

### Pella Global Generations Fund

Since 2005, our investment process has outperformed its benchmark <sup>(1)</sup> demonstrating that you can make money today at no cost to the generations of tomorrow.

(1) Past performance is not indicative of future performance

### 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.

### Sustainability

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.

<b>CIO &amp; PM</b>	Jordan Cvetanovski
<b>Price (NAV)</b>	A\$1.143
<b>Benchmark</b>	MSCI ACWI (net, AUD) <sup>(2)</sup>
<b>Management Fee</b>	0.65%
<b>Performance Fee</b>	15% on outperformance
<b>Buy/Sell Spread</b>	+0.25/-0.25
<b>Minimum</b>	A\$25,000
<b>Distribution</b>	Annual
<b>APIR Code</b>	PIM5678AU

(2) The fund's investable universe differs to the benchmark and may have a different return and risk profile to the benchmark. The fund's negative screen excludes several activities that are included in the benchmark such as fossil fuel mining, transportation; weapons; alcohol; and casinos; and companies that are rated CCC by MSCI. The fund can invest in companies that are not in the benchmark, provided those companies satisfy the fund's liquidity requirements.

### Performance (%), net of fees and expenses

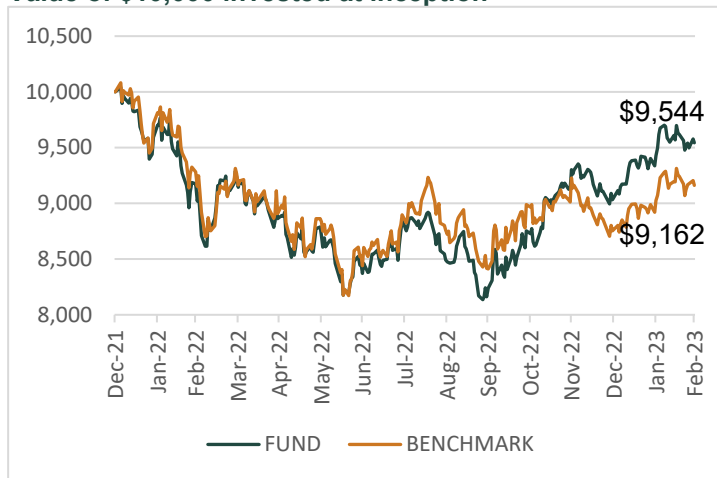
	Fund	Benchmark	Relative
1 month	1.2%	1.5%	-0.3%
3 months	2.6%	-0.7%	3.3%
6 months	12.6%	5.0%	7.6%
1 year	4.0%	-1.3%	5.3%
Calendar year to date	5.7%	4.7%	1.0%
Financial year to date	14.0%	8.6%	5.4%
Inception to date	-4.6%	-8.4%	3.8%

### Geographical & Asset Allocation (%)

Asset Class	Fund	Benchmark
<b>Developed Markets</b>	83%	89%
USA & Canada	44%	61%
Europe	39%	17%
Japan	0%	7%
Others	0%	4%
<b>Emerging Markets</b>	7%	11%
Emerging Asia	4%	8%
Latin America	1%	1%
Others	1%	2%
<b>Cash</b>	10%	0%

Source – Pella Funds Management and MSCI

### Value of \$10,000 invested at inception



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.

### Distributions \*

Year	Cents per unit	Distribution yield*
30 June 2022	0.25	0.46%

\* Annualised yield

### Top & Bottom Performance Contributors

Top 3 – Latest Month	Return	Contribution
JD Sports Fashion	27%	1.0%
3i Group Plc	16%	0.6%
ASML Holding	17%	0.5%
Bottom 3 – Latest Month		
Dollar General	-9%	-0.4%
Intuitive Surgical	-11%	-0.3%
UnitedHealth Group	-9%	-0.3%

### Sector (GICS) Allocation (%) (ex-fund's cash holdings)

Sector	Fund	Benchmark
Information Technology	22%	21%
Health Care	21%	12%
Financials	15%	15%
Industrials	14%	10%
Consumer Discretionary	13%	11%
Materials	8%	5%
Communication Services	4%	7%
Utilities	2%	3%
Real Estate	0%	3%
Consumer Staples	0%	7%
Energy	0%	5%

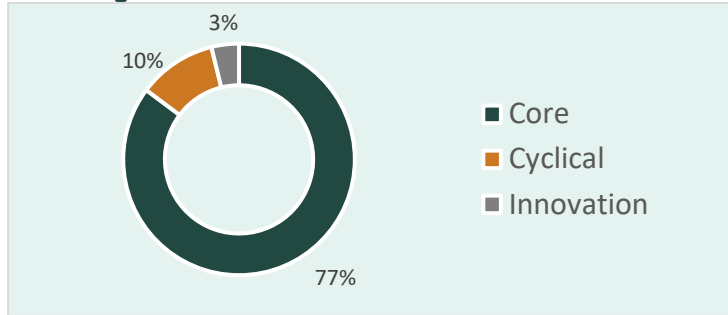
Source – Pella Funds Management and MSCI

### Top Ten Holdings

Holding	Sector	Weight
Novo Nordisk	Health Care	4.7%
Dollar General	Consumer Discretionary	4.3%
3i Group	Financials	4.0%
UnitedHealth Group	Health Care	4.0%
Alphabet	Communication Services	3.8%
VINCI	Industrials	3.5%
Marsh & McLennan	Financials	3.5%
JD Sports Fashion	Consumer Discretionary	3.4%
Intuit	Information Technology	3.3%
IQVIA	Health Care	3.3%

Source – Pella Funds Management

### Fund Segment Allocation



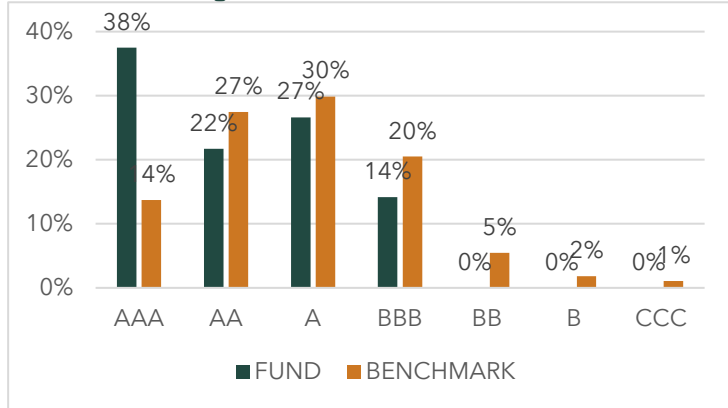
Source – Pella Funds Management

### Currency Exposure

Currency	Actual	Exposure
USD	44%	44%
GBP	13%	13%
EUR	16%	16%
AUD	10%	10%
SEK	5%	5%
HKD	4%	4%
Others	8%	8%

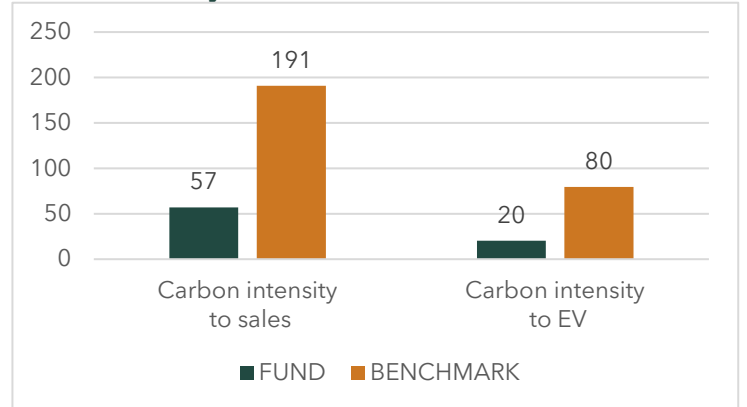
Source – Pella Funds Management

### MSCI ESG Rating Distribution



Source – Pella Funds Management using MSCI ESG data

### Carbon Intensity



Source – Pella Funds Management using MSCI ESG data

- Carbon intensity to sales = tonnes (mils) of CO<sub>2</sub> (scope 1 and 2) per US\$m of sales.
- Carbon intensity to EV = tonnes (mils) of CO<sub>2</sub> (scope 1 and 2) per US\$m of EV.

### Platform Availability

Name	Available
HUB24	✓
Macquarie Wrap	✓
My North	✓
Netwealth	✓
Online Direct Application	✓

Source – Pella Funds Management

Target Market Determination - this fund is appropriate for investors with “High” and “Very High” risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information



### Important Information

- This document has been prepared by Pella Funds Management. (“Pella”) and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150 (“Perpetual”) as the Responsible Entity and issuer of units in the Funds. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS), prior to making any investment decisions. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licenced or authorised financial advisor. The PDS and Target Market Determination can be obtained at ([www.pellafunds.com](http://www.pellafunds.com)). All information, data and statistics in this document are current as at the date of this document unless otherwise specified. While care has been taken in the preparation of this document, none of Pella Funds Management or Perpetual nor any of its related bodies corporate, or their directors, partners, employees or agents, make any representation or warranty as to the accuracy, currency or completeness of any statement, data or value included in this document. To the maximum extent permitted by law, Pella and Perpetual and its related bodies corporate, and their directors, partners, employees and agents, expressly disclaim any liability which may arise out of the provision to, or use by, any person of this document. Past performance is not indicative of future performance.
- Investors should refer to Pella’s [Sustainability Disclosure](#) for further information on the Fund’s sustainability strategy