle (typically 5 years)
Inception ²	November 2022	Benchmark	MSCI All Country World Index ETF in AUD (iShares)
Time Frame	7 year minimum suggested investment time frame	Volatility	Very High (significantly higher than Benchmark)
Fees	Management Fee = 1.3% pa Performance Fee = 15% of net return in excess of benchmark	Minimum Investment	\$50,000
Distribution	Annual	Liquidity	Monthly

¹All stock positions, does not include market hedges.

Important information. This document has been prepared and issued by Ziller Asset Management Pty Ltd (ACN 159972764, AFSL 555989) as trustee of the Ziller Global Fund. This document is general advice and does not take account of your objectives, financial situation or needs. Before acting on this general advice you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs. You should obtain and consider the Information Memorandum and Constitution relating to any product described in this document before deciding whether to acquire, continue to hold or dispose of that product. Ziller Asset Management Pty Ltd provides financial services to wholesale clients only (as defined under s761G or s761GA of the Corporations Act 2001 (Cth)). Content prepared for wholesale clients must not be forwarded or otherwise made available to anyone who is not a wholesale client. This document is based on information obtained from sources believed to be reliable and accurate at time of publication but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no ongoing obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. There are risks involved in investing. The value of investments can and does fluctuate and an individual investment may even become valueless. Past performance is not a reliable indicator of future performance. Any forecasts included in this document are predictive in character and therefore you should not place undue reliance on the forecast information. The forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The actual results may differ substantially from the forecasts and some facts and opinions may change without notice. Nothing in this document shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. To the extent permitted by law, neither Ziller Asset Management Pty Ltd nor any of its related entities accepts any responsibility for errors, omissions or misstatements of any nature, irrespective of how these may arise, nor will it be liable for any loss or damage suffered as a result of any reliance on the information included in this document.