Ziller Global Fund

Information Memorandum

8 October 2025

Manager

Ziller Funds Management Pty Limited
ABN 88 688 720 578

Corporate Authorised Representative (CAR 001317129)
of Perennial Value Management Ltd ABN 090 879 904; AFSL 247293

Trustee

Perennial Investment Management Limited

ABN 13 108 747 637; AFSL 275101

APIR Code: ZIL7791AU | ISIN: AU60ZIL77911

Important Notices

Issuer

This Information Memorandum dated 8 October 2025 (Memorandum) has been prepared and issued by Perennial Investment Management Limited (ABN 13 108 747 637, AFSL 275101) (Trustee or Perennial) to provide information for persons considering applying for units in the Ziller Global Fund (the Fund). No persons other than the Trustee have caused or authorised the issue of this Memorandum, nor do they take any responsibility for the preparation of the Memorandum.

The Fund

The Fund will be an Australian unregistered managed investment scheme, structured as a wholesale unit trust. The information in this Memorandum is up to date as at the date of this Memorandum (Issue Date) and is subject to change without notice.

The Trustee has appointed Ziller Funds Management Pty Limited (Ziller) ABN 88 688 720 578 (a Corporate Authorised Representative of Perennial Value Management Limited ABN 22 090 879 904; AFSL 247293, AFSL Representative Number 001317129) (Manager) to manage the Fund as the investment manager. Investors who successfully apply to the Fund will be issued units and will become unitholders in the Fund.

Important Information

The offer contained within this Memorandum is only available to eligible wholesale clients (Eligible Investors) in Australia and New Zealand. This Memorandum does not constitute an offer or invitation in any place or to any person in or outside of Australia and New Zealand where it would be unlawful to make such an offer or invitation. The offer is not available in the United States or to US Persons (as defined under US securities law), unless otherwise approved by the Trustee. No public offer of units in the Fund will be made. This Memorandum is not a prospectus, product disclosure statement or any other disclosure document required under the Corporations Act. This Memorandum is not required to and may not contain the same level of detail which would be required in a product disclosure statement or a prospectus. The Fund is not registered as a managed investment scheme under the Corporations Act.

The Trustee is not obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

This Memorandum contains a non-exhaustive summary of certain proposed features of the Fund. Fees and costs stated in this Memorandum are exclusive of any applicable GST (unless specified otherwise). All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this Memorandum and in any other document or communication is subject to the Governing Documents for the Fund. To the extent of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents will prevail.

No person guarantees the performance of, or rate of return from, the Fund nor the repayment of capital from the Fund. Investments in the Fund are not deposits with or liabilities of the Manager, the Trustee or any associated company and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this Memorandum should ensure they are fully aware of all these risks before investing in the Fund. This Memorandum is not intended to be a recommendation by Perennial, Ziller or any associate, employee, agent or officer of those entities or any other person, to invest in the Fund.

To the maximum extent permitted by law, neither the Trustee or the Manager nor any related party, officer, director, adviser or associate of the Trustee or Manager or their related parties provide any representations or warranties in relation to this Memorandum or the Fund and disclaims all responsibility in relation to the Memorandum and the Fund. Neither the Trustee nor the Manager make any representation or warranty as to the accuracy or truth of the contents of this Memorandum.

Information in this Memorandum is current as at the Issue Date but may change from time to time. Perennial will update investors of any changes to the information in this Memorandum where Perennial considers those changes to be materially adverse to investors. Perennial is not otherwise obliged to notify investors of changes to information in this Memorandum after the Issue Date. Any information or representations not contained in this Memorandum may not be relied upon as having been authorised by the Trustee and should be disregarded. This Memorandum supersedes all previous representations and communications (including investor presentations) in respect of the Fund. The Trustee may vary the offer and/or information set out in this Memorandum without notice at any time.

Any forward-looking statements in this Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return), are made only as at the Issue Date based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or the Manager, which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters. Past performance should not be viewed as an indication of future performance.

The information in this Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. Before making an investment decision in relation to the Fund, you should consider whether investing in the Fund is suitable having regard to your personal objectives, financial situation or needs and seek professional advice from your accountant, investment adviser, lawyer or other professional adviser.

By accepting this Memorandum, you are:

- representing that you are an Eligible Investor; and
- representing that you will read the information noted in this Memorandum including this ‘Important Information’.

Contents

1. Executive Summary

How the Fund works

The Fund is an unregistered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors. So that you know what your share of the managed investment scheme is worth, the total value of the assets in the scheme is divided into 'units'. Each unit that an investor holds in the Fund gives an investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give an investor the right to participate in the management or operation of the Fund. Each unit in the Fund is of equal value and identical rights are attached to all units. We will quote you a price for each unit and will keep a record of the number of units you have bought. The unit price is generally calculated each Business Day. The unit price will change in response to rises and falls in the market value of assets in the Fund.

When you make an investment in the Fund, your units will be allocated to you based on the entry price for the Business Day your application is effective. The entry price is calculated by taking the Net Asset Value **(NAV)** of the Fund and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets (subject to Perennial's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Fund.

Current unit prices for the Fund are available on the Ziller website www.zillerfm.com/Ziller-global-fund-IM/ or by contacting the Unit Registry on 1300 288 664 (Outside Australia) +61(0) 2 9698 5414 or by emailing ziller@automic.com.au.

The Constitution of the Fund allows Perennial to exercise discretions which may affect unit pricing. The unit pricing discretions policy sets out, amongst other things, the principles that Perennial adheres to when exercising these discretions. This policy is available upon request.

The Offer under this Memorandum

This Memorandum has been prepared by the Trustee for the offer of units in the Fund (the Offer).

Applications

Applications to invest in the Fund can be done online or by way of an application form **(Application Form).** The Application Form is available on the Ziller website, or on request from the Trustee. If you are completing an Application Form, please send the completed Application Form via email to ziller@automic.com.au or via post to:

Ziller Unit Registry Services

GPO Box 5193

Sydney, NSW 2001

To invest in the Fund, online applications, Application Forms and associated documents (*such as a wholesale investor certificate and proof of identity documents*), must be received by the Trustee prior to 2:00pm Sydney time, on a Business Day. Where an application is received after 2:00pm, the Application will be processed the following Business Day. Copies of the Governing Documents will be made available upon request to the Trustee or the Manager.

	Amount
Minimal initial investment	$25,000
Minimum additional investment amount	$5,000
Minimum withdrawal amount	$5,000
Minimum investment balance	$25,000

Initial investments and additional investments may be made by either electronic funds transfer (EFT) or BPAY ®.[1] The Biller Code of the Fund is **440743.**

[1] BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

Applications may be refused in full or in part by the Trustee in its absolute discretion.

Withdrawals

The Fund will accept withdrawals on a daily basis. Confirmation of your withdrawal will be sent to you usually within seven (7) Business Days after your withdrawal request is finalised and paid within seven (7) days of the date upon which the units are taken to be redeemed. Withdrawal requests must be completed and submitted using the withdrawal form available **online** on the Ziller website (**www.zillerfm.com**). As permitted by the Constitution, the Trustee may in certain circumstances delay unit redemptions up to one hundred and eighty (180) days, or such longer or shorter period as appropriate. Investors will be informed where the Trustee is required to make such a delay.

Perennial will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act). In certain circumstances, Perennial may suspend withdrawals. In some circumstances, Perennial may compulsorily redeem an investors' units, for example where the law prohibits them from being an investor in the Fund, where an investor breaches their obligations to Perennial, or where Perennial believes that the units are held in circumstances which might result in a contravention of an applicable law or regulation.

Redemption price

Withdrawal requests will be calculated using the redemption price for the relevant Business Day in which the request is received.

Where a withdrawal request is submitted and this request result in an investors investment in the Fund falling below the Minimum Investment Balance, the Trustee may require you to withdraw your entire balance.

Transferring your investment

To effect a transfer, a transfer form must be completed by the transferee. Investors seeking to transfer should contact the Unit Registry to request this form. The transfer form and any application forms must be received by the Unit Registry by 2:00pm Sydney time on a Business Day for the transfer to be completed that day. Otherwise, the transfer will be completed on the next Business Day.

The Trustee retains the right to refuse any transfer request.

Distributions

Investing in the Fund means that you may receive regular income (*depending on the nature of the underlying investments this may include interest, dividends and realised capital gains*) from your investment in the Fund in the form of distributions. However, there may be times when distributions cannot be made, or are lower than expected. Investing in the Fund means that you have the opportunity to have any distributions reinvested without incurring Transaction Costs.

The net distributable income of the Fund as at 30 June, is allocated to investors on a per unit basis according to the number of units held in the Fund at the end of the distribution period. the Fund intends to pay distributions annually (provided there is distributable income to distribute). Distributions will generally be sent to investors within two (2) months of the last day of the distribution period.

The investment

This Memorandum provides general information for investors interested in the Offer to invest in the Fund. The Fund has been established to focus primarily on listed 'Founder-led' global equities as detailed in Section 4.

The Trustee

Perennial Investment Management Limited
ABN 13 108 747 637; AFSL 275101.

The Manager

Ziller Funds Management Pty Limited
ABN 88 688 720 578; AFSL Representative Number 001317129 of AFSL 247293.

Terms and Conditions

A high-level summary of the key terms for the Fund is set out in Section 2. In the event of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents will prevail.

Risks and Advice

Potential investors should be aware that the nature of an investment in the Fund is high risk and neither the Trustee nor the Manager gives any assurance that the Fund will achieve its return objectives. See Section 5 for more information on risks associated with an investment in the Fund.

Investors should seek their own financial, legal, taxation and other professional advice before deciding to invest in the Fund.

2. Summary of Key Terms

Set out below is a summary of the key terms of the Fund. Refer to the Governing Documents for the complete terms which will supersede and prevail to the extent of inconsistency with this Memorandum.

Investment Objective & Strategy	
Investment Return Objective	The Fund aims to provide investors with an absolute return (after fees) in excess of the Benchmark over the long term, while reducing the risk of permanent capital loss. The investment objective is not a promise or a forecast of future returns. The Trustee, nor the Manager guarantees any returns.
Investment Strategy	The Fund will invest in a concentrated portfolio of 15 to 25 predominantly 'Founder-led' global stocks. The investment process employs quantitative and qualitative analysis to evaluate the strength of the founder, strength of the business and attractiveness of the valuation. Portfolio construction incorporates risk limits which govern the size of any individual stock, theme or geography within the portfolio.
Recommended investment time horizon	Five (5) years The Fund is open-ended and has no predetermined termination date. Investors should consider an investment in the Fund as a long-term investment. Perennial and Ziller may in the future create additional classes of units in the Fund.
Benchmark	MSCI All Country World Net Index (AUD)
Asset classes and asset allocation ranges	See table below. Minimum stock numbers: 15, max 25. The Fund primarily invests in companies listed around the world, including in emerging and frontier markets. The Fund is permitted to hold exchange traded and over the counter (OTC) derivatives for hedging purposes. The Fund will typically have net equity exposure of 50-100%.
Distributions	Annually (if any), as at 30 June. Any distributions will be declared annually as at 30 June, or more frequently at the Trustee's discretion. Distributions will generally be paid within two (2) months after the distribution date.
Ethical Considerations	The Manager does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

Asset Class	Allocation
Global listed equities	90-100%
Cash (or cash equivalents)	0-10%

Fund Structure	
Unit Fund	The Fund is an open-ended, unlisted and unregistered Australian domiciled managed investment scheme, structured as a unit trust. Each unit that an investor holds in the Fund gives the investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund.
Trustee	Perennial Investment Management Limited (ABN 13 108 747 637; AFSL 275101)
Manager	Ziller Funds Management Pty Limited (ABN 88 688 720 578)
Fund Details	

Applications	Applications may be accepted by the Trustee daily, or at such other times as determined by the Trustee. It is expected units will be issued within seven (7) Business Days of the application being accepted by the Trustee. You can apply **online** or you can complete an Application Form available at **www.zillerfm.com** and send it via email to **ziller@automic.com.au** or by post to: Ziller Unit Registry Services, GPO Box 5193, Sydney, NSW 2001.
Investment by Management Team	Key members of both the Ziller investment team and Perennial Value intend to invest into the Fund.
Investor Eligibility	The Fund is open to Eligible Investors only.
Minimum Initial Investment & Minimum Investment Balance	The Minimum Initial Investment is $25,000. The Trustee reserves the right to accept lower amounts from investors and allow investors to hold amounts less than the $25,000 Minimum Investment Balance.
Key Risks	An investment in the Fund involves a number of risks. Before investing in the Fund, you should carefully consider the risk factors associated with an investment in the Fund referred to in Section 5. The risk factors disclosed are not intended to be exhaustive.
Gearing	The Fund does not use gearing to make investments.
Cooling-off Rights	Investors do not have Cooling-off Rights in respect of units in the Fund.
Fees and Expenses	
Management Fee	1.30% p.a. of the NAV of the Fund (exclusive of GST). The Management Fee accrues daily, is reflected in the unit price and is paid to the Trustee in arrears out of the assets of the Fund on the last Business Day of each month.
Performance Fee	The Trustee is entitled to a Performance Fee equal to 15% of the Return of the Fund above the Benchmark Return (exclusive of GST). The Performance Fee will be calculated and accrued daily and will be paid monthly at the end of each calendar month. Refer to Section 6 for more details in relation to the calculation of the Performance Fee.
Expense Recovery	The Trustee may recover from the assets of the Fund all costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in the proper performance of its duties, including establishment costs, professional fees and amounts payable to the Administrator.
Governance and Reporting	
Unit Pricing of the Fund	Units will be priced each Business Day.
Transfers	Units may not be transferred or otherwise assigned without the prior consent of the Trustee.
Reporting	The Trustee will prepare periodic accounts on the financial performance and the ongoing progress of the Fund and its underlying investments to investors, including: • annual financial accounts for the Fund; and • unaudited monthly commentary about the general performance of the Fund.

3. About the Manager

The Manager

The Trustee has appointed Ziller Funds Management Pty Limited (Ziller) (ABN 88 688 720 578, Corporate Authorised Representative (CAR 001317129) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293) (Perennial Value) to manage the investments of the Fund. Both the Trustee, Ziller and Perennial Value are part of Perennial Partners Limited (ABN 90 612 829 160) (Perennial Partners), a house of specialist investment teams who partner with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value. The common thread is highly talented teams, solely focussed on discovering great investment opportunities. Perennial Partners provides its investment partners with strategic, operational and distribution expertise and access to an investor base made up of financial advisers, wealth managers, institutional, high net worth and family offices, while allowing them to focus on managing money. Our 'clients first' culture underpins everything we do. Perennial Partners has been appointed as a Corporate Authorised Representative of Perennial Value (CAR 1293138). Perennial Value and Perennial Partners are both related body corporates of the Trustee.

Ziller Funds Management Investment Team

Ziller is a specialist global equities investor whose core focus is investing in high growth companies run by exceptional founders. The firm provides clients with access to a global equities manager which has a track record of identifying mispriced founder-led global stocks. Ziller aims to hold a collection of these global equities to generate attractive risk-adjusted returns for investors over the long-term. Ziller applies qualitative and quantitative analysis in three (3) key areas when identify these mispriced equities; the founder, the business and the valuation.

Ziller's founder and Chief Investment Officer, Mr Joseph Ziller has over twenty (20) years of experience as a portfolio manager, equity analyst and accountant. Prior to founding Ziller, he spent eleven (11) years at Maple-Brown Abbott. Previously, Mr Ziller held roles at Deloitte Corporate Finance and KPMG Audit. Mr Ziller has completed the CFA, CA, PRM and CAIA programs and has been awarded the respective charter.

4. Investment Process

Investment Structure

The Fund is an open-ended, unlisted and unregistered Australian domiciled managed investment scheme, structured as a unit trust. Each unit is of equal value and identical rights are attached to all units within that class.

Investors may apply **online** or by executing an Application Form and providing their application amounts to the Trustee (or as it directs). The governing rules of the Fund are detailed in the Constitution. An electronic copy of the Constitution is available from Ziller on request.

The Manager will focus on investing the Fund in a concentrated portfolio of 15-25 predominantly 'Founder-led' global stocks.

Investors may receive distributions of the taxable income of the Fund, at the Trustee's discretion.

Neither the Trustee nor the Manager gives any assurance as to the tax treatment of the Fund to individual investors. See Section 7 of this Memorandum for further information.

The Trustee may, in the future, determine to create and issue one or more different classes of units to the units offered under this Memorandum. Each separate class of units may have different interests and rights attached to those units. Each unit of a particular class will be of equal value and have identical rights to all other units in the same class.

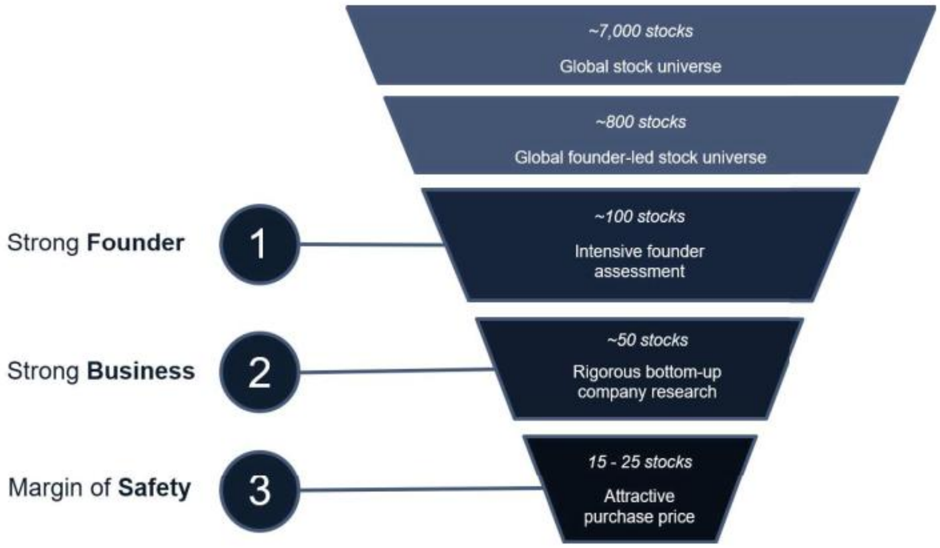
Investment Objective

The investment objective of the Fund is to generate an absolute return (after fees) in excess of the Benchmark over the long term while reducing the risk of permanent capital loss. The investment objective is not a promise or a forecast of future returns. The Trustee, nor the Manager, guarantees any returns

Investment Strategy

The Fund selects stocks for the portfolio by utilising three (3) key filters; the founder, the business and the valuation. Qualitative and quantitative analysis is used during this filtering process. The Manager believes that a concentrated portfolio of 15 to 25 stocks with a 'Strong Founder', 'Strong Business' and purchased with a 'Margin of Safety' will provide attractive risk-adjusted returns for clients over the long-term.

A 3 Step Stock Selection Process:



Strong Founder

- Founder-led stocks generally outperform non-founder-led stocks over the long-term. The market often also misprices the stocks led by the strongest founders versus the stocks led by the weakest founders.
- Qualitative analysis, primarily Ziller Quartiles, is used to assess the strength of each founder in the Fund's universe. Ziller Quartiles utilise an Output Rank and Quality Rank to measure the strength of each founder.
- The Manager also utilises a quantitative checklist to ensure a founder meets certain hurdles in areas such as; focus, alignment, control and tenure.
- On occasion, the Manager may invest in a non-founder-led stock. This occurs when the non-founder is deemed to have a founders mindset, that is, they pass the same qualitative and quantitative tests above used to filter founders.

Strong Business

- Strong Business economics are the foundations on which a Strong Founder is able to execute. A Strong Business generally has a number of the following characteristics; an enduring competitive advantage, low disruption risk, structural tailwinds, capital light business model, limited competition, large total addressable markets, little need for debt, an attractive industry structure, predicable earnings, low regulatory risk.
- A unifying hallmark of the above characteristics is an enduring and high return on equity generated by the business. Notwithstanding other important factors, Ziller focuses on businesses which it believes will earn the most attractive and enduring long-term return on equity.

Margin of Safety

- Margin of safety is the difference between the current price of a stock and the underlying fair value of a stock.
- The Manager believes that the larger the underlying fair value of a stock, relative to its current price, the larger the margin of safety there is in owning the stock. The larger the margin of safety, the lower the chance of a negative long-term return from the stock.
- The Manager focuses on stocks with the largest margin of safety and utilises a range of valuation criteria to determine the size of this margin.

Portfolio construction and risk management

The Manager utilises the following principles to build an attractive portfolio for investors which concentrates capital in its highest conviction stock ideas:

- A stock's weight in the portfolio is predominantly determined by the rank of its founder, business and valuation, as determined during the stock selection process. The Manager predominately assigns stocks with the highest ranks the largest positions in the portfolio.
- Risk limits are utilised to limit unwanted aggregation of risk in the portfolio. The Manager uses risk limits with regard to the size of a single stock in the portfolio, the size of a single theme in the portfolio, the size of a geographic exposure in the portfolio and the size of cash in the portfolio. The Manager also utilises correlation information for each of the portfolio positions to avoid unwanted aggregation of risk in the portfolio.
- The Manager may also use derivatives as a hedging tool when potential negative returns are identified.

Derivatives

The Fund may use derivatives as a hedging tool when potential negative returns are identified. This may include reducing exposure to specific markets, themes, sectors, currencies, individual stocks or other exposures. Net equity exposure is typically 50-100% of NAV of the Fund and shall not exceed 100% or fall below 0%.

The Fund is permitted to hold exchange traded and OTC derivatives (including options, participatory notes, futures, swaps, fixed income, currency, commodity and credit default swaps), currency forwards/contracts and related instruments.

OTC derivatives trade off major exchanges and can be tailored to each party's needs, however, they generally carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in OTC derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. Derivative positions may be collateralised with cash or securities in the Fund.

Derivative counterparties are selected based on the following criteria:

- An assessment of the background of the counterparty.
- Where applicable, the counterparty's credit rating.
- Whether an ISDA Master Agreement or other appropriate document is in place with that counterparty.
- Any other criteria that the Trustee or the Manager deems relevant in the context of the particular counterparty and market conditions.

Liquidity

The Trustee and the Manager expect that at least 80% of the Fund's assets are capable of being realised within ten (10) days. The Fund will therefore be considered liquid and operated as a liquid managed investment scheme

Gearing

The Fund does not use gearing to make investments.

5. Risks

Investors should be aware that investment in the Fund involves a high degree of risk.

The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Perennial. Investments with the highest expected long-term returns may also carry the highest level of short-term risk. The value of units may decline significantly if the Fund's business, financial condition or operations were to be negatively impacted. In these circumstances, you could lose all or part of the value of your investment in the Fund.

Prospective investors should consider the following factors and their own circumstances including their investment history and personal appetite to risk before making a decision to invest in the Fund.

These risk factors do not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors must read the entire Memorandum including all attachments and must consult their own professional advisors, before deciding to invest in the Fund.

The most common risks associated with investing in the Fund are described below, however there may be other risks that affect the performance of the Fund. The discussion of risks below is general in nature and should not be relied upon as personal financial product advice. Perennial does not provide assurances or guarantees on future profitability, returns, distributions or return of capital. You can lose all or some of your investment in the Fund.

You should seek your own professional advice on the appropriateness of this investment to your circumstances. You should also consider how an investment in the Fund fits into your overall investment portfolio.

Risks of investing in the Fund

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Fund include:

- Liquidity – If a security cannot be sold quickly enough to minimise a potential loss or to satisfy withdrawal requests, the Fund's performance may be impacted, or it may experience difficulty satisfying its commitments including withdrawals. The risk management guidelines adopted by the Manager are designed to minimise liquidity risk through applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.
- General Investment Risk – The investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular investee companies and government policy.
- Distributions – Distributions will vary from time to time depending on whether exits from investments can be achieved. If exits are unsuccessful no distributions may be made and capital may be lost.
- Manager Risk – Is the risk that the Trust's investment objective will not be achieved and/or it may underperform the Benchmark or may underperform other investment managers in the same asset class. The risk is reduced by the active management of the Trust's assets.
- Key Personnel Risk – There is a risk of departure of key staff or consultants with particular expertise in the sector, whether they are the staff or directors of the Manager, Trustee or independent advisors or consultants. These departures may have an adverse impact on the performance and value of the Fund. Whilst it is the intention for the Manager to create and maintain a stable investment team, certain members could leave, pass away or become incapacitated.
- Lack of Diversification and Concentration Risk – The Fund's strategy involves high conviction investing in a focused portfolio. The Fund is unlikely to be diversified across a wide range of countries and industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic or market event that the investments of a more diversified portfolio.
- Performance Fees – The Manager's entitlement to a performance fee may create an incentive for the Manager to make riskier or more speculative investments than would be the case absent such a performance fee.
- Market Risk – The value of the Fund can be impacted by fluctuations or changes in the market prices of the listed securities held by the Fund and the financial markets as a whole. Unexpected conditions (e.g. economic, technological, pandemic or political) can have a negative impact on the returns of all investments within a particular market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such listed securities.
- Equity risk – Individual investments made by the Fund will fluctuate in value, meaning that the price may go up or down. A company's share price may fluctuate for a number of reasons, including changes in its financial, management or operating circumstances, or broader political, industry or economic changes such as interest rates, inflation, commodity prices, currency prices and market sentiment.
- Derivative risk – The value of a derivative may fail to move in line with the underlying asset. In addition, the derivative may be illiquid or either the Fund or the counterparty to the derivative contract may not meet their contractual obligations. This may have an adverse effect on the value of the Fund's investments. While using derivatives for hedging can reduce the risk associated with an investment, it cannot be guaranteed that hedging will always be successful.
- Currency Risk – The Fund may invest in assets denominated in or primarily exposed to a currency other than the Fund's base currency which may cause losses resulting from exchange rate fluctuations. For example, an increase in the value of the Australian dollar relative to other currencies (that the Fund holds assets in) may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.

The Manager may seek to manage the Fund's currency exposure using derivative hedging instruments or cash foreign exchange trades.

- Counterparty Risk – Counterparties used in connection with the Trust's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the Trust's custodian. Default on the part of a counterparty could result in financial loss to the Trust.
- Economy and Market Risk – Realisation of investments and returns will be subject to economic conditions in the general economy and particular markets (especially those that the Fund will invest in), and this may affect both the value of investments and the future performance of the Fund.
- Changes in Laws – There is a possibility that adverse consequences may arise from amendments to statutes and regulations affecting the operations of the business in which the Fund invests. This may have a materially adverse effect on the value of those business and in turn the value of the investments of the Fund. Changes in government and monetary policy, taxation and other laws may also all have an impact on investee companies or on the ultimate return achieved by investors.
- Litigation Risk – A company in which the Fund invests may be subject to litigation or legal proceedings which may have an adverse effect on the value of the investment and its operations.
- Due Diligence Risk – There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the investment that may cause a loss to the Fund.
- Valuation Risk – The investments of the Fund may be difficult to value and may not have readily ascertainable values. The payment of fees to Perennial may occur on the basis of these valuations which may in turn be based on estimates and information from third parties which have not been verified by Perennial.
- Taxation Risk – Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each investor are different, the Trustee strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in the Fund. A general summary of the tax treatment of holding units and investing in the Fund is set out in Section 7 of this Memorandum. Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Fund (including the tax treatment of the Fund's investments).
- Trustee Risk – The Trustee may be removed as the trustee of the Fund which may have a detrimental financial impact on the Fund.
- Foreign Investment Risk – The Fund may be subject to risks of making investments outside of Australia such as:
  - difficulties repatriating capital and income;
  - investor protection laws which provide less protection than under Australian laws;
  - potentially volatile economies, equity and credit markets; and
  - political instability.
- Target Returns – The Manager does not guarantee that the level of returns targeted will be achieved from an investment in the Fund.
- Compulsory withdrawal – Investors may have their units compulsorily withdrawn from the Fund in accordance with the Constitution.
- Past Performance – The performance of prior Funds and other investments in which Ziller, the Manager and/or the investment team have been involved cannot be relied upon to indicate future performance or in assessing the merits of the Fund. Prospective investors should read this Memorandum and Governing Documents in full and obtain independent advice prior to making an investment in the Fund.
- Cyber risk – There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect this information or data.
- Other risks – Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Fund in accordance with its investment strategy. These circumstances may include strikes or

industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics. Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The above risks are not exhaustive of all risks of investing in the Fund. Investors should rely on their own enquiries and assessments in relation to the Fund. The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

6. Fees

This section provides summary information about the main fees and costs that you may be charged in relation to an investment in the Fund. The fees and costs charged by the Fund may be deducted from the returns on your investment or from the Fund assets as a whole.

You should read all of the information in this Memorandum about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment Funds. Ziller reserves the right to negotiate differential fee arrangements with Institutional Investors.

Management Fee

The Trustee will receive a Management Fee of 1.30% p.a. of the NAV of the Fund (exclusive of GST).

The Management Fee is calculated and accrues daily, is reflected in the unit price and is paid to the Trustee in arrears out of the assets of the Fund on the last Business Day of each month.

Performance Fee

The Trustee is entitled to receive a Performance Fee from the Fund. A Performance Fee of 15% of the Fund's net Return in excess of the Benchmark Return (exclusive of GST) will be calculated and accrued daily as follows:

Performance Fee: (Fund's Return – Benchmark Return) x Net Asset Value for the previous day x 15%.

The daily Performance Fee is the amount that the Fund has outperformed (or underperformed) the Benchmark Return multiplied by the NAV for the previous day, with this amount then multiplied by 15%. This daily Performance Fee amount is added to or subtracted from (if the Fund has underperformed) the aggregate Performance Fee amount accrued up until the previous day. If the aggregate Performance Fee amount up until the previous day is positive, both positive and negative Performance Fee amounts will be reflected in the unit price. If the aggregate Performance Fee up to that day is negative, no Performance Fee amount will be reflected in the unit price. Any negative Performance Fee amount will be brought forward to be offset against any positive Performance Fee in the future. The Performance Fee at the end of each calendar month is the sum of the daily Performance Fees accrued during the month plus any amounts carried over from previous months if the Performance Fee was not paid at the end of the previous calendar month. Once the Performance Fee is paid to the Trustee, the aggregate Performance Fee is set to zero.

While the Performance Fee is calculated and accrued on a daily basis, the Trustee will only be paid the Performance Fee at the end of each calendar month if there is a positive aggregate Performance Fee balance, and the following conditions are satisfied:

- The Fund's return for that period is positive.
- The Fund has outperformed the Benchmark Return over that month.
- Any previous underperformance versus the Benchmark Return is first recovered.

If Ziller ceases to be the Manager of the Fund, it will be entitled to any Performance Fees accrued and calculated as at that date, as if that date was the last day of that calendar month.

Expense Recovery

Expense Recovery represents the costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in the operation and establishment of the Fund. This may include establishment costs, professional fees and amounts payable to the Administrator. The Fund's Constitution allows all expenses properly incurred by the Trustee to be recovered from the Fund.

Indirect Costs

Indirect Costs are the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. Indirect Costs include any amounts not charged as a fee that Perennial knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of the Fund, or the value of the Fund's assets. It is estimated that there are no additional indirect costs associated with investing in the Fund. However, if unusual or non-recurrent expenses are incurred, such as fees payable to merchant bankers appointed to assist in the realisation of investments of the Fund, Perennial will deduct these from the Fund's assets.

Transaction and Operational Costs

In managing the assets of the Fund, Transaction Costs such as brokerage, settlement, clearing, stamp duty, and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time may be incurred by the Fund. These costs are generally incurred as a result of applications or redemptions from the Fund or when the Fund sells or buys assets as part of its day-to-day trading activities.

Buy/sell spread

Transactional Costs which arise as a result of applications and redemptions will be recovered from the applicants and redeeming investors in the form of a 'buy spread' and a 'sell spread'. The buy/sell spreads are an additional cost to you when transacting but, as they are included in the unit price of the Fund, they are not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. Buy/sell spreads are not retained by us but rather paid to the Fund to ensure that other investors are not disadvantaged by the trading activity arising from applications or redemptions. As at the date of this Memorandum, the estimated buy/sell spread added on buying or deducted on selling is 0.30%. The following example is based on an application or redemption of $25,000 in or from the Fund.

	Buy/Sell Spread	Cost
Application	0.30%	$75.00
Redemption	0.30%	$75.00

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any revised spread will be applied uniformly to transacting investors while that spread applies.

Other Transaction Costs

Transaction Costs which arise from trading activity to execute the Fund's investment strategy and are not the result of applications into and redemptions from the Fund are not covered by the buy/sell spread. They are instead paid out of the Fund's assets. These costs are an additional cost to you and are reflected in the Fund's unit price and are not paid to us.

Can the fees change?

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Constitution without your consent. If we choose to exercise this right, we will provide you with thirty (30) days prior written notice.

7. Unit Pricing, Distributions & Taxation

Unit Pricing / Valuation Process

Investors are issued units in the Fund. Each of these units represents an equal undivided interest in the assets, subject to the liabilities of the Fund. As a result, each unit has a dollar value or unit price. The unit price (or net unit value) is calculated by dividing the NAV of the Fund (or NAV properly attributable to the relevant class of units) by the total number of units in the Fund (or units in the relevant class, if applicable) held by investors on that calculation day. All unit prices are calculated to four (4) decimal places.

Units are priced each Business Day, and/or at any such other time or times as Perennial may determine.

The listed assets of the Fund will be valued by the Administrator with reference to the last traded share price for the day and, in the case of unlisted investments, by Ziller in accordance with its Valuation Policy.

The NAV of the Fund (or NAV of a class of units) includes the value of any income accumulated and not distributed.

Ziller may deduct an amount from withdrawal amounts which reasonably represents Perennial's estimate of the costs the Fund would incur to sell any of the Fund's investments to facilitate that withdrawal such as brokerage, professional fees, government duties and taxes. This is retained in the Fund so that continuing investors do not bear these costs of persons exiting the Fund and is not a fee paid to Perennial. Perennial may, in connection with any particular withdrawal, deem this amount to be a lesser amount than estimated, including zero.

In calculating the NAV of the Fund (or a class of units), the Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, Perennial or any administrator or valuations agent of other collective investments into which the Fund invests. If and to the extent that Perennial is responsible for, or otherwise involved in the pricing of any of the Fund's assets (for example in the case of unlisted or suspended stocks), the Administrator may accept, use and rely on such prices, without verification, in determining the NAV of the Fund and shall not be liable to the Fund, any investor or any other person in doing so.

Fair value is the amount for which an asset could be exchanged in an orderly transaction between knowledgeable, willing parties in an arms' length transaction at similar institutional transaction size at the measurement date.

Taxation Disclaimer

There are tax implications when investing, redeeming/withdrawing and receiving distributions from the Fund. The following summary is general in nature and does not constitute tax advice, and is based on the relevant Australian tax laws (as interpreted by the courts and published practice of the Australian Taxation Office) as at the Issue Date. You should seek independent professional advice on the tax consequences of an investment in the Fund, based on your circumstances, before making a decision to invest.

Tax Position of the Fund

It is intended that the Fund will qualify as a MIT for Australian income tax purposes, but this cannot be guaranteed. Where the Fund qualifies, the Trustee also currently intends to make an irrevocable election for the Fund to be an AMIT. Any valid election to be an AMIT will apply for all income years from the income year in respect of which the election is made while the Fund continues to meet certain criteria.

Generally, it is intended that the Trustee will not be subject to Australian income tax in respect of the taxable income derived by the Fund in each income year. Instead, it is intended that the investors in the Fund will be subject to tax based on their share of the taxable income of the Fund. This will be the case provided that investors are made 'presently entitled' to all of the income of the Fund for an income year prior to the end of that income year or, where the Fund is an AMIT for an income year, the Trustee may attribute all of the taxable income of the Fund for that income year to investors in accordance with the AMIT rules and the Constitution.

Where the Fund is an AMIT for an income year, the AMIT rules will apply.

Taxable Income of the Fund

The Fund will calculate its taxable income for Australian income tax purposes for each income year.

Where the Fund qualifies as a MIT, the trustee intends to elect for deemed CGT treatment to apply to the Fund, which would mean that any taxable gains or losses on the disposal of certain investments of the Fund, including shares, would be solely determined under the CGT regime. The Fund's ability to make this election is subject to it satisfying certain criteria, which the Fund cannot guarantee.

The Fund may also invest in convertible notes and other hybrid financial instruments. For the purposes of calculating the Fund's taxable income, the character, timing and treatment of income, expenses, gains or losses under these types of financial instruments will depend upon the terms and conditions under which these financial instruments were issued and may be different to the Australian income tax treatment of an investment in shares.

The character of the taxable income derived by the Fund in relation to these types of financial instruments could include interest income, dividends (franked or unfranked), other Australian sourced assessable income, foreign sourced assessable income or capital gains. It is also possible that any losses incurred on some investments may be treated as capital losses, which can only be offset against capital gains.

The recognition of that taxable income may also be impacted by the TOFA rules (if they apply to the Fund), the qualifying securities rules or the traditional security rules.

Australian Investors - Taxation of Distributions from the Fund

The summary in this and the following sub-sections each labelled with "Australian Investors" is relevant only for Australian tax resident investors who are individuals, complying superannuation entities or companies in each case that hold their units, so they are assessable on gains or losses solely under the Australian CGT regime (Australian Investors).

Investors should include in calculating their Australian taxable income for each income year their share of the taxable income of the Fund (including any capital gains of the Fund) for that income year, which share will be proportionate to their share of the income of the Fund to which they are presently entitled (plus any dividends or capital gains to which an investor is made specifically entitled), or where the Fund is an AMIT for that income year, the share attributed to them by the Trustee. This share will be advised to investors via the annual distribution statement or AMMA statement.

Where the Fund is an AMIT for an income year:

- the taxable income of the Fund attributed to investors will represent a "fair and reasonable" allocation determined by the Trustee in accordance with the Constitution;
- each component of the taxable income and tax offsets of the Fund (i.e. dividends, interest, franking credits, capital gains, tax offsets) may be allocated to investors, and retain their character; and
- under- and over-statements of taxable income in a prior income year may be attributed to investors in the income year in which they are discovered.

An Australian Investor's share of the taxable income of the Fund may not coincide with the actual cash distribution received (if any) during the same period from the Fund and will be required to be included in their taxable income even if the distributions are reinvested. The Fund cannot guarantee that annual cash distributions from the Fund will be sufficient to Fund an Australian Investor's tax liability for that year. Further, investors will be required to include in calculating their Australian tax position their share of any franking credits (if any) received from the Fund's investments in Australian companies. Each investor's share of any franking credits will be shown in the relevant investor's annual tax or AMMA statement.

Whether investors are required to include the amount of such franking credits in their taxable income and utilise such franking credits to offset any tax payable on that taxable income, for that income year will be subject to the investor satisfying certain conditions and their individual circumstances.

Australian Investors - Disposal or Withdrawal of units

Australian Investors will make a capital gain where the capital proceeds from the disposal or withdrawal of their units exceeds the cost base of the relevant units. Conversely, a capital loss will arise if the capital proceeds are less than the reduced cost base of the relevant units.

Where the Australian Investor is an individual, an entity acting in the capacity of trustee or is a complying superannuation Fund and the units disposed of have been held for more than twelve (12) months, any capital gain arising from disposal or redemption of the units may be reduced by the relevant CGT discount (if applicable).

Where there is a withdrawal of a unit, the Trustee may determine that part of the withdrawal proceeds are a distribution of income from the Fund (and/or that the Australian Investor is specifically entitled to any capital gains or dividends of the Fund), or where the Fund is an AMIT for the income year in which the withdrawal occurs, that part of the taxable income of the Fund should be attributed to an Australian Investor as a result of their withdrawal. In each case, that may include any capital gains or other taxable income realised by the Fund as a result of the withdrawal, and the Australian Investor will be required to include their share of the taxable income of the Fund in calculating their own taxable income (as set out under "Australian Investors - Taxation of Distributions from the Fund" above). Any capital gain arising on the withdrawal to the Australian Investor should be reduced by the amount of any taxable income of the Fund otherwise included in the Australian Investor's taxable income.

Australian Investors - Cost Base Adjustments

The cost base of the investor’s units in the Fund will generally be the amount the investor has paid for the units (including incidental costs of acquisitions and disposals).

Where the Fund does not qualify or elect to be an AMIT, an investor’s cost base should be reduced where an Investor’s cash distribution entitlement exceeds their share of taxable income of the Fund.

Where the Fund qualifies as an AMIT for an income year, broadly, the cost base of an investor’s units will increase where the Fund attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income to them in excess of the cash distribution. The cost base may decrease where amounts so attributed (plus any tax offsets) are less than the cash distribution paid to the investor. A reasonable estimate of the AMIT cost base net amount will be provided to members as part of the AMMA statement.

Where an investor’s cost base is reduced to nil, further amounts that reduce the cost base will be taken to be a capital gain for investors.

Goods and Services Tax (GST)

The acquisition, disposal, redemption or transfer of units in the Fund and receipt of distributions will not be subject to GST. However, GST is payable by the Fund on Ziller’s fees and certain reimbursements of expenses.

Non-resident Taxation

For investors who are non-resident of Australia for Australian tax purposes, Australian tax will be deducted from distributions of in respect of the investor's share of certain Australian sourced taxable income and capital gains of the Fund (including potentially on withdrawal from the Fund). The amounts will be deducted at the rates of tax applicable to non-resident investors and will depend on the type of income and country of tax residence of the non-resident investor. Where the Fund does not qualify as a MIT for an income year, the Trustee may also be assessable on behalf of the non-resident investor on the non-resident investor's share of the taxable income of the Fund (less any amounts subject to Australian withholding tax, which tax payable by the Trustee will be deducted from distributions from the Fund or otherwise required to be paid by the non-resident investor).

Where a non-resident Investor disposes of or withdraws units in the Fund, any Australian capital gain or loss should be disregarded for Australian CGT purposes unless the relevant units in the Fund are 'taxable Australian property'. This will be applied where the non-resident investors hold a 10% or greater interest in a Fund and more than 50% of the market value of a Fund's assets are attributable to Australian real property.

Non-resident investors may also be subject to tax in the country they reside in but may be entitled to a credit for some of all of the tax paid or deducted in Australia.

Non-residents seeking to invest in the Fund should obtain professional tax advice on their specific circumstances.

Tax File Number (TFN) and Australian Business Number (ABN) (Australian Investors only)

Perennial is authorised to request and collect your Australian TFN by the *Taxation Administration Act 1953* (Cth) for the purpose of complying with and reporting information pursuant to Australian taxation laws. It is not compulsory for investors to provide their TFN (or where eligible, their ABN), and it is not an offence if they decline to provide a TFN or ABN. However, unless a valid exemption is claimed, not providing a TFN (or where eligible, an ABN) will result in the Fund being required to withhold Australian tax at the top marginal rate (currently 45% for the 2024/25 financial year, including the Medicare levy of 2%) with respect to amounts paid to the investor (which may be creditable in the investor's tax return). The TFN, ABN or an appropriate exemption can be provided on the when making an initial investment.

There is no requirement for non-resident investors to provide a TFN or ABN.

Foreign Account Tax Compliance Act (FATCA)

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, We encourage you to seek professional taxation advice. The Perennial Trusts are required to comply with certain requirements under the FATCA and Perennial requests that you provide certain information about yourself in order for Perennial to comply with its FATCA obligations.

Common Reporting Standard (CRS)

CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report to the Australian Taxation Office (ATO) financial account information on non-residents. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities. This will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and act as a deterrent to tax evasion.

8. Additional Information

Privacy

This Memorandum and any application into the Fund requires you to provide personal information, as defined in the *Privacy Act 1998* (Cth) (Privacy Act). The Trustee, the Manager and each service provider to the Trustee, the Manager and the Fund may collect, hold and use your personal information in order to assess your application, service your needs as a client or investor, provide facilities and services to you, and for other purposes permitted under the Privacy Act.

Tax and company laws also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all. We may obtain information about you or any beneficial owners from third parties if it is necessary for us to comply with relevant laws.

To provide you services related to the Fund, your personal information may also be disclosed to affiliates of Perennial and Ziller and to its agents and service providers on the basis that they deal with such information in accordance with the relevant privacy policy. Perennial's privacy policy is available at https://perennial.net.au/. Ziller's privacy policy is available at **www.zillerfm.com**

Perennial does not currently transfer your personal information overseas. If your personal information is transferred overseas in the future, you will be notified through an amendment to the privacy policy.

Both Perennial and Ziller may need to disclose information about you to government entities and regulators as required by law. These government entities and regulators may be located overseas.

Your information may also be used to inform you about investment opportunities or other matters which Perennial and Ziller believe may be of interest to you. You may opt-out of receiving such communications during the application process. If you do not want your personal information used by Perennial or Ziller for this purpose, please contact us.

Both privacy policies contain information about how you can access or seek correction of your personal information or lodge a complaint about a breach of the Australian privacy principles and how such a complaint will be handled.

Under the Privacy Act, you may request a copy of your personal information held by or on behalf of the Fund by contacting either Perennial or Ziller.

Anti-Money Laundering

The Trustee is required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (AML/CTF Law) and various sanctions laws. The Trustee may require you to provide personal information and documentation in relation to your identity when you purchase units in the Fund. The Trustee may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment. The Trustee may need to identify and verify the identity of:

- Investor(s) listed in an application prior to being issued units in the Fund. The Trustee will not issue units in the Fund until all relevant information has been received and your identity has been satisfactorily verified;
- your estate – if you die while you are the owner of units in the Fund, the Trustee may need to identify your legal personal representative prior to redeeming units in the Fund or transferring ownership; and
- anyone acting on your behalf, including your power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

Perennial is also required, in certain circumstances, to verify the source of an applicant's source of funds. The requirements mentioned above may result in Perennial seeking more information from you. By applying to invest in the Fund, you acknowledge that Perennial may be required to delay or refuse any request or transaction, including by suspending the issue or redemption of units in the Fund or payment of proceeds, if it is concerned that the request or transaction may breach any obligation of, or cause Perennial to commit or participate in an offence under, any AML/CTF Law or where you have not provided Perennial with sufficient information in response to its requests. Perennial will incur no liability to you if it does so.

By completing the application process, you agree:

- you are not applying for units in the Fund under an assumed name;
- the money that you invest has not been derived from or is related to any criminal or illegal activities;
- the proceeds you may receive from the Fund will not be used in relation to any criminal, illegal or terrorism financing activities;
- you will not initiate, engage in, or effect a transaction that may be in breach of AML/CTF Law, anti-bribery and anti-corruption laws or global sanctions; and
- we may disclose information gathered to regulatory or law enforcement entities where legally obliged to do so.

Conflict of Interest and Related Party Transactions

Subject to the Corporations Act and the Governing Documents, each of the Trustee, the Manager and their employees, officers, advisers and associates may from time to time:

- act in various capacities (such as adviser, manager and responsible entity/trustee to another Trust vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of investors in the Fund;
- deal with each other in relation to the Fund in which case the dealing will generally be on arm's length terms or approved by the Trustee;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- establish investment vehicles that may co-invest in the investments of the Fund; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

Perennial and Ziller may have interests conflicting with the Fund that arise in the ordinary course of its business in the structure and operation of the Fund's investments.

Perennial and Ziller may act as the investment manager, trustee, responsible entity, for a number of clients and has fiduciary obligations and duties in relation to each of those clients that are similar to its obligations and duties in relation to the investors in the Fund.

Perennial and Ziller may receive compensation in managing other client portfolios that may be more than its compensation for managing the Fund, thus providing an incentive to focus its efforts on such other client accounts. Such other clients may have investment objectives or may implement investment strategies similar to those of the Fund.

Perennial and Ziller may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Fund.

Perennial and Ziller or its affiliates may establish a subsequent Fund with the same or similar investment mandate.

To the extent that a particular investment is suitable for both the Fund and the other clients, these other clients may compete with the Fund with respect to those investments. Where this occurs, Perennial will seek to ensure that such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that is fair and equitable taking into account the surrounding circumstances, including the risk profile of the client accounts.

In respect of listed investments simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received by the Fund, respectively, for its portfolio sales.

In addition, purchase and sale transactions (including swaps) may be effected between the Fund and other clients for cash consideration at the current market price of the particular securities. Perennial and Ziller have an interest in a high value being attributed to assets in the Fund to increase the amount of Management Fees and Performance Fees able to be charged.

Perennial has established internal policies and procedures to identify and appropriately manage any conflicts of interest arising in relation to the Fund.

Where Perennial considers that a particular conflict of interest is likely to have a materially adverse effect on investors in the Fund it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on investors in the Fund.

In certain cases, Perennial may disclose the conflict of interest to investors (and other persons if relevant) to proceed in the context of that conflict of interest.

Perennial may from time to time (i) sell, transfer or otherwise dispose of assets of the Fund to another Fund or investment vehicle managed by Ziller, Perennial Value or its affiliates or (ii) acquire assets from, or units, in another fund managed by Perennial Value or Ziller or its affiliates (Perennial Trust Sale). Where such Perennial Trust Sale occurs, Perennial will determine the value of the transaction using a method determined by an independent valuer, in accordance with the accounting standards and its Valuation Policy and on an arm's length basis.

Documentation

The Fund will be governed by the Governing Documents. Each investor will agree to be bound by the Governing Documents by executing an Application Form.

Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out the rights, liabilities and responsibilities of both the Trustee and investors. The main operative provisions outlined in the Constitution include unit pricing, withdrawals and applications, the issue and transfer of units, investors' meetings, valuation of assets and the Trustee's powers, fee entitlement and right to be indemnified from the Fund's assets.

The following are some key terms of the Fund's Constitution not explained elsewhere in this Memorandum.

Compulsory Withdrawal

The Trustee may at any time in its discretion withdraw some or all of the investor's units (whether or not the Fund is liquid) in instances where:

- holding the units contravenes the Law;
- the investor is not or has ceased to be an Eligible Investor;
- the investor does not provide information as and when requested by the Trustee;
- the Trustee determines that the continued participation of an investor might cause the Trustee or any investor to violate any law;
- the Manager requests that the Trustee redeems units held by a particular investor (in its absolute discretion);
- the Trustee determines it to be appropriate in the circumstances in its absolute discretion having regard to the best interests of Investors as a whole;
- it is otherwise legally permitted; or
- as otherwise provided under the Constitution.

Trustee's Indemnity and Liability

The Trustee is indemnified under the Constitution for all taxes, costs and losses whether actual, contingent, prospective or otherwise incurred by it in the proper performance of its duties. The Trustee's liability to investors is limited to the Trustee's ability to be indemnified from the Fund.

9. Further information on investing in the Fund

Who can invest?

Perennial will only issue units in the Fund to Eligible Investors.

Please contact us if you are unsure as to whether you are eligible to invest in the Fund.

Applications

Applications will be processed and units in the Fund will be issued only following:

- the acceptance of a valid application or Application Form (including investor identification documents); and
- the receipt of your application monies in cleared funds.

Minimum Initial Investment

The minimum investment is $25,000, subject to Perennial's discretion to accept a lower amount. Perennial may in its discretion raise or lower the minimum investment amount provided that the status of the investor as an Eligible Investor is not prejudiced. Certification of investor status will be required as a prerequisite for investing in the Fund.

Application Acceptances

In respect of each initial investment, an investor must qualify as a Wholesale Client, and in the case of offers in New Zealand, as a New Zealand Eligible Investor.

Applications are accepted at the absolute discretion of Perennial. It is the responsibility of each applicant to contact Perennial to ascertain the status of their application, and an applicant cannot assume their application has been successful until they receive confirmation from Perennial.

Rejected, invalid, incomplete applications will be returned to applicants as soon as possible.

Applications can be made by completing an **online** application or by completing an Application Form available on the Ziller website (**www.zillerfm.com**).

If you complete an Application Form, you can return your forms by email or by post to:

Ziller Unit Registry Services
GPO Box 5193
Sydney, NSW 2001

ziller@automic.com.au

The bank account details are as follows:

BPAY	Biller Code: 440743
Reference	(please use the name of the investor and investor number (if applicable))
Account Name	ITF Ziller FGF Apps
BSB	036051
Account number	619617

It is the responsibility of the investor to seek the confirmation of receipt from the Unit Registry.

Suspensions

Perennial may in certain circumstances under the Constitution suspend the acceptance of applications and withdrawal requests, including (but not limited to) where:

- any relevant securities market is closed for trading or trading on any such market is restricted in any way; or
- The Trustee otherwise believes it is in the best interests of investors.

Any withdrawal request lodged during the period of suspension is deemed to have been received immediately after the end of the period of suspension.

Investor Communication

As an investor in the Fund, you will receive (but not limited to) the following reports:

Monthly Reports – The Manager will at the end of each month, provide investors with a report detailing recent activity, investment performance and other commentary in respect of the Fund.

Tax, Distribution and Annual Statements – Unaudited taxation and distribution statements will be sent to all investors at least annually for the year ending 30 June. In addition, an annual statement which contains the transaction history of an investor for the year will be available upon request.

Investors can access the latest available information on the Fund by contacting the Unit Registry on 1300 288 664 (Outside Australia) +61(0) 2 9698 5414 or at **ziller@automic.com.au**.

Indirect investors

Investors and prospective investors may access the Fund indirectly. This Memorandum has been authorised for use by operators through an Investor Directed Portfolio Service (IDPS) or master trust. Such indirect investors do not acquire the rights of an investor in the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from Perennial, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect investors should not complete the Ziller Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

10. Glossary

Terms not defined in this Memorandum have the same meaning given to them in the Constitution unless the context requires otherwise.

AMMA	means Attribution MIT Member Annual Statement.
AMIT (or Attribution Managed Investment Trust)	has the meaning given in section 276-10 of the Income Tax Assessment Act 1997 (Cth).
Application Form	means the Application Form pursuant to which investors may apply for units.
ATO	means the Australian Taxation Office.
Business Day	means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales.
CGT	means capital gains tax.
Constitution	means the Fund deed establishing and governing the Fund dated 13 October 2012 (and as amended from time to time).
Corporations Act	means the Corporations Act 2001 (Cth) as amended from time to time.
CRS	has the meaning given in Section 7.
Eligible Investor	means an investor that satisfies the definition of Wholesale Client (for Australian investors) or a New Zealand Eligible Investor (for New Zealand investors).
Expense Recovery	means the expense recovery payable to the Trustee as described in Section 6.
FATCA	has the meaning given in Section 7.
Founder-led	means that the founder of the company has a material influence over the affairs of the company.
Fund	means the Ziller Global Fund.
Gross Asset Value	means the total value of the assets of the Fund as determined by the Trustee in accordance with the Constitution disregarding liabilities of the Fund.
Governing Documents	mean the documents establishing and governing the Fund and include the Constitution, Investment Management Agreement and the Application Form.
Government Agency	means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or other entity whether foreign, federal, state, territorial or local, including any self-regulatory organisation established under statute or any stock exchange.
GST	means the Goods and Services Tax.
Inception Date	13 October 2012.
Institutional Investor	means a person that controls and invests at least $10 million into the Fund.
Investment Management Agreement or IMA	means the investment management agreement between the Trustee and the Manager in relation to the management of the Fund (as amended from time to time).

Investor	means a party who is issued units in the Fund.
Issue Date	has the meaning given on page 2.
Law	means any laws and includes: a) principles of law or equity established by decisions of courts (including the common law, the principles of equity and the law of restitution); b) legislation including statutes, regulations or by-laws of the Commonwealth of Australia, or any State or Territory of the Commonwealth of Australia or a Government Agency, including the Corporations Act (where applicable); c) court orders, judgements, rulings or advice; and d) decrees, requirements, approvals (including conditions) and instruments of the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia or a Government Agency that have the force of law.
Management Fee	means the management fees payable to the Trustee as set out in Section 6.
Manager	means Ziller Funds Management Pty Limited (ABN 88 688 720 578; AFSL Representative Number 001317129).
Memorandum	means this Information Memorandum.
Minimum Investment Balance	means $25,000.
Minimum Initial Investment	means $25,000.
MIT (or Managed Investment Trust)	has the meaning given in section 275-10 of the Income Tax Assessment Act 1997 (Cth).
Net Asset Value or NAV	means: ▶ in respect of the Fund, the value of all assets less liabilities of the Fund; and ▶ in respect of a class of units in the Fund, the value of all assets attributable to the class of units less all liabilities attributable to the class of units, in each case calculated in accordance with the Constitution.
New Zealand Eligible Investor	means: e) an entity whose principal business consists of investing in financial products, acting as an underwriter, providing a financial adviser service or a broking service in relation to financial products, or trading in financial products on behalf of other persons, or any other person that is an 'investment business' for the purposes of clause 37 of schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA') f) a person that owns, or at any time during the 2-year period before the application is accepted has owned, a portfolio of 'specified financial products' (as defined in clause 38 of schedule 1 of the FMCA) of a value of at least NZ$1 million, or a person that otherwise meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA; g) a person whose net assets exceeded NZ$5 million as at the last day of each of the 2 most recently completed financial years before the application is accepted, or whose total consolidated

	turnover exceeded NZ$5 million in each of those 2 financial years, or any other person that is 'large' for the purposes of clause 39 of schedule 1 of the FMCA; h) a person who is a 'government agency' for the purposes of clause 40 of schedule 1 of the FMCA; i) a person who pays a minimum application price of at least NZ$750,000 for units in the Fund on acceptance of the application in accordance with clause 3(3)(b)(i) of schedule 1 of the FMCA; or j) a person whose application price for units under the application, together with the application price previously paid by the person for units in the Fund, add up to at least NZ$750,000 in accordance with clause 3(3)(b)(ii) of the FMCA.
Offer	has the meaning provided in the Executive Summary in Section 1.
Output Rank	One of the two ranks used in the Ziller Quartiles investment process. The Output Rank measures 'what' the founder is able to accomplish, it is a quantitative metric.
Perennial	means the Trustee.
Performance Fee	has the meaning provided in Section 6.
Quality Rank	One of the two ranks used in the Ziller Quartiles investment process. The Quality Rank measures 'how' the founder accomplishes a goal, it is a qualitative metric.
Return	means in the case of the first month, the positive difference between the issue price of the unit and the NAV per unit (before Performance Fees but after Management Fees and Expense Recovery), as at the end of the month; and in all other cases, the increase in the Net Asset Value per unit (before Performance Fees but after Management Fees and Expense Recovery), since the previous month; plus any distributions paid or payable to an investor per unit since the last month (or in the case of the first month, since the issue of the unit).
TOFA	means Taxation of Financial Arrangements.
Trustee	means Perennial Investment Management Limited, ABN 13 108 747 637, AFSL 275101.
Wholesale Client	has the meaning as defined in section 761G of the Corporations Act.
Withdrawal request	means a request by, or on behalf of, an investor to withdraw wholly or partly from the Fund, in a form determined by the Trustee from time to time (which may include by electronic means).
Ziller Quartiles	A proprietary investment process developed by Ziller to measure the strength of a founder. It utilises an Impact Rank and Quality Rank. A founder which scores in the top quartile of this assessment is deemed a Quartile 1 Founder. The fund seeks to primarily invest in stocks led by Quartile 1 Founders.