

OBJECTIVE

Pella aims to beat the Market on all the following measures: (i) Returns – deliver greater returns than the Market; (ii) Volatility – target lower volatility of returns than the Market; (iii) Sustainability – superior Environmental, Social & Governance to the Market.

INVESTMENT APPROACH

Pella seeks to construct a portfolio with a superior growth/valuation relationship and quality to the Market. To do this Pella targets companies that are growing, trading on attractive valuations, generate strong returns on capital, and have strong ESG credentials.

The stocks are combined using Pella’s Segmentation Strategy that divides each position and the portfolio into one of three segments: Core, Cyclical, and Innovation. Segment specific rules combined with portfolio-level rules ensure the portfolio remains within its risk budget.

SUSTAINABILITY APPROACH

Pella combines ESG requirements with a negative screen and carbon intensity targets. Pella participates in all its investments shareholder votes and takes an active approach to improve its investments’ ESG credentials.

RISK MANAGEMENT

Risk management is applied at the stock and portfolio level. Pella targets liquid investments with minimal debt, strong ESG credentials, and are not facing structural headwinds. The portfolio is intentionally diversified with several exposure limits and a risk budget.

Pella is a signatory of



*MSCI ESG rating of the Pella Global Generations Fund

FINANCIAL RETURNS NET OF ALL FEES ⁽¹⁾

	FUND	BENCHMARK	RELATIVE
1-month	-1.7%	-0.8%	-0.9%
3-month	-5.1%	-4.8%	-0.3%
YTD	-12.9%	-11.7%	-1.3%

(1) Performance returns are net of fees and assume reinvestment of distributions. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions. Past performance is not indicative of future performance.

TOP 3 CONTRIBUTORS & DETRACTORS ⁽¹⁾

Top 3	Bottom 3
Cigna Corp.	CME Group
SunRun	RingCentral
STMicroelectronics	Dollar General

FUND TOP TEN HOLDINGS ⁽¹⁾

Alphabet	Dollar General
ASML	Microsoft
Cigna Corp.	Nutrien Ltd.
CME Group	Thermo Fisher Scientific
Deutsche Börse	UnitedHealth Group

(1) Alphabetical order

KEY INFORMATION

Portfolio Manager	Jordan Cvetanovski
Inception date	1-January-2022
Price (NAV)	1.045
Buy/Sell spread	+0.25% /-0.25%
Minimum	\$25,000
Pricing frequency	Daily
Distribution frequency	Annual
Base fee	0.65%
Performance fee	15% above Benchmark
Benchmark	MSCI ACWI (A\$, net) ⁽¹⁾
APIR code	PIM5678AU

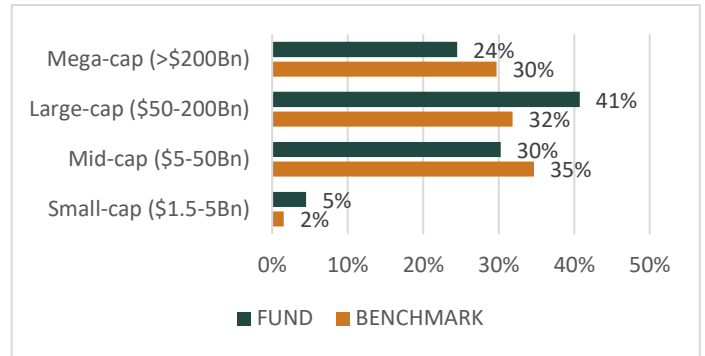
(1) The fund’s investable universe differs to the Benchmark. The fund’s negative screen excludes several activities that are included in the Benchmark such as fossil fuel mining, transportation, or electricity generation; weapons; alcohol; and casinos. The fund also excludes companies that are rated CCC by MSCI. In addition, the fund can invest in companies that are not included in the Benchmark, provided those companies satisfy the fund’s liquidity requirements. Therefore, the fund may be of a different return and risk profile then the benchmark.

FUND ASSET ALLOCATION

Equities	87%
Developed Markets	82%
United States	46%
Europe	31%
Japan & Korea	2%
Emerging Markets	5%
Asia ex-Japan & Korea	3%
Latin America	2%
Cash	13%

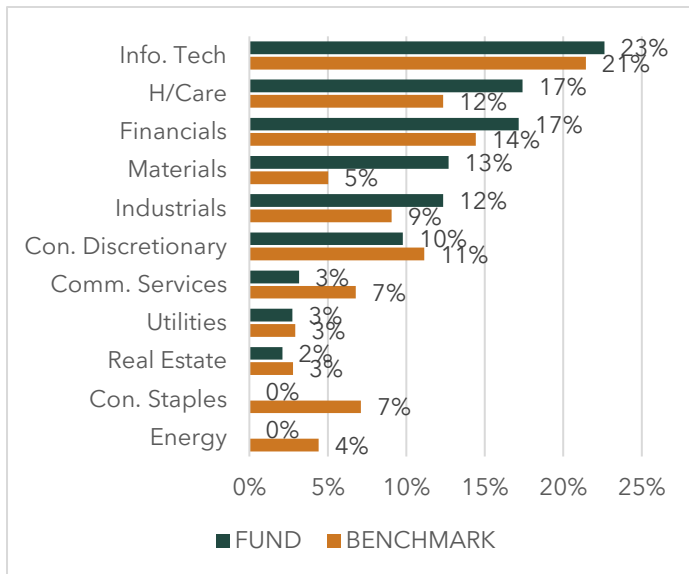
Source - Pella Funds Management

MARKET-CAP ALLOCATION



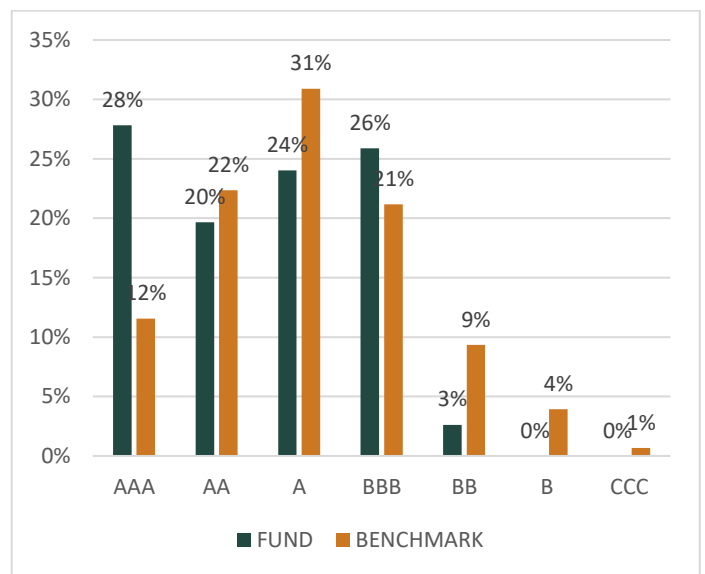
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SECTOR (GICS) ALLOCATION



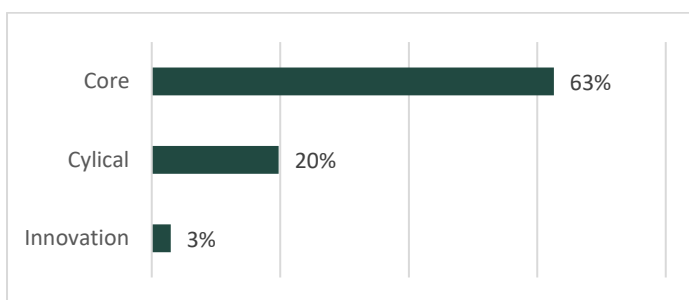
Source - Pella Funds Management

MSCI ESG RATING DISTRIBUTION



Source - Pella Funds Management and MSCI

FUND SEGMENT ALLOCATION



Source - Pella Funds Management

CARBON INTENSITY

	FUND	BENCHMARK
CO ₂ to sales ⁽¹⁾	77	166
CO ₂ to EV ⁽²⁾	27	56

Source - Pella Funds Management

(1) Tonnes (mils) of CO₂ (scope 1 and 2) per US\$m of sales.

(2) Tonnes (mils) of CO₂ (scope 1 and 2) per US\$m of EV

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