

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)	\$1.41
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.

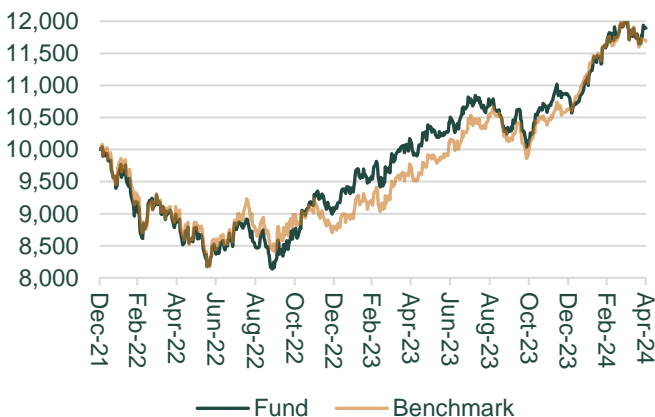
Performance (%), net of fees and expenses

	Fund	Benchmark	Relative
1 month	-1.2%	-2.8%	1.7%
Financial year to date	13.2%	15.0%	-1.8%
1 year	17.0%	19.5%	-2.6%
2 years – p.a.	15.8%	14.5%	1.3%
Since inception – p.a.	7.7%	6.9%	0.8%

Top & Bottom Performance Contributors

Top 3 – Latest Month	Return	Contribution
AIA Group	11%	0.56%
Vertiv	14%	0.46%
ResMed	9%	0.28%
Bottom 3 – Latest Month		
JD Sports Fashion	-14%	-0.50%
Microsoft	-7%	-0.35%
IMCD	-13%	-0.30%

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.

Distributions *

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

* Annualised yield at month end unit price (NAV)

Platform Availability

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

Source – Pella Funds Management

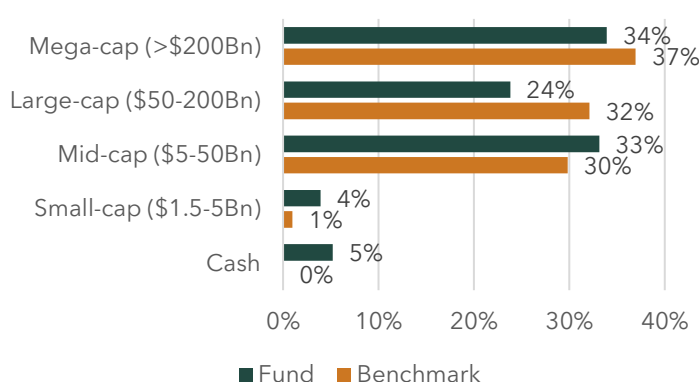
Target Market Determination - this fund is appropriate for investors with "High" and "Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the TMD for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

Geographic & Asset Allocation

Asset Class	Fund	Benchmark
Developed Markets	81%	90%
United States	46%	61%
Europe	36%	15%
Japan	0%	5%
Others	0%	8%
Emerging Markets	13%	10%
Emerging Asia	13%	9%
Latin America	0%	1%
Others	0%	1%
Cash	5%	0%

Source – Pella Funds Management

Market-Cap Exposure (USD)



Source – Pella Funds Management

Currency Exposure

Currency	Direct	Exposure
USD	54%	54%
EUR	15%	15%
GBP	12%	12%
DKK	7%	7%
HKD	5%	5%
AUD	4%	4%
CHF	2%	2%
SEK	0%	0%

Source – Pella Funds Management

Sector (GICS) Allocation

Sector	Fund	Benchmark
Health Care	24%	11%
Financials	24%	16%
Information Technology	21%	23%
Industrials	14%	11%
Communication Services	5%	8%
Consumer Discretionary	3%	11%
Materials	2%	4%
Consumer Staples	2%	7%
Utilities	0%	3%
Real Estate	0%	2%
Energy	0%	5%
Cash	5%	0%

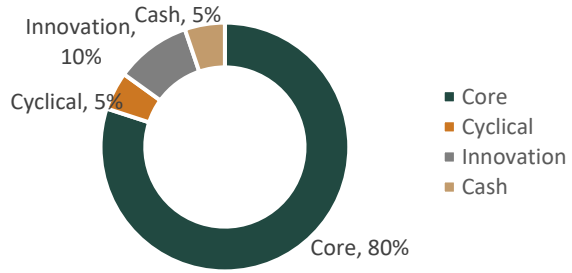
Source – Pella Funds Management

Top Ten Holdings

Company	Sector	Country
3i Group	Financials	UK
AIA Group	Financials	China
ASML	Information Technology	Netherlands
JD Sports Fashion	Consumer Discretionary	UK
Marsh & McLennan	Financials	USA
Microsoft	Information Technology	USA
Novo Nordisk	Health Care	Denmark
TSMC	Information Technology	Taiwan
UnitedHealth Group	Health Care	USA
Vertiv Holdings	Industrials	USA

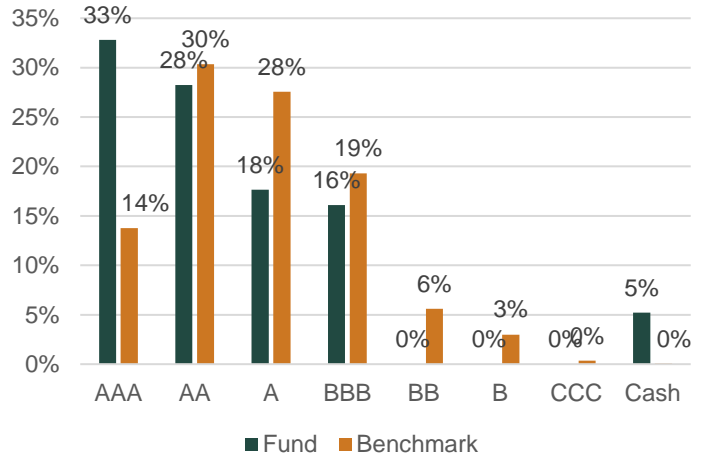
Source – Pella Funds Management

Fund Segment Allocation



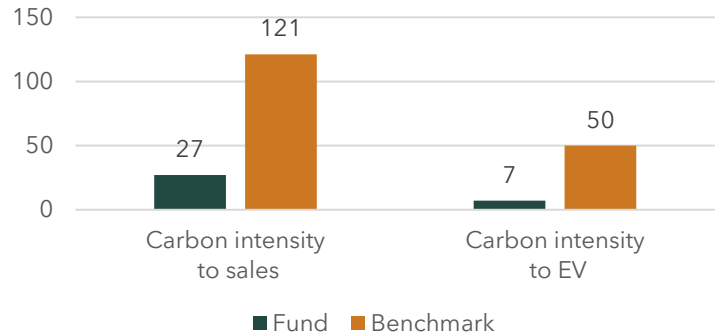
Source – Pella Funds Management

MSCI ESG Rating Distribution



Source – Pella, using MSCI ESG data

Carbon Intensity



Source – Pella Funds Management using MSCI ESG data

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



Important Information

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