

Pella Global Generations PIE Fund

Fund Fact Sheet December 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 (NAV) | NZ\$1.16 |
| 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 | -0.6% | 0.9% | -1.5% |
| 3 months | -0.6% | 4.3% | -4.9% |
| 1 year | - | - | - |
| Inception to date | 15.8% | 31.0% | -15.1% |

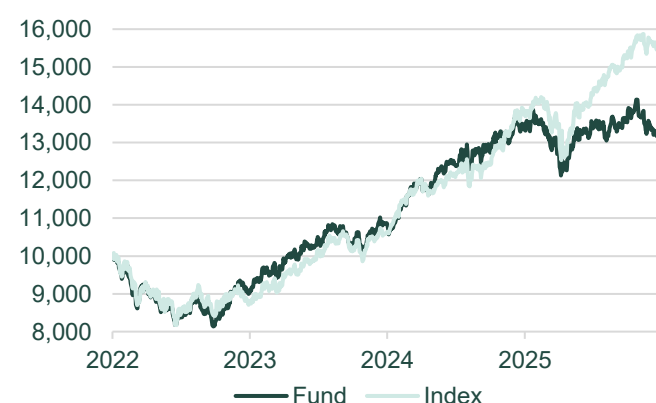
Returns are net of fees and assume reinvestment of distributions. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions. Past performance is not indicative of future performance.

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

| Inception 1 Jan 2022 | Fund | Benchmark | Relative |
|--------------------------|-------|-----------|----------|
| 1 month | -2.0% | -0.6% | -1.4% |
| 3 months | -2.2% | 2.7% | -4.9% |
| 1 year | -1.0% | 13.6% | -14.6% |
| 3 years - p.a | 13.6% | 21.3% | -7.8% |
| Inception to date - p.a. | 7.3% | 11.8% | -4.6% |

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⁾ | 12.6% | 13.1% |
| Beta | 0.82 | |
| Tracking error | 6.0% | |
| Active share | 92.9% | |

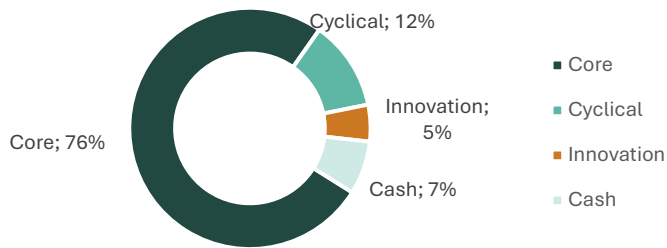
Source – Pella Funds Management using MSCI ESG data, Bloomberg

⁽²⁾ Volatility of daily returns, annualised

Top Fund Holdings

| Company | Region | Sector |
|--------------------|--------|-------------|
| 3i Group | UK | Financials |
| Deutsche Börse | EU | Financials |
| Schneider Electric | EU | Industrials |
| TSMC | Asia | IT |
| UnitedHealth Group | US | Health Care |

Fund Segment Allocation



Geographic & Asset Allocation

| Asset Class | Fund | Benchmark |
|--------------------------|------------|------------|
| Developed Markets | 77% | 87% |
| USA & Canada | 41% | 65% |
| Europe | 35% | 15% |
| Developed Asia | 0% | 4% |
| Others | 0% | 3% |
| Emerging Markets | 16% | 12% |
| Emerging Asia | 16% | 10% |
| Latin America | 0% | 1% |
| Others | 0% | 1% |
| Cash | 7% | 0% |

Currency Exposure

| Currency | FUND | Benchmark |
|----------|------|-----------|
| USD | 53% | 63% |
| EUR | 19% | 8% |
| HKD | 9% | 3% |
| GBP | 7% | 4% |
| DKK | 5% | 0% |
| NZD | 3% | 0% |
| SEK | 2% | 1% |
| CHF | 2% | 2% |

Signatories and Recognitions



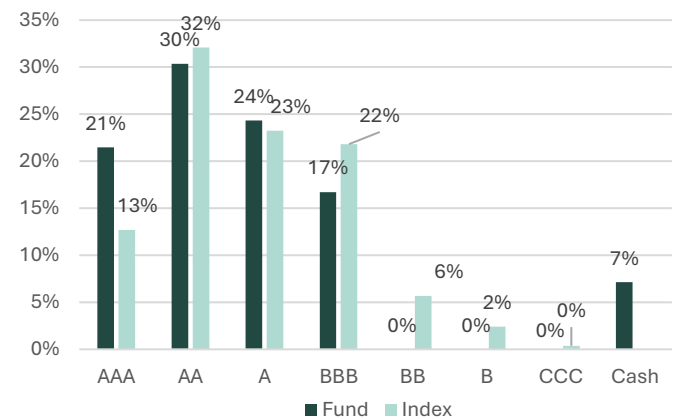
Top and Bottom Performance Contributors

| Top 3 - Latest Month | Return | Contribution |
|-------------------------|--------|--------------|
| Metso Corp | 5% | 0.11% |
| CATL | 5% | 0.11% |
| Nutrien | 5% | 0.10% |
| Bottom 3 - Latest Month | | |
| Broadcom | -15% | -0.53% |
| OneStream | -13% | -0.39% |
| HCA Healthcare | -10% | -0.32% |

Sector (GICS) Allocation

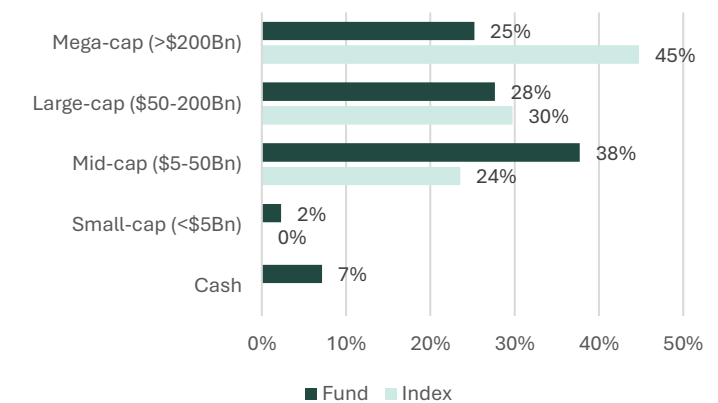
| Sector | Fund | Benchmark |
|------------------------|------|-----------|
| Health Care | 24% | 9% |
| Financials | 24% | 18% |
| Industrials | 22% | 10% |
| Information Technology | 13% | 27% |
| Materials | 4% | 4% |
| Consumer Discretionary | 4% | 10% |
| Communication Services | 1% | 7% |
| Consumer Staples | 0% | 5% |
| Utilities | 0% | 3% |
| Real Estate | 0% | 2% |
| Energy | 0% | 3% |
| Cash | 7% | 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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