

# ZILLER

## GLOBAL FUND ACTIVE ETF

### April 2026 Performance Report

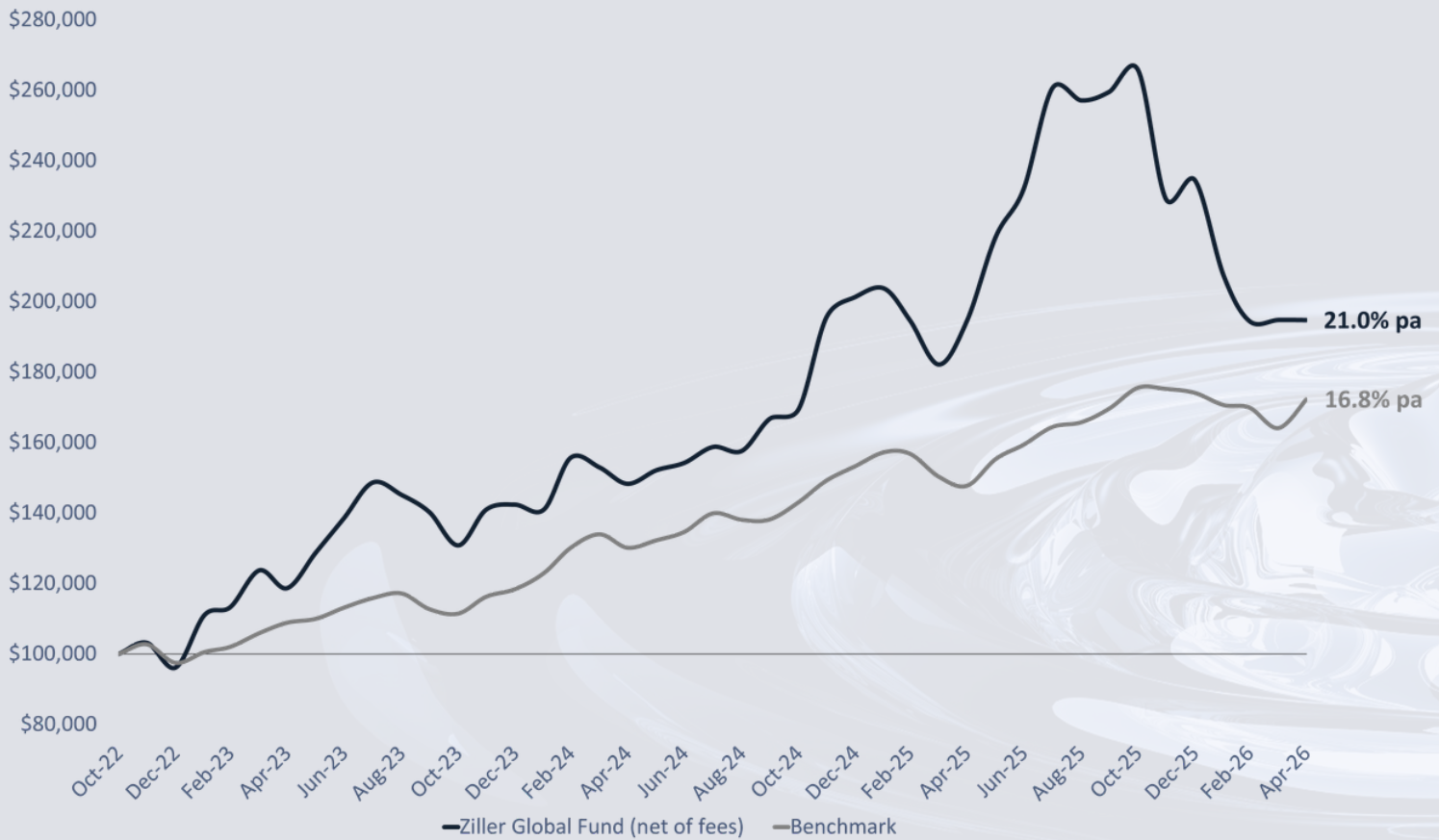
#### Monthly Commentary

During the month Ziller Global Fund was flat while the Benchmark returned +5.0%. Key stocks contributing to the fund performance were Money Forward (+2.4%), Rocket Lab (+1.9%) and Nvidia (+1.4%) while the key detractor was Figma (-1.3%).

#### Overview

The fund invests in 15-25 companies run by exceptional founders. It provides focused exposure to key global growth themes and aims to achieve long-term returns (after fees) in excess of the Benchmark<sup>1</sup> over the investment cycle (typically 5 years). The fund is intended as a minor allocation for investors seeking capital growth with a very high risk and return profile.

#### Performance Since Inception



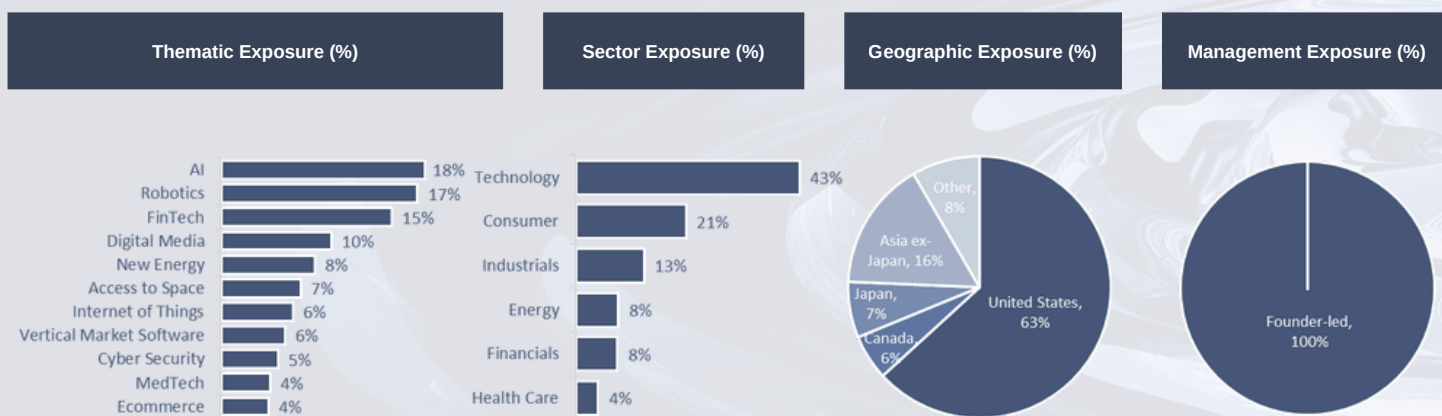
	1 month	3 month	6 month	1 year	2 year (p.a.)	3 year (p.a.)	Since Inception (p.a.) <sup>2</sup>	Since Inception <sup>2</sup>
Ziller Global Fund	0.0%	-6.1%	-26.7%	0.1%	14.6%	17.9%	21.0%	94.7%
Benchmark <sup>1</sup>	5.0%	0.9%	-1.9%	16.6%	15.0%	16.5%	16.8%	72.2%
Excess Return	-5.0%	-7.1%	-24.8%	-16.4%	-0.4%	1.4%	4.2%	22.5%

All returns are monthly net of fees and in AUD terms. <sup>1</sup> MSCI All Country World Net Index in AUD. <sup>2</sup> Inception date is the date the current investment strategy was adopted: 1 November 2022. The investment vehicle was established 1 November 2012. Past performance is not a reliable indicator of future performance.

## Top 10 Stocks

Company	Position (%)	Theme	Company	Position (%)	Theme
Tesla	9.3%	Robotics	Figma	7.5%	Digital Media
Nvidia	9.0%	AI	Rocket Lab	6.9%	Access to Space
Palantir	8.6%	AI	Money Forward	6.8%	FinTech
Coinbase	7.9%	FinTech	Axon	6.2%	Internet of Things
XPeng	7.6%	Robotics	Lumine Group	5.5%	Vertical Market Software

## Portfolio Characteristics



## Fund Information

Style	Global Equity - Growth (Long-only)	Investment Objective	The Fund aims to achieve long-term returns (after fees) in excess of the Benchmark
Inception	November 2022	Benchmark	MSCI All Country World Net Index in AUD
Time Frame	5 year minimum suggested investment time frame	ASX Ticker	ZILR
Fees	Management Fee: 1.33% pa Performance Fee: 15.4% of net return in excess of benchmark <sup>2</sup>	Other Fees and Costs	Expense Recovery: 0.2% pa Buy/Sell Spread: 0.3%/0.3% <sup>1</sup> Indirect Costs and Other Fees: Nil
Distribution	Annual	Pricing	Daily
Risk Profile	The Fund's risk band is 7 (very high) <sup>3</sup>	Beta	1.5 <sup>4</sup>

<sup>1</sup> Only applicable for investors who apply for units directly with the Responsible Entity <sup>2</sup> Performance fee subject to a high-water mark <sup>3</sup>The Risk Band is based on the Standard Risk Measure (SRM), which estimates the likely number of negative annual returns over any 20-year period. Risk Band 7 is the highest Risk Band and suggests 6 or more negative annual returns over any 20-year period <sup>4</sup>Historical beta of Fund since inception

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# Portfolio Holding in Focus - Money Forward

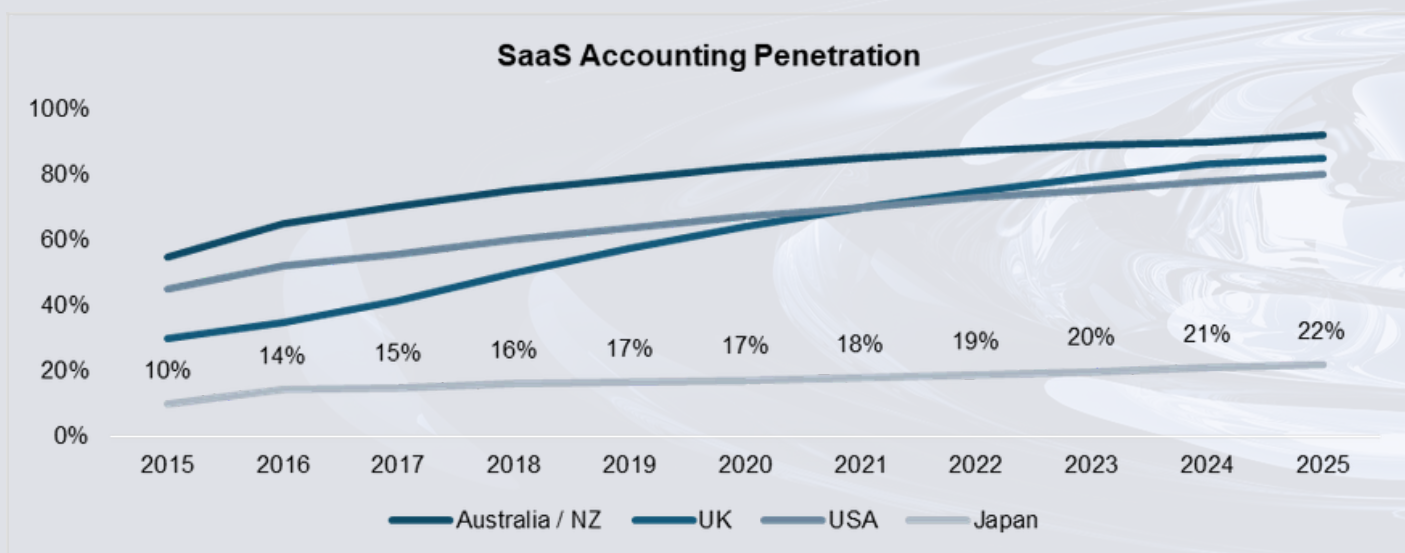
Money Forward is a leading cloud-based platform serving individuals, SMBs, and mid-sized enterprises in Japan. The company provides a comprehensive suite of back-office solutions, including accounting, HR, legal, marketing, and personal finance management. Since its founding in 2012 by Yosuke Tsuji, it has grown both organically and through strategic acquisitions, establishing itself as a dominant player in Japan's accounting SaaS market. Its AI-powered, fully integrated software ecosystem, which is deeply connected with local banks and payment networks, continues to drive market share gains by eliminating operational bottlenecks and boosting enterprise productivity.

## Yosuke Tsuji's Long Game

Founder and CEO Yosuke Tsuji has entrenched a customer-centric culture and strategic vision that transformed Japan's financial infrastructure. His leadership pioneered open banking in a conservative ecosystem, solved critical productivity challenges for SMEs, and prioritized sustainable ecosystem growth over short-term gains. With deep industry influence and alignment through significant equity ownership, Tsuji remains the key architect of Money Forward's competitive moat and long-term strategy.

## The SaaS Catch-Up

Japan's SaaS adoption remains low at roughly 22%, far behind mature markets such as Australia/New Zealand (92%), the UK (85%), and the US (80%). This gap underscores a substantial growth runway as regulatory mandates, such as mandated electronic receipt retention, drive the remaining 78% of legacy systems toward inevitable digitization. The industry benefits from favourable economics characterised by strong customer retention, scalability, pricing power and high incremental returns.



Source: Ziller Estimates, Company Filings

## Competitive Moat within a Large Addressable Market

Money Forward operates in a substantial total addressable market (TAM) of approximately ¥6.7 trillion across five domains, with the largest back-office SaaS segment estimated at ¥2.3 trillion. Serving over 425,000 business customers, the company has significant whitespace to expand across all segments. Its durable competitive moat is anchored by its cloud-native architecture, a comprehensive product suite, efficient accounting firm distribution network, and a deeply embedded customer-centric culture. Strategic priorities focusing on core B2B SaaS, accelerating AI-driven efficiencies, and expanding into the mid-market position Money Forward to achieve long-term margin expansion and profitability targets of 30% by FY2028.

## Valuation

Money Forward offers a compelling valuation profile, trading at a discount to global and local peers despite superior growth metrics and a net cash balance sheet. With a Price/Sales of 3.9x (versus Xero at 6.8x/Intuit at 8.3x) and a robust growth trajectory, our Total Rate of Return estimate for the company is >20% pa over the next 5 years.

<sup>1</sup>Based on internally generated forecasts. While due care has been used in the preparation of forecast information, actual outcomes may vary in a materially positive or negative manner.