

PRODUCT DISCLOSURE STATEMENT (PDS) FOR THE

Pella Global Generations Fund (Class B and Class C)

ARSN 653 919 478

Class B APIR PIM5678AU | ISIN AU6OPIM56781

Class C APIR PIM9694AU | ISIN AU6OPIM96944

Dated: 15 November 2024

The Trust Company (RE Services) Limited (**Perpetual, we, or us**) is the responsible entity of the Pella Global Generations Fund (Class B and Class C) ARSN 653 919 478 (**Fund**) and issuer of this PDS in respect of Class B units (Class B Units) and Class C units (Class C Units) in the Fund. The investment manager of the Fund is Pella Funds Pty Ltd (ABN 65 650 744 791) (**Investment Manager or Pella**), a Corporate Authorised Representative (CAR No.001289108) of Pella Global Pty Ltd (ABN 61 650 744 733, AFSL No. 541327). This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required to be lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone Pella on +61 (02) 9188 1500. You can also obtain a copy of the Information Booklet and the Target Market Determinations for this Fund by contacting Pella. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

This PDS is also available to investors who invest directly as well as those who invest indirectly through an investor directed portfolio service, such as a master trust or wrap account, or similar service (**Wrap**). Different conditions may apply to such investors so please refer to section 8 "Investing via a Wrap". This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ amounts are to Australian dollars. A business day referred to in this PDS is a day (other than a Saturday or a Sunday) on which banks are open for general banking business in Sydney (Business Day).

This PDS is current as at 15 November 2024. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual by posting a notice of the change on Pella's website at www.pellafunds.com. A paper copy of the updated information will be provided, free of charge, upon request when you contact Pella on +61 (02) 9188-1500. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS. If you have indirectly invested in the Fund via a Wrap, you can obtain updated information from the Wrap operator. See section 8 for further information.

Neither Perpetual nor the Investment Manager promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

PLEASE NOTE:

- This PDS is a summary of significant information and contains several references (marked with the symbol ⓘ) to important additional information contained in the Information Booklet which forms part of this PDS.
- You should consider the information contained in this PDS before making a decision about investing in the Fund.
- The information provided in this PDS is general information only and does not take account of your personal financial situation or needs and you should obtain financial advice tailored to your personal circumstances.

1. About The Trust Company (RE Services) Limited

PERPETUAL

Perpetual is the responsible entity for the Fund. Perpetual is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827), and a part of Perpetual Group (comprising Perpetual Limited and its subsidiaries, including The Trust Company (RE Services) Limited), which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been

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listed on the Australian Securities Exchange for over 55 years. Perpetual holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Fund.

Perpetual is bound by the constitution of the Fund (Constitution) and the Corporations Act. Perpetual has lodged a compliance plan with ASIC which sets out the key measures we will apply to comply with the Constitution and the Corporations Act.

Perpetual has the power to delegate certain aspects of its duties. We have appointed Pella as the investment manager of the Fund to manage the assets of the Fund. We have also appointed Apex Fund Services Pty Ltd, ABN 81 118 902 891, AFSL 303253 (Apex) as the administrator, registrar and independent custodian to hold assets of the Fund. Apex's custody role is limited to holding the assets of the Fund as our agent. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

THE INVESTMENT MANAGER

Pella is a global investor that specialises in responsible investing. It seeks to invest in high quality companies with favourable valuations and strong ethical and Environmental, Social and Governance (ESG) credentials.

2. How the Fund works

When you invest in the Fund your money (together with all other investors' monies) is gathered in one place and invested in assets. We have appointed the Investment Manager to manage the Fund. The Investment Manager uses its resources, experience, and expertise to make investment decisions.

UNITS

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights and obligations (such as a right to any income and a right to vote) attach to your units. If you are investing indirectly through a Wrap, you will have different rights and obligations compared to those who hold units directly (see section 8 'Investing via a Wrap').

Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

Pursuant to this PDS, you may invest in Class B Units and Class C Units in the Fund. Units in other classes may be issued pursuant to a different document. All classes of units provide their holders with a beneficial interest in the assets of the Fund as a whole and not any interest in any single asset.

INVESTING AND WITHDRAWING

To invest in the Fund, use the application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

Minimum initial investment	\$25,000
Minimum balance	\$10,000
Minimum additional investment	One off investment \$5,000 (payable by direct debit or BPAY) Regular Investments Plan: \$1,000 (payable by direct debit)
Minimum withdrawal	\$5,000
Unit pricing frequency	Each Business Day

Applications and withdrawals processing

If we receive your correctly completed application and monies or a correctly completed withdrawal request, then we generally process these each Business Day. If your request is received before 3 pm Sydney time it will be processed using the unit price of the relevant class of Units effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 3 pm Sydney time the next Business Day.

You can increase your units by reinvesting distributions in full (this will be done automatically unless you tell us otherwise) or in part (use the application form to tell us how much you wish to reinvest), or by making an additional investment (use the application form to do this). You can decrease your units by making a withdrawal. Contact us in writing to tell us how much you need to withdraw. We accept scanned or faxed withdrawal requests on certain conditions.

REGULAR INVESTMENTS PLAN

You can make regular investments in Class B and C through a regular investments plan.

DELAYS

Normally once we decide you can withdraw your money, we process the request within 5 Business Days (although the Constitution for the Fund allows us to delay withdrawals in certain circumstances, which could be significantly longer than 5 Business Days), and then pay funds to your account. Once the funds are available, we must pay funds to your account within 21 days of the date on which Units are taken to be redeemed. For information on when withdrawals may be delayed or your investment compulsorily redeemed, please refer to the Information Booklet.

DISTRIBUTIONS

Income distributions are generally paid annually as at 30 June each year) and can be reinvested in part or in full back into the Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. If you do not make a choice, then distributions will be reinvested. Any distributions reinvested are reinvested at the ex-distribution mid-price of the relevant class.

Distribution payments are typically made within 2 months after the end of the distribution period. Distributions will not be paid by cheque. We generally calculate income distributions based on the Fund's net income referable to the relevant class at the end of the distribution period divided by the number of units in the relevant class on issue. We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

You should read the following important information before deciding to invest in the Fund: **Investing and withdrawing.** Go to Part A of the Information Booklet available at www.pellafunds.com. Note the information may change between the time when you read this PDS and when you acquire the product.

3. Benefits of investing in the Fund

SIGNIFICANT FEATURES

The Fund invests principally in listed (or soon to be listed) global equities. The Fund's investment objective is to obtain returns greater than the MSCI All Country World Total Return Index (AUD, net) (**Benchmark**) and with lower volatility than the Benchmark, over the medium to long term. In managing the Fund, Pella considers the impact of environmental, social, ethical and governance risks (ESG risks) when selecting, retaining, or realising the investments of the Fund. Examples of ESG risks

include high carbon emissions, data security compromises and poor corporate governance. ESG risks are ordinarily considered throughout the entire investment process. The investment objective is not a forecast. Returns are not guaranteed. See section 5 "How we invest your money" for more information.

❗ SIGNIFICANT BENEFITS

There are many benefits of investing in the Fund. Some of the significant benefits include:

- The potential to generate capital growth over the medium to long term with a strong ethical and ESG framework for investing
- Access to the investment expertise of the Investment Manager
- Access to a high conviction and diversified portfolio that individual investors usually cannot achieve
- Exposure to a portfolio of global equities actively managed with comprehensive ethical and ESG guidelines
- Access to an Investment Manager that seeks active engagement with portfolio companies with a view to improve their ESG credentials
- Managed investment schemes can often invest for less cost than ordinary investors
- Generally, you can add to or withdraw your investment daily
- You have the right to receive any distributions we make from the Fund.

You should read the following important information before deciding to invest in the Fund: **❗** Benefits and features. Go to Part B of the Information Booklet available at www.pellafunds.com. Note the information may change between the time when you read this PDS and when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

SIGNIFICANT RISKS

The significant risks of the Fund include:

- **Individual investment risk:** Investments to which the Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment.
- **Market and economic risk:** Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological, or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility and changes in the value of investment markets can affect the value of the investments in the Fund.
- **Investment Manager risk:** There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance.
- **Operational risk:** The custody and administration of the Fund has been outsourced to Apex. Perpetual is satisfied that Apex has in place adequate internal controls for its custody and administration operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.
- **Fund risk:** The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), Perpetual could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
- **Liquidity risk:** Access to your money may be delayed (see section 2 "How the Fund works" and "Delays" of this PDS). Overall market liquidity may contribute to the profitability of the Fund and access to your money. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker. Unit holders may not be able to redeem their investment promptly where stocks in the portfolio are considered illiquid due to market or economic events. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid.
- **Interest rate risk:** Changes in interest rates may also adversely affect the value or profitability of the assets of the Fund. Changes in the general level of interest rates may impact the Fund's profitability. Interest rates are highly sensitive to many factors beyond the control of the Fund, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits and regulatory requirements.
- **Counterparty risk:** Losses can be incurred if a counterparty (such as a broker or other agent of Perpetual) defaults on their contractual obligations or experiences financial difficulty.
- **Derivatives risk:** The Investment Manager may, on occasions, use derivatives for the purpose of hedging currency risk back to AUD. Risks of derivatives include the value of the derivative failing to move in line with the underlying asset or as expected; the possibility that the derivative position is difficult or costly to reverse or exit; and counterparty risk (see above).
- **Concentration risk:** The Fund's typical portfolio holdings of 30 to 50 stocks represent some investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.
- **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 because of a threat or failure to protect the information or personal data stored within the IT systems and networks of Perpetual or other service providers.
- **International investing risk:** The Fund invests in international assets, which may give rise to currency exposure. There is a risk that currency fluctuation may adversely impact the value of international stock positions. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase and has the potential to increase the value of the Fund's investments. Conversely, if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease and this has the potential to reduce the value of the Fund's investments. The Fund may not always be currency hedged. Where the Fund's foreign currency exposure is hedged, it is typically hedged using forward or futures foreign exchange contracts. These contracts will generally be of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The forward contracts are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin, however the futures are guaranteed by an exchange or clearing corporation and do require payment of margin. To the extent that the Fund has unrealised gains in such instruments or has deposited collateral with its counterparty(ies) the Fund is at risk that its counterparty may fail to honour its obligations. Further, any hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.
- **Multi-Classes risk:** The Fund may offer separate classes of units for investment from time to time. The classes are not separate legal entities, and the assets of each class will not be segregated. All the assets of the Fund are available

to meet all its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all its liabilities. In this case, all the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class more than the assets attributable to such class, such excess may be apportioned to the other classes.

- **Regulatory risk:** The value or tax treatment of the Fund or its investments, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.


ⓘ RISKS APPLICABLE TO MANAGED INVESTMENT SCHEMES GENERALLY

Other significant risks relevant to many managed investment schemes include the value of investments will vary, the level of returns will vary, future returns may differ from past returns and returns are not guaranteed. You may lose some or all your money. The level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

You should read the following important information before deciding to invest in the Fund: ⓘ Risks in general. Go to Part C of the Information Booklet available at www.pellafunds.com. Note the information may change between the time when you read this PDS and when you acquire the product.

5. How we invest your money

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Snapshot													
Fund description	The Fund invests principally in listed (or soon to be listed) global equities.												
Investment return objective	<p>The Fund's investment objective is to obtain returns greater than the Benchmark and with lower volatility than the Benchmark, over the medium to long term. The Investment Manager believes it is possible to consistently generate excess returns by creating a diversified portfolio of highly cash flow generative companies with favourable outlooks that are trading at attractive valuations.</p> <p><i>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium-to-longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</i></p> <p>The Investment Manager developed an investment process to help achieve the investment return objective.</p>												
Benchmark	MSCI All Country World Total Return Index (AUD, net).												
Fund's investments and asset allocation	<p>The Fund will generally hold listed (or soon to be listed) global equities. The Investment Manager may, on occasions, hedge currency risk back to AUD. The portfolio allocation will generally be:</p> <table border="1"> <thead> <tr> <th>Assets</th> <th>Min</th> <th>Max</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Securities</td> <td>80%</td> <td>100%</td> <td>95%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>20%</td> <td>5%</td> </tr> </tbody> </table> <p>The Investment Manager actively adjusts the investment mix within the ranges above. The "target" position is where the Investment Manager aims to have the Fund invested given a fairly valued investment market. All other things being equal, the "target" position would be the investment mix of the Fund. Pella will endeavour to work within the above guidelines; however, these should be viewed as objectives only and not absolute limits. Remember the investment mix can change within the ranges significantly and some-times quickly. Ask your adviser or contact us for the latest investment mix and size of the Fund.</p>	Assets	Min	Max	Target	Securities	80%	100%	95%	Cash	0%	20%	5%
Assets	Min	Max	Target										
Securities	80%	100%	95%										
Cash	0%	20%	5%										
Recommended minimum investment period	At least 5 years.												
Borrowing	The Fund will not borrow. Derivatives will not be used to gear the Fund.												
Risk	 <p>Low Medium High Very High</p> <p>High: The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash.</p>												
Suitability	The Fund is generally suited for persons seeking to allocate a portion of their investment portfolio to gain exposure to a portfolio of global equities actively managed with comprehensive ethical and ESG guidelines.												
Labour and environmental, social or ethical considerations	When managing the Fund, Pella considers the impact of environmental, social, ethical and governance risks (which include labour standards) (ESG) when selecting, retaining, or realising the investments of the Fund. ⓘ Please refer to the Part D of the Information Booklet for more information regarding how these factors are integrated into the investment process.												

Any of the above details could change at any time and without notice. Where we consider the changes to be significant, we will notify you of the changes.

You should read the following important information before deciding to invest in the Fund: **7** The investment process. Go to Part D of the Information Booklet available at www.pellafunds.com. Note the information may change between the time when you read this PDS and when you acquire the product.

6. Fees and 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 investment 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) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. The information in the fees and costs summary can be used to compare costs between different simple managed investment schemes. 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 another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

Ongoing annual fees and costs ¹			
Type of fee / cost	Amount		How and when paid
	Class B Units	Class C Units	
Management fees and costs* The fees and costs for managing your investment	0.65% p.a. of the net asset value (NAV) of Class B comprised of: <ol style="list-style-type: none"> 1. Management fee of 0.65% p.a.; 2. Estimated ordinary expenses of 0.00% p.a.; and 3. Estimated indirect costs of 0.00% p.a. 	0.85% p.a. of the NAV of Class C comprised of: <ol style="list-style-type: none"> 1. Management fee of 0.85% p.a.; 2. Estimated ordinary expenses of 0.00% p.a.; and 3. Estimated indirect costs of 0.00% p.a. 	The management fees are calculated and accrued daily and are payable monthly in arrears. The fee is deducted from the assets of the relevant Class and reflected in the unit price of the relevant Class. Ordinary expenses may be paid out of the assets of the Class as and when incurred and are currently recovered in full from the Investment Manager. Indirect costs are paid out of the assets of the relevant class or interposed vehicle's assets as and when incurred. No indirect costs are currently incurred by Classes B and C. The management fees component of management fees and costs may be negotiated with certain wholesale investors. Contact Pella for further details.
Performance fee* Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.10% p.a. of the NAV of Class B	Nil	For Class B units: 15.0% of the NAV of Class B outperforms its Benchmark after other fees and costs have been deducted, provided Class B achieves positive performance over a Performance Period. The performance fee is generally paid semi-annually (Performance Period), although it may not be payable each Performance Period. Performance fees when earned are payable to Pella from the assets of Class B provided any underperformance of Class B has been recovered. The performance fee may be negotiated with certain wholesale investors. Contact Pella for further details. No performance fee is payable for Class C units.
Transaction costs* The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of Class B.	0.00% p.a. of the NAV of Class C	Transaction costs generally arise when the value of the assets of the relevant class are affected by the day-to-day trading of the Fund and are paid out of the assets of the relevant as and when incurred. Transaction costs are expressed net of any amount recovered by the buy-sell spread.

Member activity related fees and costs (fees for services² or when your money moves in or out of the Fund)

Type of fee / cost	Amount		How and when paid
	Class B Units	Class C Units	
Establishment fee The fee to open your investment	Nil	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.25% / -0.25%	+0.25% / -0.25%	Calculated as a percentage of the mid unit price. Paid from investor's money when an investor applies to purchase or redeem units. Retained by the Fund
Withdrawal fee The fee on each amount you take out of your investment	Nil	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Nil	Not applicable

¹ All fees are expressed as a percentage of NAV of the Fund referable to the relevant class of units excluding accrued fees. All fees and costs are quoted inclusive of any GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund.

² For more information on any service fees, please see "Additional explanation of fees and costs".

³ As at the date of this PDS, the Investment Manager pays all ordinary expenses. See 'About Management Fees and Costs' under the heading 'Additional Explanation of Fees and Costs' below for further details.

* Any item marked with an asterisk (*) is an estimate based on the actual costs incurred for the year ending 30 June 2024. The estimated performance fee of 0.10% p.a. is based on the average performance fee accrued by Pella since inception of the Fund until 30 June 2024. The fact that a performance fee was paid in the example is not a representation of likely future performance of the Fund (Class B). The actual performance fee and therefore the total cost of Class B Units in the future will depend on the performance of Pella. Totals may appear incorrect due to rounding. Please refer to Pella's website for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

EXAMPLE OF ANNUAL FEES AND COSTS

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

Example – Pella Global Generations Fund (Class B Units)

Type of fee	Fee	Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.65% p.a.	And , for every \$50,000 you have in Class B you will be charged or have deducted from your investment \$325 each year
PLUS Performance fees	0.10% p.a.	And , you will be charged or have deducted from your investment \$50 in performance fees each year
PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$375* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. The example does not take into account other fees and costs that may apply such as the buy-sell spread. Please refer to "Additional explanation of fees and costs" for more information.

When calculating ongoing annual fees and costs in this table, the Corporations Act says we must assume that the value of your investment remains at \$50,000 and the unit price of Class B Units does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no fees are negotiated and that no additional service fees are incurred by you.

The estimated performance fee of 0.10% p.a. is based on the average performance fee accrued by Pella since inception of the Fund until 30 June 2024. The fact that a performance fee was paid in the example is not a representation of likely future performance of the Fund (Class B). The actual performance fee and therefore the total cost of Class B Units in the future will depend on the performance of Pella. Totals may appear incorrect due to rounding.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed funds fee calculator.

COST OF PRODUCT FOR 1 YEAR

The cost of product gives a summary calculation about how ongoing annual fees and costs affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the [EXAMPLE OF ANNUAL FEES AND COSTS](#).

The cost of product assumes a balance of \$50,000 at the start of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply refer to the [FEES AND COSTS SUMMARY](#) for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Class	Cost of product
Class B	\$375
Class C	\$425

ADDITIONAL EXPLANATION OF FEES AND COSTS

ABOUT MANAGEMENT COSTS

Management fees and costs include the Investment Manager's fees, ordinary expenses (which include Perpetual's and Apex's fees) and indirect costs. Fees payable to the Investment Manager are calculated and accrued daily based on the net asset value of the relevant class excluding accrued fees and are paid monthly in arrears. Management fees and costs paid out of Fund assets reduce the net asset value of the relevant class of units and are reflected in the unit price of the relevant class units. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads).

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. As at the date of this PDS, indirect costs are 0% p.a. based on the current portfolio of the Fund. Actual indirect costs for future years may differ.

Ordinary expenses such as the responsible entity fees, administration and custody fees and audit fees form part of management fees and costs and are the everyday expenses incurred in operating the Fund. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited.

As at the date of this PDS, all ordinary expenses relating to the operation of the relevant class of units are paid by the Investment Manager from its management fee. Accordingly, the ordinary expenses for the relevant class of units are currently estimated to be 0.00% p.a. of the net assets of the relevant class.

We and the Investment Manager will periodically review this funding position over time and ordinary expenses may be deducted from the assets of the relevant class in the future, with prior notice to you. We reserve the right to recover abnormal expenses from the Fund and these are not payable by the Investment Manager. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind-up costs, and are deducted from the assets of the Fund as and when they are incurred.

PERFORMANCE FEES

A performance fee in respect of Class B Units is calculated as 15% of the difference between the return of Class B Units and the Benchmark (after management fees and expenses but before performance fees), calculated and accrued daily and paid from the Class B Units within 30 days of the end of each 6-month period, generally concluding 30 June and 31 December each year (Performance Period).

No performance fee is payable unless:

- the assets of Class B outperform the Benchmark in the Performance Period;
- the assets of Class B achieve positive performance in the Performance Period; and
- any accrued cumulative underperformance, as against the Benchmark, from prior Performance Periods, has been made up.

When the total return of Class B is less than the Benchmark return, no performance fee is payable. No performance fee is payable until any previous periods of underperformance have been made up. When the total return of Class B is negative, but Class B outperforms the Benchmark, the relative outperformance of Class B is carried forward to ensuing Performance Period(s).

Where no performance fee has been payable for 3 consecutive years, we may (but are not obliged to) reset any underperformance from prior periods to zero at the end of the relevant Performance Period. We will notify you in advance if any such underperformance from prior periods is reset to zero.

TRANSACTION COSTS

Transaction costs include brokerage, settlement costs, currency transactions, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy (or sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day-to-day trading within the Fund. Some of these costs are recovered through the buy/sell spread.

A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred because of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price. Currently, our buy/sell spread is estimated to be +0.25% on the entry price and -0.25% on the exit price. So, if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.25% (up 0.25 cents) and on exit we adjust the unit price down approximately 0.25% (down 0.25 cents). The buy/sell spread is not paid to Perpetual or the Investment Manager.

The amount of gross transaction costs and recoveries are based on the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements, applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction cost is the difference between these two amounts. All these amounts are expressed as a percent of the relevant class average net asset value for the year. Based on an average account balance of \$10,000 over a one-year period, the net transaction costs represent approximately \$0.

Gross transaction costs	Recovery through buy/sell spread	Net Transaction costs
0.87%	0.92%	0.00%

ADVISER FEES

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees from your financial adviser and should refer to your Statement of Advice for any fee details.

CHANGES TO FEES AND COSTS

Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' notice of any increase to fees where required. The Constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

Please refer to Pella's website for any updates on our estimates of any fees and costs (including indirect costs and transaction

costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

You should read the following important information before deciding to invest in the Fund: **i** Additional explanation of fees and costs. Go to Part E of the Information Booklet available at www.pellafunds.com. Note the information may change between the time when you read this PDS and when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) generally do not pay tax on behalf of Australian members. Members are assessed for tax on their share of the income and capital gains generated by the Fund to which they are entitled.

You should read the following important information before deciding to invest in the Fund: **i** Paying tax. Go to Part F of the Information Booklet available at www.pellafunds.com. Note the information may change between the time when you read this PDS and when you acquire the product.

8. How to apply

i HOW TO INVEST

You need to invest at least \$25,000 initially. Use the application form accompanying this PDS. The application form contains detailed instructions and will ask you to provide the identification documents required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth (AML CTF Act)).

We do not earn interest, nor do we pay you interest on application monies held prior to the time we issue units to you.

Additional investments can be made at any time in writing. Generally, the minimum amount for additional investments is \$5,000.

i COOLING OFF

If you are a retail investor investing directly into the relevant Class of units and you decide that you don't want the units we have issued you, you have 14 days to tell us, starting on the earlier of when we send you confirmation that you are invested or the end of the 5th Business Day after the day on which we issue the units to you.

i INVESTING VIA A WRAP

This Fund is available to investors investing through a wrap platform. Please see the Information Booklet for further details.

9. More information

i KEEPING YOU INFORMED

For information on how we keep you informed and fund performance, please see the Information Booklet.

i ENQUIRIES AND COMPLAINTS

For enquiries, contact Pella during business hours (9am to 5pm Sydney time). Pella's details are at the beginning of this PDS. It helps if you have your investor number handy when you contact Pella.

Perpetual has established procedures for dealing with complaints. If an investor has a complaint, they can contact

Perpetual or Pella during business hours, using the contact details provided on the first page of this PDS.

Perpetual will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Wrap) can access.

Perpetual's complaints procedures outlined above. If investing via a Wrap and your complaint concerns the operation of the Wrap, then you should contact the Wrap operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which Perpetual is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Email: info@afca.gov.au

Website: www.afca.org.au

AFCA operations are financed by contributions made by its members, including Perpetual. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.

i PRIVACY

We use personal information about you to administer your investment and to conduct research.

i AML CTF ACT AND AUTOMATIC EXCHANGE OF INFORMATION

To meet our obligations under the AML CTF Act, taxation, or other relevant reporting legislation, we may require further information from you as to identity, the source of your funds and similar matters. We are required to verify that information by sighting appropriate documentation.

i CONSENT

The Investment Manager and Apex have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

i INFORMATION FOR NEW ZEALAND INVESTORS

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and NZ law and is principally governed by Australian rather than NZ law. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements that apply to Australian securities may differ to those available for investments in NZ securities.

You should read the following important information before deciding to invest in the Fund: **i** Investing, **i** Cooling off, **i** Keeping you informed, **i** Privacy, **i** Anti-money laundering and **i** Counter-Terrorism Financing, US Tax Withholding and Reporting Under the Foreign Account Tax Compliance ACT (FATCA), Information for New Zealand Investors. Go to Parts A, G & H of the Information Booklet available at www.pellafunds.com. Note the information may change between the time when you read this PDS and when you acquire the product.