

Pella Global Generations PIE Fund

Fund Fact Sheet 31 May 2025

The Fund's investment objective is to obtain returns greater than the MSCI All Country World Index Total Return (NZD, net), ("Benchmark") and with lower volatility than the Benchmark, over the medium to long term by investing in long-only equities, subject to Pella's responsible investing processes.

Pella's Investment Approach

Pella's investment approach combines rigorous stock selection with disciplined portfolio construction. We invest in global companies with strong free cash flow, above-GDP growth, durable competitive advantages, robust balance sheets, strong ESG credentials, effective management, and industry leadership. Valuations must be compelling, based on free cash flow yield relative to expected growth.

We invest across a broad range of industries, geographies, and company sizes to ensure a highly diversified portfolio.

Our aim is to deliver long-term returns by building a portfolio that grows faster, is higher quality, and is more attractively valued than the market.

Key Information

CIO & PM	Jordan Cvetanovski
Launch Date	4 April 2025
Price	NZ\$1.10
Management Fee	0.85%
Buy / Sell Spread	+0.25%/-0.25%
Minimum Investment	NZ\$25,000 / NZ\$500 per month
Pricing Frequency	Daily
Tax	Based on investor prescribed rate
Benchmark ⁽¹⁾	MSCI ACWI (net, NZD)

(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

Platform Availability

Adminis	✓
Apex	✓
FNZ Custodians	✓
Direct Online Portal	✓

Please contact Pella Funds Management to request your preferred platform.

PIE Fund Performance (%), net of fees and expenses, NZD

Inception 4 Apr 2025	Fund	Benchmark	Relative
1 month	4.3%	5.1%	-0.8%
3 months	-	-	-
1 year	-	-	-
Inception to date	8.3%	10.6%	-2.3%

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.

Pella Strategy Performance (%), net of fees and expenses, AUD

Inception 1 Jan 2022	Fund	Benchmark	Relative
1 month	4.4%	5.1%	-0.8%
3 months	-0.4%	-0.9%	0.6%
1 year	9.0%	17.4%	-8.5%
3 years	15.1%	16.4%	-1.3%
Inception to date - p.a	8.7%	10.2%	-1.5%

Pella Global Generations Fund Class B. The responsible entity for this Fund is The Trust Company (Perpetual).

Pella Strategy Performance Value of \$10,000 invested at inception



The responsible entity for this Fund is The Trust Company (Perpetual).

Pella Strategy Key Risk Measures

Metric	Fund	Benchmark
Volatility of returns ⁽²⁾	13.1%	13.8%
Beta	0.85	
Tracking error	5.6%	
Active share	88.6%	

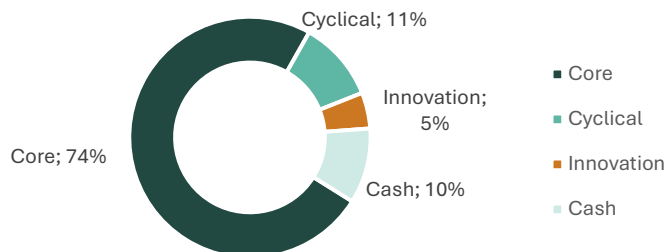
Source – Pella Funds Management using MSCI ESG data, Bloomberg
The responsible entity for this Fund is The Trust Company (Perpetual).

⁽²⁾ Volatility of daily returns, annualised

Top Fund Holdings

Company	Region	Sector
ASML	EU	IT
Marsh & McLennan	US	Financials
NVIDIA	US	IT
Schneider Electric	EU	Industrials
VINCI	EU	Industrials

Fund Segment Allocation



Geographic & Asset Allocation

Asset Class	Fund	Benchmark
Developed Markets	76%	88%
USA & Canada	38%	66%
Europe	36%	16%
Developed Asia	1%	4%
Others	0%	3%
Emerging Markets	14%	11%
Emerging Asia	14%	9%
Latin America	0%	1%
Others	0%	1%
Cash	10%	0%

Currency Exposure

Currency	Direct	Exposure
USD	48%	48%
EUR	18%	18%
HKD	10%	10%
GBP	8%	8%
NZD	6%	6%
DKK	5%	5%
SEK	3%	3%
CHF	2%	2%

Signatories and Recognitions



Top and Bottom Performance Contributors

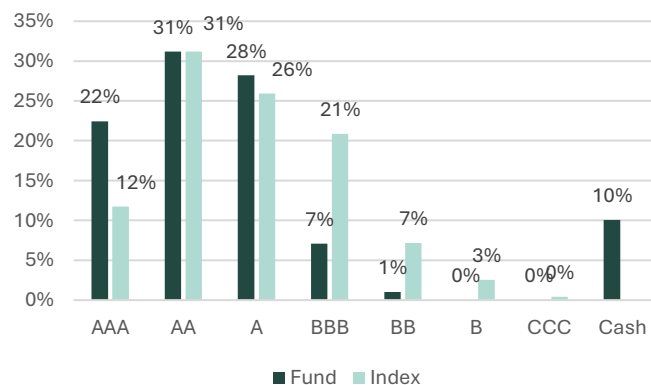
Top 3 – Latest Month	Return	Contribution
NVIDIA	23%	0.66%
Broadcom	25%	0.61%
Microsoft	16%	0.48%

Bottom 3 – Latest Month	Return	Contribution
UnitedHealth	-27%	-0.70%
Lantheus	-28%	-0.66%
Coloplast	-14%	-0.43%

Sector (GICS) Allocation

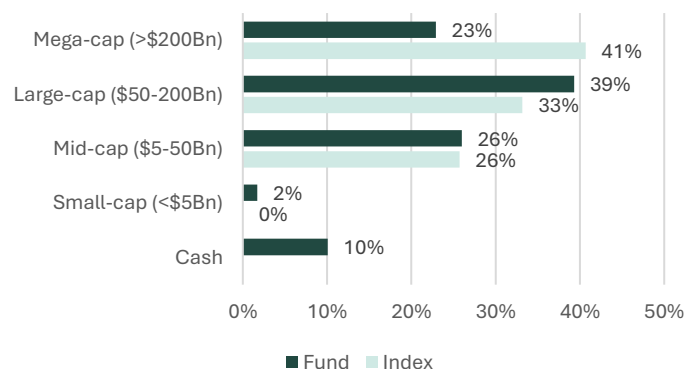
Sector	Fund	Benchmark
Industrials	24%	11%
Information Technology	19%	25%
Financials	18%	18%
Health Care	16%	9%
Consumer Discretionary	7%	11%
Materials	4%	3%
Communication Services	2%	8%
Consumer Staples	0%	6%
Utilities	0%	3%
Real Estate	0%	2%
Energy	0%	4%
Cash	10%	0%

MSCI ESG Rating Distribution



Source – Pella, using MSCI ESG data

Market-Cap Exposure (USD)



Source – Pella, using MSCI ESG data



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Important Information

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