

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)	\$1.27
Benchmark	MSCI ACWI (net, AUD) ⁽²⁾
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

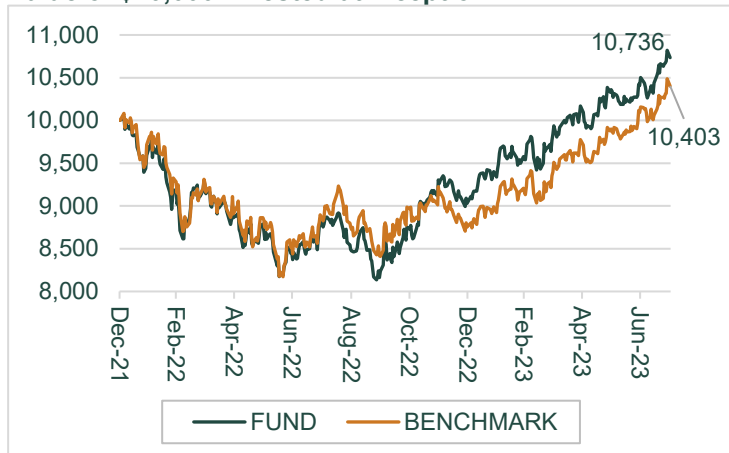
	Fund	Benchmark	Relative
1 month	2.2%	2.4%	-0.2%
3 months	5.6%	6.4%	-0.9%
6 months	13.9%	15.2%	-1.4%
Calendar year to date	18.9%	18.9%	0.0%
1 year	21.3%	16.9%	4.4%
Financial year to date	2.2%	2.4%	-0.2%
Since inception (1-Jan-22)	7.4%	4.0%	3.3%

Geographical & Asset Allocation (%)

Asset Class	Fund	Benchmark
Developed Markets	75%	89%
USA & Canada	40%	62%
Europe	32%	16%
Japan	0%	5%
Others	3%	5%
Emerging Markets	11%	11%
Emerging Asia	10%	9%
Latin America	2%	1%
Others	0%	1%
Cash	13%	0%

Source – Pella Funds Management and MSCI

Value of \$10,000 invested at inception



Returns are net of fees and assume reinvestment of distributions. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions. Past performance is not indicative of future performance.

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

Sector	Fund	Benchmark
Health Care	24%	12%
Financials	22%	15%
Information Technology	15%	22%
Materials	10%	4%
Industrials	8%	10%
Consumer Discretionary	6%	11%
Communication Services	2%	7%
Utilities	0%	3%
Consumer Staples	0%	7%
Real Estate	0%	2%
Energy	0%	5%
Cash	13%	0%

Source – Pella Funds Management and MSCI

Distributions *

Year	Cents per unit	Distribution yield*
30 June 2023	1.32	1.0%

* Annualised yield at month end unit price (NAV)

Top & Bottom Performance Contributors

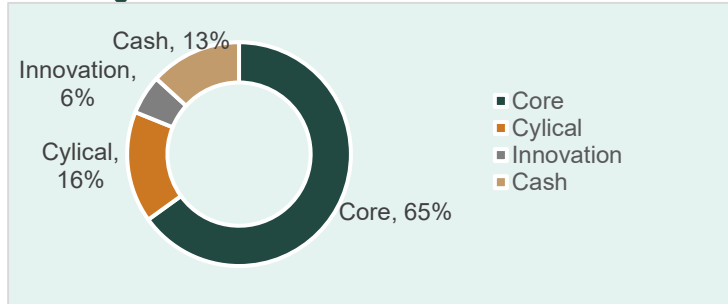
Top 3 – Latest Month	Return	Contribution
Nutrien	30%	0.58%
Halozyme Therapeutics	18%	0.41%
JD Sports Fashion	9%	0.31%
Bottom 3 – Latest Month		
Enphase Energy	-10%	-0.23%
Albemarle	-6%	-0.11%
HDFC Bank Ltd.	-3%	-0.11%

Top Ten Holdings (alphabetical order)

Holding	Sector	Country
3i Group	Financials	UK
Ashtead Group	Industrials	UK
Halozyme Therapeutics	Health Care	USA
HDFC Bank	Financials	India
IQVIA	Health Care	USA
JD Sports Fashion	Consumer Discretionary	UK
Marsh & McLennan	Financials	USA
Novo Nordisk	Health Care	Denmark
TSMC	Information Technology	Taiwan
UnitedHealth Group	Health Care	USA

Source – Pella Funds Management

Fund Segment Allocation



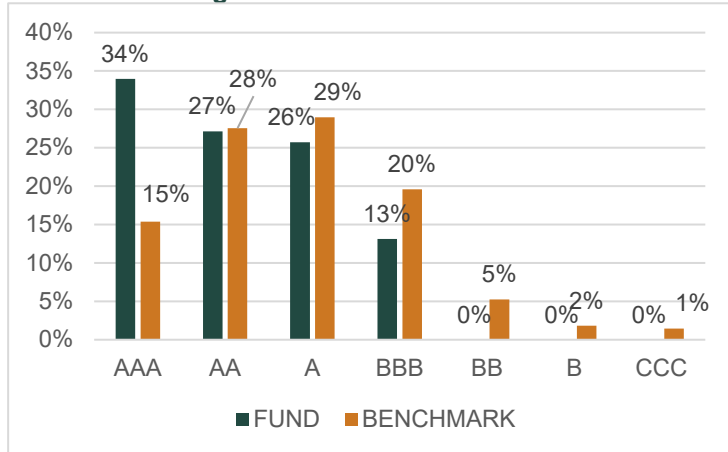
Source – Pella Funds Management

Currency Exposure

Currency	Actual	Exposure
USD	49%	49%
GBP	14%	14%
AUD	13%	13%
EUR	13%	13%
HKD	4%	4%
SEK	1%	1%
Others	7%	7%

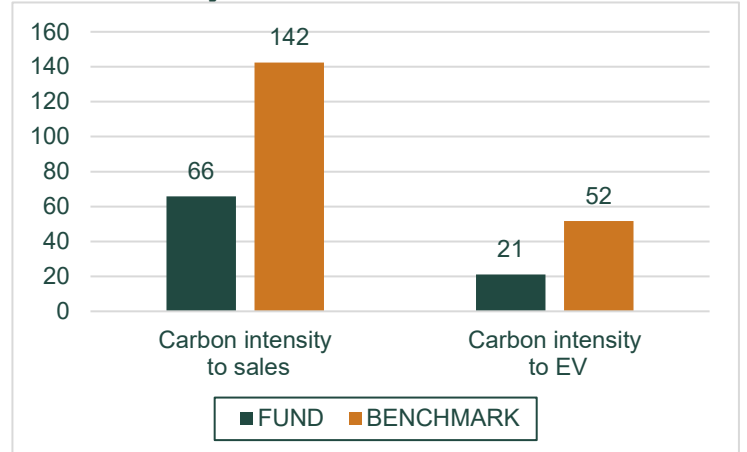
Source – Pella Funds Management

MSCI ESG Rating Distribution (1)



Source – Pella Funds Management using MSCI ESG data
(1) PGGF exposure is calculated excluding cash

Carbon Intensity



Source – Pella Funds Management using MSCI ESG data

- Carbon intensity to sales = tonnes (mils) of CO₂ (scope 1 and 2) per US\$m of sales.
- Carbon intensity to EV = tonnes (mils) of CO₂ (scope 1 and 2) per US\$m of EV.

Platform Availability

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

Source – Pella Funds Management

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



Important Information

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- Investors should refer to Pella’s Sustainability Disclosure for further information on the Fund’s sustainability strategy