

23 February 2026

ASX Limited  
ASX Market Announcements Office  
39 Martin Place  
SYDNEY NSW 2000

## ZILLER GLOBAL FUND ACTIVE ETF (ASX: ZILR) COMMENCES TRADING ON THE ASX TODAY

Perennial Investment Management Limited (ABN 13 108 747 637, ASFL 275101) (**PIML, we or our**) makes this announcement as the issuer and Responsible Entity of the Ziller Global Fund Active ETF (ASX: ZILR) (ARSN 694 484 403) (the **Fund**).

PIML debuts the Ziller Global Fund Active ETF (ASX: ZILR) to commence trading on the Australian Stock Exchange (ASX) today.

The strategy, established in 2022 by Joseph Ziller, invests in a concentrated portfolio of 15–25 high growth global companies led by exceptional founders. The Fund targets absolute returns in excess of its benchmark over a full investment cycle, typically five years, and is designed as a high-conviction satellite allocation for investors seeking long-term capital growth.

Since inception on 1 November 2022, the strategy has generated a return of 25.1% pa<sup>1</sup> net of fees.

Ziller Managing Director and Founder Joseph Ziller said the move to an ETF structure reflects changing adviser implementation preferences.

“Founder-operators act with a unique owner’s mindset, frontline obsession and business insurgency. Over the years, this special operating culture compounds and can drive impressive long-term stock returns.”

“Periods of volatility can provide compelling opportunities to align with these high quality founders – who have a long-term track record of shepherding their business through market dislocations and technological transitions – at compelling valuations.”

“We believe this is one of those periods and are seeing a range of compelling opportunities emerge during the recent pullback in global growth equities.”

A copy of the Product Disclosure Statement is attached and should be read in conjunction with the Target Market Determination before investing.

Bill Anastasopoulos



Company Secretary  
Perennial Investment Management Limited

### Investor Enquiries

If you have any questions or concerns relating to the Fund, please contact Client Services via the below:

Email: [ziller@automic.com.au](mailto:ziller@automic.com.au)

Phone: 1300 288 664 (Australia)

+61 2 9698 5414 (outside Australia)

### About Perennial Partners

Perennial Partners Limited ABN 90 612 829 160 (Perennial Partners) is a house of specialist investment teams. We 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.

We provide our 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. For more information, please visit:

<https://perennial.net.au>

### About Ziller Funds Management Pty Ltd

Ziller Funds Management Pty, CAR 001317129 of Perennial Value Management Ltd (ABN 22 090 879 904, AFSL 247293) as manager of the Ziller Global Fund Active ETF. The Responsible Entity is Perennial Investment Management Limited (ABN 13 108 747 637; AFSL 275101). The Chief Investment Officer of the Fund is Joseph Ziller. Mr Ziller has over 20 years of experience as a portfolio manager, equity analyst and accountant. Prior to founding Ziller Funds Management he spent 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 charters.

For more information go to <https://www.zillerfm.com/>

*Perennial Investment Management Limited (ABN 13 108 747 637, AFSL: 275101) is the Responsible Entity and product issuer for the above Exchange Traded Managed Fund(s). The Investment Manager is Ziller Funds Management Pty Limited (ABN 88 688 720 578), a Corporate Authorised Representative (CAR 001317129) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293). The contents of this notice are for general information purposes only. Accordingly, reliance should not be placed on this notice as the basis for making an investment, financial or other decision. This information does not take into account your investment objectives, particular needs or financial situation. You should read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any Exchange Traded Managed Fund. For a copy of the PDS and TMD, and more information go to [www.perennial.net.au](http://www.perennial.net.au) or call 1300 011 088. The fact that particular securities may have been mentioned should not be interpreted as a recommendation to either buy, sell or hold those securities. Past performance is not a reliable indicator of future performance.*

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**ZILLER**

FUNDS MANAGEMENT

**Ziller Global Fund Active ETF  
Product Disclosure Statement**

23 February 2026

ARSN: 694 484 403

ASX Code: ZILR

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## Important Information

### Responsible Entity

Perennial Investment Management Limited

ABN 13 108 747 637 | AFSL 275101

Level 27, 88 Phillip Street

Sydney, NSW, 2000

Phone: 1300 011 088 (Australia)

+61 2 8022 7487 (outside Australia)

### Investment Manager

Ziller Funds Management Pty Limited

ABN 88 688 720 578 | CAR 001317129

### Client Services

ziller@automic.com.au

Phone: 1300 288 664

+61(0) 2 9698 5414 (outside Australia)

### Postal address

Ziller Unit Registry Services

GPO Box 5193

Sydney, NSW 2001

## About Perennial Investment Management Limited

Perennial Investment Management Limited (**PIML, Responsible Entity, we, our or us**) (ABN 13 108 747 637, AFSL 275101) as the Responsible Entity for the Ziller Global Fund Active ETF (**Fund**), is responsible for overseeing the operations of the Fund. PIML is the issuer of this Product Disclosure Statement (**PDS**) and is responsible for its contents.

PIML has appointed Ziller Funds Management Pty Limited (**Ziller or Manager**) (ABN 88 688 720 578), a Corporate Authorised Representative (CAR 001317129) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293) (**Perennial Value**), to provide investment services for the Fund. Ziller and Perennial Value are related body corporates of PIML and are part of Perennial Partners Limited (ABN 90 612 829 160) (**Perennial Partners**), a house of specialist investment boutiques. Perennial Partners has also been appointed as a Corporate Authorised Representative of Perennial Value (CAR 1293138).

An investment in the Fund does not represent an investment in, deposit or other liability of PIML, Ziller, Perennial Value or Perennial Partners. Neither PIML, Ziller, Perennial Value or Perennial Partners, nor their respective employees, agents and officers guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. It is your obligation to seek any advice and observe any legal restrictions on investment in the Fund which may apply to you.

## About this PDS

This PDS is dated 23 February 2026 and sets out the important information and features of the Fund. A copy of this PDS has been lodged with the Australian Securities and Investments Commission (**ASIC**) and with the Securities Exchange Operator, Australian Securities Exchange Limited (ABN 98 008 624 691) (the **ASX or Securities Exchange**).

An application has been submitted to the ASX for the Fund to be admitted to trading status and quoted under the AQUA Rules, with the ASX Code: **ZILR**. The Fund has not yet been admitted to trading status on the ASX and is not currently quoted. No representation is made concerning the Fund's admission to quotation or trading status on the ASX under the AQUA Rules. No responsibility as to the contents of this PDS is taken by ASIC, the ASX or their respective officers.

The Fund is an Australian registered managed investment scheme. Units in the Fund are offered on the terms and conditions described in this PDS. This PDS can only be used by investors receiving it (electronically or otherwise) in Australia and New Zealand. The Fund is otherwise not available to investors in any other country. New Zealand Investors should refer to Section 10 'Important Statement for New Zealand Investors'.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

By becoming an investor in the Fund, you agree to be bound by the terms and conditions described in this PDS. PIML reserves the right to decline unit creation requests in full or in part and reserves the right to change the terms and conditions.

You should not base your decision to invest in the Fund solely on the information contained in this PDS. The information in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances and needs before making an investment decision.

If any part of this PDS is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Information in this PDS is subject to change from time to time. A copy of the latest PDS for the Fund is available on both the PIML and Ziller websites. A paper copy can be provided free of charge upon request.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 11).

### **Target Market Determination**

PIML has issued a Target Market Determination (**TMD**) which, amongst other things, describes the class of consumers for whom the Fund is likely to be consistent with their likely objectives, financial situation and needs. The TMD for the Fund should be read in conjunction with this PDS and can be obtained from Ziller's website ([www.zillerfm.com](http://www.zillerfm.com)) and Ziller's website ([www.zillerfm.com](http://www.zillerfm.com)), or by contacting Client Services.

### **PDS Updates**

Information contained in this PDS is current as at the date of this PDS. Certain information in this PDS, as well as the features of the Fund, are subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS (*and may issue a supplementary or replacement PDS accessible via the ASX Market Announcements Platform and the Ziller website*), in accordance with our obligations under the Corporations Act 2001 (Cth) (**Corporations Act**).

Updated information that is not materially adverse to investors can be obtained from Ziller's website ([www.zillerfm.com](http://www.zillerfm.com)).

## 1. Key features of the Ziller Global Fund Active ETF

Key Fund information		For more information						
<b>Name of the Fund</b>	Ziller Global Fund Active ETF							
<b>ARSN</b>	694 484 403							
<b>ASX Code</b>	ZILR							
<b>Responsible Entity</b>	Perennial Investment Management Limited ABN 13 108 747 637, AFSL 275101	Section 1						
<b>Investment Manager</b>	Ziller Funds Management ABN 88 688 720 578, CAR 001317129	Section 2						
<b>About the Fund</b>	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.	Section 2						
<b>Investment return objective</b>	The Fund aims to provide investors with an absolute return (after fees) in excess of the Benchmark over the long-term.	Section 2						
<b>Asset classes and asset allocation ranges</b>	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>Global listed equities</td> <td>90-100%</td> </tr> <tr> <td>Cash &amp; cash equivalents</td> <td>0-10%</td> </tr> </tbody> </table> <p>Minimum stock numbers: 15 Maximum stock numbers: 25</p>	Asset Class	Allocation	Global listed equities	90-100%	Cash & cash equivalents	0-10%	
Asset Class	Allocation							
Global listed equities	90-100%							
Cash & cash equivalents	0-10%							
<b>Benchmark</b>	MSCI All Country World Net Index (AUD)	Section 2						
<b>Suitable investor profile</b>	The Fund may be suitable for investors with an investment horizon of five (5) years or more, who are seeking exposure to a portfolio of global listed equities.	Section 2						
<b>Net asset value</b>	The net asset value ( <b>NAV</b> ) of the Fund is calculated by deducting the liabilities (including any accrued fees), of the Fund from the	Section 3						

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aggregate value of assets. The NAV per unit is calculated by dividing the NAV of the Fund by the number of units on issue. The NAV for a particular Business Day reflects the value of the Fund based on the value of the Fund's assets at the close of trading on that day. An indicative NAV per unit (**iNAV**) will be published throughout the ASX Trading Day. The iNAV will be updated in respect of portfolio securities or equivalent securities that have live market prices during the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).

Investors can invest in the Fund either by applying for units directly with the Responsible Entity using an Application Form, or by buying units on the Securities Exchange through a stockbroker or share trading account.

Section 3

**Investing in and exiting from the Fund**

Investors can exit the Fund either by directly making a redemption request to the Responsible Entity using a Redemption Request Form, or by selling units on the Securities Exchange through a stockbroker or share trading account. You need to hold your units on the issuer sponsored sub-register to make a redemption request directly to the Responsible Entity. Your stockbroker can assist you with this process if you hold your units on a holder identification number (**HIN**).

The method by which you invest in the Fund does not affect the method by which you can exit the Fund. If you invest in the Fund by buying units on the Securities Exchange, you can exit the Fund by selling units on the Securities Exchange or by redeeming directly with the Responsible Entity. If you invested in the Fund by applying for units directly with the Responsible Entity, you can exit the Fund by selling units on the Securities Exchange, or by redeeming directly with the Responsible Entity.

There are important differences between investing and exiting the Fund via the Securities Exchange or by applying for and redeeming units directly with the Responsible Entity. These differences

include, but are not limited to, the entry and exit price you will receive, and whether minimum investment amounts apply to your investment (*the minimum investment amount does not apply to purchases of units on the Securities Exchange*). An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the Securities Exchange at the exact same time. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.

**Minimum investment amounts**

The below minimums will apply for all direct applications and redemptions made to the Responsible Entity:

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

PIML may, at its discretion accept amounts less than the minimum initial investment amount. PIML may also compulsorily redeem units in the Fund as permitted by law and the Constitution.

PIML also reserves the right to accept or reject applications and redemption requests in whole or in part at its discretion.

<b>Fund liquidity</b>	<p>Investors can apply for or redeem units directly with the Responsible Entity or can buy units from and sell units on the Securities Exchange in the same way as any listed security. The Responsible Entity has appointed a market participant to transact and facilitate settlement on its behalf. There may be other circumstances where:</p>	Section 3
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	<ul style="list-style-type: none"> <li>• redemptions have been suspended in accordance with the Constitution, or the Fund is not liquid (as defined under the Corporations Act). In such circumstances, units in the Fund may continue to trade on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, the Responsible Entity may seek a trading halt or the Securities Exchange Operator may suspend trading of units in the Fund on the Securities Exchange; or</li> <li>• the Securities Exchange Operator suspends trading of units in the Fund on the Securities Exchange. In such circumstances, investors may continue to redeem directly with the Responsible Entity unless redemptions have also been suspended in accordance with the Constitution.</li> </ul>	
<p><b>Distributions</b></p>	<p>The distribution period in relation to the Fund is set out in Section 5 of the PDS. The Responsible Entity intends to make distributions annually (assuming there is distributable income).</p>	<p>Section 5</p>
<p><b>Derivatives</b></p>	<p>The Fund may use derivatives in limited circumstances for risk management purposes and to more efficiently gain exposure. The Fund may use exchange traded derivatives on a temporary basis to gain exposure to the underlying reference assets of those derivatives. The Fund does not intend to engage in short selling. Please see Section 2 for more details.</p>	<p>Section 2</p>
<p><b>Fees and other costs</b></p>	<p>The Responsible Entity charges Management Fees and Costs totalling up to 1.53% pa, inclusive of GST and RITC. The Responsible Entity is also entitled to a Performance Fee equal to 15% of the return of the Fund above the Benchmark return (exclusive of GST).</p> <p>Please see Section 7 of the PDS for additional information on the applicable Fees and Costs for the Fund.</p>	<p>Section 7</p>

<b>Risks</b>	<p>Very high<sup>1</sup> compared to other investment types in return for potentially delivering higher investment returns over the minimum suggested time frame.</p> <p>Before investing in the Fund, investors should carefully consider the risks associated with the investment and obtain independent financial advice on whether an investment in the Fund is suitable for their objectives, financial situation and needs. For further details on the risks of investing, see Section 6 of this PDS.</p>	Section 6
<b>Cooling-off and complaints</b>	<p>Cooling-off rights do not apply to units in the Fund (regardless of whether they were bought on the Securities Exchange or applied for directly with the Responsible Entity). A complaints handling process is in place and is set out in Section 10.</p>	Section 10
<b>Tax</b>	<p>Tax information of a general nature is set out in Section 8. Investors should seek their own professional taxation advice which takes into account their particular circumstances.</p>	Section 8

## 2. About Ziller Funds Management and the Ziller Global Fund

### The Manager

Ziller has been appointed as the Manager of the Fund. Ziller is a specialist global equities investor, whose core focus is investing in high growth companies run by exceptional founders. Ziller 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 charters.

### 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. The investment objective is not a promise or a forecast of future returns. The investment objective is not a promise or a forecast of future returns. The Responsible Entity, nor the Investment Manager, guarantees any returns.

<sup>1</sup> The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor’s objective and is based on the Australian Prudential Regulation Authority Guidance Standard Risk Measure and the historic variation of Fund returns.

## Benchmark

MSCI All Country World Net Index (AUD).

## Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is five (5) years or more.

## Investor Suitability

The Fund may be suitable for investors who are seeking exposure to a portfolio of global listed equities.

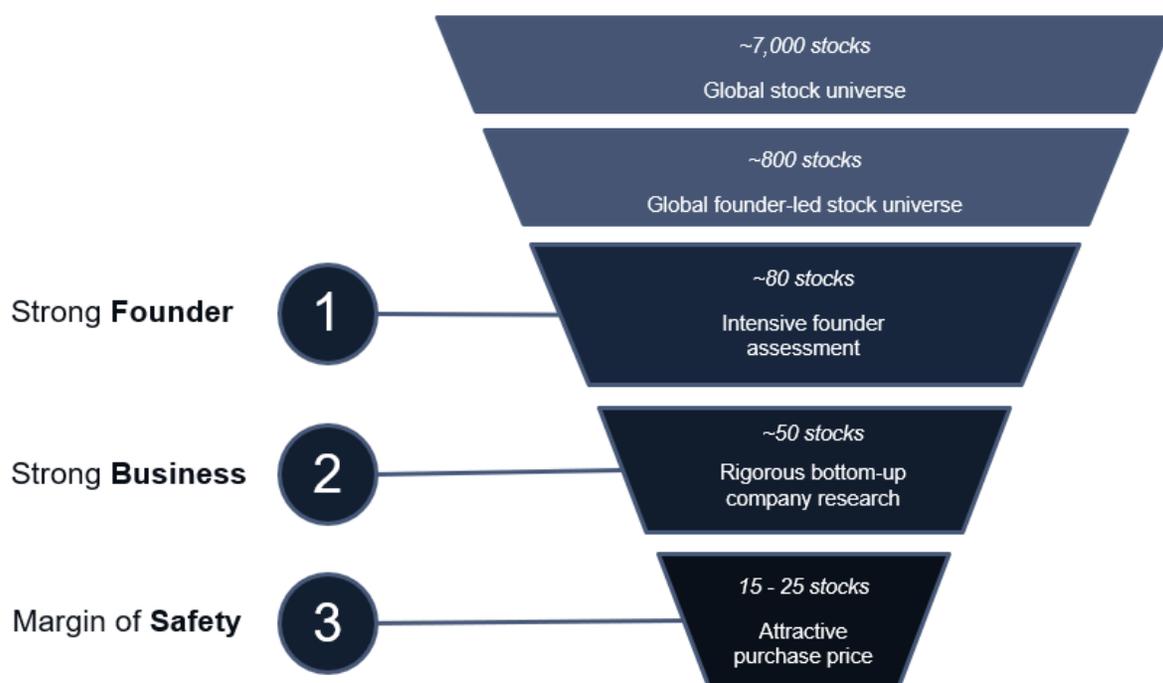
## Risk level

Very high compared to other investment types in return for potentially delivering higher investment returns over the minimum suggested time frame.

## Investment strategy and philosophy

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;
  - ▶ predictable earnings; and
  - ▶ 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.

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- The Manager may use derivatives as a hedging tool when potential negative returns are identified.

### **Labour standards and environmental, social and ethical considerations**

PIML has delegated investment decisions for the purposes of selecting, retaining or realising investments for the Fund to the Manager, Ziller, who operates the Fund in accordance with the terms of the investment management agreement. The Manager does not take into account labour standards or environmental, social or ethical considerations (**ESG**) in the selection, retention or realisation of investments. Accordingly, the Fund is not designed for investors who are looking for funds that meet specific ESG goals.

### **Derivatives**

The Fund will not engage in short selling and will only use derivatives in limited circumstances. Derivatives may be used by the Fund for investment and risk management purposes and will not otherwise be used to gear the Fund. Whilst the Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk of the portfolio, it may only do so in the following three (3) scenarios:

- i. for the dominant purpose of managing foreign exchange risk;
- ii. for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange traded derivatives, to the underlying reference assets of those derivatives; or
- iii. the Fund will not use derivatives to obtain exposure to more than 5% of the NAV in aggregate derivative value. This includes aggregate exposure of the Fund to all over-the-counter (**OTC**) derivative counterparties, including assets held by the Fund as collateral under an OTC derivative. If a larger exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, such exposure will remain in the Fund for a period of no more than three (3) consecutive Business Days.

The investment strategy does not permit the Investment Manager to hold notional derivative exposures valued at more than 5% of the NAV of the Fund (*excluding those used to hedge foreign exchange risk of the underlying assets*) apart from in exceptional circumstances, in which case the Investment Manager is required to take action as soon as practicable to reduce the exposure below 5%.

Where OTC derivatives account for more than 5% of the NAV of the Fund, the aggregate exposure of the Fund to all OTC derivative counterparties, including assets held by the Fund as collateral under an OTC derivative, is managed so that it does not exceed a maximum of 5% of the NAV of the Fund. Only cash may be held by the Fund as collateral under an OTC derivative. Margining is managed daily.

### **Liquidity**

PIML and Ziller 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 operate as a liquid managed investment scheme.

### **Gearing**

The Fund does not use gearing to make investments.

### **Changes to investment objectives and strategy**

The Responsible Entity may from time to time vary the investment mandate (i.e. the investment objective and strategy described above) for the Fund as set out in this PDS. Any significant change to the investment mandate

will be notified to investors and potential investors via a Supplementary PDS or a new PDS, accessible through the Ziller and Perennial websites and the ASX Market Announcements Platform.

## Performance

For up-to-date performance, unit prices and commentaries, please visit [www.zillerfm.com](http://www.zillerfm.com). Information relating to past performance is not a reliable indicator of future performance.

## 3. How the Ziller Global Fund Works

The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors. The Manager uses this pool to buy investments and manage them on behalf of all investors in the Fund, in accordance with the Fund's investment strategy. By investing in the Fund, investors have access to the investment expertise and insights of the investment team.

Investors can enter the Fund through buying units on the Securities Exchange, through an IDPS provider or directly with the Responsible Entity. Investors can sell their units in the Fund on the Securities Exchange, through the IDPS provider or directly with the Responsible Entity. All units are fungible and the method you buy your units does not determine the method you might choose to sell your units in the Fund. Although for those investors who invest via an IDPS provider, you may not be able to exercise the fungibility of your units unless your IDPS provider provides prior consent.

The Fund has applied for quotation on the Securities Exchange and units are able to be traded in a similar way to listed securities, subject to liquidity.

### Units and NAV per unit

So that you know what your share of the managed investment scheme is worth, the NAV of the Fund 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.

All assets within the Fund are usually calculated on a daily basis using security prices as at the close of trading in each relevant market (*or any such time determined by the Responsible Entity*). More frequent valuations are permitted under the Constitution, and we may revalue the Fund's assets more frequently if it is considered appropriate. We may also revalue the Fund less frequently in certain circumstances. The gross asset value of the Fund equals the market value of the assets. The NAV of the Fund is obtained by deducting any liabilities of the Fund from the gross asset value of the Fund.

The NAV per unit is simply the NAV divided by the number of units on issue. The NAV per unit will be published daily on the Fund's website at [www.zillerfm.com](http://www.zillerfm.com). The NAV per unit may fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's Unit Pricing Policy provides further information about how the NAV per unit is calculated. Investors can request a copy of the policy free of charge by calling the Responsible Entity on 1300 288 664.

The Responsible Entity has appointed an agent to calculate and make available an estimated iNAV for the Fund no less frequently than every fifteen (15) seconds during an ASX Business Day. Such information will be calculated based upon information available to the Responsible Entity or its designate during the ASX Business Day. The Responsible Entity expects that the iNAV for the Fund will be accessible from broker websites, other financial information services and at [www.zillerfm.com](http://www.zillerfm.com).

The iNAV calculations are estimates of the NAV per unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the Fund's portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during

the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the Responsible Entity or its appointed agents of the value per unit of the Fund throughout the Trading Day. Any iNAV is not, and should not, be taken to be or relied on as being, the value of a unit or the price at which units may be applied for or redeemed, or bought or sold on any stock exchange, and may not reflect the true value of a unit. Investors interested in applying for or redeeming units, or buying or selling units on a stock exchange, should not rely on any iNAV which is made available, in making investment decisions but should consider other market information and relevant economic factors. Neither the Responsible Entity nor any designate or other service provider to the Responsible Entity shall be liable to any person who relies on the iNAV. No assurance can be given that any iNAV will be published continuously, will be up to date or free from error. The publication of an iNAV is dependent on the availability of a suitable data provider and other factors.

### **How to Invest in the Fund**

Investors can invest in the Fund either by:

- applying for units directly with the Responsible Entity using an Application Form. The minimum initial investment amount is \$25,000; or
- by purchasing units on the Securities Exchange through a stockbroker or share trading account. There is no minimum number of units investors can buy on the Securities Exchange. The purchase of units on-market is settled through the Clearing House Electronic Sub-Register System (**CHESS**) settlement service, and investors do not need to complete an Application Form.

The cost of investing in the Fund on-market will be the price at which you purchase units on the Securities Exchange, plus any brokerage fees you incur where the purchase price will be the prevailing market price for the purchase of units at the time of the transaction. Investors can purchase additional units on the Securities Exchange at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling off period regardless of whether they applied directly with the Responsible Entity or purchased units on the Securities Exchange.

### **How to exit from the Fund**

Investors can exit the Fund either by:

- directly making a redemption request to the Responsible Entity using a Redemption Form. Your units need to be held on the issuer sponsored sub-register to make a redemption request directly to the Responsible Entity. Your stockbroker can assist you with this process if you hold your units on a HIN; or
- selling units on the Securities Exchange through a stockbroker or share trading account without completing any forms. Proceeds from any sale of units will be delivered through the Securities Exchange settlement service. An investor's exit price will be the price at which the units were sold on the Securities Exchange, less any brokerage fee that is incurred. There is no minimum number of units investors can sell on the Securities Exchange. The Responsible Entity has appointed a Market Maker to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of units. At the end of each Business Day, the Market Maker will create or cancel units by applying for or redeeming its net position in units bought or sold. The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem units. See Section 6 of this PDS for more information on the risks associated with market making.

The method by which you invested in the Fund does not affect the method by which you can exit the Fund. If you invested in the Fund by buying units on the Securities Exchange, you can exit the Fund by selling units on the Securities Exchange or by redeeming directly with the Responsible Entity. If you invested in the Fund by applying

for units directly with the Responsible Entity, you can exit the Fund by selling units on the Securities Exchange or by redeeming directly with the Responsible Entity.

The key differences between the ways you can invest in and exit the Fund are summarised in the table below. You should read the PDS and TMD in full before making a decision to invest in the Fund. For more information on applying to and redeeming directly from the Fund, see Section 4.

	Buying units on the Securities Exchange	Applying for units directly with the Responsible Entity
<b>How to make an investment in the Fund?</b>	You can invest in the Fund by purchasing units on the Securities Exchange through a stockbroker of share trading account. You do not need to complete an Application Form. Your purchase of units will be settled via CHES, generally two (2) Business Days following your purchase.	You can invest in the Fund by sending a correctly completed Application Form together with the required supporting identification documentation to our Unit Registry.  If we receive your correctly completed Application Form by 2.00pm (Sydney time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry price applicable to that Business Day. We will generally issue units to you the following Business Day.  If you do not meet the cut off times, we will issue units to you using the entry price applicable to the Business Day on which we receive your completed documentation and cleared monies.
<b>What is the entry price for an investment in the Fund?</b>	The entry price of investing in the Fund on-market will be the price at which you purchased units on the Securities Exchange, plus any brokerage fees you incur.	Your entry price will be the entry unit price applicable for the Business Day on which we receive your completed documentation and cleared monies by the applicable cut off times. The entry price reflects the NAV per unit plus an allowance for Transaction costs incurred by the Fund. The NAV per unit estimates the value of the Fund's assets at the close of trading in each market in which the Fund invests.
<b>Is there a minimum number of units that need to be purchased?</b>	No, there is no minimum number of units applicable to investors who buy units on the Securities Exchange.	The minimum initial investment amount for investors applying for units directly with the Responsible Entity is \$25,000.  Additional investments can be made into an existing account at any time. A minimum amount may apply to additional investments depending on the method of your payment.
	Selling units on the Securities Exchange	Redeeming units directly with the Responsible Entity
<b>How to withdraw your investment?</b>	Investors can sell units on the Securities Exchange through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of units will be delivered through the settlement service, generally two (2) Business Days following your sale.	You can redeem your investment in the Fund by sending a correctly completed Redemption Form to our Unit Registry. You can request a specified dollar amount to be withdrawn, or a full redemption of your investment in the Fund.  To withdraw, you must hold your units on the Fund's issuer sponsored sub-register and provide correctly completed Redemption Forms. Correctly completed Redemption Forms must be received by 2.00pm (Sydney time) on that

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Business Day. Payment of your redemption proceeds will usually be paid two (2) Business Days following your redemption being processed.

<p><b>What is the exit price when selling units in the Fund?</b></p>	<p>Investors can sell units on the Securities Exchange through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of units will be delivered through the settlement service, generally two (2) Business Days following your sale.</p>	<p>Your exit price will be the exit price applicable to the Business Day on which we received your correctly completed Redemption Form by the applicable cut off times for that Business Day. The exit price reflects the NAV per unit less an allowance for Transaction costs incurred by the Fund. If you do not meet the cut off times you will receive the exit price for the following Business Day, subject to your application meeting the applicable cut off times for that Business Day.</p>
<p><b>Is there a minimum number of units that need to be sold or redeemed?</b></p>	<p>There is no minimum number of units applicable to sale or redemption of units on the Securities Exchange.</p>	<p>A minimum redemption request of 5,000 applies to requests made directly to PIML.</p>

**Restrictions on redemptions**

In the event that trading in the units on the ASX have been suspended for (5) consecutive ASX Trading Days, investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per unit, applies only when a Fund is “liquid” (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

We will not satisfy a redemption request if the Fund becomes illiquid (as defined by the Corporations Act) or where the calculation of the NAV of the Fund or redemptions are suspended. There may be other circumstances where off market withdrawals from the Fund are suspended, and investors may have to wait a period of time before they can make a withdrawal. Withdrawals may be suspended by us for up to twenty-eight (28) days including where:

- it is impracticable for us, or we are unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of redemption proceeds involves realising a significant portion of the Fund’s assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the quotation of units on the Securities Exchange is suspended, halted or revoked;
- a redemption would cause us to breach any law, regulation or obligation under which the Fund operates;
- we are allowed to do so by any form of ASIC relief or otherwise permitted by law;
- we reasonably consider it would be in the interests of investors, or it is otherwise permitted by law; or
- where we receive withdrawal requests of an aggregate value that in our reasonable estimate exceeds 10% of the Fund’s assets.

No units may be issued or redeemed during such periods of suspension.

The redemption process, including the calculation of the NAV per unit, applies only when the Fund is ‘liquid’ (as defined by the Corporations Act). Where the Fund ceases to be liquid, units may only be redeemed pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Where redemptions or switches have been suspended, units in the Fund may continue trading on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, the Securities Exchange Operator may suspend trading of units in the Fund on the Securities Exchange.

### **Compulsory redemptions**

We may compulsorily redeem some or all of an investor's units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the units are held in breach of prohibitions contained within the Constitution), or where the Responsible Entity believes that the units are held in circumstances which might result in a violation of an applicable law or regulation.

### **Transfer and conversion of units**

You may request that your stockbroker transfer your holding in the following circumstances:

- You wish to transfer your shareholder reference number (**SRN**) holding on the issuer sponsored sub-register in the Fund to an account with that stockbroker (HIN holding on the CHESSE sub-register). You may only transfer whole units, and any partial units remaining after the conversion will be cancelled and become property of the Fund.
- You wish to transfer your HIN holding to another HIN or to transfer your units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register).

If your units are held with your stockbroker and you wish to redeem your units directly with the Responsible Entity, then you will need to first submit a request to your stockbroker to have your units converted to an issuer sponsored holding. An SRN will be allocated to you by the Unit Registry, and this process will be subject to standard processing times. Please contact your stockbroker for further information.

The unit Registry handles transfers of units for investors who hold units directly with the Fund (*SRN holding on the issuer sponsored sub-register*) and wish to transfer to another existing account or a new account directly with the Fund.

### **Purchasing units on the ASX**

Investors can invest in the Fund by purchasing units on the ASX through a stockbroker or share trading account. There is no minimum number of units investors can buy on the ASX. The purchase of units on-market is settled through the CHESSE settlement service, and investors do not need to complete any application forms.

The cost of investing in the Fund on-market will be the price at which you purchase units on the ASX, plus any brokerage fees you incur where the purchase price will be the prevailing market price for the purchase of units at the time of the transaction. Investors can purchase additional units on the ASX at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling off period for units purchased on the ASX.

### **Selling units on the ASX**

Investors can sell units on the ASX through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of units will be delivered through the CHESSE settlement service. An investor's exit price will be the price at which the units were sold on the ASX, less any brokerage fee that is incurred.

There is no minimum number of units investors can sell on the ASX.

The Market Maker provides liquidity to investors on the Securities Exchange by acting as a buyer and seller of units. At the end of each Business Day, the Market Maker may create or cancel units by applying for or redeeming its net position in units bought or sold on the ASX.

The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem units.

## Liquidity on the Securities Exchange

Investors can buy units from and sell units on the Securities Exchange. This secondary market operates the same way as any other listed security.

The Responsible Entity has Market Makers to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of units. At the end of each Trading Day, the Market Maker will create or cancel units by applying for or redeeming its net position in units bought or sold on the Securities Exchange. The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem units.

See Section 6 of this PDS for more information on the risks associated with market making.

## Direct Applications and Redemptions to the Responsible Entity

### Initial Applications in the Fund

You can make an investment in the Fund by sending a correctly completed Application Form together with the required KYC Documentation to our Unit Registry. For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts referred to in the PDS and be appropriately signed by the applicant(s).

When you make an investment in the Fund, units will be allocated to you based on the entry price for the Business Day your application is effective. The entry prices are calculated by taking the NAV and adding to it an amount which reflects the estimated cost of acquiring assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the class. The unit prices are usually calculated each Business Day. The unit prices will change in response to rises and falls in the market value of assets in the Fund.

Current unit prices for the Fund are available on the website [www.zillerfm.com](http://www.zillerfm.com), or by contacting a Client Services Representative on 1300 288 664 or +61(0) 2 9698 5414 (outside Australia) or by emailing [ziller@automic.com.au](mailto:ziller@automic.com.au).

The Constitution of the Fund allows PIML to exercise discretions (for example, determining Transaction costs and rounding), which may affect unit pricing. The Unit Pricing Discretions Policy sets out, among other things, the principles that PIML adheres to when exercising these discretions. This policy is available upon request.

If, for any reason, we are unable to process your application (for example, the Application Form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary KYC Documentation requirements to meet our obligations under AML/CTF Laws), the application monies will be held by us in a non-interest bearing trust account for up to thirty (30) days (while we endeavour to verify your identification information or obtain any necessary outstanding information), after which we will return the application monies to you.

The minimum initial investment is \$25,000. Additional investments can be made into an existing account at any time. No minimum amount applies to additional investments made by BPAY®. The minimum amount for an additional investment made using electronic funds transfer (EFT) is \$5,000. PIML may, however, at its discretion, accept amounts less than the minimum initial investment amounts. The processing of applications for lower amounts may be delayed while approval is sought for the lower application amount. We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Investors and prospective investors may access the Fund indirectly. This PDS 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 of 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 PIML and do not have the right to attend investor meetings. Indirect investors should not complete the 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.

## How we process your application

We will process your application and issue units to you when we have received:

- your completed Application Form or Additional Application Form, including any required KYC Documentation; and
- your cleared application monies into the Fund's application bank account.

If we receive a completed Application Form, KYC Documentation (if applicable) and cleared application money:

- before 2pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the application price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the application price calculated for the next Business Day.

For applications made by BPAY<sup>®</sup>,<sup>2</sup> we will not issue units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day you initiate a BPAY<sup>®</sup> transaction and the day the units are issued. You will need to quote the Fund's Biller Code 440743 and your unique customer reference number. Your unique customer reference number can be found on your last transaction confirmation. If you are having trouble locating this number, please contact the Unit Registry.

If your BPAY<sup>®</sup> or EFT is dishonoured by your financial institution, we will not process your application. We will not represent a dishonoured payment unless you first contact us to discuss your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with units.

## Completing the Application Form

Read the current PDS and TMD.

Eligible direct investors should complete all sections of the Application Form available from [www.zillerfm.com](http://www.zillerfm.com) or by calling 1300 288 664 or +61 (0) 9698 5414 (outside Australia). We need to collect this information to comply with our obligations under the AML/CTF Laws. Alternatively, you can complete the online application at [www.zillerfm.com](http://www.zillerfm.com). Read and sign the declaration in the Application Form.

For an initial investment via BPAY, please tick the appropriate box in the Application Form and a Client Services Representative will contact you once your account has been opened. For an initial investment via EFT, please refer to the Application Form.

Please email the completed Application Form, together the requested KYC Documentation to our Unit Registry. The Unit Registry's email address appears on Page 3 of this PDS and on Page 1 of the Application Form.

## Additional investments

If you hold units directly with the Fund, you can follow these steps to add to your existing investment using BPAY<sup>®</sup> without the need to complete any forms. BPAY<sup>®</sup> provides you with the flexibility to make regular recurring additional investments at the frequency and amount of your choosing.

There is no minimum investment amount for additional investments made using BPAY<sup>®</sup>.

- Using your bank account's BPAY<sup>®</sup> function, nominate Ziller Global Fund Active ETF as a Biller. The Biller Code is **440743**.
- Enter your unique customer reference number that can be found in your last transaction confirmation. Please note that this is different from your investor number or SRN. Please contact the Unit Registry if you require confirmation of your customer reference number. We will use this number to allocate the additional investment to your account.

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<sup>2</sup> BPAY<sup>®</sup> is a registered trademark of BPAY Pty Ltd (ABN 69079 137 518).

- Enter the amount of your additional investment. Note that your financial institution will generally allow a recurring BPAY® payment to be set up if you would like to make regular additional investments.
- Save a copy of your BPAY® payment receipt as proof of payment.

Please note that even though your BPAY® transaction is processed from your bank account immediately, your funds may take some time to be transferred to the Fund from your financial institution. Units will be issued only when we receive your funds and will be issued at the entry unit price applicable to the Business Day on which payment is received.

For additional investments made by EFT, a minimum investment amount of \$5,000 applies. You will need to notify our Unit Registry by email or mail using the Additional Application Form or otherwise in writing indicating:

- your account name;
- your account/investor number or SRN;
- the name of the Fund into which you are making an additional investment;
- the amount of additional monies you are investing; and
- the method of payment.

#### Payment of your application monies

We can accept payment of your application monies in Australian Dollars by Direct Debit (initial applications only), BPAY® (additional applications only) or EFT.

Instructions for making additional investments using BPAY® are set out in the above section entitled “additional investments”.

Fund	Account Name	BSB	Account Number	Reference
Ziller Global Fund Active ETF	ITF Ziller FGF Apps	036051	619617	<Investor Name>

Please include the name of the account under which you are investing in the reference field of your EFT payment to assist us to match your monies against your Application Form.

#### Redeeming directly from the Fund

If you hold your units on the Fund’s issuer sponsored sub-register then, subject to the Constitution, the Corporations Act and the Securities Exchange Rules, you can apply directly to the Responsible Entity to redeem some or all of your investment at any time. No minimums apply to redemption requests and there is no minimum account balance. To withdraw some or all of your investment, please send a completed Redemption Form to our Unit Registry. You can request a specified dollar amount to be withdrawn, a specified number of units to be redeemed, or a full redemption of your investment in the Fund. The exit price is calculated by taking the NAV and subtracting from it an amount which reflects the estimated cost of selling assets (subject to PIML’s discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue. On the Redemption Form you will be required to provide your SRN or your investor number.

If you hold your units via a stockbroker (and your units are associated with a HIN), then you hold your units on the CHESS sub-register. If you want to redeem directly from the Fund, you will first need to submit a request to your stockbroker to have your units converted to an issuer sponsored holding so that an SRN can be allocated to you by the Unit Registry. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Please contact your stockbroker for further information.

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We will accept redemption requests via email or mail. If you purchased your units on the Securities Exchange, you will be required to supply certain KYC Documentation as part of your completed Redemption Form. All instructions to redeem should be signed by the nominated authorised signatory or signatories. Under some circumstances, we may need to contact you to request further KYC Documentation to confirm the validity of your instruction. This may delay processing of the redemption request.

If we receive your correctly completed Redemption Form before 2.00pm (Sydney time) on a Business Day where your units are held on the Fund's issuer-sponsored sub-register, we will calculate the amount of your redemption using the exit price applicable to that Business Day. If we receive your redemption request after 2.00pm on a Business Day where your units are held on the Fund's issuer sponsored sub-register, we will use the following Business Day's exit price.

Under the Constitution, the Responsible Entity may set a minimum redemption amount and minimum account balance. If a minimum account balance applies and your redemption request results in your remaining investment in the Fund held on the issuer sponsored sub-register falling below the minimum account balance, we may require you to redeem your entire balance held on the issuer-sponsored sub-register.

### **Payment of your redemption proceeds**

You can usually expect to receive payment into your nominated bank account within two (2) Business Days after our receipt and acceptance of your redemption request. However, during July of each year, or at any other time when the Fund is processing a distribution, payment of your redemption may be delayed by up to fifteen (15) Business Days. We will not satisfy a redemption request if the Fund becomes illiquid as defined under the Corporations Act. In certain circumstances, we may suspend redemptions. In some circumstances, we may compulsorily redeem your units, for example where the law prohibits you from being an investor in the Fund. We can only pay redemption proceeds to an Australian bank account held in the name of the investor. We are unable to pay redemption proceeds to a third-party bank account. Normally we will pay redemption proceeds to the bank account you nominated on your Application Form when you opened your investment, or if you have subsequently written to us to change your nominated account, we will pay proceeds to that account.

For redemption proceeds paid to New Zealand bank accounts, the conversion of your Australian dollar proceeds to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time.

### **Switches**

If you hold units directly with the Fund you are able to switch all or part of your investment to another fund managed by PIML. A switch is a withdrawal from one PIML fund and an application into another. If we receive your switch instruction before 2.00pm (Sydney time) on a Business Day, we will usually process the switch using the entry and exit prices applicable to that Business Day. If we receive your request after 2.00pm, we will usually process it using the following Business Day's unit prices. In circumstances where the calculation of unit prices is delayed for any reason, including while we are determining and processing distributions, we have the discretion to defer the processing of switches until unit pricing has resumed. We will accept switch requests via email or mail. Instructions to switch should be signed by the nominated authorised signatory or signatories. Under some circumstances, we may need to contact you to request further KYC Documentation to confirm the validity of your instruction. This may delay processing of the switch request. We are unable to process switches out of a fund whilst restrictions on withdrawals apply. If you hold units in the Fund via a stockbroker, you will need to submit a request to your stockbroker to have your units converted to an issuer sponsored holding before you can make a switch request. There may be additional KYC Documentation and other requirements that need to be met as part of the switching process.

### **Indirect investors**

Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an 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 PIML and do not have the right to

attend investor meetings. Indirect investors should not complete the 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.

## 4. Benefits of investing in the Fund

**Significant benefits of investing in the Fund include:**

### **Access to investment opportunities**

Investing in the Fund means that your money is pooled with that of other investors. This provides the Fund with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

### **Professional management**

Ziller's investment professionals manage the Fund using a disciplined investment approach aimed at delivering returns in excess of the Benchmark.

### **Easy access to your information**

For the latest available information on the Fund, you can visit [www.zillerfm.com](http://www.zillerfm.com), contact a Client Services Representative on 1300 288 664 (Australia) or + 61(0) 2 9698 541(outside Australia), email to [ziller@automic.com.au](mailto:ziller@automic.com.au) or speak to your financial adviser.

### **Tax statement**

The Responsible Entity will send you a tax statement at the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

### **Distributions**

Investing in the Fund means you may receive regular income from your investments in the Fund in the form of distributions. However, there may be times when distributions cannot be made, are lower than expected or are delayed.

The Fund intends to pay distributions annually (if there is distribution income). Distribution amounts may include dividends, realised gains from disposal of securities, or other assessable income derived by the Fund, after allowing for fees and expenses.

Investors in the Fund at the end of a distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of units held in the Fund at the end of the distribution period. The amount of distributable income at the end of any distribution period will be determined by the Responsible Entity.

Distributions will generally be paid within fifteen (15) Business Days of the end of the distribution period to which they relate.

The amount of the distribution paid by the Fund will vary from period to period, and there may be periods when the Fund will not pay a distribution. The Responsible Entity may, in its discretion, change the duration of a distribution period for the Fund (provided that distribution periods cannot be longer than one (1) year).

Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform.

Distributions can only be paid electronically. You can nominate your preferred distribution method in the investment. If you do not nominate your preferred distribution method or provide us with your bank account details, this will be taken to be a direction to reinvest distributions as additional units in the Fund.

To be eligible to receive a distribution in respect of a unit for a distribution period, you must:

- hold that unit on the last day of the distribution period; or
- have purchased (either on-market or off-market) that unit on or before the last day of the distribution period; or
- have applied directly with the Responsible Entity using an Application Form for that unit on or before the last day of the distribution period.

To be entitled to the distribution an investor must have bought and settled their unit purchase before the distribution period end date and be recorded on the register as owning units. Investors who buy units directly with the Responsible Entity will need to have submitted a validly completed application and have made payment in order to be entitled. Investors who buy units on the Securities Exchange will need to have traded two (2) Business Days prior to the period end date in order to be entitled to the distribution. The period end date for this fund is 30 June or the Business Day prior.

You will not be eligible to receive a distribution in respect of a distribution period on a unit you have sold or redeemed on or before the last day of the distribution period. The distribution is not calculated on a pro-rata basis according to the time that Fund investors have held their units.

The Constitution of the Fund complies with the Attribution Managed Investment Trust (**AMIT**) regime. Under the AMIT regime, the Fund will be treated as a fixed fund for income tax purposes which provides certainty in relation to certain aspects of the tax treatment of the Fund. For income tax purposes, the Fund will be able to attribute amounts of income and tax offsets to investors on a fair and reasonable basis. Adjustments may be made to the cost base of an investor's interest in the Fund upwards or downwards.

Details in relation to each distribution will be published on the ASX Market Announcements Platform and the Fund's website at [www.zillerfm.com](http://www.zillerfm.com). The Fund's distribution policy is current as at the date of this PDS and may be subject to change from time to time.

#### **Distribution reinvestment plan**

The Responsible Entity offers a Distribution Reinvestment Plan (**DRP**). If you do not nominate your preferred distribution method or provide us with your bank account details, this will be taken to be a direction to reinvest distributions as additional units in the Fund. The DRP is a convenient way for you to increase your holding of units by allowing you to automatically reinvest all or part of your distributions as additional units in the Fund, without incurring brokerage, commissions or other Transaction costs. The DRP is not available to investors with registered addresses outside Australia and New Zealand.

If you do not wish to participate in the DRP, you are required to make a selection to pay your distributions in the form of cash distributions. To make a change to your distribution election, you must complete the Change of Details Form which is available via [www.zillerfm.com](http://www.zillerfm.com) and return it to the Client Services. An investor participating in the DRP shall not be entitled to any fractional component of any units nor receive any payment of any residual cash balance in respect of amounts rounded down to the nearest whole number pursuant to Clause 5.3(d) of the DRP. Any residual cash or unit balance will, however, be accrued and allocated to your account once the residual balance reaches an additional unit. If you fully redeem your investment with us, any accrued amount not allocated as a full unit at the time of your withdrawal will become property of the Fund. For more information, please visit the DRP Plan on the website.

#### **Asset disclosure and market making**

We have appointed experienced market maker(s) for the Fund under a Market Making agreement.

The role of a Market Maker is to provide liquidity in the market for units and to satisfy supply and demand for units. It does this by:

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- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of units during a significant part of the ASX Trading Day; and
- creating and redeeming units in the primary market pursuant to this PDS, which helps to ensure the number of units on issue matches supply and demand.

The Responsible Entity seeks to appoint market making firms that:

- have experience in making markets in exchange-traded securities in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants (or trade through a market participant).

To qualify for admission as a market participant, a firm must satisfy the admission requirements set out within the ASX Operating Rules. Such admission requirements include organisational competence and business integrity.

The underlying assets of the Fund will not be disclosed on a daily basis as such a disclosure would create an unacceptable risk to the Fund and its holding investors by disclosing the Fund's ongoing investment strategy.

The Market Maker creates and redeems units in the Fund with the Issuer at prices that are determined by the published NAV of the Fund. The NAV is based on the value of the underlying asset of the Fund. This means the Market Maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells units and the price of units created in the NAV of the Fund.

However, there is a risk to transacting investors that unit prices determined by the material portfolio information during the ASX Trading Day will not accurately represent the value of the Fund. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Generally, arrangements with a Market Maker will specify certain permitted circumstances in which the market making obligations may be suspended (*such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the ASX Operating Rules, the suspension or rejection by the Responsible Entity of applications for units or withdrawal requests, or the market maker not having ASIC relief to allow short selling of units*). If the Market Maker defaults on its obligations, the Responsible Entity may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker. Subject to the ASX Operating Rules and agreements with the Market Maker, the Responsible Entity may replace or terminate the Market Maker. The Responsible Entity may determine to no longer appoint Market Makers in respect of the Fund in circumstances where it is no longer required to do so under the ASX Operating Rules.

## 5. Risks of investing in the Fund

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

Risks can be managed but not completely eliminated. It is important that investors in the Fund understand that:

- the value of your investment will go up and down;
- 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 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.

An investment in the Fund may suit investors who are seeking a long-term investment exposure to global equities.

Before deciding whether to invest in the Fund, investors should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- their investment timeframe.

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 associated with financial instruments 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.
- ▶ **Investment objective/Investment Manager Risk** – Is the risk that the Fund'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.
- ▶ **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.
- ▶ **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, Responsible Entity 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.
- ▶ **Securities Exchange liquidity risk** – The liquidity of trading in the units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell units on the Securities Exchange. Investors will not be able to buy or sell units on the Securities Exchange during any period where the Securities

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Exchange Operator is experiencing a trading outage or where the Securities Exchange Operator suspends trading of units in the Fund. Further, where trading in the units on the Securities Exchange has been suspended, the ability of investors to apply directly to the Responsible Entity to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act. The Fund may be removed from quotation by the Securities Exchange Operator or terminated. The Securities Exchange Rules impose certain requirements for the continued quotation of securities, such as the units, on the Securities Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the Securities Exchange. In addition, the Securities Exchange Operator may change the quotation requirements. The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Rules applicable to the quotation of units in the Fund on the Securities Exchange is set out in Section 9 of this PDS.

- ▶ **Fund provision of liquidity on the Securities Exchange risk** – If a security cannot be bought or sold quickly enough to reduce or minimise a potential loss, a Fund may experience difficulty satisfying commitments associated with financial instruments.
- ▶ **Price of units on the Securities Exchange** – The price at which the units may trade on the Securities Exchange may differ materially from the NAV per unit and the iNAV.
- ▶ **Performance Fees** – The Investment Manager’s entitlement to a performance fee may create an incentive for Ziller 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. Ziller’s careful analysis of detailed research aims to minimise this risk.
- ▶ **Market making risk** – Under the Securities Exchange Rules, we have certain market making obligations in respect to the Fund. To facilitate an orderly and liquid market in the Fund we will appoint Market Maker(s) to provide alternative liquidity. Whilst we monitor our Market Makers ability to maintain a continuous liquidity to the market, there is no guarantee that these requirements are always met, particularly if there is a failure by a Market Maker.
- ▶ **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, cryptocurrency prices, currency prices and market sentiment.
- ▶ **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.

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- ▶ **Counterparty Risk** – Counterparties used in connection with the Fund’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 as well as the Fund’s custodian. Default on the part of a counterparty could result in financial loss to the Fund.
  - ▶ **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.
  - ▶ **Fund risk** – Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor’s capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Fund is also governed by the Securities Exchange Rules and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The Securities Exchange may suspend or remove the units from quotation on the Securities Exchange. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason.
  - ▶ **iNAV risk** – The iNAV published is indicative only and might not be up to date or might not accurately reflect the underlying value of a unit.
  - ▶ **Changes in Laws** – There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund’s investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.
  - ▶ **Performance risk** – There is a risk that the Fund may not achieve its investment objectives.
  - ▶ **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 Responsible Entity 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 8 of this PDS. 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).
  - ▶ **Pooled investment scheme risk** – The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per unit (and the iNAV). Investors in the Fund may therefore be impacted by other investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income attributed to an investor during a financial year.
  - ▶ **Distribution policy risk** – Under the distribution policy for the Fund, there may be circumstances where the distributions received by investors in cash may be insufficient to cover an investor’s tax payable on the income of the Fund attributable to the investor.
  - ▶ **Responsible Entity Risk** – Is the risk that PIML, the Responsible Entity for the Fund, does not properly discharge its duties in the management of the Fund. We aim to keep Responsible Entity risk to a minimum by monitoring the Fund, acting in your best interests and ensuring compliance with legislative requirements.

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- ▶ **Compulsory withdrawal** – Investors may have their units compulsorily withdrawn from the Fund in accordance with the Constitution or as permitted by law.
  - ▶ **Conflicts of interest risk** – Either we or our various service providers may from time to time act as issuer, investment manager, secondary market liquidity provider, Custodian, Unit Registry, broker, Administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is possible that we, or our service providers may have potential conflicts of interest with the Fund. Such conflicts of interest include but are not limited to, management of multiple accounts with varying fee arrangements, trade allocation, proxy voting and staff personal trading. The Manager may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Manager nor any of its affiliates nor any person connected with it are under any obligation to offer investment opportunities to the Fund. We maintain a Conflicts of Interest Policy to ensure that we manage our obligations to the Fund such that all conflicts (if any) are resolved fairly.
  - ▶ **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 PDS 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 and other costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### Fees and Costs summary

This Section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in Section 8 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ziller Global Fund Active ETF		
Type of Fee or Cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual Fees and Costs</b>		
<b>Management Fees and Costs</b> The fees and costs for managing your investment <sup>2</sup>	Estimated to be 1.53%p.a of the Fund's NAV comprised of: <ol style="list-style-type: none"> <li>Investment Management Fee: 1.33%p.a.</li> <li>Expense Recovery: 0.20%p.a.<sup>3</sup></li> <li>Indirect Costs: Nil.<sup>4</sup></li> </ol>	The Fund's Investment Management Fee is 1.33%p.a. of the Fund's NAV, calculated daily. The Investment Management Fee is deducted from the assets of the Fund, is paid monthly in arrears to PIML and is reflected in the Fund's NAV per unit.  The Expense Recovery of 0.20%p.a. of the Fund's NAV accrues daily and is paid monthly to PIML from the assets of the Fund. The Expense Recovery is reflected in the Fund's NAV per Unit.  Indirect Costs are a reasonable estimate of any certain costs incurred within the Fund that reduce returns. Indirect Costs will be deducted from the assets of the Fund as and when incurred.
<b>Performance Fee</b>	0.90%p.a. <sup>5</sup>	The Fund's Performance Fee is 15% of the Fund's net return (exclusive of GST), in excess of the Benchmark return. The Performance Fee is calculated and accrued on a daily basis

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Amounts deducted from your investment in relation to the performance of the Fund	and is paid to PIML at the end of each calendar month where there is a positive aggregate Performance Fee balance.
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<b>Transaction Costs</b> The costs incurred by the Fund when buying or selling assets	Nil. <sup>6</sup>	Transaction costs are not covered by the buy/sell spread, they are instead paid out of the assets of the Fund at an additional cost to you and are reflected in the Fund's NAV per unit.
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**Member activity related Fees and Costs (fees for services or when your money moves in or out of the Fund)**

<b>Establishment Fee</b> The fee to open your investment	Nil.	Not Applicable.
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<b>Contribution Fee</b> The fee on each amount contributed to your investment	Nil.	Not Applicable.
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<b>Buy-sell Spread</b> An amount deducted from your investment representing costs incurred in transactions by the Fund	Buy Spread: 0.30% Sell Spread: 0.30%	Estimated Transaction costs are allocated when an investor buys or sells units in the Fund by applying a 'buy spread' and a 'sell spread'. The buy/sell spreads are an additional cost to investors who apply or withdraw directly with the Responsible Entity when transacting but, as they are reflected in the unit price of the Fund, they are not charged to you separately.
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<b>Withdrawal Fee</b> The fee on each amount you take out of your investment	Nil.	Not Applicable.
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<b>Exit Fee</b> The fee to close your investment	Nil.	Not Applicable.
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<b>Switching Fee</b> The fee to close your investment	Nil.	Not Applicable.
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<sup>1</sup> The Investment Management Fee may be negotiated with wholesale clients. <sup>2</sup> The fees are inclusive of the Goods and Services Tax (GST) (unless stated otherwise) and take into account any expected Reduced Input Tax Credits (RITCs). Where fees have been quoted to two (2) decimal places, the actual fee may have been rounded up. <sup>3</sup> This excludes any unusual or non-recurrent expenses which will be deducted from the Fund's assets as and when incurred. <sup>4</sup> Indirect Costs are calculated with reference to the relevant costs incurred during the financial year. Based on the information available as at the date of this PDS, it is not estimated that the Fund will incur any Indirect Costs, although this is based on an estimate and the Fund may incur these costs. <sup>5</sup> The reasonable estimate of the Performance Fee is based on the average of the actual Performance Fees paid over the previous two (2) financial years, following the introduction of a performance fee charging mechanism in 2023 and is exclusive of GST and RITCs. <sup>6</sup> Transaction costs are shown net of any amounts recovered by the Fund from the buy-sell spread charged to transacting investors based on the previous financial year.

**Example of annual fees and costs for the Fund**

This table gives you an example of how the ongoing annual fees and costs for this product can affect your investment over a one (1) year period. You should use this table to compare this product with other products offered by managed investment schemes.

<b>Example – Ziller Global Fund</b>	<b>Balance of \$50,000 with a contribution of \$5,000 during year</b>	
<b>Contribution Fees</b>	Nil.	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .

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<b>Plus Management fees and costs</b>	1.53% p.a	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$765</b> each year.
<b>Plus Performance Fees</b>	0.90%	<b>And</b> , you will be charged or have deducted from your investment <b>\$450</b> in Performance Fees each year.
<b>Plus Transaction Costs</b>	Nil.	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in Transaction costs.
<b>EQUALS Cost of Ziller Global Fund</b>		If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during that year, you would be charged fees and costs of <b>\$1,215</b> . <b>What is costs you will depend on the fees you negotiate.</b>

Additional fees may apply. This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management fees and costs are calculated using the \$5,000 balance only. A buy/sell spread of 0.30%, equal to \$15 on a \$5,000 contribution will also apply. This example is based on the fees charged in the previous financial year and as such, assumes no Indirect Costs are payable. Fees and costs charged are inclusive of GST.

## Additional Explanation of Fees and Costs

### Management Fees and Costs

#### 1. Investment Management Fee

The Investment Management Fee of 1.53% p.a. of the net asset value of the Fund is payable to PIML for overseeing the management and administration of the Fund. Out of this fee, PIML pays a portion to Ziller for managing the assets of the Fund. The Investment Management Fee is accrued daily and is paid from the Fund monthly in arrears.

#### 2. 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 the Responsible Entity 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, the Responsible Entity will deduct these from the Fund's assets. Indirect Costs do not include Transaction costs and may differ from the current financial year in the future. (see 'Transactional Costs' section below).

#### 3. Expense Recovery

The Responsible Entity is entitled to recover the expenses it reasonably incurs in the proper performance of its duties as the Responsible Entity of the Fund. Expenses such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees will be recovered via the Expense Recovery, which will not exceed 0.20%p.a. of the Fund's NAV in any one financial year. Any such expenses in excess of the cap will be borne by the Responsible Entity from its own resources, on the basis that the Responsible Entity has the right to be reimbursed for them at a later time, provided that the cap will not be exceeded at the time of reimbursement.

In addition to the Expense Recovery, if any unusual or nonrecurrent expenses are incurred, PIML reserves its right to deduct these expenses from Fund's assets as and when incurred.

### Performance Fee

Under the Constitution for the Fund, the Responsible Entity 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 are calculated and accrued daily as follows:

$$\text{Daily Performance Fee} = (\text{Fund's net return} - \text{Benchmark return}) \times \text{Net Asset Value for the previous day} \times 15\%$$

The daily Performance Fee is the amount that the Fund has outperformed (or underperformed) the Benchmark return multiplied by the Net Asset Value 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

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Performance Fee amount accrued up until the previous day. If the aggregate Performance Fee amount up to that day is positive, both positive and negative Performance Fee amounts will be reflected in the Fund's NAV per unit. 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 Responsible Entity, the aggregate Performance Fee is set to zero.

While the Performance Fee is calculated and accrued on a daily basis, the Responsible Entity 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 net return for that month is positive;
- the Fund has outperformed the Benchmark over that month; and
- any previous underperformance vs the Benchmark is recovered.

Based on the current calculation methodology for the Performance Fee, PIML has estimated that the typical ongoing Performance Fee payable per annum may be \$450, assuming an average account balance of \$50,000 during the year. The reasonable estimate of the Performance Fee is based on PIML's estimate of the average Performance Fee paid over the last two (2) financial years. However, this is not a forecast as the actual Performance Fee for the current and future financial years may differ. PIML cannot guarantee that Performance Fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark. It is not possible to estimate the actual Performance Fee payable in any given period as we cannot forecast what the performance of the Fund will be.

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**

PIML is entitled to recover the expenses it reasonably incurs in the proper performance of its duties as the Responsible Entity of the Fund. Expenses such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees will be recovered as and when incurred. Additionally, if any unusual or nonrecurrent expenses are incurred, such as the expenses associated with holding a unitholder meeting, PIML reserves its right to deduct these expenses from the Fund's assets as and when incurred.

### **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**

Transaction 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' (**buy/sell spread**) when transacting directly with the Responsible Entity.

The buy/sell spreads are an additional cost to you when transacting but, as they are included in the unit price, 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. For an investor applying for units directly with the Responsible Entity, the current buy spread is 0.30% of the NAV per unit, represented by the difference between the entry price and the NAV per unit. For an investor applying directly

to the Responsible Entity to redeem their investment in Fund, the current sell spread is 0.30% of the amount that you redeem, represented as the difference between the exit price and the NAV per unit. For example, if you invested \$50,000 in the Fund the cost of the buy spread would be \$150, or if you redeemed \$50,000 from your investment the cost of the sell spread would be \$150. We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on the Fund's website at [www.zillerfm.com](http://www.zillerfm.com).

Where an investor buys or sells units on the Securities Exchange, the price at which they transact may vary from the prevailing iNAV. The prices on the Securities Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell units in the Fund. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. The cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Responsible Entity.

### **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, are reflected in the Fund's unit price and are not otherwise paid to PIML. The total Transaction costs for the financial year ending 30 June 2025, was 0.14% of the NAV of the Fund, of which approximately 100% was recovered via the buy/sell spread when applications and redemptions took place.

### **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.

### **Stockbroker fees for investors**

Investors may incur customary brokerage fees and commissions when buying and selling the units on the Securities Exchange. Please consult a stockbroker for more information in relation to their fees and charges.

### **Fees for indirect investors**

For investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These are not fees paid to the Responsible Entity.

### **Payments to platforms**

Some master trusts, wrap accounts or other investment administration services (Platforms) charge product access payments fees (as a flat dollar amount each year) for having the Fund included on their investment menus. We may, therefore, pay amounts from the fees we receive to any Platform through which the Fund is made available. Product access is paid by us out of the investment management fee and is not an additional cost to you.

### **Financial adviser fees**

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you where details of the fees are set out.

### **Differential fees**

Management Fees and Costs may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. The amount of any fee rebate is at the Responsible Entity's discretion. The Responsible Entity

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will achieve these reductions by payments from its own resources. Further information can be obtained by contacting the Responsible Entity.

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## 7. Taxation

**WARNING:** Investing in the Ziller Global Fund is likely to have tax consequences. Before deciding to invest, we strongly recommend that you obtain professional tax advice concerning the applicable Australian tax consequences for you, and if appropriate, any foreign tax consequences that may apply to you based on your particular personal circumstances.

The tax information in this PDS is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with investing in the Fund for a potential Australian resident investor. It does not take into account the specific circumstances of each person who may invest in the Fund. It should not be used as the basis upon which potential investors make a decision to invest.

As the circumstances of each investor are different, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in units in relation to their own particular circumstances before making any investment decision. The tax information in this PDS has been prepared based on the Australian tax laws and administrative interpretations of such laws in effect as at the date of this PDS. Investors should be aware that the ultimate interpretation of tax law rests with the Courts and that the law, and the way the Federal Commissioner of Taxation (**Commissioner**) or a Commissioner of State Revenue administers the law, and interpretations may change at any time.

### Income of the Fund

The Fund has been established as an Australian resident unit trust. It is intended that investors will be presently entitled to all the income from the Fund for each financial year, such that no tax liability will accrue to PIML. However, the Fund may be required to withhold tax on income distributed to investors who are non-residents of Australia or are under a legal disability. The Funds' investments and activities are likely to give rise to income and capital gains and losses. The Taxation of Financial Arrangements (**TOFA**) regime is a code for the tax of gains and losses in relation to financial arrangements. Under the TOFA regime, gains and losses on financial arrangements are generally assessable for tax purposes on an accrual basis (where the gains/losses are sufficiently certain) or realisation basis, unless a specific TOFA elective methodology is adopted.

### Withdrawals from the Fund and Disposal of units

Withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base on the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

### AMIT

The Attribution Managed Investment Trust (**AMIT**) regime has been designed specifically for managed investment trusts to provide certainty and flexibility to managed trusts and their investors. PIML has made an irremovable decision election for all eligible trusts to enter into the AMIT regime, on the basis that entry into the AMIT regime is in the investor's best interests. The constitution for the Fund complies with the AMIT regime. The AMIT regime adequately deals with "unders" and "overs" and, facilitates and simplifies the distribution calculation process. Investors will be subject to tax on the income of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

Under the AMIT Rules, the Fund may reinvest part or all of an investor's distribution and/or accumulate part or all of the Fund's income in the Fund, in which case the income of the Fund that is attributed to you (and which must be included in your income tax return) will be more than the total distribution you receive. Investors will be assessed for tax on the net income and net capital gains generated by the Fund that is attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year that will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The Fund may attribute an estimate of net capital gains generated as a result of investors exiting the Fund. Depending on the individual circumstances of each investor, they may also be liable to pay capital gains

tax (or income tax if they hold their units on revenue account) when they sell units in the Fund or, where units are not quoted on the ASX and off market withdrawals are made.

### **Tax reforms**

The expected tax implications of investing in a Fund described in this tax disclosure may change as a result of changes in the tax laws and interpretation of them by the Courts and/or the Australian Tax Office (**ATO**). Tax reform activity that affects trusts is generally ongoing. Investors should seek their own advice on the potential impact of any proposed legislative changes or judicial developments. The Responsible Entity will also closely monitor any impact or developments in this regard.

### **Goods and Services Tax (GST)**

An investment in the Fund will not be subject to goods and services tax.

### **Tax File Number (TFN) or Australian Business Number (ABN)**

You are not required to quote your Tax File Number (**TFN**) or, if you have one, an Australian Business Number (**ABN**), or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided, or an exemption is not claimed, PIML is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

### **Foreign Account Tax Compliance Act**

Under the Foreign Account Tax Compliance Act (**FATCA**), PIML is required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with its FATCA obligations, PIML may request investors to provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities shall not apply. Although PIML attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed. Under the terms of the intergovernmental agreement between the US and Australian governments, PIML may provide FATCA Information to the ATO. Please be aware that the Responsible Entity may use an investors personal information to comply with FATCA and may be required to contact an investor if additional information is required.

### **Common Reporting Standard**

CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. CRS requires PIML to collect certain information in relation to an investor's tax residence. If an investor is a tax resident of any country outside Australia, PIML may be required to pass certain information about the investor (including account related information) to the ATO. 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. Where required to do so, PIML may use investor's personal information to comply with its CRS obligations and may request additional information from investors. Without the required information, PIML may be unable to open an investor account and process applications.

### **Taxation of non-resident investors**

The above tax summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of any relevant Income Tax Treaties between Australia and the country of residence. It is important that non-resident investors seek independent professional tax advice before making an investment decision. The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

## 8. About the AQUA Rules & CHESS

### AQUA Rules Framework

An application has been submitted to the ASX for the Fund to be quoted under the AQUA Rules, with the ASX Code: ZILR. The Fund has not yet been admitted to trading status on the ASX. It is intended that upon approval by the ASX, the Fund will be admitted and quoted under the AQUA Rules framework. The AQUA Rules are accessible at [www.asx.com.au](http://www.asx.com.au).

The following table highlights the key specific differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rule	AQUA Rules
<b>Continuous disclosure</b>	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements contained within ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements outlined in section 675 of the Corporations Act. This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>PIML will publish such information on the ASX Market Announcements Platform and its website at the same time as it is disclosed to ASIC.</p> <p>PIML is required to disclose information about the NAV of the Fund daily. The NAV of the Fund will be calculated by HSBC Bank Australia Limited (ABN 48 006 434 162), in accordance with PIML's Unit Pricing Policy. PIML must also disclose information about:</p> <ul style="list-style-type: none"> <li>• net monthly applications and redemptions;</li> <li>• distributions and other disbursements;</li> <li>• any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and</li> <li>• any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the units were admitted under the ASX Listing Rules.</li> </ul> <p>Additionally, under the AQUA Rules, the Responsible Entity must immediately notify the ASX of any information for which the non-disclosure of which may lead to the establishment of a false market in the units, or which would be likely to materially affect the price of the units.</p>
<b>Periodic disclosure</b>	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX Market Announcements Platform under Chapter 4 of the ASX Listing Rules.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX Market Announcements Platform.</p> <p>The Responsible Entity is however required to lodge financial information and reports in respect of the Fund with</p>

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		ASIC under Chapter 2M of the Corporations Act. The Responsible Entity will also disclose financial information in respect of the Fund to the ASX Market Announcements Platform.
<b>Corporate governance</b>	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the units are quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are considered listed for the purposes of the Corporations Act, and therefore they are not subject to certain corporate governance requirements.
<b>Related party transactions</b>	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to products quoted under the ASX Rules.  The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act, including that the Responsible Entity may be removed by an extraordinary resolution of investors for which the Responsible Entity would not be entitled to vote.
<b>Auditor rotation obligations</b>	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act.  An auditor will be appointed by the Responsible Entity to audit the Fund's financial statements and Compliance Plan for the Fund.
<b>Disclosure</b>	Issuers admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a PDS.	Products quoted under the AQUA Rules will also be subject to the requirements of the Corporations Act.  Investors should read this PDS and the TMD carefully before investing in the Fund to fully understand the risks involved in investing in this type of product.
<b>Spread requirements</b>	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of investors each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Making agent.

### About CHES

The Responsible Entity through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-Register System (**CHES**). CHES is a computer system used by the ASX to manage the settlement of share transactions and to record shareholdings. In practical terms, it allows brokers and other market participants to settle trades via CHES by themselves or on behalf of their clients. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their units held on the CHES sub-register. When investors purchase units on the ASX, they will receive a holding statement which will set out the number of units that they hold. An investors' holding statement will specify the holder identification number (**HIN**) allocated by CHES or the shareholder reference number (**SRN**) allocated by the Unit Registry.

Subject to the ASX Operating and Listing Rules, PIML as the Responsible Entity may decline to register a purchaser of a unit or units transacted on the ASX.

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## 9. Additional Information

### Custodian

The Custodian provides custodial services to the Responsible Entity and is responsible for holding the assets of the Fund. The Custodian may, from time to time, appoint sub-custodians. The Custodian has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of the Fund. As of the date of this PDS, the Custodian is:

#### HSBC Bank Australia Limited

(ABN 48 006 434 162)

### Administrator

The Administrator provides administration services to the Responsible Entity. These services include fund accounting, maintenance of books and records, calculating distribution amounts, valuing the Fund's assets and liabilities, calculating the issue price and withdrawal amount, tax and other services. The Responsible Entity may change the Custodian and Administrator without prior notice to investors. As of the date of this PDS, the Administrator is:

#### HSBC Bank Australia Limited

(ABN 48 006 434 162)

### Unit Registry

As for any quoted security, the role of the Unit Registry is to keep a record of investors in the Fund. This includes details such as the quantity of units held, tax file numbers (if provided) and details of distribution reinvestment plan participation. The Responsible Entity may change the Unit Registry without prior notice to investors. As of the date of this PDS, the Registry is:

#### Automatic Pty Ltd

(ABN 27 152 260 814)

### Asset Disclosure & Market Making

We have appointed experienced Market Maker(s) for the Fund under a market making agreement. The role of a Market Maker is to provide liquidity in the market for units and to satisfy supply and demand for units. It does this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of units during a significant part of the ASX Trading Day; and
- creating and redeeming units in the primary market pursuant to this PDS, which helps to ensure the number of units on issue matches supply and demand.

The Responsible Entity seeks to appoint market making firms that:

- have experience in making markets in exchange-traded securities in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants (or trade through a market participant).

To qualify for admission as a market participant, a firm must satisfy the admission requirements set out within the Securities Exchange Rules. Such admission requirements include various matters such as organisational competence and business integrity.

The Market Maker creates and redeems units in the Fund with the issuer at prices that are determined by the published NAV of the applicable Fund. The NAV is based on the value of every underlying asset in the applicable Fund. There is a risk to transacting investors that unit prices determined by the material portfolio information during the Trading Day will not accurately represent the value of the Fund. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Generally, arrangements with a Market Maker will specify certain permitted circumstances in which the market making obligations may be suspended (*such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the Securities Exchange Rules, the suspension or rejection by the Responsible Entity of applications for units or withdrawal requests, or the Market Maker not having ASIC relief to allow short selling of units*). If the Market Maker defaults on its obligations, the Responsible Entity may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker. Subject to the Securities Exchange Rules and agreements with the Market Maker, the Responsible Entity may replace or terminate the Market Maker. The Responsible Entity may determine to no longer appoint Market Makers in respect of the Fund in circumstances where it is no longer required to do so under the Securities Exchange Rules.

### **Auditor**

The Responsible Entity has an obligation imposed upon it under the Corporations Act to appoint an auditor for the Fund and the Compliance Plan. The Responsible Entity has engaged KPMG as the independent auditor for the Fund.

### **Monitoring of service providers**

The Responsible Entity has procedures in place to monitor the performance of those service providers to whom functions have been outsourced. Monitoring methods include, where appropriate, daily observation of service provider performance, review of regular compliance and audit reports, regular meetings with service providers and performance assessments.

### **PIML as the Responsible Entity**

PIML, as the Responsible Entity, is responsible for the management and administration of the Fund. The Responsible Entity holds an Australian Financial Services Licence (AFSL 275101), that authorises it to act as the Responsible Entity of the Fund. The powers and duties of the Responsible Entity are set out in the Constitution of the Fund, the Corporations Act and general trust law.

The Responsible Entity has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund and, for the purpose of determining whether the Responsible Entity has properly performed its duties as responsible entity, the Responsible Entity is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

### **Ziller as the Investment Manager**

The Responsible Entity has appointed Ziller Funds Management Pty Limited as the Investment Manager of the Fund.

### **Consent**

All parties have given, and not before the date of this PDS, withdrawn their consent to the inclusion in the PDS of the statement concerning them in the form and context in which it is included. This consent is given on the basis that the parties have not authorised or caused the issue of the PDS and has not made any statement that is included in the PDS or any statement on which a statement made in the PDS is based. Such parties expressly disclaim and take no responsibility for any statements or omissions in the PDS. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given above.

### **Constitution**

The operations of the Fund are governed by a Constitution. The Constitution binds the Responsible Entity and the investors of the Fund. The Constitution, together with the Corporations Act, sets out the conditions under which each Fund operates and the rights, responsibilities and duties of the Responsible Entity. In particular, the Constitution outlines the authorised investment and valuation procedures for the Fund, the Responsible Entity's right to retire and its ability to charge fees and recover expenses. The Responsible Entity may alter the Constitution in certain circumstances, where it reasonably considers that the change will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval by special resolution at a meeting convened for that purpose. The Constitution also provides that the Responsible Entity may, in certain circumstances and in the exercise of its discretion, wind up or terminate a Fund in accordance with the provisions of the Corporations Act. The Responsible Entity may also compulsorily redeem some or all of a investors' units without asking them

in accordance with the terms of the Constitution or as permitted by law. This may occur in such circumstances where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the units are held in circumstances which might result in a violation of an applicable law or regulation.

The Constitution contains provisions limiting the Responsible Entity's need to compensate investors. Generally, if we comply with our duties, we will not be required to compensate investors for loss unless the law requires us to do so. The Constitution similarly also contains provisions regarding the Responsible Entity's liabilities and rights for reimbursement out of the Funds' assets. These provisions include that:

- the Responsible Entity is not liable for any loss unless it fails to comply with its duties under the Corporations Act;
- the Responsible Entity can be reimbursed for liabilities and expenses incurred in connection with the proper performance of its duties; and
- the Responsible Entity is not liable for anything thing done by it when acting in good faith and subject to the extent permitted by the Corporations Act.

The Constitution for the Fund may be inspected at PIML's registered office, or we can provide you with a copy upon request.

### **Compliance Plan**

In accordance with the provisions of the Corporations Act, the Responsible Entity has prepared and lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out the key criteria that the Responsible Entity will follow to ensure that it is complying with the Corporations Act and the Constitution of the Fund. A Compliance Committee has been established to oversee compliance with the Compliance Plan. Each year the Compliance Plan, and the Responsible Entity's compliance with the Compliance Plan, will be independently audited, as required by the Corporations Act, and the auditor's report will be lodged with ASIC.

### **Compliance Committee**

The Responsible Entity has established a Compliance Committee with a majority of members that are external to the Responsible Entity. The Compliance Committee's functions include:

- monitoring the Responsible Entity's compliance with the Compliance Plans and reporting its findings to the Responsible Entity;
- reporting breaches of the Corporations Act or the Constitution to the Responsible Entity;
- reporting to ASIC if the Committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the Committee; and
- assessing the adequacy of the Compliance Plan, recommending any changes and reporting these to the Responsible Entity.

### **Unit Pricing Policy**

The Responsible Entity has documented its policy on how it exercises discretions when determining unit prices for the Fund. The policy has been designed to meet the ASIC requirements and is available on request to all investors and prospective investors at no charge.

### **Cooling off**

There is no cooling off period in relation to the subscription for units in the Fund. This means that once units are either purchased on the Securities Exchange or applied for directly with the Responsible Entity, an applicant cannot decide to withdraw the application.

## Complaints

If you have a complaint (or wish to obtain further information about the status of an existing complaint), please contact us on +61(0) 2 9698 5414 (outside Australia) or write to: [ziller@automic.com.au](mailto:ziller@automic.com.au). If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA via the below:

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678

**In writing:** GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

## Privacy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. The Responsible Entity is committed to respecting the privacy of its investor's personal information. The Responsible Entity's privacy policy outlines how the Responsible Entity manages personal information.

The Responsible Entity collects personal information in the Application and Redemption Forms and may collect additional personal information in the course of operating and managing the Fund. Some information must be collected for the purposes of compliance with the *Anti Money Laundering and Counter Terrorism Financing Act 2006* and supporting Rules (**AML Legislation**). The Responsible Entity may provide personal information to an investor's adviser if written consent is provided to the Responsible Entity. The Responsible Entity may disclose personal information to authorities investigating criminal or suspicious activity and to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) in connection with anti-money laundering and counter-terrorism financing. The Responsible Entity may provide investors personal information to its service providers for certain related purposes (as described under the Privacy Act 1988) such as account administration and the production and mailing of statements. The Responsible Entity may also use an investor's personal information and disclose it to its service providers to improve customer service (including companies conducting market research) and to keep investors informed of the Responsible Entity's or its partners' products and services, or to their financial adviser or broker to provide financial advice and ongoing service. The Responsible Entity will assume consent to personal information being used for the purposes of providing information on services offered by the Responsible Entity and being disclosed to market research companies for the purposes of analysing the Responsible Entity's investor base unless otherwise advised. Investors may request access to the personal information held about them at any time and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date.

To obtain a copy of the privacy policy, contact the Responsible Entity on 1300 288 664 or + 61(0) 2 9698 5414 (outside Australia).

## AML Legislation

Under the AML Legislation, we are required to collect certain identification and documentation (**KYC Documentation**) from you. This includes information to verify a potential and/or existing investor's identity and any underlying beneficial owner of a potential and/or existing investor, and the source of any payment. We will be unable to process your application unless the KYC Documentation is provided. From time to time, we also might request updated KYC Documentation from you to comply with our obligations under the AML Legislation. Where, upon request, you do not provide the KYC Documentation, the processing of further applications or withdrawals may be delayed or refused.

PIML may reject any application where such documents are not provided prior to the lodgement of, or accompanying, the application form. A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss (including consequential loss) to a potential or existing investor.

Investors should also be aware that under the AML Legislation, we may be required to submit reports to AUSTRAC. This may include the disclosure of an investor's personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML Legislation.

### **Other services**

The Responsible Entity, in its personal capacity, or companies related to the Responsible Entity, may invest in or provide services to the Fund. Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length.

### **Information for New Zealand Investors – Warning Statement**

The following disclosure is made to enable the Fund's units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

1. This offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Australian Corporations Act 2001 (Cth) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<https://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### **Additional warning statement: Currency exchange risk**

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

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2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

#### **Additional warning statement: Trading on a financial product market**

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

#### **Additional warning statement: Dispute resolution process**

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

#### **Documents lodged with ASIC**

The Responsible Entity is subject to certain regular reporting and disclosure obligations in relation to the Fund under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. As an investor in the Fund, an investor may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half-year financial report lodged with ASIC; and
- any continuous disclosure notices in respect of the Fund which the Responsible Entity lodges with ASIC, or publishes on [www.zillerfm.com](http://www.zillerfm.com) or [www.perennial.net.au](http://www.perennial.net.au).

When requested by an investor to do so, the Responsible Entity will send a printed or electronic copy of any of the above documents free of charge within five (5) Business Days of the request.

#### **Information available from the Responsible Entity**

The Responsible Entity is subject to regular reporting and disclosure obligations, in its capacity as responsible entity of the Fund and issuer of the units. As part of the Fund's admission to trading status on the ASX, Perennial has agreed to:

- provide the iNAV as described in this PDS;
- disclose a Pricing Basket of the Fund's holdings on a daily basis;
- disclose the Fund's portfolio holdings on a delayed quarterly basis and within two (2) months of the end of each calendar quarter; and
- make available half year and annual financial reports, distribution information and other required disclosures on the Securities Exchange.

The following information can be obtained from us by visiting the Ziller website at [www.zillerfm.com](http://www.zillerfm.com) or by contacting us on 1300 288 664:

- the daily NAV for the Fund;
- the daily NAV per unit for the Fund;
- the iNAV per unit for the Fund;
- tracking performance of the Proxy Portfolio and portfolio will be provided on a quarterly basis;
- the latest PDS for the Fund;
- the latest TMD for the Fund;

- copies of announcements made to the Securities Exchange (including continuous disclosure notices and distribution information);
- information about distributions as soon as possible after they are declared;
- annual and any half-year reports and financial statements for the Fund;
- the Pricing Basket and portfolios; and
- details of any DRP.

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## 10. Glossary

These definitions are provided to assist investors in understanding some of the expressions used in this PDS:

<b>Administrator</b>	HSBC Bank Australia Limited (ABN 48 006 434 162).
<b>AFCA</b>	The Australian Financial Complaints Authority.
<b>Application Form</b>	The application form for the Fund.
<b>Additional Application Form</b>	The additional application form for the Fund
<b>AFS Licence</b>	Australian financial services licence.
<b>AML/CTF Legislation</b>	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
<b>ASIC</b>	Means the Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited or the Australian Securities Exchange.
<b>ATO</b>	Australian Taxation Office.
<b>Benchmark</b>	MSCI All Country World Net Index (AUD).
<b>Business Day(s)</b>	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.
<b>CHESS</b>	Means the Clearing House Electronic Sub-Register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges.
<b>Clearing Rules</b>	The operating rules of ASX Clear Pty Limited (ABN 48 001 314 503).
<b>Client Services</b>	Means Automic Pty Ltd (ABN 27 152 260 814), being the entity that will operate the registry for the units in the Fund, also referred to as the 'Unit Registry' in this PDS.
<b>Compliance Plan</b>	The Compliance Plan of the Fund.
<b>Constitution</b>	The Constitution of the Fund and as amended from time to time.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth).
<b>Custodian</b>	HSBC Bank Australia Limited (ABN 48 006 434 162).
<b>Custody Agreement</b>	The custody agreement in respect of the assets of the Fund between HSBC and PIML.
<b>Founder-led</b>	Means that the founder of the company has a material influence over the affairs of the company.
<b>Fund</b>	Ziller Global Fund Active ETF (ARSN 694 484 403).
<b>GST</b>	Goods and Services Tax.
<b>HIN</b>	Holder identification number.

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<b>IDPS</b>	Investor directed portfolio service.
<b>iNAV</b>	Indicative NAV per unit.
<b>Investment Manager</b>	Ziller Funds Management Pty Limited.
<b>Investor</b>	The person recorded in the Register as the holder of units in the Fund.
<b>KYC Documentation</b>	Means the various identification information and documentation that the Responsible Entity is required to collect from Investors pursuant to the AML/CTF Laws.
<b>Listing Rules</b>	The listing rules of the ASX or other Securities Exchange where the Fund is quoted, from time to time.
<b>NAV</b>	Net asset value.
<b>Unit Pricing Policy</b>	The Responsible Entity's policy detailing the discretions exercised in the calculation of NAV per unit.
<b>NAV per unit</b>	The NAV per unit is calculated by dividing the NAV of the Fund by the number of units on issue.
<b>PDS</b>	This product disclosure statement as amended or supplemented from time to time.
<b>Registry Services Agreement</b>	The registry services agreement in respect of the Fund between the PIML and Automatic as the appointed Unit Registry provider.
<b>Responsible Entity</b>	Perennial Investment Management Limited.
<b>Settlement Rules</b>	The operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>Securities Exchange</b>	The Australian securities exchange operated by ASX, or other exchange as appropriate.
<b>Securities Exchange Operator</b>	The ASX, or other exchange as appropriate.
<b>Securities Exchange Operating Rules</b>	The operating rules of the ASX as may be amended from time to time.
<b>Securities Exchange Rules</b>	The operating rules of the Securities Exchange Operator that apply from time to time to the quotation of managed funds and products such as the units.
<b>SRN</b>	Security holder reference number.
<b>TMD</b>	Target market determination.
<b>Trading Day</b>	The day and time during which shares are traded on the Securities Exchange.
<b>Unit or units</b>	The securities on offer under this PDS.
<b>Unit Registry</b>	Automatic Pty Ltd (ABN 27 152 260 814) will operate the registry for the units in the Fund, also referred to as 'Client Services' in this PDS.
<b>Ziller</b>	Means Ziller Funds Management.