

Pella Global Generations Fund

The Fund’s objective is to beat the market across returns, volatility, and sustainability.

Investment Approach

Invest in cash generative, growing companies trading on attractive valuations and adhering to sustainability criteria. The companies are combined using Pella’s segmentation strategy. This strategy was established by Jordan in 2005, and funds managed by Jordan have consistently outperformed ⁽¹⁾ their benchmarks ⁽²⁾ across different market conditions.

(1) Past performance is not indicative of future performance.

(2) Europe = Stoxx 600 (Reinvested net dividends); Australia = MSCI ACWI (A\$, net)

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.

CIO & PM	Jordan Cvetanovski
Price (NAV)	\$1.44
Benchmark	MSCI ACWI (net, AUD) ⁽¹⁾
Management Fee	0.65%
Performance Fee	15% on outperformance
Buy/Sell Spread	+0.25/-0.25
Minimum	A\$25,000
Distribution	Annual
APIR Code	PIM5678AU

(1) 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; casinos; and companies rated CCC by MSCI. The fund can invest in companies that are not in the benchmark if those companies satisfy the fund’s liquidity requirements.

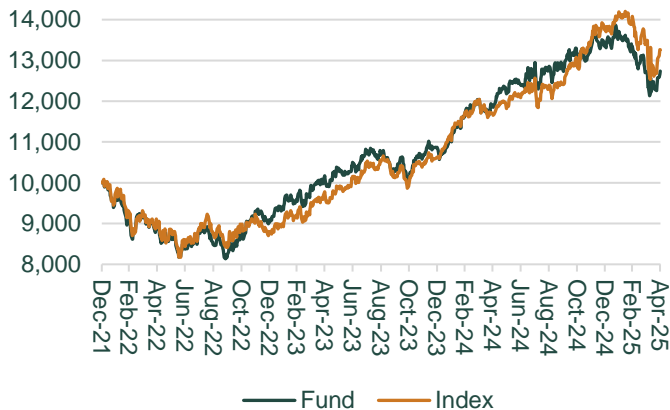
Performance (%), net of fees and expenses

	Fund	Benchmark	Relative
1 month	0.2%	-1.7%	1.9%
3 months	-6.6%	-6.1%	-0.6%
1 year	7.1%	13.5%	-6.4%
3 years	12.8%	14.2%	-1.4%
Inception to date - p.a.	7.5%	8.8%	-1.3%

Top & Bottom Performance Contributors

Top 3 – Latest Month	Return	Contribution
3I GROUP PLC	18%	0.73%
VINCI SA	11%	0.51%
B&M EUROPEAN VALUE	30%	0.43%
Bottom 3 – Latest Month	Return	Contribution
UNITEDHEALTH GROUP	-23%	-0.55%
MARSH & MCLENNAN	-10%	-0.40%
MIDEA GROUP	-9%	-0.39%

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.

Geographic & Asset Allocation

Asset Class	Fund	Benchmark
Developed Markets	77%	90%
United States	35%	62%
Europe	38%	15%
Japan	0%	5%
Others	4%	7%
Emerging Markets	13%	10%
Emerging Asia	13%	8%
Latin America	0%	0%
Others	0%	2%
Cash	10%	0%

Source – Pella Funds Management

Distributions *

Year	Cents per unit	Distribution yield*
30 June 2024	6.19	4.3%

* Annualised yield at month end unit price (NAV)

Key Risk Measures

	Fund	Benchmark
Volatility of returns ⁽²⁾	13.1%	13.7%
Beta	0.86	
Tracking error	6.0%	
Active share	89.9	

Source – Pella Funds Management using MSCI ESG data, Bloomberg

(2) Volatility of daily returns, annualised

Platform Availability

Name	Availability
BT Panorama	✓
HUB24	✓
Macquarie Wrap	✓
MyNorth	✓
Netwealth	✓
Online Direct Application	✓
Praemium/Powerwrap	✓

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.

Currency Exposure

Currency	Direct	Exposure
USD	47%	47%
EUR	16%	16%
HKD	11%	11%
GBP	8%	8%
DKK	7%	7%
SEK	5%	5%
AUD	4%	4%
CHF	2%	2%

Source – Pella Funds Management

Sector (GICS) Allocation

Sector	Fund	Benchmark
Industrials	23%	11%
Financials	21%	18%
Health Care	19%	10%
Information Technology	15%	24%
Consumer Discretionary	6%	11%
Materials	4%	4%
Communication Services	2%	8%
Consumer Staples	0%	6%
Utilities	0%	3%
Real Estate	0%	2%
Energy	0%	4%
Cash	10%	0%

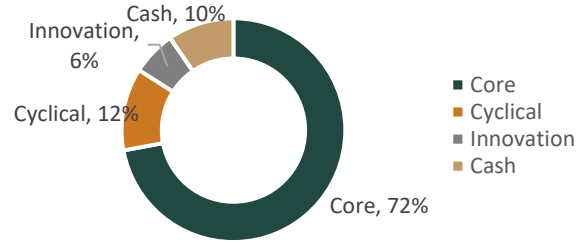
Source – Pella Funds Management

Top Ten Holdings (alphabetical)

Company	Sector	Country
3i Group	Financials	UK
AIA Group	Financials	China
Arthur J Gallagher &	Financials	USA
ASML	Information Technology	Netherlands
Edwards Lifesciences	Health Care	USA
Marsh & McLennan	Financials	USA
Microsoft	Information Technology	USA
ResMed, Inc.	Health Care	USA
Schneider Electric	Industrials	France
VINCI	Industrials	France

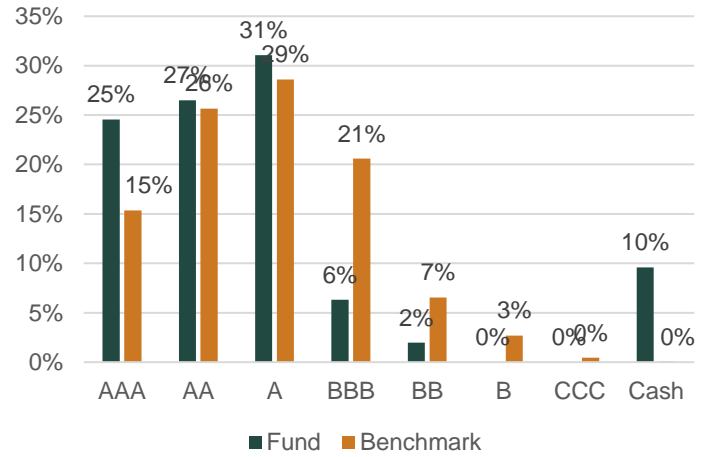
Source – Pella Funds Management

Fund Segment Allocation



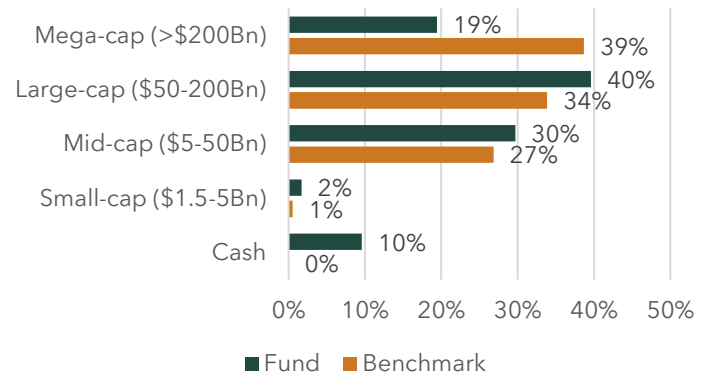
Source – Pella Funds Management

MSCI ESG Rating Distribution



Source – Pella, using MSCI ESG data

Market-Cap Exposure (USD)



Source – Pella Funds Management



Important Information

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