



THE TRUST COMPANY (RE SERVICES) LIMITED

ABN 45 003 278 831 | Australian Financial Services Licence (AFSL) No. 235150

Information Booklet

Dated: 15 November 2024

The information in this document forms part of the product disclosure statements issued by The Trust Company (RE Services) Limited as responsible entity of the:

- Pella Global Generations Fund – Class A; and
- Pella Global Generations Fund – Classes B & C.

ABOUT THIS INFORMATION BOOKLET

The information in this Information Booklet forms part of the product disclosure statements (PDS) issued by The Trust Company (RE Services) Limited (**Perpetual, we, or us**) as responsible entity of the Pella Global Generations Fund (ARSN 653 919 478) (**Fund**) in respect of the following classes of units in the Fund:

- Class A Units
- Classes B & C Units

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for the Fund and this Information Booklet handy for future reference.

The Information contained in the PDS, and this Information Booklet is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS (in their entirety) before making a decision to invest in the Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in the Fund.

You can access the PDS and this Information Booklet at www.pellafunds.com. We will provide you, free of charge, a paper copy of the PDS and this Information Booklet upon request when you contact the Investment Manager on +61 (02) 9188 1500.

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Part A How the Fund works

INVESTING, DISTRIBUTIONS, AND WITHDRAWING

INVESTING

To invest in the Fund, use the application form accompanying the PDS.

Initial investments can be made at any time by completing the Initial Investment application forms and providing the relevant monies.

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).

Additional investments can be made at any time by completing the Additional Investments application form and providing the relevant monies. Once received, applications will generally be processed each Business Day. If your request is received before 3 pm Sydney time it will be processed using the unit price effective for that day. If your request is received after that time, or on a non-business day, it is treated as having been received before 3 pm Sydney time the next Business Day.

Indirect investors investing via a Wrap service can obtain updated information from the Wrap operator. When you invest via a Wrap, it is the Wrap operator which becomes the investor in the Fund (not you). It follows that the Wrap operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means, for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with the Wrap operator to determine whether cooling off rights are available to you through the Wrap service.

We are not responsible for the operation of any Wrap through which you invest.

Indirect investors complete the application forms for the Wrap and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also consider the fees and charges of the Wrap operator as these will be in addition to the fees paid in connection with an investment in the Fund.

Indirect investors may rely on the information in this PDS. However, in addition to reading this PDS you should read the document that explains the Wrap that is provided by the Wrap operator.

DISTRIBUTIONS

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of the Fund and subtracting the value of the liabilities as defined in the Fund's constitution, including the provision for distribution. We make no adjustment for costs of buying or realising investments (called a buy/sell spread). We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

WITHDRAWING

Units in the Fund are not listed on any stock exchange, like the ASX, so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw (subject to any applicable minimum withdrawal amount).

We accept scanned or faxed withdrawal requests on the following conditions ("security processes"):

- all instructions must be legible
- instructions must bear your investor number and signature, and
- withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form.

To make a withdrawal by scanned or faxed instructions, you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with the above security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. You also agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with the above conditions. These terms and conditions are additional to any other requirements for giving withdrawal instructions.

The amount of money you receive is determined by the unit price we calculate at the time of your withdrawal request. We can withhold from amounts we pay you any amount you owe us, or we owe someone else, relating to you (for example, the Australian Tax Office).

We generally pay withdrawal proceeds in cash to your nominated bank account, however we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

PAYMENTS CAN BE DELAYED

In certain circumstances we may need to delay the withdrawal of your money. We can delay withdrawal of your money for up to 180 days if:

- there are not enough investments which we can easily turn into cash (the Corporations Act dictates this). We don't anticipate the Fund would ever become illiquid but if it did, the Corporations Act says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- something outside our control affects our ability to calculate the unit price properly or fairly (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash). We can delay payment for so long as this goes on;
- we receive a quantity of withdrawal requests representing more than 10% of the value of the investments in the Fund. We can stagger withdrawal payments;

Part A How the Fund works (continued)

- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors;
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

WE CAN GIVE YOU BACK YOUR INVESTED MONEY WITHOUT YOU ASKING

In certain circumstances we can, or may be required to, redeem some or all your units without you asking including:

- if your account falls below the minimum investment amount;
- if you breach your obligations to us (for example, you provide misleading information in your unit application form);
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the Australian Tax Office);
- where we suspect that law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

HOW WE CALCULATE UNIT PRICES

We calculate unit prices in three steps:

1. we calculate the value of the investments of each class of units in the Fund and take away the value of the liabilities in each class of units as defined in the Fund's constitution;
2. then we make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments – called a buy/sell spread). The buy/sell spreads do not represent a fee payable to us or the Investment Manager and are discussed in more detail in "Additional explanation of fees and costs" in the PDS; and
3. last, we divide the result of this by the number of units in the class we have on issue.

These above steps give us a per unit price of the relevant class.

INVESTMENTS PLAN

For Classes B and C, you can make regular investments in the Fund automatically by direct debit from your nominated Australian bank, building society or credit union account. The minimum investments plan investment is \$1,000, which can be made:

- Monthly (default frequency) – on the 15th of the month; or
- Quarterly – on the 15th of March, June, September, and December.

Please note that if any of these days are not a Business Day, the next Business Day will apply. An Investment Plan is not available for Class A.

Part B Benefits of investing in the Fund

EXPERIENCE

Managed funds pool investor money in one place, and the professionals who manage the Fund use their resources, experience, and expertise to make the investment decisions. As at the date of this Information Booklet, the investment team at Pella comprises of:

Jordan Cvetanovski
Chairman, CIO & Portfolio Manager

Jordan has more than 20-years of international investing experience and has held numerous senior portfolio management positions.

Prior to establishing Pella, he was the CIO and portfolio manager of the Pengana International Equities and Pengana International Equities - Ethical strategies. Before his role at Pengana, Mr. Cvetanovski was a Partner and Portfolio Manager at Carmignac Gestion (Paris) where he managed both European and emerging market funds.

Prior to his role in France, Jordan was also a co-portfolio manager at Robecco (Netherlands) managing a pan-European Small and Mid-cap strategy and was an analyst at Platinum Asset management and BT Funds management (Sydney).

Jordan holds a B.Engin (Hons) and B.Econ from the Australian National University.

Steven Glass, CFA
Managing Director & Investment Analyst

Steven has more than 20 years of investment experience. He co-founded the Pengana International Equities and Pengana International Equities - Ethical strategies. Prior to that Steven was a Portfolio Manager at Hunter Hall International. Steven holds a B.Comm (Acct/Fin) and a M.Comm (Adv. Fin) from the University of New South Wales and is a CFA Charterholder.

Ryan Fisher
Investment Analyst

Ryan has more than 27 years of investment experience. Prior to joining Pella he was an Investment Analyst in the Pengana International Equities strategies and before that Ryan spent 16 years at Goldman Sachs where he was a top-rated sell-side diversified financials analyst. Ryan holds a B.Econ (Actuarial Studies) and a M.Econ (Actuarial Studies) from Macquarie University.

Ronald Yu, CFA
Investment Analyst

Ronald has more than 10 years of international equities investment experience. Prior to joining Pella he was an Investment Analyst in the Pengana International Equities strategies and before that he worked as an Investment Analyst at Morphic Asset Management. Ronald holds a B.Comm/B. Law from the University of New South Wales and is a CFA Charterholder.

CORPORATE GOVERNANCE

Under the Corporations Act and the Fund's constitution, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

We are the responsible entity, and we operate and administer the Fund. We are authorised to provide such financial services under our AFSL No. 235150.

We have appointed Apex Fund Services Pty Ltd (ABN 81 118 902 891) as the administrator, registry service provider and independent custodian to hold the assets of the Fund.

We have also appointed 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) as the investment manager of the Fund.

CLEAR LEGAL RIGHTS

The constitution establishes the Fund and sets out the rules. Together with the PDS and the Corporations Act and general law from time to time, it governs your relationship with us and provides you with your (and our) legal rights.

It gives us rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) our powers (which are very broad), investor meetings and unit issue, pricing, and withdrawal, as well as what happens if the Fund terminates.

The constitution limits our need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, we are not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and us and not any other laws (except, of course, those laws that cannot be excluded, such as the Corporations Act).

We must have investor approval to make changes to the constitution that are adverse to the rights of investors. You can obtain a free copy of the constitution by calling us on +61 (02) 9188 1500.

POTENTIAL CONFLICTS OF INTEREST

The Investment Manager may be the investment manager of other funds not described in the PDS and this Information Booklet and entities within the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including Perpetual) may act in various capacities (such as responsible entity, trustee, and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

Part C Risks of managed investment schemes

RISKS IN GENERAL

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and can happen quickly. These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

Different types of investments perform differently at different times and have different risk characteristics and volatility.

The significant risks associated with investing in this Fund are discussed in the PDS.

We cannot eliminate all risks and can't promise that the ways they are managed will always be successful. However, the Investment Manager and its investment process are important steps in managing many of these risks.

The performance of the Fund will be influenced by many factors, some of which are outside our control and the Investment Manager's control.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall, and you could lose money.

WAYS TO MANAGE YOUR RISK

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, don't invest all your monies in the Fund);
- invest for at least the recommended timeframe;
- keep track of your investment; and
- speak with a financial adviser and make sure the Fund is the right investment for you.

Part D How we invest your money

FUND DESCRIPTION

The Fund invests principally in listed (or soon to be listed) global equities.

INDICATIVE STRATEGIC ASSET ALLOCATION

Pella aims to manage the Fund within the following guidelines:

- Typically 30 to 50 securities
- 80%-100% invested into the securities
- 0%-20% held in cash and cash equivalents

The Fund can invest in securities that are not part of the Benchmark.

Pella will endeavour to work within the above guidelines; however, these should be viewed as objectives only and not absolute limits.

INVESTMENT RETURN OBJECTIVE

The Fund's investment return objective is to obtain returns greater than the MSCI All Country World Total Return Index (net, AUD) (**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 reasonable valuations.

Note that 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-long 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.

INVESTMENT APPROACH AND STRATEGY

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. Examples of ESG risks include high carbon emissions, data security compromises and poor corporate governance. The ESG risks are ordinarily considered throughout the entire investment process as part of the fundamental research, investment selection and portfolio construction stages of the process.

When selecting, retaining, or realising the investments of the Fund we adhere to the following core principles:

- Investing responsibly (**Responsible Investing**)
- Investing sustainably by employing a variety of strategies (**Sustainability Strategies**); and
- Investing with a carbon reduction philosophy in mind (**Carbon Intensity**)

TABLE 1 - GENERAL TERMS

Term	Definition
Responsible Investing	Pella defines Responsible Investing as investing with equal emphasis on four components: (i) The Investment Process; (ii) Returns; (iii) Risk; (iv) Sustainability.
Sustainability Strategies	Pella defines sustainability as "activities that can continue over the long term because they do not come at a material cost to current or future generations."
Carbon Intensity	Total carbon emissions (scope 1 and 2), measured in millions of tonnes are carbon emissions, relative to a company's size. Pella measures carbon intensity in two ways: (i) carbon emissions to total net revenue; (ii) carbon emissions to enterprise value. Scope 1 emissions are carbon emissions that occur from sources controlled or owned by an organisation. Scope 2 emissions are indirect carbon emissions associated with the purchase of electricity, steam, heat, or cooling.

METHODOLOGY FOR INTEGRATING SUSTAINABILITY STRATEGIES

Pella incorporates six strategies to implement sustainability factors into all investment and stewardship decisions, including: (i) ESG Integration; (ii) Negative Screening; (iii) Norms-Based Screening; (iv) Sustainability-Themed; (v) Stewardship; (vi) Positive Impact.

TABLE 2 - SUSTAINABILITY STRATEGIES

Strategy	Definition
ESG Integration	Explicitly include ESG risks and opportunities into analysis and investment decisions based on a systematic process and appropriate research sources.
Negative Screening	Exclusions based on activities considered not investable due to a misalignment with Pella's core values and philosophy.
Norms-Based Screening	Exclude companies that do not meet minimum standards of business practices based on international norms and conventions. Pella adheres to the United Nations Global Compact ('Compact') and will exclude companies that severely breach the ten principles underlying the Compact if the company does not implement appropriate remediation action. This is assessed on a case-by-case basis by Pella, and Pella will document the rationale behind their actions.

Part D How we invest your money (continued)

TABLE 2 - SUSTAINABILITY STRATEGIES (CONTINUED)

Strategy	Definition
Sustainability-Themed	Specifically targeting investment themes.
Stewardship	Executing shareholder rights and fulfilling fiduciary duties to act in the best interest of investors to signal desired corporate behaviours guided by ESG considerations.
Positive Impact	Invest in companies that generate at least 20% of their net revenue from activities that have a positive impact on people, society, or the planet; providing those companies also satisfy Pella's financial considerations. Pella defines positive impact according to six themes: (i) Cleaner Energy; (ii) Conservations; (iii) Improved Health; (iv) Safety; (v) Inclusiveness; (vi) Economic Participation.

ESG Integration, Negative Screening, and Norms-Based Screening are applied at the start of the investment process to exclude companies that do not satisfy Pella's sustainability requirements. These factors are also tracked during an investment's holding period to ensure ongoing compliance. Where an investment no longer complies with Pella's sustainability requirements, Pella will take steps to either seek change through its Stewardship activities or otherwise divest from the investment within a reasonable period.

TABLE 3 - PELLA'S EXCLUSION SCREENING

Activity	Revenue materiality
Alcoholic beverages manufacturing	0%
Animal cruelty	0% for cosmetic testing, crowd entertainment, intensive animal husbandry.
Correctional facilities	0%
Deforestation	0%
Fossil fuel generation – thermal coal	5% - Pella supports businesses transitioning away from thermal coal and will allow electricity generators that generate <5% of their revenue from thermal coal generation but are transitioning away from thermal coal and will fully exit thermal coal powered generation within three years from Pella's initial investment in the company.
Fossil fuel generation – gas	15% - the threshold reflects the use of standby gas generation for peak load scenarios, which often cannot be provided by renewable energy. This threshold is expected to decline as batteries become a viable alternative to gas for peak load electricity generation.
Fossil fuel mining / exploration	0% - includes oil, thermal coal, and natural gas.
Gambling	0%
GMO seeds manufacturing	0%
Pornography	0%
Tobacco and nicotine alternative products	0% - all companies involved in the production of tobacco and manufacturing of tobacco or nicotine alternative products and companies with significant ownership (due to holding directly, more than 10% of shares) in such companies.
Uranium mining	0%
Weapons	0% - weapons includes all types of weapons including those deemed 'controversial' and weapons deemed 'non-controversial'. This incorporates all guns, bombs, and munitions.

Pella's approach to a Sustainability-Themed strategy is to require the carbon intensity of its Fund to be always at least 30% lower than the carbon intensity of the Benchmark. Pella relies on MSCI's calculations of carbon intensity, which is subject to assumptions made by MSCI. For more information on MSCI's carbon intensity calculation methodology please visit [MSCI Carbon Footprint Index Ratios Methodology](#).

Pella targets strong Stewardship for all its Fund's holdings throughout the holding period. This includes voting in shareholder meetings and, where suitable, engaging with investee companies via letters, emails, or discussions to improve their ESG practices.

Pella seeks to invest in companies that deliver Positive Impacts (as defined in Table 2 above) whenever they satisfy Pella's other sustainability and financial requirements.

Part D How we invest your money (continued)

RELIANCE ON SUSTAINABILITY-RELATED METRICS

Pella relies on MSCI to provide the ESG ratings, ESG scores, and carbon intensity for the Fund's holdings and to calculate the Fund's Benchmark aggregate MSCI ESG score and carbon intensity, and to a lesser extent ESG research obtained from third party research providers for additional due diligence. One limitation with this approach is that MSCI does not research every company that Pella might research. In these cases,

Pella will conduct its own ESG research and encourage MSCI to review the company in question. Pella's uses publicly available information taken from annual reports, company conference calls, media reports, and communication directly with companies when conducting its proprietary ESG research. The table below is a non-exhaustive summary of the common ESG issues Pella considers.

TABLE 4 - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

Pillar	Issues
Environment	<ul style="list-style-type: none"> Climate change – uranium & nuclear power, fossil fuels, carbon footprint Sustainability – renewable energy, deforestation Biodiversity and water – management of water resources, GMO Pollution & waste – waste reduction, recycling, water treatment, packaging materials
Social	<ul style="list-style-type: none"> Human capital – workplace health & safety, labour standards Product liability – product safety, privacy & data security, chemical safety Safety Human rights – liberty, affordable housing, equality Community standards – animal cruelty, alcohol, junk food, weapons
Governance	<ul style="list-style-type: none"> Management structure – director independence, remuneration, board entrenchment Entrenchment Governance – compliance, board accountability Ethics – transparency, corruption, tax strategy

It is rare for Pella to invest in companies without a MSCI ESG rating as Pella limits the size of individual positions that are unrated to 3% per position, and at least 70% of the portfolio must be invested in companies with a MSCI ESG rating of BBB or better.

Pella relies on ISS Corporate Governance (a provider of corporate governance solutions) for shareholder voting research, recommendations, and vote submissions.

Pella undertakes its own fundamental analysis to determine if a Norms-Based Screening breach has occurred and to determine if a company satisfies Pella's Positive Impact requirements. This analysis is conducted using publicly available information taken from annual reports, company conference calls, media reports, and communication directly with companies. A key focus of this analysis is understanding if a severe controversy occurred and what the company is doing to rectify it. The outcomes are based on Pella's judgment and there is a risk that investors could reach a different conclusion to Pella.

SUSTAINABILITY TARGET

Pella targets delivering superior sustainability to its Benchmark. To deliver this Pella aims to deliver superior outcomes across several sustainability strategies, including:

- ESG Integration – Pella targets the aggregate ESG score of its funds to be higher than the aggregate ESG score of the Benchmark. In both cases MSCI ESG scores are applied.
- Negative Screen – Pella excludes companies that generate revenue from 13 activities that Pella believes come at a material cost to current or future generations. These activities are listed in Table 3.
- Norms-Based Screen – Pella excludes companies whose revenue might not be harmful to current or future

generations, but their behaviour is a severe breach of globally accepted behavioural norms. This behaviour may be implicit or complicit. At present, Pella defines severe breaches as forced labour/slavery; child labour; child pornography; genocide or ethnocide.

- Sustainability-Themed – Pella targets creating a portfolio with carbon intensity (measured relative to net revenue and enterprise value) that is at least 30% lower than the Benchmark's carbon intensity.
- Stewardship – Pella targets voting in 100% of its investee shareholder votes. Pella may decide to vote on ESG-related issues on a case-by-case basis recognising that ESG issues may impact the value of shareholders' investment. Pella targets voting in favour of resolutions that the managers believe results in position ESG outcomes.

Pella measures the Fund's performance relative to the sustainability targets daily and reports on the progress monthly and quarterly. In addition, Pella undertakes a comprehensive annual review of the Funds' performance relative to the sustainability targets and reports the performance in the Annual Responsible Investing Report.

WHERE TO GET MORE INFORMATION

Visit the Sustainability section of www.pellafunds.com for more information. In addition, the Sustainable Investing policy (www.pellafunds.com/policies) provides a detailed approach to Pella's approach to sustainability. Finally, Pella's Annual Responsible Investing Report (www.pellafunds.com/responsibleinvestingreport) offers a comprehensive report on Pella's sustainability track record.

Part E Fees and costs

FEE DISCUSSION POINTS

CAN FEES BE DIFFERENT FOR DIFFERENT INVESTORS?

Pella may agree with a wholesale client (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the management fees or performance fee or use part of its management fee to provide a management fee rebate to that wholesale client or pay for units to be issued to that wholesale client. If it were to do so, Pella would enter into this arrangement in its own capacity and not as agent or otherwise for or on behalf of the Responsible Entity. In accordance with the Corporations Act, individual fee arrangements cannot be negotiated with retail investors. Please contact Pella for more information.

WHAT ARE THE COSTS OF INVESTING AND WITHDRAWING FROM THE FUND?

We have a documented policy in relation to the guidelines and relevant factors considered when calculating unit prices, including all transaction costs and the buy-sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

SERVICE FEES

If you need us to do something special for you, we may charge you a fee. These fees vary depending on what you ask us to do.

GOVERNMENT CHARGES AND TAXATION

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

Unless otherwise stated, 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.

PERFORMANCE FEE EXAMPLES

The examples below are provided for illustrative purposes only and do not represent any actual or prospective performance of Classes A and B of the Fund. We do not provide any assurance that either Class A or Class B will achieve the performance used in the examples and you should not rely on these examples in determining whether to invest in the relevant class.

Class C Units do not attract a performance fee.

The examples assume the unit price at the beginning of a Performance Period to be \$1 unless otherwise stated.

FOR CLASS A UNITS

The performance fee in respect of Class A Units is calculated as 20% of the difference between the return on Class A Units and the Benchmark (after management fees and expenses but before performance fees), calculated and accrued daily and paid from Class A 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 A outperform the Benchmark in the Performance Period;

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

Example 1 – Performance fee calculation

If during a Performance Period the Benchmark returned 6% and Class A Units returned (after management fees and expenses but before performance fees) 10%, then the performance fee per Class A Unit would be 0.8 cents (calculated as $\$1.00 \times 20\% \times (10\% - 6\%)$) inclusive of GST and net of input tax credits provided there is no negative performance fee accrued from prior Performance Periods.

Example 2 – Make-up of historical under-performance

If during a Performance Period the Benchmark returned 10% and Class A Units returned (after management fees and expenses but before performance fees) 6% then a notional negative performance fee of 0.8 cents per Class A Unit (calculated as $\$1.00 \times 20\% \times (6\% - 10\%)$) inclusive of GST and net of input tax credits would be carried forward to the next Performance Period. In future Performance Periods, the Fund would need to make up this under-performance by accruing positive performance fees of 0.8 cents per Unit (subject to applications and redemptions during that Performance Period) through outperformance of the Fund relative to the Benchmark, before any performance fee would become payable.

Example 3 – Positive unit-price requirement

If during a Performance Period the Benchmark returned -10% and Class A Units returned (after management fees and expenses but before performance fees) -6% and the unit price at the start of the Performance Period was \$1.00 and during that Performance Period the unit price decreased to \$0.94, a performance fee of 0.8 cents per unit (calculated as $\$1.00 \times 20\% \times (-6\% \text{ minus } -10\%)$) inclusive of GST net of input tax credits would be carried forward to the next Performance Period as the assets of Class A outperformed the Benchmark but did not achieve a positive performance in the Performance Period.

The accrued performance fee will become payable at the end of the next Performance Period if the Class A Units still have a net out-performance of the Benchmark and the unit price increased (i.e. is greater than \$0.94) after adjusting for any distributions paid in that Performance Period.

FOR CLASS B UNITS

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.

Part E Fees and costs (continued)

Example 1 – Performance fee calculation

If during a Performance Period the Benchmark returned 6% and Class B Units returned (after management fees and expenses but before performance fees) 10%, then the performance fee per Class B Unit would be 0.6 cents (calculated as $\$1.00 \times 15\% \times (10\% - 6\%)$) inclusive of GST and net of input tax credits provided there is no negative performance fee accrued from prior Performance Periods.

Example 2 – Make-up of historical under-performance

If during a Performance Period the Benchmark returned 10% and Class B Units returned (after management fees and expenses but before performance fees) 6% then a notional negative performance fee of 0.6 cents per Class B Unit (calculated as $\$1.00 \times 15\% \times (6\% - 10\%)$) inclusive of GST and net of input tax credits would be carried forward to the next Performance Period. In future Performance Periods, the Fund would need to make up this underperformance by accruing positive performance fees of 0.6 cents per Unit (subject to applications and redemptions during that Performance Period) through outperformance of the Fund relative to the Benchmark, before any performance fee would become payable.

Example 3 – Positive unit-price requirement

If during a Performance Period the Benchmark returned -10% and Class B Units returned (after management fees and expenses but before performance fees) -6% and the unit price at the start of the Performance Period was \$1.00 and during that Performance Period the unit price decreased to \$0.94, a performance fee of 0.6 cents per unit (calculated as $\$1.00 \times 15\% \times (-6\% \text{ minus } -10\%)$) inclusive of GST net of input tax credits would be carried forward to the next Performance Period as the assets of Class B outperformed the Benchmark but did not achieve a positive performance in the Performance Period.

The accrued performance fee will become payable at the end of the next Performance Period if the Class B Units still have a net outperformance of the Benchmark and the unit price has increased (i.e. is greater than \$0.94) after adjusting for any distributions paid in that Performance Period.

PAYING TAX

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We expect to distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest);
- net taxable capital gains (from the sale of the Fund's investments); and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (TFN) or Australian business number (ABN) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

ATTRIBUTION MANAGED INVESTMENT TRUST REGIME

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime. Perpetual has made the election for the Fund to operate as an AMIT, on the basis that entry into the AMIT regime is in the best interest of unitholders.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. You should seek your own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

Part G More information

COOLING OFF

No cooling off rights apply for Class A Units.

If you are a retail investor investing directly into Class B or Class C 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.

We are allowed to (and generally do) adjust for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$10,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.25% and a sell spread of -0.25%. This means that \$9,875.25 would be transferred from the Fund back to you.

This right terminates immediately if you exercise a right or power under the terms of the Fund, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling-off rights do not apply.

FUND PERFORMANCE

If you are interested in up-to-date Fund performance or current unit prices, then ask your financial adviser or go to www.pellafunds.com.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly. Past performance is not necessarily a guide to future performance.

KEEPING YOU INFORMED

For each direct investor, we will:

- Confirm every transaction you make;
- Soon after June each year send you a report to help you with your tax return;
- Each year (around September) make the audited annual financial report of the Fund available to you on our website;
- Send you your annual statement; and
- Notify you of any material changes to this PDS or any other significant event.

As the Fund has 100 investors or more, the Fund is considered a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund and any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at www.pellafunds.com. If you would like hard copies of this information, call Pella on +61 (02) 9188 1500 and they will send it to you free of charge. On our website you can also find information about your rights to choose whether you receive certain information documents from us in hard copy or electronic form; and choose or not to have annual financial reports sent to you. If your preferences change you can contact us at any time.

PRIVACY

Perpetual may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf, and which may be located overseas.

Privacy laws apply to our handling of personal information, and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how Perpetual collects and hold personal information;
- the purposes for which Perpetual collects, holds, uses and disclose personal information;
- whether Perpetual is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for Perpetual to specify those countries;
- how you may access personal information that Perpetual holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds Perpetual, and how Perpetual will deal with such a complaint.

The privacy policy of Perpetual is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting Perpetual.

If you are investing indirectly through a Wrap, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Wrap operator for more information about their privacy policy.

Part G More information (continued)

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules, and policies which apply to Perpetual (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, Perpetual is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

Perpetual and Apex as its agent (collectively the **Entities**) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or Apex may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

US TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

COMMON REPORTING STANDARD

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Part H New Zealand investors

INFORMATION FOR NEW ZEALAND INVESTORS

Class B and C Units in the Fund offered under the PDS and this Information Booklet (which forms part of the PDS) are offered to New Zealand as well as Australian investors. Class A Units are not available to New Zealand Investors.

NEW ZEALAND INVESTORS' WARNING STATEMENT

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above statements are required pursuant to New Zealand's financial markets legislation. For the avoidance of any doubt, Perpetual will only remit distributions and redemptions in Australian dollars. If you credit NZ dollars to Perpetual's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

NEW ZEALAND DISCLOSURES RELATING TO DISTRIBUTION REINVESTMENT

Distributions from Class B and C Units of the Fund will be automatically reinvested resulting in additional units being issued to you unless you tell us otherwise.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of the Fund and the offer document (comprised of the PDS and this Information Booklet which forms part of the PDS).

The allotment of units as part of a distribution described in the offer document is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to you in the offer document and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

MATERIAL AVAILABLE

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- a copy of the auditor's report on those statements (if any)
- the current offer document (comprised of the PDS and this Information Booklet which forms part of the PDS)
- the constitution of the Fund and any amendments to it.

Copies may be obtained electronically at www.pellafunds.com

Within 30 days of the day on which the units in the Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.