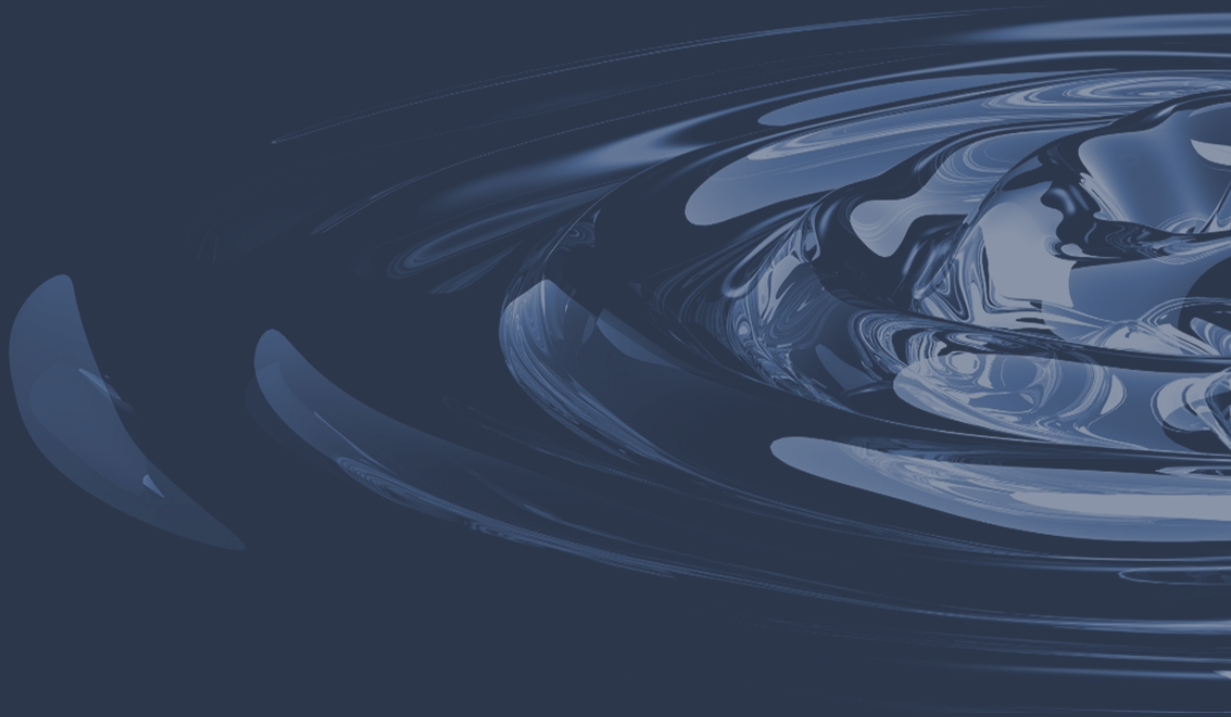




Ziller Global Fund Fund Flyer

Ziller Global Fund invests in high growth companies run by exceptional founders. We believe founder-led investing offers a compelling proposition for clients seeking an allocation to global equities.

Philosophy

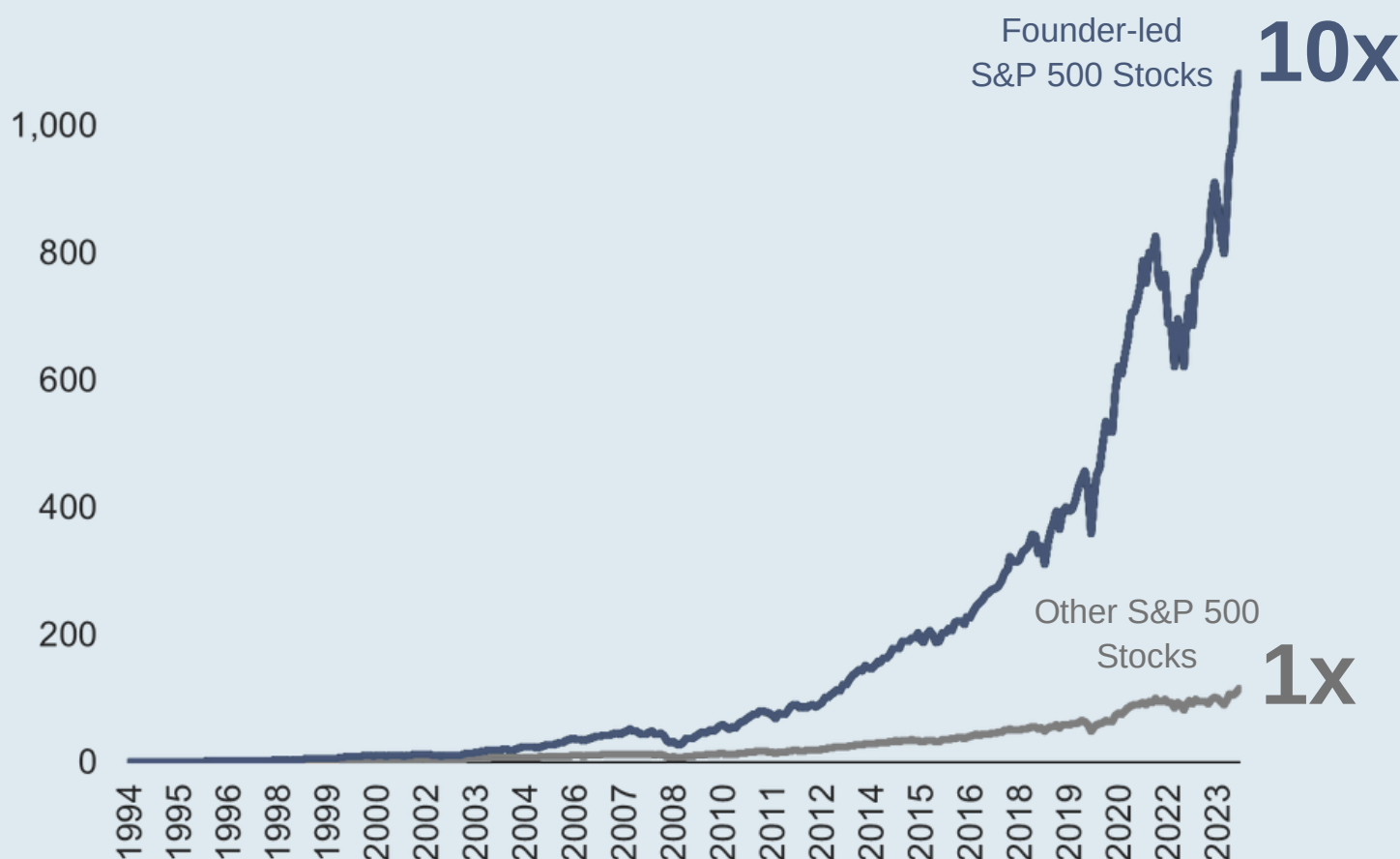
Why invest in founder-led stocks?

Founders bring a unique combination of frontline obsession, business insurgency and owner's mindset (Zook, 2016). These three qualities drive a high performance operating culture unmatched by peers.

Over the years, the results from this high performance culture compound and can produce impressive stock price performance. For instance, in a study of S&P 500 stocks where the founder was still deeply involved in the business, we found that founder-led stocks outperformed other stocks by **10x** over **30 years**.

Investing In Founder-led Stocks

A track record of outperforming the rest¹



¹Based on an analysis of all S&P 500 firms in 2024 by Ziller Asset Management

A Preference for Strong Founders

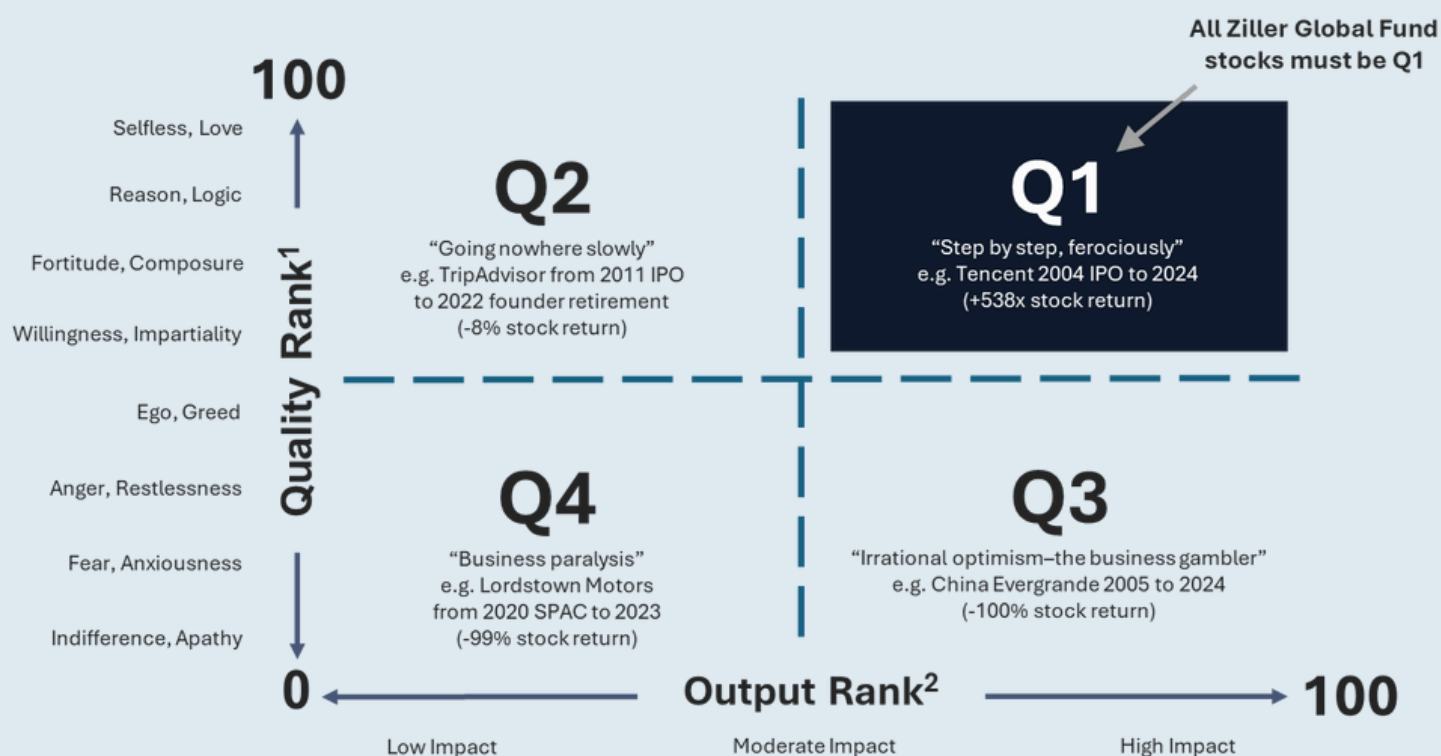
Ziller Global Fund only invests in the strongest founders because we believe the stock market misprices:

- 1) founder-led stocks; and
- 2) stocks led by the strongest founders versus the weakest founders

the Fund capitalises on both mispricings.

To assess founders we use a proprietary ranking system, **Ziller Quartiles**, supplemented by a Founder's Checklist. Ziller Quartiles allocates an Output Rank and Quality Rank to each founder. Only the founders ranking high in both (Q1) are eligible for inclusion in Ziller Global Fund.

Ziller Quartiles



¹Hom and Arbuckle (1998), Estrada, Isen, Young (1997), Lyubomirsky (2005), Silvan Tomkins (1962), Carrol Izzard (1997), David Hawkins (1995), Abraham Maslow (1943), Shawn Achor (2011), Cipolla (1976), Probert Plutchik (1980), Beck & Cowan (1996), Kohlberg (1981).

²Shapiro & Donaldson (2022), Owens et al. (2016), Zhang, Tong, & Huo (2018), Collins (2001), Suzanne Kobasa (1979), Duckworth et al (2007), Salvatore Maddi (2007), Paul Bartone (2002), Shaw Achor (2011).

The **Quality Rank** and **Output Rank** are analogous to a water plumbing system—Quality Rank is the integrity of the pipes in the system (it doesn’t seem to matter until it suddenly does) and the Output Rank is the water throughput rate. We are looking for both high output and high system integrity. Our internal back testing suggests that the strongest founders (Q1) materially outperform the weakest founders (Q4).

Mark Leonard-A Strong Founder

Mark Leonard founded Constellation Software (CSU) in 1995 after realising Vertical Market Software businesses possess special characteristics which make them very attractive to own.

Vertical Market Software (VMS) is developed for and customised to industry-specific customer needs. It is usually focused on niche markets, with specific requirements e.g. automotive dealer management software. They are attractive businesses to operate because revenue is recurring, profit margins are high, assets required are low and customers are sticky. VMS is often mission critical software and typically represents <1% of the customers' total costs so switching usually isn't worth it.

Over the past 30 years Leonard has created a unique decentralised operating culture within CSU which has allowed it to scale materially larger than most thought possible. As at 31 December 2024 CSU's stock price has compounded at **34.6% pa** since its IPO 19 years ago, making it one of the best performing Canadian stocks of all time.

“Our favourite and most frequent acquisitions are the businesses that we buy from founders.

When a founder invests the better part of a lifetime building a business, a long-term orientation tends to permeate all aspects of the enterprise, employee selection and development, establishing and building symbiotic customer relationships, and evolving sophisticated product suites.”

- Mark Leonard, Constellation Software founder

Non-Founders with a Founder's Mindset

On rare occasions we identify a non-founder who scores highly in our Ziller Quartiles. An example is the case of Sacks and Schlosberg who purchased a near bankrupt business named Hansen Natural Company in 1992. The business was founded by Hubert Hansen in 1935 and manufactured juices and later soda. In 2002, Sacks and Schlosberg released a landmark new product which would account for almost the entire company's value in the future—an energy drink called Monster. It was such a success that in 2012 the company's name was changed to Monster Beverage.

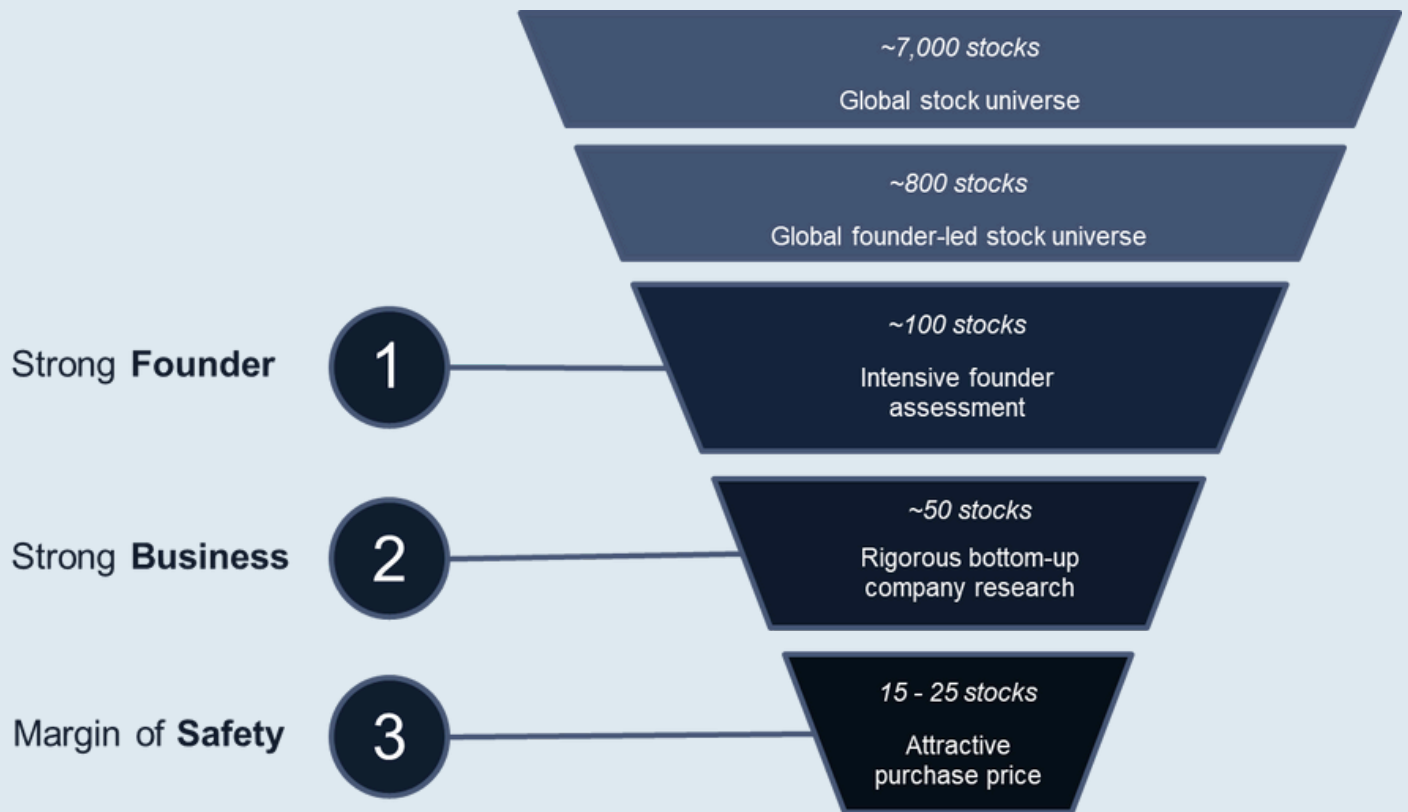
Since being acquired by Sacks and Schlosberg 33 years ago, the company has become one of the best performing stocks in the US. A \$1,000 investment in Monster Beverage at the beginning of this period would be worth ~\$2,000,000 as at 31 December 2024.

Ziller Global Fund may occasionally invest in a non-founder-led stock, such as with Sacks and Schlosberg, where the non-founder scores highly in our Ziller Quartiles (Q1).

Portfolio Construction

A 3 Step Process

Once a Strong Founder is identified, we require a Strong Business and Margin of Safety in our purchase price for Ziller Global Fund to invest.



A **Strong Business** ensures incremental capital deployed within the business will generate attractive returns.

A **Margin of Safety** ensures the price paid to own a share of this capital offers enough headroom for an attractive shareholder return.

Avoiding Precision Bias

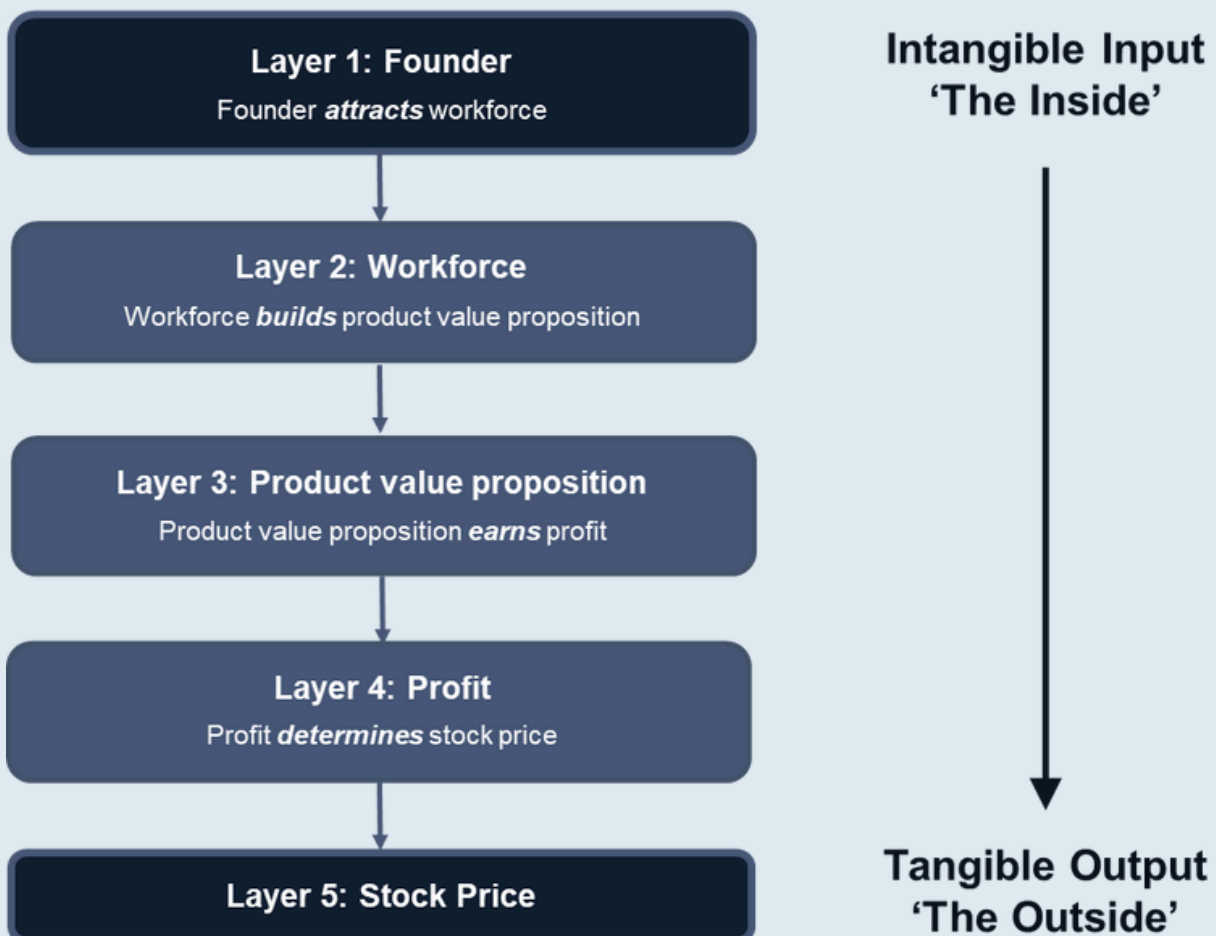
Precision Bias is a form of cognitive bias in which an evaluator confuses precision and accuracy (Carlson, Hoelscher & Shipley, 2011). Kahneman, Sibony & Sunstein expand further in *Noise: A Flaw in Human Judgement* and note that less precise or less quantifiable data can lead to better outcomes when compared to highly precise data that may be less accurate.

Our portfolio construction process starts with the founder and ends with an assessment of stock price. It walks from the less quantifiable to the highly quantifiable—from input to output.

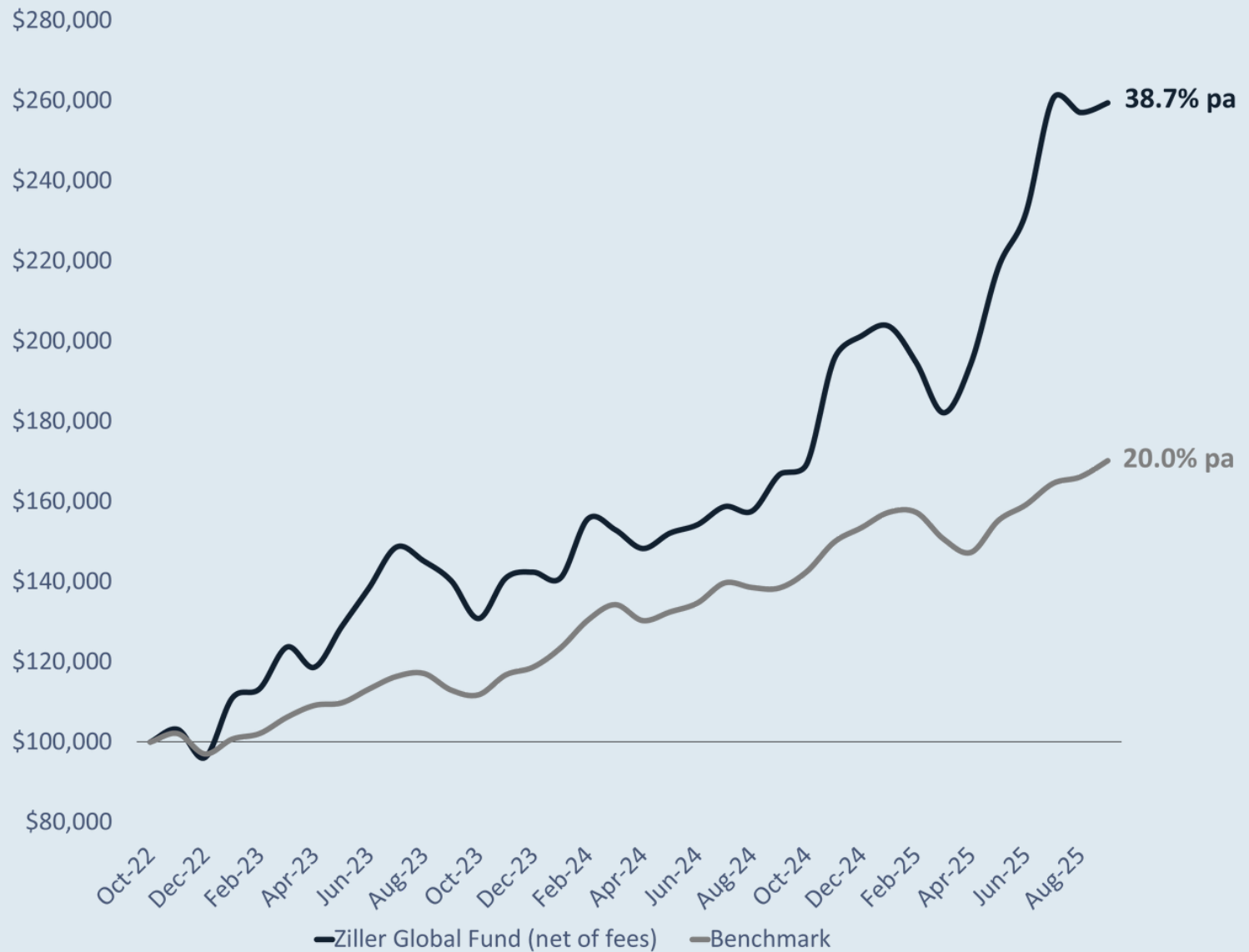
We ensure equal or greater weight in our analysis is given to the inner layers of a stock, such as the Founder or Workforce. Despite these layers being less measurable or precise they have greater predictive power. They create the outer layers.

This may sound counterintuitive but contrary to most market participants we spend the majority of our investment analysis on the inner layers of a stock, versus the more precise or measurable outer layers. We look for the critical factor in the equation and focus on it—the Founder.

Anatomy of a Stock



Fund 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%
Benchmark¹	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%

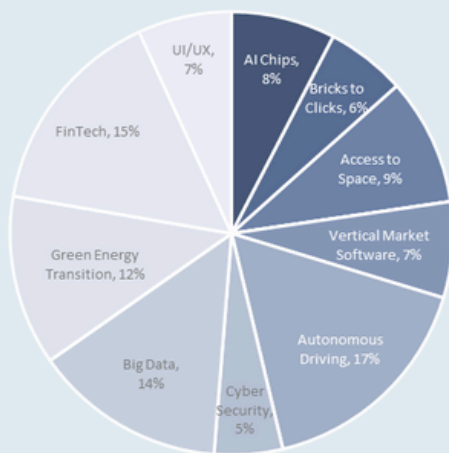
All returns are net of fees and in AUD terms. ¹MSCI All Country World Index ETF in AUD (iShares). ²Inception date is the date the current investment strategy was adopted (1 November 2022). The investment vehicle was established 1 November 2012.

Top 10 Stocks

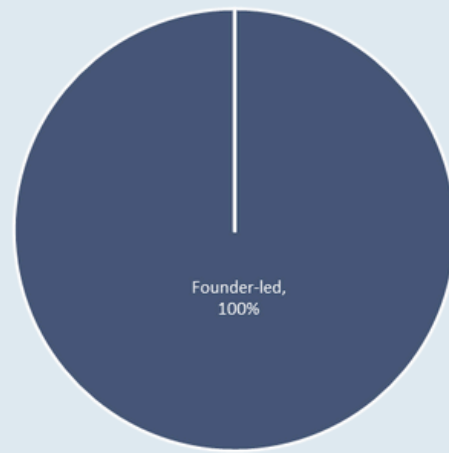
Company	Position (%)	Theme	Company	Position (%)	Theme
Rocket Lab	8.8%	Access to Space	Nvidia	7.2%	AI Chips
Xpeng	8.3%	Autonomous Driving	Money Forward	6.8%	FinTech
Coinbase	7.8%	FinTech	Lumine	6.6%	Vertical Market Software
Palantir	7.7%	Big Data	Figma	6.5%	UI/UX
Tesla	7.4%	Autonomous Driving	CATL	6.4%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

Portfolio Characteristics¹

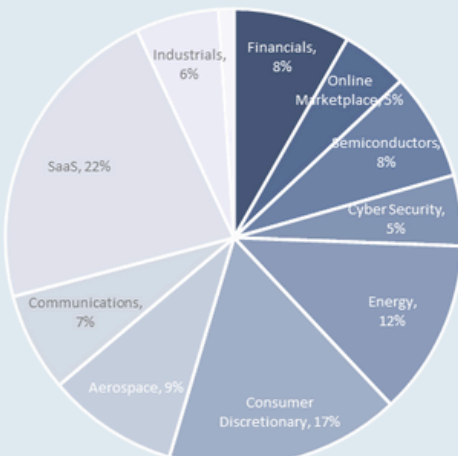
Thematic Exposure (%)



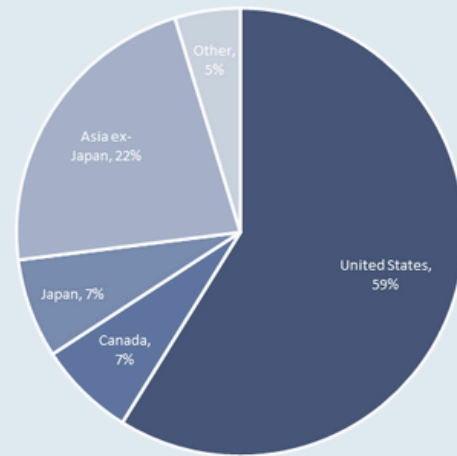
Management Exposure (%)



Sector Exposure (%)



Geographic Exposure (%)



¹All stock positions, does not include market hedges.

Fund Facts

Style	Global Equity - Growth
Availability	Wholesale clients only
Inception	November 2022
Investment Objective ¹	The fund aims to achieve absolute returns in excess of its Benchmark over the investment cycle (typically 5 years)
Benchmark	MSCI All Country World Index ETF in AUD (iShares)
Volatility	Very High (significantly higher than Benchmark)
Stock Count	15 - 25
Global Listed Equities	90% - 100% ²
Target Single Stock Exposure	< 15%
Target Thematic Exposure	< 20%
Target Geographic Exposure	+/- 20% vs MSCI ACWI ³
Liquidity	Monthly
Distribution	Annual
Minimum Investment	\$50,000
Investment Time Frame	7 year minimum suggested investment time frame
Management Fee	1.3% pa
Performance Fee	15% of net return in excess of benchmark

¹The investment objective is not a promise or a forecast of Ziller Global Fund returns.

²The Fund will typically have net equity exposure of 50-100%.

³The Fund may have lower net exposure versus the MSCI ACWI if market hedges are utilised.

Our People

Chief Investment officer



Joseph Ziller B. Bus, CFA, CA, PRM, CAIA

Joseph has over 20 years of experience as a portfolio manager, equity analyst and accountant. Prior to establishing Ziller Global Fund, Joseph spent 11 years at Maple-Brown Abbott where he held various roles within the investment team, including serving as deputy portfolio manager of \$1b in client funds. Previously Joseph held roles with Deloitte Corporate Finance and KPMG Audit. He has completed the CFA, CA, PRM and CAIA programs and has been awarded the respective charters.

Advisory Panel



Geoff Bazzan B. Bus Hons, CFA

Specialisation: Funds Management

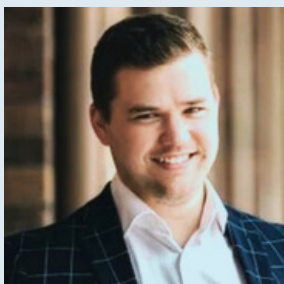
Geoff has over 30 years of funds management experience. He is currently CIO of multi-asset portfolios at Leaders Investment Management and was previously a director and Head of Asia Pacific Equities at Maple-Brown Abbott. Geoff's 27 year tenure with Maple-Brown Abbott saw the firm grow from a pioneer of value investing in the Australian market to an industry stalwart managing \$8b in client funds at his departure.



Dave Pearson B. BA Hons, CPA, ASA

Specialisation: Corporate Finance - Valuation

Dave is a partner at a Big 4 accounting firm within the Valuations & Modelling division bringing over 25 years of corporate finance experience. He specialises in providing advice for M&A transactions, strategic decision making, restructuring, financial reporting, unit pricing and taxation purposes. Dave also leads the portfolio valuation services practice, providing tailored support for superannuation funds and other institutional investors.



Ben Williamson B. Bus (Acc)

Specialisation: Founder

Ben is Co-Founder and Co-CEO of InvestorHub.com, an online global platform which helps companies build their investor base to improve market liquidity and price. Ben brings a Founders Mindset to the Advisory Panel and offers insights into the Fund's Founder-led investment process. Prior to InvestorHub.com Ben assisted two Melbourne-based HNW families in building and exiting a number of high-growth businesses.



Bethany Nyberg GAICD

Specialisation: Tech & Sales

Bethany is an experienced sales executive and has held senior management roles across global technology for over a decade. Currently serving as Vice President, Asia Pacific at Zone & Co, she oversees strategic growth across the region. Previously she led DocuSign's Australia & New Zealand commercial sales team and held senior roles across Salesforce.



Sean Foley B.Ec Hons (1), PhD Finance (USYD)

Specialisation: Blockchain & Markets

Sean is a Professor of Applied Finance at Macquarie University and is the Head of Decentralized Assets within the Digital Finance Cooperative Research Centre, bridging industry, government and academia. His research interests straddle Cryptocurrencies, Fintech, Trading, Market Design and Regulation. Sean's research has been published in leading academic journals including the Review of Financial Studies, the Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance and the Journal of Financial Markets.

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Ziller Asset Management is supported by the following service providers:

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Fund Compliance

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