

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.

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. Investors should refer to [Pella's Sustainable Investing Policy](#) for further information.

RISK MANAGEMENT

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

Pella is a signatory of

WE SUPPORT



CERTIFIED BY RIAA



*MSCI ESG rating of the Pella Global Generations Fund

FINANCIAL RETURNS NET OF ALL FEES ⁽¹⁾

	FUND	BENCHMARK	RELATIVE
1-month	6.6%	2.9%	3.7%
3-month	9.8%	5.8%	4.0%
YTD	-7.0%	-7.7%	0.8%

(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

Top 3	Bottom 3
Ping An Insurance Group	UnitedHealth Group
JD Sports Fashion	Dollar General
AIA Group	Nutrien

FUND TOP TEN HOLDINGS ⁽¹⁾

3i Group	IQVIA
Adobe	Marsh & McLennan
Alphabet	Microsoft
Dollar General	Novo Nordisk
Intuitive Surgical	UnitedHealth Group

(1) Alphabetical order

KEY INFORMATION

Portfolio Manager	Jordan Cvetanovski
Inception date	1-January-2022
Price (NAV)	\$1.114
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

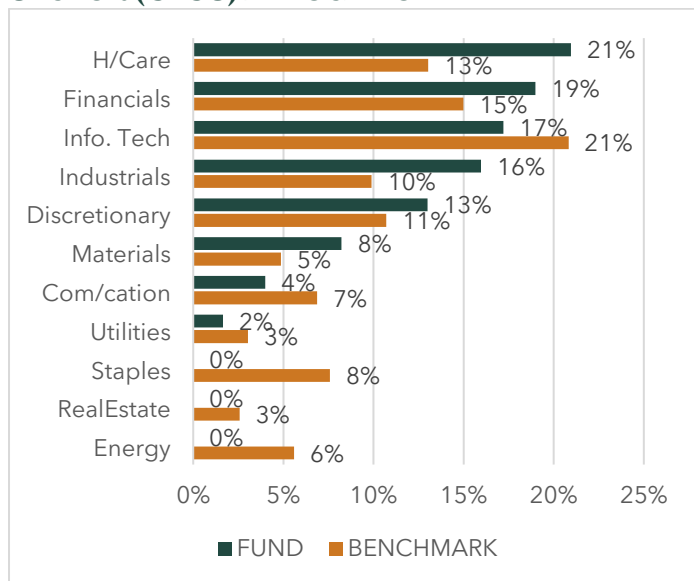
(1) The fund's investable universe differs to the Benchmark. The fund's negative screen excludes several activities that are included in the Benchmark such as fossil fuel mining, transportation, or electricity generation; weapons; alcohol; and casinos. The fund also excludes companies that are rated 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 than the benchmark.

FUND ASSET ALLOCATION

Equities	90%
Developed Markets	80%
USA & Canada	42%
Europe	38%
Japan & Korea	0%
Emerging Markets	10%
Asia ex-Japan & Korea	8%
Latin America	2%
Cash	10%

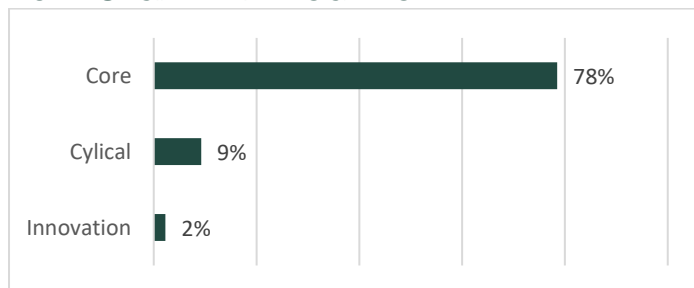
Source - Pella Funds Management

SECTOR (GICS) ALLOCATION



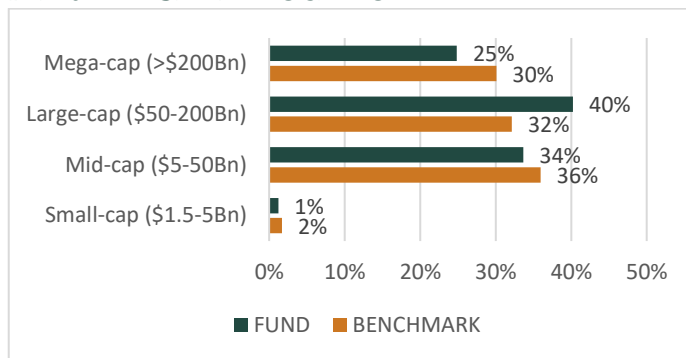
Source - Pella Funds Management

FUND SEGMENT ALLOCATION



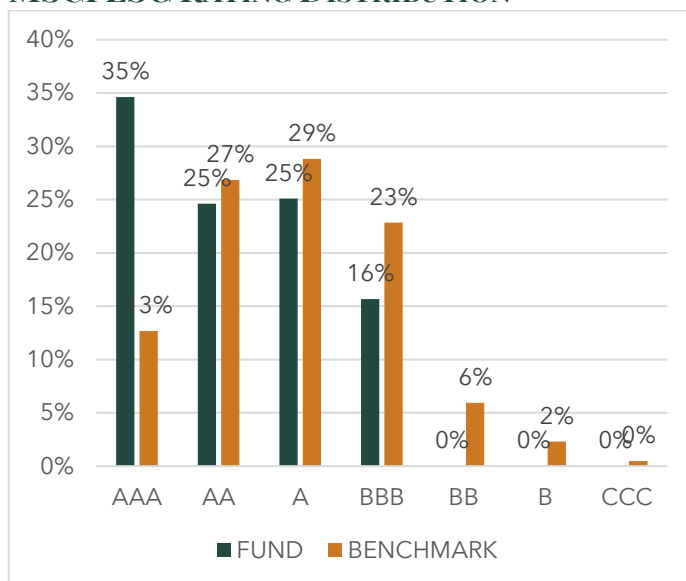
Source - Pella Funds Management

MARKET-CAP ALLOCATION



Source - Pella Funds Management

MSCI ESG RATING DISTRIBUTION



Source - Pella Funds Management and MSCI

CARBON INTENSITY

	FUND	BENCHMARK
CO ₂ to sales ⁽¹⁾	53	205
CO ₂ to EV ⁽²⁾	18	77

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

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). 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.