

Pella Global Generations PIE Fund

Fund Fact Sheet June 2026

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) ⁽¹⁾	NZ\$1.15
Management Fee	0.85%
Buy / Sell Spread	+0.25%/-0.25%
Minimum Investment	NZ\$25,000 / NZ\$5,000 additional
Pricing Frequency	Daily
Tax	Based on investor prescribed rate
Benchmark ⁽²⁾	MSCI ACWI (net, NZD)

⁽¹⁾ NAV price as of 30 June 2026

⁽²⁾ 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	3.7%	4.4%	-0.7%
3 months	5.3%	15.3%	-10.0%
1 year	4.5%	32.0%	-27.4%
Inception to date	15.2%	47.3%	-32.1%

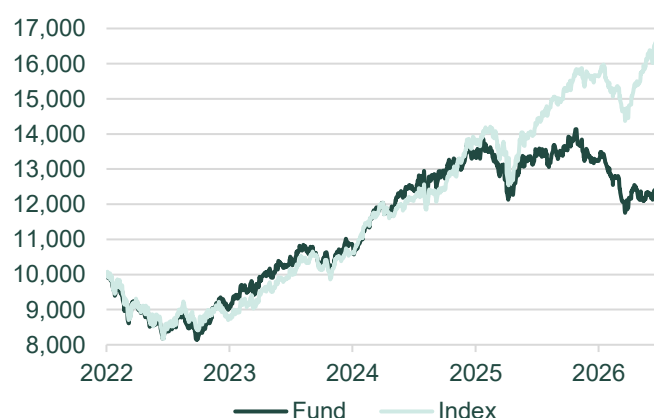
Returns are net of fees and assume reinvestment of distributions. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions. Past performance is not indicative of future performance.

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

Inception 1 Jan 2022	Fund	Benchmark	Relative
1 month	2.4%	3.0%	-0.6%
3 months	4.0%	13.6%	-9.6%
1 year	-6.9%	17.0%	-23.9%
3 years - p.a	6.2%	18.1%	-11.9%
Inception to date - p.a.	5.2%	12.1%	-6.9%

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 ⁽³⁾	12.4%	12.8%
Beta	0.79	
Tracking error	8.2%	
Active share	93.2%	

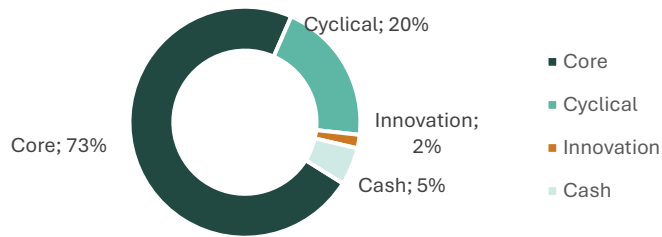
Source – Pella Funds Management using MSCI ESG data, Bloomberg

⁽³⁾ Volatility of daily returns, annualised

Top Fund Holdings

Company	Region	Sector
3i Group	UK	Financials
CATL	Asia	Industrials
Edwards Lifesciences	US	Health Care
LivaNova	US	Health Care
UnitedHealth Group	US	Health Care

Fund Segment Allocation



Geographic & Asset Allocation

Asset Class	Fund	Benchmark
Developed Markets	79%	87%
USA & Canada	42%	64%
Europe	38%	15%
Developed Asia	0%	5%
Others	0%	3%
Emerging Markets	15%	13%
Emerging Asia	13%	11%
Latin America	2%	1%
Others	0%	1%
Cash	5%	0%

Currency Exposure

Currency	Fund	Benchmark
USD	48%	63%
EUR	22%	8%
HKD	9%	3%
GBP	7%	3%
SEK	6%	1%
CHF	3%	2%
DKK	3%	0%
NZD	1%	0%

Signatories and Recognitions



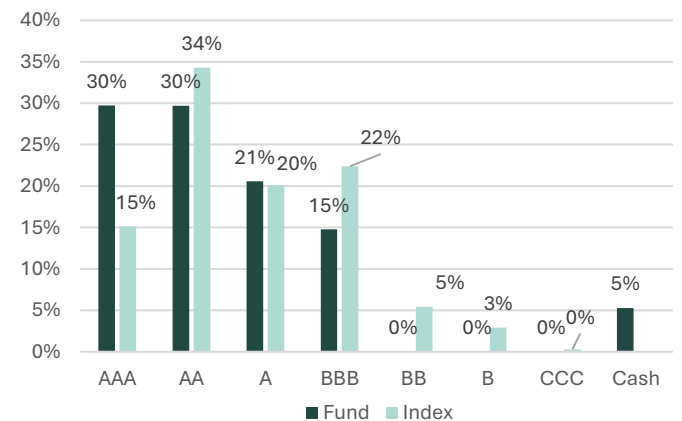
Top and Bottom Performance Contributors

Top 3 - Latest Month	Return	Contribution
LivaNova	16%	0.64%
AJ Gallagher & Co	19%	0.54%
UnitedHealth Group	14%	0.49%
Bottom 3 - Latest Month		
Intuit	-18%	-0.49%
Norsk Hydro	-23%	-0.41%
Microsoft	-14%	0.36%

Sector (GICS) Allocation

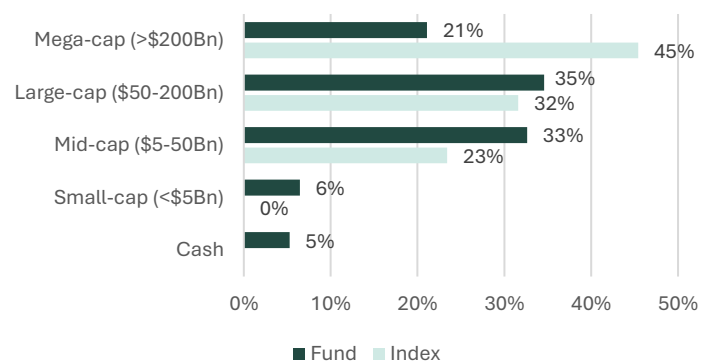
Sector	Fund	Benchmark
Health Care	24%	9%
Industrials	24%	12%
Financials	23%	17%
Information Technology	11%	26%
Materials	11%	4%
Consumer Discretionary	3%	10%
Communication Services	0%	9%
Consumer Staples	0%	6%
Utilities	0%	3%
Real Estate	0%	2%
Energy	0%	4%
Cash	5%	0%

MSCI ESG Rating Distribution



Source – Pella, using MSCI ESG data

Market-Cap Exposure (USD)



Source – Pella, using MSCI ESG data



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